

# Calgary Coin & Antique Gallery

时行喜新迎 生新市 生新由喜宴友天迎

## CHINESE CAST COINS

### ANCIENT CHINESE COINAGE 700 BC TO 255 BC

This is a reference guide to the cast coins of China from the Zhou Dynasty, including knife and spade coins, not a listing of coins offered for sale (although a listing of examples we currently have available can be viewed on our [Chinese coin sales catalogue](#)).

Images represent the types and may be larger or smaller than the actual coins.

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### INFORMATION NEEDED FOR UNDERSTANDING EARLY CHINESE COINS

The coinage of early China is poorly understood. This site puts forward our observations and ideas that have evolved over time from many different sources, combining them with ideas put forward by other numismatists. Some of our theories may eventually prove wrong and will have to be revised as new information becomes available, but it is our hope that we have moved a step closer to a genuine understanding of this complex series. We will be happy to hear from anyone who wishes to express their opinions on this subject, or can provide us with information that we are not aware of.

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## WHAT QUALIFIES AS A TRUE COIN

A true coin must meet three criteria. First, it must bear the mark of the issuing authority. Lacking this, the item is a form of primitive money, not a coin. Secondly, it must contain an intrinsic value bearing some relationship to the circulating value. The intrinsic value can be less than the circulating value but if it falls too far below, the item becomes a token rather than a coin. The third criterion is that the coin must be issued to a denomination and weight standard, otherwise it is bullion which must be weighed at each transaction.

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## ANCIENT RECORDS

Official records are little help, as few survived the Ch'in Dynasty's attempt (ca. 221 BC) to erase earlier history. The few records that survive are inscriptions on bronze ritual vessels, indicating how they were paid for, but in most cases the readings are subject to several interpretations with their true meanings uncertain.

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## **MODERN RESEARCH**

### **(19th century and newer)**

Many books and articles about ancient Chinese coins have been published, but there is little agreement between them. It is likely that no one researcher has the full truth, but reading them is still useful. We particularly recommend **EARLY CHINESE COINAGE** by **WANG YU-CH'UAN** (ANS Numismatic notes & Monographs #122, 1951, republished by Durst in 1980), as a good starting point.

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## **MODERN ARCHEOLOGY**

Modern archeology is in its infancy in China, currently providing little information for there have not yet been enough documented digs in which coins have been found and dated. This is rapidly changing but for now we must look to the coins themselves to provide clues to their origins.

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## **CALLIGRAPHY**

Calligraphy forms evolved rapidly during the Zhou period, but many coins bear archaic calligraphy that was long out of fashion when the coins were cast. The same character can appear on two related issues in almost unrelated (to western eyes) forms and, in many cases, translations of ancient characters is uncertain at best. Calligraphy style can provide some indications of dating but should be viewed as somewhat unreliable, and not used to override other



evidence.

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## **CLASSIFICATION SYSTEMS**

Understanding coinage of this period is almost impossible using the traditional classification system with knife, spade, cowry imitation, and early round coins under the single heading of the Zhou Dynasty, giving the impression of a single complex currency system. We are really dealing with a number of simple independent systems but unfortunately, most English-language references are full of inaccuracies and even the best Chinese references provide only basic outlines. As more information becomes available, we will try to separate the coins into their proper systems, but that is not currently possible.

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## **EVOLUTION OF TYPES**

Most writers seem to view the transition between the types of knife and spade money as hard boundaries. This is absurd. With dozens, and possibly hundreds of issuing authorities, it would be impossible to have them all suddenly reform their coinages at the same time. It seems more likely transitions between the different types of knives and spades would have occurred at different times at different mints.

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## **WEIGHT STANDARDS**

Ancient Chinese coins appear to have been issued to weight standards based on multiples of the shu. Dr. Woo has recently brought to our attention some Zhou period bronze weights indicating the official weight of a shu was 0.65 grams, with 24 shu making up a liang of 15.6 grams. The [Ssu-shu issue of the Sung Dynasty](#) (issued in AD 430) illustrates that this same standard was still in use 1000 years later.

Some Zhou coins bear inscriptions indicating denominations, and when their weights are calculated against these denominations, they appear to have been cast to a standard of 0.5 grams per shu (see Wang, Early Chinese Coins, pages 138-139), or about 77% of the official standard. This suggests a system of seniorage, similar to that often used in medieval Europe, where coins were struck to lower weight standard relative to their circulating value, with the difference (called seniorage) making up the cost of minting and sometimes a small profit to the minting authority. For the time being, we will assume that a shu of 0.5 grams is the correct standard when applied to normal, full-weight, ancient Chinese coins.

The casting techniques used did not allow absolute control of coin weights and the ancient mint masters were concerned only with the average weight of large numbers of coins, not the weight of each individual coin. Only from large numbers of specimens can the average weight of an issue be determined.

We have noted some trends with respect to changing weight standards. Our observations and theories are based on a limited numbers of specimens, but, we believe, enough to be valid, and we are constantly researching more. If further study of additional specimens proves us wrong, we will revise this site where necessary. Evidence for these theories will be presented in the discussions of the various coin types, but can be summarized as follows:

**Early hollow-handled spades** average 36 grams, or 72 shu (3 liang). **Heavy spades** come in three denominations, often indicated on the coins, weighing about 6, 12 and 24 grams or 12 shu (1/2 liang), 24 shu (1 liang) and 48 shu (2 liang). . **This demonstrates a denomination set made of multiples of 12 shu (1/2 liang) used on the early issues.**



**Pointed knives** and **Ming knives** average between 15 and 16 grams or about 30 shu. **Square-foot spades** come in two denominations averaging just over 5 grams or 10 shu and about 10 grams or 20 shu. **Round coins with round holes** average about 10 grams or 20 shu. A denomination set based on multiples of 10 shu appears to be indicated for these issues.

We are drawn to the conclusion that, at some time in the 4th or 5th centuries BC, the pointed knives were introduced on a weight standard based on multiples of 10 shu (opposed to multiples of 12 shu for the heavy spades), and that by about 300 BC, this standard soon came into wide use over much of China, with the later square foot spades cast to this newer standard. If correct, this will allow us to sort out some of the dating and relationships between these different coins.

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## MONETARY UNITS vs. WEIGHTS

On early issues there is little apparent difference between the monetary units and the implied weights of the same name, but on later issues this is no longer true and it appears the characters for "shu" and "liang" occur on some coins as monetary units no longer implying weight units of the same name. An example is seen on the pan (1/2) liang coins of the Han dynasty which normally weigh 3 to 5 grams, far less than the 6 grams (at coinage weight standards) implied.

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## ZHOU DYNASTY 1122-255 BC

If the reader has not already done so, we recommend reading our comments about [INFORMATION NEEDED FOR UNDERSTANDING EARLY CHINESE COINS](#), before proceeding with this section.

"Zhou Dynasty", the usual name for this period, is a poor choice. When the Zhou conquered the Shang in about 1122 BC, they were very powerful, but by 6th and 7th centuries BC, Zhou was a figurehead royal seat with no power and little significance with respect to coinage. Real power was split between a number of feudal dynasties.

Some dynasties appear to have retained minting authority in their central governments, but most appear to have relegated it to the local level. This makes classification by dynasty difficult as we do not always know who the local authorities were affiliated with. We hope to one day organize the coins into their appropriate dynasties and minting authorities, but for the moment this is not possible and we must continue using the heading of "Zhou", providing only a general outline of the coinage until more information comes available.

There is strong evidence for the concept of primitive money in China long before the first true coins. In his work on early Chinese coinage, Wang Yu-Ch'uan discusses evidence of cowry shells as a form of currency as early as the late Shang Dynasty.

The earliest true coins fall into three general types, which Wang (per his map on page 254 of Early Chinese Coinage) maintains originated in different parts of China: Spade money in the Shantung Peninsula and south of the Yellow River Valley, Knife money in the Yellow River Valley, and Cowry imitation money just north of the Yangtze river. His evidence for this appears to be generally sound except that he bases the origins of knife money in the Yellow River Valley on dating the large "Ch'i" knives to an early date, something about which we are skeptical (discussed later). It is important to note these three developments probably occurred at different times and the boundaries are not clear cut. Early on, regional differences between coin types were probably clear, but became less distinct towards the end of the Zhou Dynasty, as the boundaries between the Warring States changed.



Dating of these coins is very much in dispute. We believe the hollow handled spades ("PU") are the earliest, probably early in the 6th century BC, but Wang mentions ancient bronze vessels, dating much earlier than 600 BC, with dedications referring to "PU" used to pay for their casting. Unfortunately, this same word can also refer to bolts of cloth used in trade. We also believe knife money appeared slightly later than the first spades, probably in the 5th or late 6th century BC, although this is by no means certain. Wang believed that the heavy Ch'i knives were the earliest coins, and may date to the 10th or 11th century BC but, [as discussed later](#), we find little evidence for this.

Dating of Cowry imitation money is as yet uncertain, although they may turn out be quite early. The early round coins appear to have appeared quite late on the scene, but this is an area we are still researching.

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## SPADE COINS

### HOLLOW HANDLED SPADES

We believe the hollow-handled spades of the Yellow River area were the first Chinese coins, probably first issued around the 6th century BC. There are two distinct types, and several subtypes, but it is not at all certain which is the earliest. It is probable several different series are involved and that each series may have slightly different dates for similar types.

The earliest appear to be the large lightweight examples with pointed feet. Most lack any mark of an issuing authority and should really be classified as primitive money, but are so closely tied to the first true coins that we include them here. Their scarcity and lack of inscriptions suggests use in a restricted geographic area for only a brief period. A few very rare examples, with single-character inscriptions, are true coins and are probably late issues, transitional with the smaller inscribed spades.



## Early Hollow Handled Spade

Reference Schjoth-43.



No characters on either side. Length 137.5 mm. Width 67 mm at the widest point. The orange terra-cotta casting core remains inside the handle. Weight of this specimen is 32.1 grams which is a little below the norm for the type (Schjoth's specimen weighed 36.93 grams and Mitchners specimen weighed 39 grams, both of which were incomplete specimens).

VF \$1500.00

(The price is for an intact specimen.)

The second type are the large, heavy flat-foot spades occurring in a number of varieties both with and without inscriptions (one or two characters when present). The form is very close to that of actual tools, suggesting an early date. They are rare, suggesting a short-lived series and/or a very restricted area of circulation, but there are other hollow-handled spade types that appear to have evolved from them.

Early pointed foot spades were called "PU", a word originally used for bolts of cloth used in trade prior to the spade period, which later came to be a generic name for spade money. Early flat foot spades were called "CH'IEN, a word which later became a more general term for all types of money.

These large hollow-handled pointed foot spades appear to have evolved into the smaller, more robust hollow-handled spades with a shallow curve to the foot and single-character inscriptions, which show up much more commonly today.



### Middle Period Hollow Handle Spade

FD-23. Obverse : "WU", a single character at the bottom slightly left of centre. This appears to be the commonest variety of the hollow-handled spades.

F \$450.00 VF \$600.00

(The prices are for intact specimens.)

Some of the characters may be mints' names, but the Shanghai Encyclopedia lists about 500 variations, many times the number of potential minting authorities. These are more likely series marks within a limited number of mints, which indicated mint masters, dates or both, but the key to their meaning is probably lost forever.

These tend to be well cast but fragile, often found cracked or repaired at the base of the handle or tips of the feet.

An orange terra-cotta casting core normally remains inside the handle and should not be removed as the coins appear to have been issued with the cores intact. This core makes the weight of bronze used a little difficult to determine, but the specimens we have so far seen suggest an average weight of around 36 grams or about 72 shu (3 liang) ([based on the weight standards discussed above](#)).



The single denomination seen on early hollow-handled spades creates a problem. How would one make change? Also consider that they are fragile and unlikely to have withstood much circulation without breaking. This suggests they could not have been used in everyday small transactions, but were meant only for larger and/or special transactions.

The name of the denomination is as yet uncertain, but the evidence indicates units of "CHIN". Wang, on plate X #2, illustrates a specimen with the character for "CHIN", and on plate XI #2 another specimen which seems to indicate a denomination of "3 CHIN". The first specimen appears to be of a slightly earlier series and it is possible the denomination changed from 1 chin to 3 chin at some point, but this seems unlikely. It is more likely the earlier spades did not need a units mark as only one denomination (3 chin) was in use. The second, slightly later type, is part of a series with more than one denomination, so unit marks become more important.

Later hollow-handled spades are smaller, more robust, and cast in more than one denomination. They have multiple-character inscriptions, some of which appear to be the names of principal cities. This first certain appearance of mint marks suggests more widespread use of coinage. Like all early Chinese coins, their exact date is uncertain but we suspect that they appeared just before 400 BC. These are fairly scarce with a limited number of types. They appeared just before the flat spades and were probably a short-lived transitional type.

## HEAVY FLAT SPADES

Around 400 BC flat spades revolutionized the spade currency. Unlike the hollow-handled spades which required a complex multi-piece mold with a casting core in the handle, the flat spades required only a simple two-piece mold, allowing for larger mintages in shorter periods of time. They were sturdy, easier to store and were cast in three denominations (1/2, 1 and 2 liang), making them very suitable for use in everyday transactions. Many bear mint and denomination marks, suggesting they may have circulated beyond the boundaries of the cities that cast them. This is probably the period during which coins came into common

use over a wide area of China.



FD-300. (Value 1). Obverse : "ANYI YI JIN HUA" (reading as per Fishers Ding). Reverse : "AN". This is one of the few heavy spades with a character (mint mark??) on the reverse. The specimen illustrated is 52.3 x 34.8 mm, 14.55 grams.

F \$245.00 VF \$350.00



FD-301. Obverse : "AN-I ER CHIN" (reading based on Wang) meaning roughly An-I money value 2 chin.. This is one of the commonest heavy flat spades with a typical layout to the inscription.

F \$245.00 VF \$350.00

A specimen of this type we recently handled ([image](#)) was 40.5 x 63.8 mm and weighed 20.8 grams.



"AN-I"

A mint designation. This is a city in central China that was part of the Liang (Wei) dynasty during the 4th century BC but had been under the Ch'in dynasty earlier.

"ER CHIN"

A denominational mark indicating a value of 2 CHIN. The average weight of these is about 24 grams which is 48 shu or 2 liang, indicating that a chin was equivalent to a liang.



As FD-306 but the reverse is blank. Obverse : ""LIANG CHONG CHIN DANG LUE". The specimen illustrated is 57.2 x 34.5 mm, 13.9 grams.

F \$245.00 VF \$350.00

The evolution of spade forms is complex with many types and many lines of development to follow. This part of this site will take a long time to develop.

Schjoth lists three types of flat heavy spades, but only gives the weights of two. The first (S-1) weighs 27.3 grams, but we believe this to be a heavier than normal example and, based on other specimens we have examined, we believe the average weight for this series to be about 24 grams or 48 shu (2 liang). Unfortunately he does not give the weight of the single unit spade (S-2), but lists an unusual variety (S-3) with a hole in the handle (if intentional it probably indicates a rather late date of issue) with a weight of 11.73 grams which is close to 24 shu (1 liang). We will be analyzing the weights of many more specimens of these spades quite soon.

## POINTED FOOT AND ROUND FOOT THIN SPADES

These spades are still a bit of a mystery. Wang suggests they evolved directly from hollow-handled spades and are contemporary with the heavy flat spades, but from different mints. Their general form and style of calligraphy tends to suggest this may be so, in which case they belong to the 4th century BC, and we would expect some of them (early issues) to be cast to a 12 shu standard, with possibly others (later issues) at a 10 shu standard. We hope to be able to look into this fairly soon.





FD-143 variety with obverse characters reversed. Obverse : "SHANGQIU". Reverse : uncertain character. 53 x 30 mm. This specimen weighs 6.4 grams (appears to intend a 10 shu standard). The characters on these are in very low relief and do not come out well on the scans.

gF \$125.00



FD-124. Obverse : "JINYANG". Reverse : uncertain character. 55 x 33 mm. This specimen weighs 6.5 grams (appears to intend a 10 shu standard). The characters on these are in very low relief and do not come out well on the scans.

F \$115.00

## SQUARE FOOT THIN SPADES

It appears that around 300 BC the heavy flat spades gave way to the thinner square foot spades, an extensive series bearing a variety of mint names, but with only a few distinct forms.

The average weight of a square foot spade is between 5 and 6 grams although some issues occur as double weight examples of about 11 grams. Currently it appears that the standard denomination may have been 10 shu (and 20 shu for the doubles).



S-13-23 variety. Obverse : "AN YANG". (An-yang is currently Chang-te in Honan province.) Schjoth notes that prior to 257 BC An-yang was called Ning-hsin-chung. This is probably the most common square foot spade.

F \$45.00    VF \$55.00

S-24-27 double weight variety ([image](#)). Obverse : "AN YANG". The specimen illustrated is 13.0 grams and 52 x 33 mm. These double weight spades are normally somewhat more weakly cast than the single weight examples.

F \$65.00    VF \$95.00

The large variety of mints, but very little variation in form, suggests a single central authority with the idea that these coins would circulate freely between the different cities. We have noted that hoards often turn up with mixed types, which seems to support this theory.

The only central authority with this much control would have been the Ch'in, but only well into the 3rd century BC when they were in the process of unifying China. There is support for this date from the common An-yang type. According to Schjoth, the Historical Records of Ssu-ma Chien say the city of An-yang only received that name in the 50th year of the reign of Prince Chao Hsiang of Ch'in, or about 257 BC. Note that this only suggests that this issue cannot predate 257 BC, but some of the other mints may have issued these somewhat earlier.



Wang (page 20) disputes this dating, indicating two other cities named An-yang pre-date this and suggests these coins belong to one of those cities. Our current research has turned up only two other coins with the An-yang mint mark. One is a round-shouldered round foot spade with three holes of a type even Wang lists as a very late issue, and the other is a very rare heavy knife which Wang lists as a very early issue, but we believe is actually a very late issue ([note our discussion of heavy knives below](#)). If no evidence for earlier coins of An-yang surfaces, and only coins of after 257 BC are known, then we feel it is reasonable to support Schjoth's interpretation.



S-7-12 variety, "PING YANG". This is a regular sized square foot spade and the second most common type.

F \$45.00    VF \$55.00

S-28-29, "CHAI-YANG".

F \$45.00    VF \$55.00



S-31-33 variety, "CH'ENG YI". The specimen illustrated is weakly cast on the tip right character.

F \$47.50    VF \$57.50

S-36-37, "HSIANG-YUAN".

F \$45.00    VF \$55.00

S-38, "KUAN".

F \$45.00    VF \$55.00

The "KUAN" character also occurs on a pointed rounded-back knife (reference Shanghai Encyclopedia #2793 and 2794) indicating a possible connection between the two series.



As FD-167, "TAO-YANG", but the reverse is blank.

F \$52.50



FD-178, COOLE-1532. Obverse : "YIN PING". This issue is smaller, more robust and has more well developed rims than usual, suggesting that it may be a late variation of the square foot spade.

VF \$120.00



FD-209 variety (bottom right character slightly different style). Obverse : "LANG". Some believe that the characters on this type should be read as "ZHENG".

aVF \$115.00

## Square Foot Spade with ears



FD-282. Obverse : "GONG". The specimen illustrated is 48 x 30 mm and weighs 5.4 grams.

F \$115.00 VF \$175.00

The exact relationship between these and the rest of the square foot spades is not certain, but they similar fabric and weight standard, suggesting they are part of the same series, possibly from a different geographic area. There are a few other types known with the same configuration, but different characters on them.

## LONG SQUARE FOOT SPADES

Reference : FD-282. Obverse : The exact reading of the obverse inscription is in dispute, but may read "SHU BU DANG SHI HUA".

Reverse : probaby reads "SHI HUO".





These spades are thick and robust with well developed rims all the way around, with a large round hole in the top. The specimen illustrated is 104 mm x 37.5 mm (at the foot) and weighs 37.65 grams.

VF \$875.00

As yet we have not investigated this series, but can only comment that the form would suggest a fairly late date, possibly in the Han Dynasty. These appear to be the proto-type of the later Wang Mang Spades

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## KNIFE COINS

The knife money of the Shantung Peninsula is far less complex than the spade money, but is still poorly understood.

The monetary designation of knife money is "HOU", derived from a character meaning "to change" or "to exchange in trade". It is fairly easy to see how this meaning could become a denomination of money. Later, when the early round coins first appeared, the unit of "HOU" came to be used as a more general denomination.

## POINTED KNIVES

We assume the pointed knives, with a smooth curve down the back, are the earliest form of knife money. They have the closest style to genuine knives, and like the early hollow-handled spades often appear without inscriptions, although the inscriptions are normally weak or difficult to see on most specimens. The casting and calligraphy are similar to the hollow-handled spades. This leads us to believe they first appeared at about the time of the inscribed hollow-handled spades and overlap with the heavy flat spades, probably in the late 5th century BC.

Although most pointed knives look very similar, there are actually a number of distinctive variations in the blade shapes that are almost certainly different issues. At this point we cannot go into the details of this, but a some future date we will try to add more information about them. There is a very good listing of them in the Shanghai Encyclopedia.





S-62 to 65 variety. The price is for an intact specimen, but these are often found with the tip broken. The one illustrated has a very clear character, which is unusual for these. The actual size of this specimen in about 160 mm, 15.6 grams. The prices are for examples with clear characters. Many examples have no visible or very weak characters and are worth about half.

F \$115.00 VF \$160.00



S-62 to 65 variety. This exact type is listed in the Shanghi Encylopedia as #2733. The price is for an intact specimen, but these are often found with the tip broken. The actual size of this specimen in about 153 x 21.5 mm, 15.6 grams. The prices are for examples with clear characters. Many examples have no visible or very weak characters and are worth about half.

F \$115.00 VF \$160.00

We have not done much work on these yet, but it appears that the characters on them may be mint names. We have not noted any with indications of denomination, but based on 5 intact specimens we have recent weighed, they seem to average about 15.8 grams (high of 17.0 and low of 14.2 grams), indicating a probable standard 30 shu, about the same as the Ming Knives. This



places them in the same denomination set as the mint knives and suggests these are the for-runners of them. We recently had a specimen of SH-2772 that weighed 23.92 grams but we believe it was an anomaly.

## MING KNIVES

The "Ming" knives probably follow next, but are still a bit of a mystery. The fabric is similar to common square-foot spades except that the inscriptions give no indications of mint names. All bear the character "Ming" on one side, which Wang (page 166) suggests is made up of the characters for "sun" and "moon", meaning "bright". These are by far the most common of all knife money and must have been cast in vast numbers, and are found over a wide area of Northern China and as far away as Northern Korea.



S-51-61, Ming type, obverse : "MING". There are many different inscriptions that can occur on the reverse of these, which need much more study.

F \$25.00 VF \$45.00

Long ago we noted that there were two distinct shapes of ming knives, the first of which has a distinctly angled back, and the second with a mildly curved back. The exact significance of this is uncertain, but it is possible that the mildly curved back varieties are the earliest, having evolved from the pointed curved back knives. A partial hoard of these that we obtained recently, had both types well represented.

Wang (page 170) points out that the curved-back ming knives can be further divided into two distinct inscription varieties. The first variety has a mint name and monetary designation on the reverse. The second variety has reverse inscriptions which do not appear to have a relationship to mints or denominations. It appears that these two varieties are probably roughly contemporary but from different districts.

All of the angle-back specimens have the second type of inscription without mint name or monetary designation.

Dating ming knives is a little problematical, but we suspect that they appear in the very late Zhou, probably at the end of the 4th century BC and continue down to and possibly after the unification under the Ch'in.

The ming knives that we have checked have an average weight of about 15-16 grams and it appears that the intended denomination may have been 30 shu. This is heavier than the pointed knives, suggesting a new denomination system ([see our discussion of weight standards](#)). Unfortunately all of the specimens we have been able to check are of the angle-back variety and we do not yet know if the curved-back varieties fall into the same standard. We will investigate this soon.

## STRAIGHT KNIVES

The more stylized straight knives, with characters on one or both sides may be contemporary with the ming knives. There are only a few varieties and the characters appear to be mint names. These tend to be poorly represented in the literature and more work needs to be done on them before we can comment on how they may fit into the system.



FD-346 variety. Obverse : 2 characters. The hole in the handle is usually fairly small and sometimes almond shaped. The characters are generally weakly cast and difficult to make out.

F \$85.00 VF \$120.00

## HEAVY KNIVES

The large heavy knives may be the most misunderstood part of this series. They are traditionally described as the earliest knife form, a theory to which we cannot subscribe. With the exception of the three-character Ch'i knife, which is not overly common, all heavy knives are rare to extremely rare. If they had really seen the 600 years of circulation suggested by Wang, one would expect them to be very common coins.





**Ch'i Type Knife** S-45-50. Obverse : Three characters reading "CH'I FA HUO" which loosely translates to "The authorized currency of Ch'i". The reverse generally has a single character, but there are a number of different types known. The specimen shown is somewhat sharper than normal, but these usually are fairly nice.

F \$195.00 VF \$275.00

There is some variation in the weights of these, but they seem to average around 48 grams.





## Ch'i Type Four Character Knife

reference Fisher's Ding-253

Obverse : Four characters reading "CHI CHIH FA HUO" which loosely translates to "The genuine currency of Ch'i".

Reverse : The reverse generally has a single character, but there are a number of different types known.

The specimen shown is typical with low relief characters, weighed 33.95 grams was 185 mm long by 30 mm at the widest point on the blade by 27 mm across the ring handle.

F \$475.00    VF \$650.00

The dating of these coins will probably remain uncertain until archeological evidence can provide some answers, but the coins themselves do give us some clues.

We feel that it is significant that no uninscribed, or even simple versions are known to exist. These are normal steps in coinage evolution, which exist for hollow-handle spades, pointed knives and cowry imitations. In fact these heavy knives first appear with full developed complex inscriptions including a mint name and indication of a monetary unit, a feature not seen on other coins until the late hollow-handled and heavy flat spades which probably date to around 400 BC.

While rims are present on many ancient coins, they are usually low and thin. The rims on these coins are thick and high. There is no real parallel to them, but the closest seem to be the early round coins of "I" (a city in the Ch'i territory),



which are certainly of a very late date. Of the specimens that we have seen, none have shown significant signs of wear, which leads us to believe that they may not have been part of the general circulating coinage. They also seem to be the most finely cast of all ancient Chinese coins.

When we consider all the features of these coins, we are led to believe they may have been made for ceremonial purposes such as presentations or burials, which is consistent with the use of the state (Ch'i) as a mint designation, rather than one of the cities in Ch'i as is the usual pattern for the coinage of the Zhou period. We are also led to believe that these are one of the last forms of knife money, not the first, and were cast at a very late date, probably after 300 BC.

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## COWRY IMITATION COINS

Long before the first true coins, possibly as early as the Shang Dynasty, cowry shells were used as a form of primitive money. Wang (Early Chinese Coinage, page 64-65) discusses a bronze Tsun vessel with the inscription "Lord of Chu, Yuan, had this precious vessel made. He used fourteen p'eng of cowries". This leaves little doubt about the use of cowry shells and tells us that they grouped together in a denomination of a p'eng, although the number or weight of cowries in a p'eng is as yet unknown. Groups of cowries have been found in Shang and early Zhou tombs, backing up the epigraphic evidence. There are some later inscriptions that suggest that cowry shells continued to see circulation down to Han times, but there does not seem to be any archeological evidence to back this up. This probably indicates that the cowry was used as a unit of accounting long after it ceased to circulate.



At some point imitations of cowry shells were made of clay, bone, bronze and lead, possibly for use as money but they may also have been only used as burial goods. Most of these items have no inscriptions and are at best primitive money. In the area between the Yellow and Yangtze rivers, they became more stylized, being cast in bronze with inscriptions that probably indicate the issuing authority, at which point they became true coins. The dating of this series is still uncertain.. It is possible, but unlikely, that these were the first true coins.

The inscribed examples are commonly known as "ANT-NOSE" or "GHOST FACE" money because the calligraphy on the most common type looks like a face, and on the second most common type, like an ant walking on the coin.



FD-4, "JIN" (the reading is questionable). The nose type of the ant-nose money, and by far the commonest type. The size and weight vary, but in a recent lot of 20 we found an average weight of 2.05 grams. On the average the length is between 14 and 18.5 mm, but we have seen than as small as about 10 mm.

VG \$15.00 F \$20.00 VF \$35.00



FD-6, "LIU ZHU" (the reading is questionable). The ant type of the ant-nose money, and the second commonest type.

F \$47.50

There are at least seven different types of cowry imitation coins, although most are very rare. We will provide illustrations of the other types as they become available.

时行喜新迎 生新市 生新由喜宴友天迎

## EARLY ROUND COINS

This is an area we have just begun to study. Most of the types are seldom encountered, and with the exception of four types we have handled very few of these coins. Wang (Early Chinese Coinage, pages 187 to 205) is the best study we have seen on these and much of our information is based on his work. Wang's one fault is in not giving enough consideration to weight standards. Fortunately he has provided some information about weights, which we will attempt to interpret with respect to our own theories.

Early round coins can be divided into two major types. Those with round holes are found in areas associated with spade money. Square-hole types are found in areas associated with knife money. At this point, we believe that these two types evolved independently at different times.

## ROUND-HOLED ROUND COINS

Early round coins with round holes can be divided into two major types. The first type are those with multiple-character inscriptions including both mint marks and monetary units, which share the following similarities with the heavy flat spades : 1) They occur in the two monetary units of liang and chin. 2) Similar style of the calligraphy. 3) Similar construction of the legends. 4) They are found in more than one denomination (1 and 1/2 liang and chin). 5) They never occur with any type of rims. This leads us to believe they evolved directly from these spades and are the earlier of the two types.



They differ from the spades in one important aspect. All the specimens we have been able to confirm fall into the weight system based on multiples of 10 shu with an average about 10 grams (20 shu) for the full units, and about 5 grams (10 shu) for the half units, while the heavy flat spades were cast to the weight standard based on multiples of 12 shu. This leads us to believe they were issued as a replacement for the heavy flat spades as the new weight system was adopted ([see our discussion of the weight standards above](#)). This suggests a date somewhere towards the end of the 4th century BC.

The second series of round-holed round coins are those with only a mint name, but no denomination. These are seen with either one- or two-character legends but in all other ways, including the weights, resemble the multi-character types. The use of only a mint name without monetary units is a characteristic shared with the square-foot spades which are cast to the same weight standard, in a close relationship between the two and suggest a date right around or just after 300 BC.



S-73, Round coin with round hole. Obverse : "YUAN" as a single character on the right. This is the only early round coin with round hole that is commonly encountered. Average (3 specimens) 42 mm (range 41.2 to 43 mm), 9.93 grams (range 8.8 to 10.7 grams).



F \$150.00 VF \$275.00



S-75, Round coin with round hole and the single character "KUNG".

F \$475.00 VF \$650.00 XF \$950.00

With the exception of the mintmark-only Yuan and Kung types, round-holed coins are exceptionally rare and must have been cast in very limited quantities over a relatively short period of time.

Our best interpretation of these coins is that they were a short-lived unsuccessful attempt to introduce round coins around 300 BC, but were rejected and replaced by square-foot spades.

Coins with Yuan and Kung mint marks provide us with an important clue to the sequence and dating of 4th and 3rd century BC coins. Kung issued heavy flat spades (ca. 12 grams, reference Shanghai Encyclopedia #1438, 1439), round coins with multiple-character inscriptions (ca. 10 grams, reference Wang plate LIII #3) and round coins with single-character inscriptions (ca. 10 grams, reference Schjoth-75). It is unlikely all three were issued at the same time, so we are probably looking at a sequence of issues which we believe occurred in the order listed. Yuan issued round coins with single-character inscriptions (ca. 10 grams, reference Schjoth-73), which we assume are contemporary with the similar Kung issue, but also issued square-foot spades (ca. 5 grams, reference Schjoth-36, 37).

Taken together we get the following sequence : First, heavy flat spades. Second, a very short series of round-holed coins with mint and denomination marks. Third, another short series of round-holed coins with mint mark only. Fourth, the thin square-foot spades.

This is an idealized sequence as not all mints issued all of the types, and it is doubtful that they all changed types at the same times. Some smaller mints issued coins only occasionally and may not have been active during some of the stages. Other mints probably continued to issued heavy flat spades after others minted their first round coins, and then went straight to light square-foot spades without issuing any round coins.

We soon hope to do an in-depth study of early round coin weights. If any issue of these round-holed types turns up with a weight standard around 12 grams (24 shu), it would tie that issue more closely to the heavy flat spades and suggest an earlier date. If no heavy series is found, it would confirm these were issued as the various cities changed standards from multiples of 24 shu (12 grams) to multiples of 20 shu (10 grams), which we believe occurred about 300 BC ([see our discussion of weight standards](#)). (Please remember that the weight of any one specimen would prove nothing, as individual coins can vary considerably. Only the average weight of numbers of specimens of the same type is significant).

## SQUARE-HOLED ROUND COINS

Early square-holed round coins seem to be found exclusively in areas associated with knife money. They come in two distinct series, the relatively common "MING" types that appear to be related to the ming knives, and the much scarcer "I" series which seem to represent the issues of a single mint called "I". The only inscriptions they have is their monetary designation of "HUO", a character which has come to mean "knife money", but which had also become a unit of denomination by the time these coins were issued.



Dating this series is difficult, although it is likely that they are much later than the round hole coins with which they have very little in common and are probably not related. It is possible, and for the "I" types even probable, that they were cast in the late Ch'in or Han periods and should not be included in this discussion of Zhou period coins. It is also likely that the earliest Pan Liang coins (currently discussed under the Ch'in Dynasty) predate the Ming and "I" round coins and should be included here.

The Ming Huo and the smaller Yi Huo coins appear to be derived from the Ming knives, although it is not certain that even these two issues belong together.



S-76. Round coin with square hole. Obverse : "MING HUO". Reverse : blank. The coin illustrated is 25 x 26.7 mm and 2.9 grams.

F \$85.00    VF \$105.00    XF \$135.00

The Ming Huo are robust castings with slightly crude characters and no rims. There is little doubt the character "Ming" is the same as on the ming knives, although the meaning is still a mystery. There has been debate over the character "HUO" on these, but Wang makes a good case for this reading. What is less clear is how "HUO" is meant to be interpreted. It may imply these coins were equivalent to a ming knife (or some implied fraction thereof), in which case they could have been issued alongside or just after the knife series, at the end of the Zhou period. "HUO" could also be meant as a monetary unit (as it clearly is on the Yi huo coins) in which case these were probably issued long after the ming knives, probably during the early Han dynasty. This is something that will probably only be answered by the study of hoard evidence.



S-77-8 variety. Early round coin with square hole. Obverse : "YI-HUO" (one knife). Note the outer rims. Average (1 specimen) 19 mm. 1.6 grams.

F \$32.50    VF \$49.50    XF \$90.00

At first glance this type appears to be small version of the "MING-HUO" coins, but the presence of rims, along with the inscription translating to "one knife" tends to suggest these are later issues. The outer rims, and on some examples inner rims, along with the light weight, show a strong similarity to the rimmed Pan Liang coins which appear to have been issued in the early Han period.

"Yi Huo" means "1 Huo", which clearly indicates Huo is used as a monetary unit. These are thinly cast with outer rims and on some examples inner rims. The general fabric is similar to the mid-to late Han dynasty Pan-Liangs with rims, and it is possible that these are late issues of that period.

Every reference we have seen lists these as contemporary with the Ming Huo coins, even though they have almost nothing in common except for a superficially similar appearance. They lack the "Ming" character, but have rims which the Ming-huo do not. Even the calligraphy on "HUO" is different enough that most references read it correctly on these but incorrectly on the Ming-huo coins. We would be very interested in hearing from anyone who can tell us if these two types are usually found together in the same hoards. Until such evidence is forthcoming, we do not want to commit to a date on these.

The "I" series of square-holed round coins is very simple, being composed of a single basic type issued in four denominations, 1, 2, 4 and 6 huos. Here again "HUO" is being used as a monetary unit rather than a term for knife money.





S-68. Early round coin with square hole. Obverse : "I SSU HUO" (I four Huo). Note the strongly developed outer and less developed inner rims. Average (2 specimen) 30 mm. 6.65 grams.

F \$195.00 VF \$295.00

Much of the current literature lists the character for "I" as a variation on the character "Pao" (money), to which it does have a strong resemblance. Wang (pages 188, 189) makes a convincing argument for the proper reading as the city name "I", the ancient county seat of the county of Han in the state of Ch'i, a site just northwest of Shou-kuang in the northeast of Shantung province.

This is another series for which the dating is uncertain (somewhere between late Zhou and early Han) and we would be very interested in hearing the details of any hoard in which these are found alongside other coins.

**NEXT PAGE CHINESE INDEX**

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**SALES GALLERY HOME REFERENCE GUIDE**

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