

this would give, in round numbers, 16,800 cowries for one tael. I am afraid, however, that such a calculation is misleading, since it does not take into account the indications of earlier travellers as to the scale of coins and weights which obtained in Siam at the end of the seventeenth century. According to LA LOUBÈRE (II, 48), GERVAISE (p. 152), and SPARR DE HOMBERG (in *JA*, 1920, II, 98), there were in Siam 20 taels to the catty or pound (and not 16 as in China). The tael itself was of four tical, and the tical of four mace («mas» in SPARR DE HOMBERG; «mayon» in LA LOUBÈRE, who says that it was the name used by foreigners for the Siamese «seling» [*sälüing*]; on «mayon», cf. *mayam* in *Hobson-Jobson*², 530 *b*, and in *JA*, 1920, II, 127); as a result the Siamese tael was of 16 mace like the Malay one, not of 10 mace like the Chinese. One mace was of two *füâng*, as is still the case, since the *füâng* continues to be 1/8 of a tical. But the result is that there were 32 *füâng* to one tael, and, with 800 cowries to one *füâng*, the Siamese tael would be worth 25,600 cowries. On the other hand, LA LOUBÈRE is positive that the Siamese catty (of 20 taels) was worth only 8 Chinese taels (of 16 taels to the catty), which makes one Chinese catty worth two Siamese; consequently there must have been, in Siamese value, 51,200 cowries to one Chinese tael. This is irreconcilable with the earlier data in the *Tao-i chih-liao*, which would suppose for the cowries in Siam a value more than twelve times greater. Another indication in SPARR DE HOMBERG is no less puzzling. According to him, the Siamese mace («mas») was worth 800 cash («casjes»). Now, the mace being of two *füâng*, and the *füâng* exchanging for 800 cowries, this would make two cowries for one cash. If by cash SPARR DE HOMBERG meant the Chinese copper coin (no copper coins were then cast in Siam), cash can never have been so cheap in Siam as to exchange at the rate of more than 25,000 for one Chinese tael, while in China itself the rate was between 700 and 800. But if by «cash» SPARR DE HOMBERG meant the cowries, he overvalues them, since his rate would give only 400 cowries to the *füâng*, instead of the 800 which all sources state to have been the accepted value from the seventeenth to the first half of the nineteenth century.

Whatever the truth may be, the value of the cowry, which was still at the rate of 6,400 cowries to one silver tical in 1822, must have much declined in the following decades, since one tical actually exchanged for from 8,000 to 9,600 cowries according to BASTIAN, or even for 17,600 according to PALLEGOIX (cf. SCHNEIDER, 108). The drop in value may be due, to some extent, to a change in the kind of cowry which came to Siam. There can be no doubt, in view of the Chinese texts of the early fifteenth century, that, at that time, the bulk of the cowries came to Siam from the Maldives, and consequently were *Cypræa moneta*. But, towards the end of the seventeenth century, LA LOUBÈRE (*Description du royaume de Siam*, I, 222) has already mentioned the Philippine Islands as a small source of supply. Still earlier, in 1609, Antonio DE MORGA (*Sucesos de las Islas Filipinas*, RIZAL ed., 279; H. E. J. STANLEY's transl., Hakluyt Society, 285) had said that «siguei» (*i. e.* *sigay*, the Tagal word for «cowry») were shipped from the Philippines to Siam and Cambodia. In 1676 NAVARETTE (*Tratados historicos... de China*, 61) had spoken of the small shells, very beautiful, called «Sigueyes», which came from the «coast of India» and Manila and were used in Siam as minor currency; the same cowry currency obtained at Surat and came there from the «Baldivia», *i. e.* Maldives. GERVAISE (*Hist. nat. et polit. du royaume de Siam*, Paris, 1688, 4^o, 152) says that ships brought the «shells» («coquilles») to Siam from the Moluccas