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8.0 THE QING DYNASTY'S MONEY

8.1 The Monetary System

1. Standard Coins

The Qing Dynasty's monetary system was, roughly speaking, a bimetallic silver-copper cash standard. Large transactions employed silver; small ones used coins. This was similar to the Ming Dynasty situation, except that silver now played a more important role. At first, an exchange price of 1,000 cash to the ounce was maintained between copper cash and silver, and from time to time the weight of the copper coins was raised or lowered to match changes in the market exchange price of silver against coins, but this could be done only with newly minted standard coins. This exchange price could not be maintained for old coins, and eventually not even for [new] standard coins.

Development of the Qing Dynasty's copper coinage may be divided into two stages: The first two centuries continued the traditions of the preceding two millennia, with molds used to cast standard coins. It was not until near the end of the dynasty that the second stage began when machinery was bought abroad to mint new style copper coins and copper dollars.

The Manchus began to mint coins before they entered China proper. Nuerhaci established his state and proclaimed himself Emperor in Ming Emperor Shenzong's wanli 44 (1616) with the year period title tianming. He minted the Manchu language Tianming Khan Cash^a and the Chinese language Tianming Circulating Treasure [Cf. Plate lxxviii, 1-6 at end of this subsection]. The Manchu language coin was bigger than the Chinese language one, and was probably for palace use. There is, however, a large 10-cash Chinese language coin which is the same as the large Tianqi coin, and bears the three characters for "10 - 1 ounce" on its reverse. In tianqi 7 (1627), which was the Qing's tiancong 1, a 10-cash Manchu language Tiancong Khan's Cash^b [Plate lxxviii, 7] was minted, with the Manchu symbol for 10^c to the left of the hole and the Manchu word for 1 ounce^d to the right of the hole on the coin's reverse. It imitated the Tianqi large coin in all respects. It was not until wanli 27 that the Manchus [754]

created their own written language, patterned on Mongolian writing. They revised it in tiancong 6. Hence the Manchurian on the Tianming and Tiancong coins is in the old script, and lacks the circles and dots which the later new forms had.

Some people have seen Chongde coins, but their

existence still awaits verification.

In shunzhi 1 (1644), in imitation of the Ming Dynasty's arrangements, the Board of Works set up a Treasure Origins Office, and the Board of Revenue a Treasure Spring Office, and they began to mint Shunzhi Circulating Treasure. The standard coin had a metal content of 7 parts red copper to 3 parts white lead. A thousand cash constituted a string.

The first year, the weight of a coin was fixed at 0.1 ounce. The following year it was changed to 0.12 ounce, in shunzhi 8 to 0.125 ounce, and in shunzhi 14 the Treasure Spring Office changed it to 0.14 ounce. Minting was halted in the provincial mints. In shunzhi 17, the Treasure Origins Office renewed minting, with each coin weighing 0.14 ounce. The silver-copper coin exchange price was at first maintained at the mid-Ming level of 7 cash per 0.01 ounce of silver, and 14 old cash to 0.01 ounce. After shunzhi 2 (1645) this was changed to 10 cash to 0.01 ounce.

Shunzhi coins come in five forms: The first has a blank reverse, in imitation of ancient coins.

The second type has a Chinese character on the reverse to represent the mint name, such as *hu*, or *gong*, either above the hole or on its right, *hu* meaning it was minted by the Board of Revenue's Treasure Spring Office, and *gong* meaning it was minted by the Board of Works' Treasure Origins Office. Other characters, such as *lin*, *xuan*, *yan*, *yuan*, *xi*, *tong*, *jing*, *he*, *chang*, *ning*, *zhe*, *dong*, *fu*, *yang*, and *xiang*,^e were abbreviations of the names of provincial mints. These coins were patterned on the Tang Huichang Inaugural and the Ming Dazhong and Hongwu coinages. These first two types were probably minted at the beginning of the shunzhi period.

The third type was the 1-*li* coin, which was adopted in shunzhi 10 [Plate lxxix, 1-18]. On the right side of the hole on the reverse was the mint name, and on the left, arranged vertically, were the two characters 1-*li*. There are 17 mint names: *hu*, *gong*, *shan*, *lin*, *xuan*, *ji*, *yuan*, *tong*, *he*, *chang*, *ning*, *jiang*, *zhe*, *dong*, *fu*, *yang* and *yun*.^f I have heard that *jing*^g and *xiang*^h also appear. The expression 1-*li* refers to a value of 0.001 ounce of silver, so that 1,000 cash would equal 1 ounce of silver. This was a silver substitute coin or a coin commutable to silver, and was very much like a secondary or subordinate coin. It shows how important silver was to the monetary system then.

This sort of silver substitute coin was not just minted by the Qing Dynasty government, but also by a number of other sovereigns as well. For example, the Prince of Yongming's Southern Ming put out a Yongli Circulating Treasure [Plate lxxx, 1-3] with three different reverse inscriptions: 1-*li*, 5-*li*,

and 1-*fen*, which pegged their values in silver. Since the large 1-*fen* Yongli coin weighs more than 0.6 ounce (23 grams), this label cannot be referring to the coin's own weight, which was sixty times that amount. The Prosperous Dynasty Circulating Treasure minted in Yunnan by Sun Kewang [Plate lxxx, 4-5]

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bears the labels 5-*li* and 1-*fen*. The Liyong Circulating Treasure and Zhaowu Circulating Treasure minted somewhat later by Wu Sangui [Plate lxxx, 6-8], and the Yumin Circulating Treasure minted in Fujian by Geng Jingzhong [Plate lxxx, 11-12] all bore face value markers in terms of silver.

Among the Liyong Circulating Treasure, in addition to blank reverse and reverses bearing the characters *yun*ⁱ and *gui*,^j others bear just the character *li*, 2-*li*, 5-*li* or 1-*fen*. On the reverse of the sealscript Zhaowu Circulating Treasure large coin [Plate lxxx, 10] are the two characters 1-*fen*. In addition to blank reverses, some Yumin Circulating Treasure reverses bear 1-*fen*, 1-*qian* and *zhe* 1-*qian* inscriptions, all of them establishing face values in terms of silver. Only Wu Shifan's Honghua Circulating Treasure did not have a face value in silver. By then the silver substitute coin method had probably been generally abandoned. Minting of the Shunzhi 1-*li* coins had been halted by shunzhi 17 [1658], and the following year approval was given to circulate them for another two years. By kangxi 2 [1663], they were collected for destruction. Hence these coins existed for a very short time, though they occupy a distinctive place in Chinese monetary history.

The fourth type has two Manchu symbols on the reverse. To the left of the hole is the word for treasure^k and to the right of the hole is the name of the mint. This mode was adopted in shunzhi 17 [1658], after minting of the 1-*li* coins was halted, but was limited to coins from the Treasure Spring^l and Treasure Origins^m Offices.

The fifth type is a bilingual Chinese and Manchu coin. To the left of the hole on the reverse is a Manchu word; to the right of the hole is a Chinese character. Both denote the mint name. Altogether there are twelveⁿ of them: *shan*, *lin*, *xuan*, *ji*, *yan*, *tong*, *he*, *chang*, *ning*, *jiang*, *zhe*, and *dong*.¹

¹The mint names abbreviated on the reverses of Shunzhi coins are the following:

shan (Shaanxi Provincial Office), *he* (Henan Provincial Office), *lin* (Shandong, Linqing Office), *chang* (Jiangxi Provincial Office), *xuan* (Zhili, Xuanfu Office), *ning* (Gansu, Ningxiafu Office), *ji* (Zhili, Jizhou Office), *jiang* (Jiangsu, Jiangningfu Office), *yan* (Shaanxi, Yansui Office), *zhe* (Zhejiang Provincial Office), *yan* (Shanxi Provincial Office), *dong* (Shandong Provin-

Kangxi coins [Plate lxxx] are divided into two types. Those minted in Beijing have only two Manchu inscriptions on their reverses --the words for Treasure Spring and Treasure Origins-- just like the Shunzhi coins of the fourth type. Those minted in the provinces followed the form of the fifth type of Shunzhi coins, and had bilingual Manchu and Chinese inscriptions.

The number of minting offices was, however, frequently added to or diminished. At first, there were only 14 mints in the provinces.² Later, the number increased to 21.³ In kangxi 60 (1721), the principle of one office per province was fixed, and seven offices were removed.⁴

In addition to the Treasure Spring and Treasure Origins versions, as well as the 12 Shunzhi fifth style coins, surviving Kangxi coins include the following ten sorts: Treasure *fu*, Treasure *pu*, Treasure *nan*, Treasure *guang*, Treasure *tai*, Treasure *gui*, Treasure *yun*, Treasure *zhang*, Treasure *gong* and Treasure *xi*.^o Of these, those with the Manchu for *xi* are the scarcest, with *gong* coming next. The *xi* coins were probably minted at the beginning of the kangxi period, and the Treasure *xi* Office was probably abolished before long. The character *tong*, for "circulating," on these coins resembles that on Shunzhi coins. After the reform of the Manchu script, the calligraphy continued to undergo certain changes, mainly involving further simplification. Hence the same word is written several ways. For example, the syllable for the chang of Nanchang was

cial Office), *yun* [abbreviated form] (Shanxi, Miyunzhen Office), *fu* (Fujian Provincial Office), *xi* (perhaps another mint name in Shanxi province), *yang* (Shanxi, Yanghezhen Office), *tong* (Shanxi, Datongfu Office), *xiang* (Huguang, Xiangyang Office), *jing* (Huguang, Jingzhou Office), and *yun* (Yunnan Provincial Office).

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²Henan Provincial Office (*he*), Shaanxi Provincial Office (*shan*), Linqingfu Office (*lin*), Xuanfu Office (*xuan*), Jizhou Office (*ji*), Shanxi Provincial Office (*yan*), another Shanxi province office (*xi*), Datongfu Office (*tong*), Jiangxi Provincial Office (*chang*), Ningxiafu Office (*ning*), Jiangningfu Office (*jiang*), Zhejiang Provincial Office (*zhe*), Shandong Provincial Office (*dong*), Fujian Provincial Office (*fu*) and Yunnan Provincial Office (*yun*).

³The seven additional ones established after kangxi 6 were the Jiangsu Provincial Office (*su*), the Hunan Provincial Office (*nan*), the Guangdong Provincial Office (*guang*), the Guangxi Provincial Office (*gui*), the Gansu Gongquanfu Office (*gong*), the Fujian Zhangzhoufu Office (*zhang*) and the Taiwan Office (*tai*).

⁴The seven [*sic*] offices abolished were those of Linqing, Xuanfu, Datong, Ningxia, Jiangning, Zhangzhou.

sometimes written [P] and sometimes [I].⁹ The *shan* of Shaanxi was written [I] during shunzhi and kangxi times, and later changed to [I].⁵

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In kangxi 23 (1684), the weight of a coin was reduced to 0.1 ounce, and its metal content to 6 parts copper and 4 parts lead, but in kangxi 41 [1702] the weight was increased to 0.14 ounce. They minted an additional small coin weighing 0.07 ounce. It was called the light coin. The 0.14 ounce coin was called the heavy coin. Face values of the two coins differed. A thousand of the light coins were worth 0.7 ounce of silver. A thousand of the heavy coins were worth 1 ounce of silver. The light coins were probably a temporary system, but they retained legal standing alongside the heavy coins right up into the qianlong period.

The Treasure Spring Office also minted another Kangxi coin during the kangxi period. It had a golden color, and its calligraphy differed somewhat. The upper left hand vertical stroke on the *xi* of kangxi touched the two horizontals. It is popularly called the Lohan Coin. There are a number of farfetched explanations for it. Some say these were to commemorate the sixtieth birthday of the Kangxi Emperor. This is somewhat plausible, since the quantity of these coins and the number of variant forms are large.

From the yongzheng period on, standard coins were all of the Shunzhi fourth style [Plate lxxxii]. In addition to the year-period name on the faces of the coins, the reverses all bear two Manchu words. There were, however, exceptions. Coins minted by the Treasure Fu Office sometimes employed Chinese characters, but this was not the norm. In addition to the original 12 offices from kangxi times (*he, saan, chang, zhe, fu, yun, su, nan, guang, gui, gong* and *tai*), the Shanxi Provincial Office name was changed to Treasure *jin*,[†] the Shandong Provincial Office was renamed Treasure *ji*,^u and three new locations were established: Hubei's Treasure *wu* Office,^v Sichuan's Treasure *chuan* Office,^w and Guizhou's Treasure *qian* Office.^x There is another Manchu word, [I]^y, which is generally read as meaning the character *nan*, south, but it lacks a dot, and so must be the character *an*, the abbreviation for Anhui. Between yongzheng 9 and 12 [1731-1734] the Treasure *an* Office was open in Jiangningfu, Anhui to mint coins for that province.⁵ After yongzheng 11 (1733), the weight of the coins was reduced to 0.12 ounce.

⁵Qing Dynasty Investigation of Literary Remains, 15, "Investigation of Coins, 3": "In yongzheng 9 . . . Anhui opened an office in Jiangningfu, with four furnaces. The coin reverse bore the two Manchu words for Treasure *an*. . . yongzheng 12

Fifteen of the seventeen yongzheng period offices were retained during the qianlong period, since operations had halted at the Treasure *he* and Treasure *gong* offices. In addition, the Zhili Treasure *zhi* Office^z and the Ili Treasure *yi* Office^{aa} were established, along with several offices in Huijiang (i.e. Xinjiang Southern Circuit), such as Ye'erqiang ([I],^{ab} originally called Ye'erqimu [I],^{ac} name changed to Ye'erqiang in qianlong 26), Akesu^{ad} [Aqsu] and Wushi.^{ae}) [Plate lxxxii, 9-12] It is said that offices were also set up in Hetian and in Kashgar, but no such coins have survived. There are people who have seen Hetian coins cast in brass. These were probably minted by the Beijing Treasure Origins Office. In addition, Helashala may have had a mint.

The coins minted by the Xinjiang offices were all Pu'er coins. [Plate lxxxiii] This was a former copper coin monetary unit. These coins were made of red copper, and they switched over to use of square holes, which coins were also called red cash. The Pu'er coins from Ili and Helashala were used alongside standard coins from China proper. Every Huijiang red cash was equal to 5 standard cash.

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The reverse inscriptions on these coins were also distinctive: To the left of the hole was Manchu; to its right was Uighur. Taken together with the Chinese on the obverse, this one coin bore three languages.

Among the Qianlong Circulating Treasure red cash are some bearing the place name Kulja^{af} [Gulja; Chinese: Yining].⁶ These come in ordinary and 10-

. . . Minting was halted in the Anhui Treasure *an* Office." At this time, the Anhui civil government offices were in Jiangningfu city. Hence the Jiangning Office coin reverses used the words Treasure *an*.

⁶The Manchurian script on the reverses of the red cash minted in Kulja differed over time. The symbol on the Qianlong coins is [I]^{ag}; on Daoguang coins it is [I]^{ah}; on Tongzhi *ku* 10 coins it is [I]^{ai} or [I]^{aj}; on Guangxu *ku* 10 coins it is [I], or [I] or [I].^{ak} The daoguang period work *Spring and Spade Unified Record*, 9, "Table of Readings of Huijiang Place Names" uses [I]^{al} for Kulja, but the several written forms given above seem to be variants of a single word. For the most part they resemble the character for "origins" in Treasure Origins Office, so perhaps the name of the Treasure Origins Office was being used then.

There is also a "xin 10" type of red cash, the reverse Manchurian language inscription on which is [I]^{am} for Daoguang and Tongzhi coins. On Guangxu coins it is [I] or [I].^{an} The symbol on the Daoguang and Tongzhi coins and on the first type of Guangxu coins also seems to be the word for "origins." On the second type of Guangxu coin it is probably *xin*. *Xinjiang Illustrated Record*, 34, "Food and Money," records that in jiaqing 12, 4th

cash types, the reverse of the latter bearing the two Chinese characters meaning "equals 10", one above and one below the hole. There is, however, no clear historical record of the establishment of an office in Kulja. Nor should there have been a 10-cash coin produced during the qianlong period. Moreover, the fineness of the metal of the small coin is the same as that of the 10-cash of daoguang 8 [1828], so it was probably minted during daoguang 6 or 7, since after qianlong times a portion of the coins minted in Xinjiang continued to use the qianlong year-period.

There is also an Aqsu 10-cash coin, on the reverse of which are the two characters for "equals 10" or "A 10." These must all have been minted after daoguang 8. There are even some relatively thin coins which, even though their reverses do not bear the character for 10, can be seen to have been minted after the qianlong period.

The metal content of Qianlong coins changed over time and in different places. Prior to qianlong 5 (1740), tin was not added to the alloy. These are called yellow coins. From that date on, 2 percent tin was added, and these are called green coins.⁷ In qianlong 6, for each *mao*⁸ of green coins, the Treasure Spring Office minted a total of 12,498 strings of coins.⁹ The metal content was 50 percent red copper, 41.5 percent white lead (i.e. zinc), 6.5 percent black lead, and 2 percent black tin.

Green coins were minted to hinder private melting down of coins. It was said that if green coins

were thrown back into the furnace for melting down, the metal could not be cast into useful objects, because they would break when struck. On the surface, there were no great differences between green and yellow coins. Though the provinces were ordered to change over to minting green coins so as to have them circulate alongside yellow coins, the metal content of coins minted later on was not entirely in accord with the above formula, and many were made with six parts copper to four parts lead. For example, the Inner Court coins minted in qianlong 17 and the standard coins minted in qianlong 59 were of this sort.

The Jiaqing and Daoguang coins [Plate lxxxiv] both come in 19 types: *quan, yuan, zhi, jin, su, chang, fu, zhe, wu, nan, shaan, chuan, guang, gui, yun, qian, yi, Akesu* and the Dongchuanfu Office newly established in Yunnan. The coin reverse abbreviated this last as Treasure *dong*, the Manchurian for which was the word for *dong* or east used during the kangxi period.

The coins minted during jiaqing 4 used 52 percent copper, 41.5 percent zinc and 6.5 percent black lead. In Hunan and Guizhou, the percentage of black lead was reduced to just 3.25 percent. The coins minted in jiaqing 10 used 54 percent copper, 8 percent black lead, 36.5 percent zinc, and [758]

1.5 percent high tin. The following year, however, they reverted to the jiaqing 4 formula. The Treasure *yi* Office's Pu'er cash used 70 percent red copper, 29 percent black lead, and 1 percent dot tin, but in general the red cash contained a higher proportion of copper than this.

Xinjiang's Zhang Ge'er [Jahāngīr, a Khoja] revolted against the Qing army in daoguang 6 [1826], and took the four cities of Kashgar, Yingjishar, Ye'erqiang [Yarkand] and Hetian in Huijiang. The Qing armies converged on Aqsu, greatly increasing the demand for army supplies, and driving up the price of coins, so that the authorities added to the number of furnaces to speed up the process of minting. They probably set up the Kulja Office at this time. Those thin-bodied Qianlong red cash were probably made then.

Although the four towns were retaken in daoguang 7 [1827], Zhang Ge'er remained at large. They captured him the following year, but his elder brother, Yusu, continued to resist the Qing armies until daoguang 11. The authorities began minting 10-cash and 5-cash coins in daoguang 8. The faces of these bore the inscription Daoguang Circulating Treasure. The reverses, in addition to the place

month, the frontier office's Wei Guang[ying?] mentions the Kulja Treasure *xin* Office in a detailed essay. During guangxu times, Dihua established a Treasure *xin* Office, which was probably written [140] on coins. This must mean that not all red coins bearing the qianlong year-period name were minted during that period, and that Qianlong Circulating Treasure were still being minted right down into the guangxu era.

⁷*Dream of the Red Chamber*, chapter 18, notes that when Lady Yuan visited her parents, she brought a thousand strings of green cash to give to Mother Jia. Evidently *Dream of the Red Chamber* was written after qianlong 5.

⁸A *mao* was the quantity minted during a single period. *Imperial Dynasty Universal Record*, 89, "Outline of Food and Money, 9, Coins": "In beginning to mint, one period makes one *mao*. A thousand coins make one string. . . . 12,000 strings make up one *mao*. The amount produced annually is 30 *mao*."

⁹*Qing Collected Statutes*, 214, "Coinage." *Imperial Dynasty Investigation of Literary Remains*, 16, "Investigation of Coins, 4." At that time there was one furnace chief per furnace. He required wages for 8 labor service artisans: a fire artisan, sand-digging artisan, fire-brushing artisan, miscellaneous work artisan, edge-filing artisan, rotating edge artisan, coin-polishing artisan, and eye-washing artisan. The raw materials and tools required were coal, jars, yellow sand, wood charcoal, salt and

strings.

name Aqsu in Manchu, bore the two Chinese characters for "8th year" above the hole, and the character for "10" below the hole. The 5-cash coin bore the character for "5" in that position. From this time on, the southern circuit of Xinjiang no longer minted small red cash. Kulja also minted 10-cash coins, the reverses of which bear the two characters "ku 10." There is also a "xin 10." The 10-cash Qianlong Circulating Treasure were probably minted from daoguang 8 on.

During jiaqing and daoguang times, the leakage abroad of silver and rise in silver's price led some people to advocate the minting of large coins. This was the position of Xu Zuoping and Liang Zhangju,¹⁰ and of Wang Benquan and Liao Hongzao.

¹⁰Liang Zhangju, *Return to the Fields Locked Notes* (daoguang 25 [1845]), 2, "Request to Mint Large Coins": "When I was serving as Governor of Guangxi, I offered up a memorial requesting minting of large coins. At the advice of the Board of Revenue, this was not done. Afterward, while serving as Governor of Jiangsu, my request for sick leave was granted, and while having audience to express thanks, I again put forth this thesis, and as a consequence was detained and not sent out. In recent years, I have learned from the official gazette that a certain Censor had also requested such a measure, but probably also because of the opposition of the Board it was not put into effect . . . This year I returned to Fuzhou. Liao Yixiang, the Inspector Liao (Hongcao) also advocated this position. . . . set out two drafts expounding it. In recent days I have reread the *Qingyang Hall Collected Works* of my fellow townsman, Xu Huashan (Zuoping). It also contains a draft of a petition "Request for Minting Large Coins." Huashan's official position does not permit him to memorialize on affairs, but this ought to be taken up by some important official. . . . The ten items appended to his petition are all acutely realistic, and suitable for application. . . . The third is to select excellent copper. The method for selecting copper which he requests is to solely employ red copper. Of the coins of the five reigns of our dynasty, only some of the Yongzheng coins employed red copper. Most of these, however, have been privately destroyed to be remade into copper utensils. Of coins presently existing among the people, less than one in a hundred are of this type. . . . The fourth is to cleverly price them. . . . At present it would be fixed that on the first month of the third year after the copper has been bought, each provincial and frontier office is to take the copper contributed by the prefectures and districts and begin minting. They would first mint 1,000-cash and 500-cash large coins. The 1,000-cash coins would have a face value in silver of 1

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ounce. The 500-cash coin would have a face value of 0.5 ounce silver. Each household would pass in 1 catty of copper, and would be given three 1,000-cash coins, with a total face value of 3 ounces of silver. They would also be given six 500-cash coins, also with a face value of 3 ounces of silver. The total would

None of these proposals was adopted by the authorities.

After the Xianfeng Emperor took the throne, the Sichuan student of administration, He Shaoji, also strenuously requested that this be done, but also without success.¹¹ By xianfeng 3, the Taiping Rebellion was underway. The situation grew more serious by the day, and the government's fiscal situation grew more difficult by the day. The Secretary of the Board of Punishments, Zhou Zupei, renewed the request to collect copper utensils from the people to mint large coins.¹² Finally this policy was adopt-

come to 6 ounces of silver. . . . The fifth says to maintain an extra profit, or seignorage. . . . Each catty of copper could be made into 8 large 1,000-cash coins, with a face value of 8 ounces of silver. Less the labor and materials required for minting, each catty of copper will cost 0.4 ounce of silver, and when cost of its transportation from the prefectures and districts of another 0.05 ounce of silver is added in . . . there will actually remain 7.5 ounces of silver. If we now give 6 ounces to the households as the price of the copper, there will remain a seignorage on the copper of 1.5 ounces of silver per catty. If we reckon on a total of 1,300 prefectures and districts, and each one of these has around 30,000 families, and each family pays over around 5 catties of red copper, then 150,000 catties of copper may be obtained from each district, and each province could provide some 195 million catties. . . . This would be the equivalent of 292.5 million in silver. This policy could be taken up at any time. . . . The sixth says that minting should be done finely . . . and the incised script inscription should be Jiaqing Circulating Treasure . . .

¹¹The Xianfeng Emperor criticized He Shaoji's proposal as follows: "Though the small and large coins would differ in system, they would be used the same way. Now even when we mint small coins, the copper is insufficient. Would that not be even more true for large coins? You know the first, but not the second." He Shaoji's large coin would not have been reduced in weight. The weight of a 10-cash coin would have been ten times that of a small coin.

¹²*Qing History Biographies*, Zhou Zupei's petition: "Since the onset of military activity, expenses have reached a level of more than 20 million in metal. The armies will not be finished in a day, and expenses for supplies are hard to reduce in a day. . . . Only recently have catties of copper come up short, so that we have been unable to increase the number of *mao* minted. . . . If the families of the major and minor officials of the capital city disperse the copper pans and objects produced by the furnaces, then limits will be maintained. If we collect these things, then there will be an abundance. All copper objects weighing 5 catties or more would have to be called in to the public offices. . . . Beyond this, we can imitate the accomplishments of the Han and Tang by minting 10-cash, 100-cash and 1,000-cash large coins. By following ancient systems, we can meet current requirements. When the Board officials are ready, we can work out the calcula-

ed, but for the most part Xu Zuoping's methods were employed.

There was a large increase in the number of minting offices during the xianfeng period. In addition to the furnaces already in operation during jiaqing and daoguang times, the Treasure *he, ji, ji, tai, gong* and Ye'erqiang offices were reopened, and the Treasure *de* Office^{ap} and the Kashgar Office^{aq} were newly established. In xianfeng 2 the weight of a 1-cash coin was changed to 0.1 ounce.

Complicated Chinese monetary systems go back to Wang Mang's Treasure Money system, and culminate in the coin and note system of the xianfeng period. The former had many value denominations, and though it was unique in that respect, it made few changes in other respects. For example, coins of the same value had the same inscription. The weights were arranged in a regular series. Wang Mang coins encountered in later ages which do not fit the standard were privately coined.

This was not true of Xianfeng coins. First, as frequently as the value of the money fell, the weights of the coins were also changed, which caused errors in size

[759] to occur and weight sequences to be disarranged: The 50-cash was larger than the 100-cash, which in turn was heavier than the 1,000-cash.

Second, because the coins were cast with the names of the mints on them, the inscriptions varied mint by mint, and those minted in Fujian had, in addition to markers of value, inscriptions setting out their weights.

Third, there were many different kinds of inscriptions. The Treasure Money system used only Chinese. In addition to Chinese, most of the Xianfeng coins also had Manchu inscriptions, and the coins minted in the several offices in Xinjiang had Uighur as well as Chinese and Manchu inscriptions.

Fourth, there were a number of different kinds of monetary materials. The gold and silver used at the time of Wang Mang were also employed by the Qing Dynasty, but during the xianfeng period they also circulated paper money. To speak merely of coined money, there were also iron and lead coins. Copper coins came in purple copper, pure copper and brass variations. Hence the complexity of the Xianfeng coins exceeded that of the Treasure Money system of Wang Mang's time. In terms of their face values, Xianfeng coins may be divided into sixteen denominations ranging from 1-cash to 1,000-cash.

The Xianfeng coins [Plates lxxxiv-vi] originally had definite appellations. Some were called Circulat-

tions."

ing Treasure, some Heavy Treasure, and some Original Treasure. Most standard coins were called Circulating Treasure. Coins from 4-cash to 50-cash were called Heavy Treasure. From 100-cash to 1,000-cash they were called Original Treasure. The reverses bore the character for "equals" above the hole and the numeral for the denomination below it. To the left and right of the hole were the Manchu words for the name of the minting office.

Categories of Xianfeng Coins

Denomination	Name of Minting Office	Notes
standard coin	minted by all offices ¹³	copper, iron & lead
4-cash	Ili Treasure yi Office	red copper
5-cash	Treasure Spring, Origins, 9 offices	copper and iron
8-cash	Dihua Treasure di Office	red copper
10-cash	all offices	copper, iron&lead
20-cash	Treasure fu, zhe, su	copper cash
30-cash	Treasure zhe, su	copper cash
40-cash	Treasure zhe	copper cash
50-cash	Minted by most except Treasure jin, di	copper, iron, lead
80-cash	Treasure di	copper cash
100-cash	Minted by most except Treasure jin, di, qian	copper, iron lead
200-cash	Treasure Spring, Prince of Kejinjun	copper cash
300-cash	Treasure Spring (only in Qing Coll Stat & East China Record)	copper cash
400-cash	" " " "	copper cash
500-cash	Treasure Spring, Origins, he, shaan, gong, yi, su	copper, iron lead
1,000-cash	" " " " "	copper, iron lead

There are, however, some exceptions. For example, among coins minted in Fujian, those above 5-cash may all have been called

[760] either Circulating Treasure or Heavy Treasure, constituting two complete separate sets. Some Shaanxi

¹³In Xinjiang, only the Treasure *yi* Office made small coins. The other offices all started with 5-cash coins. I have never seen small coins from the Treasure *jin*, Treasure *ji*, or Treasure *ji* Offices.

and Zhejiang coins employed Chinese characters to delineate the place names. some other coins did not indicate place names at all.

In xianfeng 11 [1861], at the time of the Anglo-French joint invasion of China, the Xianfeng Emperor took refuge in Rehe. While he lay on his death-bed there, a palace intrigue unfolded. The Xianfeng Emperor secretly plotted with Sushun to set up the latter's eldest son, Zaichun, as Heir Apparent. Li Lianying revealed this plot to the Western Empress. After the Xianfeng Emperor's death, Zaiyuan's clique took over the government, and changed the era name to qixiang, but before long Sushun was killed, and the qixiang year-period was abolished in favor of the label tongzhi.

This historical incident was reflected in the coinage. There are Qixiang Circulating Treasure small coins and Heavy Treasure 10-cash coins, but only ones bearing the marks of the Boards of Revenue and Works. They were never formally put into circulation, but some privately minted small coins did circulate. Their reverses bear the Manchu words for Treasure *dong*.

Very few coins were minted during the tongzhi period. Only the Tongzhi Heavy Treasure 10-cash from the Boards of Revenue and Works are relatively numerous. Minting of small coins had been halted during the xianfeng period, and so too had minting of coins larger than 10-cash, because the people would not use them. Of the Tongzhi Circulating Treasure small coins, only the Treasure *zhe* and Treasure *su* are relatively common. The others, like the Treasure Spring, Treasure Origins, Treasure *chuan*, Treasure *fu*, Treasure *chang* and Treasure *gong*, are all rarely seen. I suspect that some provinces simply did not do any minting. The Boards of Revenue and Works 10-cash coins minted in tongzhi 6 (1867) weigh 0.32 ounce apiece. Later, they were reduced in weight.

Huijiang continued to mint 10-cash red coins. There are Aqsu and Ye'erqiang [Yarkand] "10-cash" and also "*ku* 10" and "*xin* 10" types. Changes in the political situation then in southern Xinjiang are fully reflected in the coinage.

At the beginning of tongzhi, the Muslims of Shaanxi and Gansu came under the influence of the Taiping Heavenly Kingdom, and rose against the government of the Qing Dynasty. This movement spread into Xinjiang. In Kulja, Rashidin arose and proclaimed himself Khan. At that point the Haohan [Khokand] Khanate's ruler, Khan Yibuchuake and his general Yaqub Beq took advantage of this opportunity to invade Xinjiang, and gradually took over the eight large towns of southern Xinjiang.

Before long, Yaqub Beq had overthrown his master, and set himself up as Khan in Kashgar. Later, he also killed Rashidin. By guangxu 3 [1877], he had been wiped out by Zuo Zongtang and Liu Jintang.

Rashidin and Yaqub Beq both minted coins. Those minted by Yaqub Beq were Tiela and Tiengang gold and silver coins of his own country's style. These are subsumed under the monetary forms of Central Asia, but their reverses employ the nominal forms of Sudan in the Turkish (Ottoman) Empire, because Yaqub Beq had received support from Turkey, and considered his realm a frontier dependency of Turkey. The coins minted by Rashidin in Kulja were Chinese-style red cash, except that both faces bore Uighur inscriptions, recording his own name and title, as well as the date and place of minting. These coins were completely identical in size and weight to contemporary Tongzhi Circulating Treasure Pu'er coins.

[761]

In guangxu 1 [1875], a 10-cash coin was still being made, the Guangxu Heavy Treasure. It was 6 parts copper and 4 parts lead. In guangxu 9 (1883), its weight was fixed at 0.26 ounce. A small standard coin Guangxu Circulating Treasure did not appear until guangxu 13.

The Guangxu small coins are relatively numerous. Those I have seen, in addition to the original Treasure Spring, Treasure Origins and Treasure *yun*, *dong*, *chang*, *zhi*, *chuan*, *qian*, *fu*, *su*, *he*, *shan*, *nan*, *zhe*, *jin* and *wu*, there are also the products of new offices like the Treasure *jing*,^{ar} Treasure *gu*^{as} and the Treasure *ji* (meaning auspicious, its Manchu symbol being the same as for its homonym).

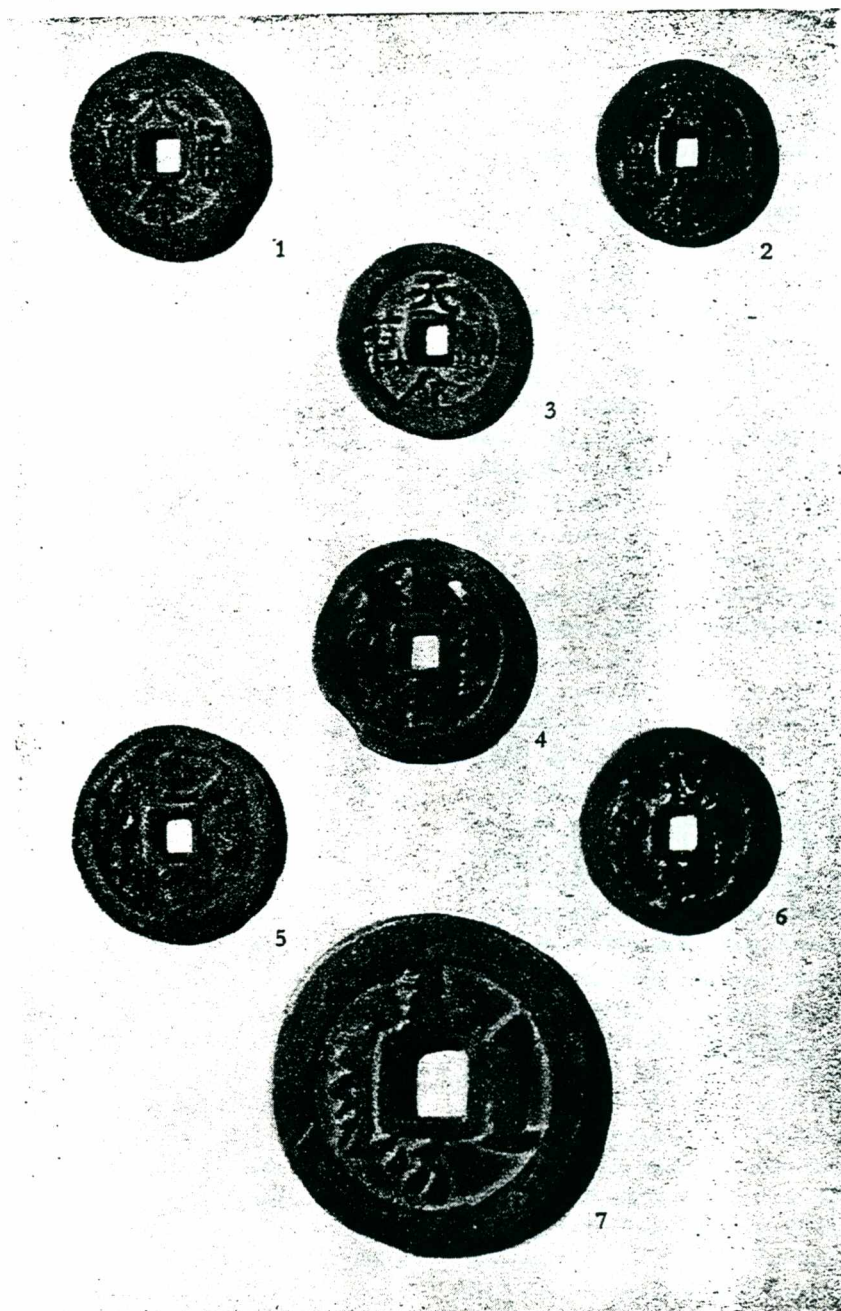
Later, after the introduction of machinery for minting coins, the Treasure *zhang* Office was restored, and the Treasure *feng*^{at} and Treasure *ning* ([],^{au} the Jiangnan Coin Factory) were newly established. For the most part, however, Guangxu coins are thin and small and underweight. This could be the result of private coining. In Huijiang there were the "*A* 10," the "*ku* 10," the "*xin* 10," and the "*ke* 10," but the reverse Manchu and Uighur inscriptions on the latter are not Kashgar, but rather Aqsu. The "*xin* 10" coin of guangxu 33 and 34 [1907-8] does not bear the inscription Guangxu Circulating Treasure on its obverse, but rather Guangxu Dingwei and Guangxu Wushen. This use of the sexagenary couplet names for the years was an innovation for Chinese coins, but the construction of these coins is of very crude quality.

During the xuantong [1908-1912] period, they formally employed the old way of casting coins

probably only at the Treasure Spring Office. The Treasure Spring and Treasure Origins Offices seem, however, to have been closed down during the *guangxu* period. There were also machine-made coins of the Treasure *guang* and Treasure *fu* mints, as well as a round-hole Great Qing Copper Coin which weighed 0.03 ounce. Because the price of copper had gone up then, the provinces competed to mint new-style copper dollars. Why should they have been willing to waste their capital making old style standard coins?

Xuantong coins made by other furnaces that I have seen can only be viewed as casual and occasional products. There are red copper Xuantong Circulating Treasure and Republic Circulating Treasure minted in Dongchuan, Yunnan. The two are completely identical in construction, and were probably minted after the 1911 Revolution. Xinjiang also began to mint new style copper dollars at the end of *guangxu* times, but I have also seen "ku 10" Xuantong Circulating Treasure which are the same size as their *guangxu* predecessors. They bear the Manchu language transcription of the place name Wushi.

a. 宣统 宣统 b. 宣统 宣统 c. 宣统 宣统 d. 宣统 宣统
 延原, 西后, 荆, 河, 昌, 宁, 浙, 东, 福, 阳, 襄
 平, 工, 平, 陕, 宣, 宣, 荆, 原, 河, 昌, 宁, 江, 浙, 东
 福, 阳, 襄 s. 荆, 原, 河, 昌, 宁, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 n. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 p. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 r. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 t. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 u. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 v. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 w. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 x. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 y. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 z. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 aa. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ab. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ac. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ad. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ae. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 af. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ag. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ah. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ai. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 aj. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ak. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 al. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 am. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 an. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ao. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ap. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 aq. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 ar. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 as. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 at. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣
 au. 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣, 宣



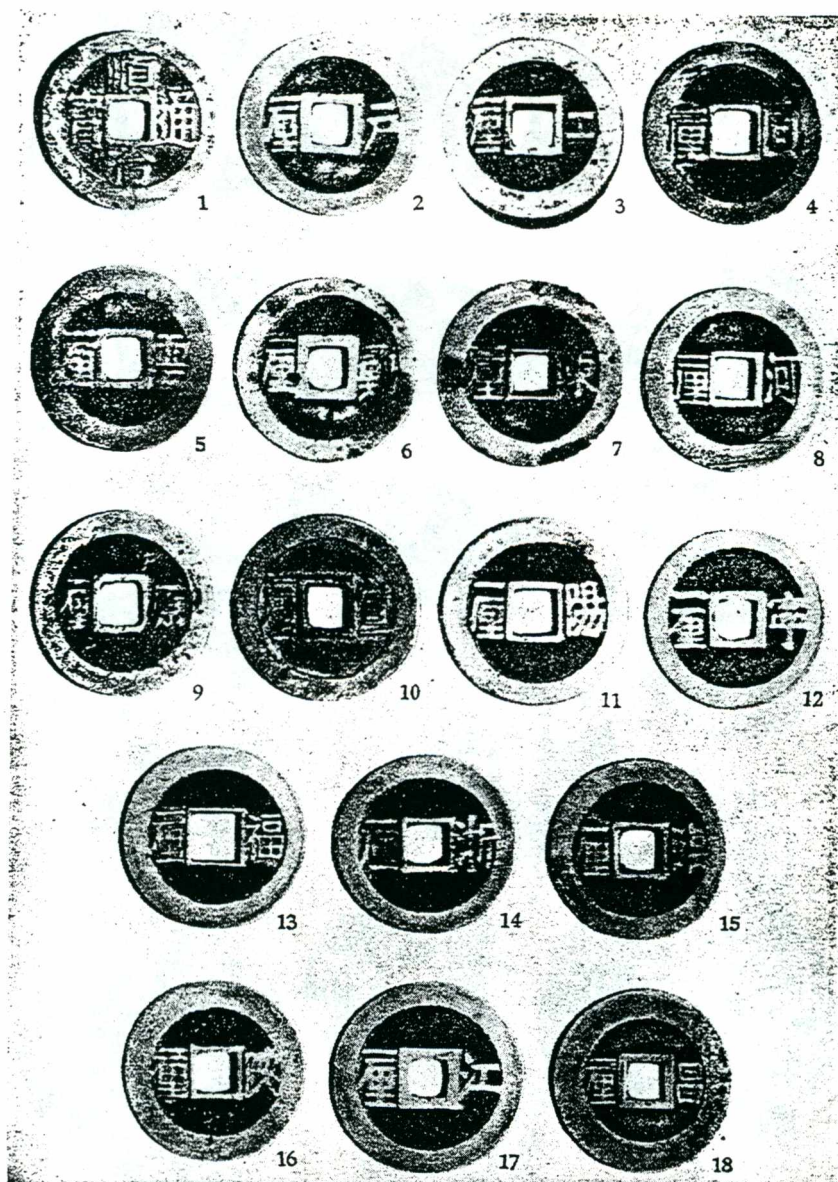
圖版七十八 後金的錢幣

1—3. 天命通寶。4—6. 滿文天命汗錢。7. 滿文天聰汗之錢。



PLATE LXXVIII. LATTER JIN'S COINS

1-3. Tianming Circulating Treasure. 4-6. Manchu language Tianming Khan Cash. 7. Manchu language Tiancong Khan's Cash.



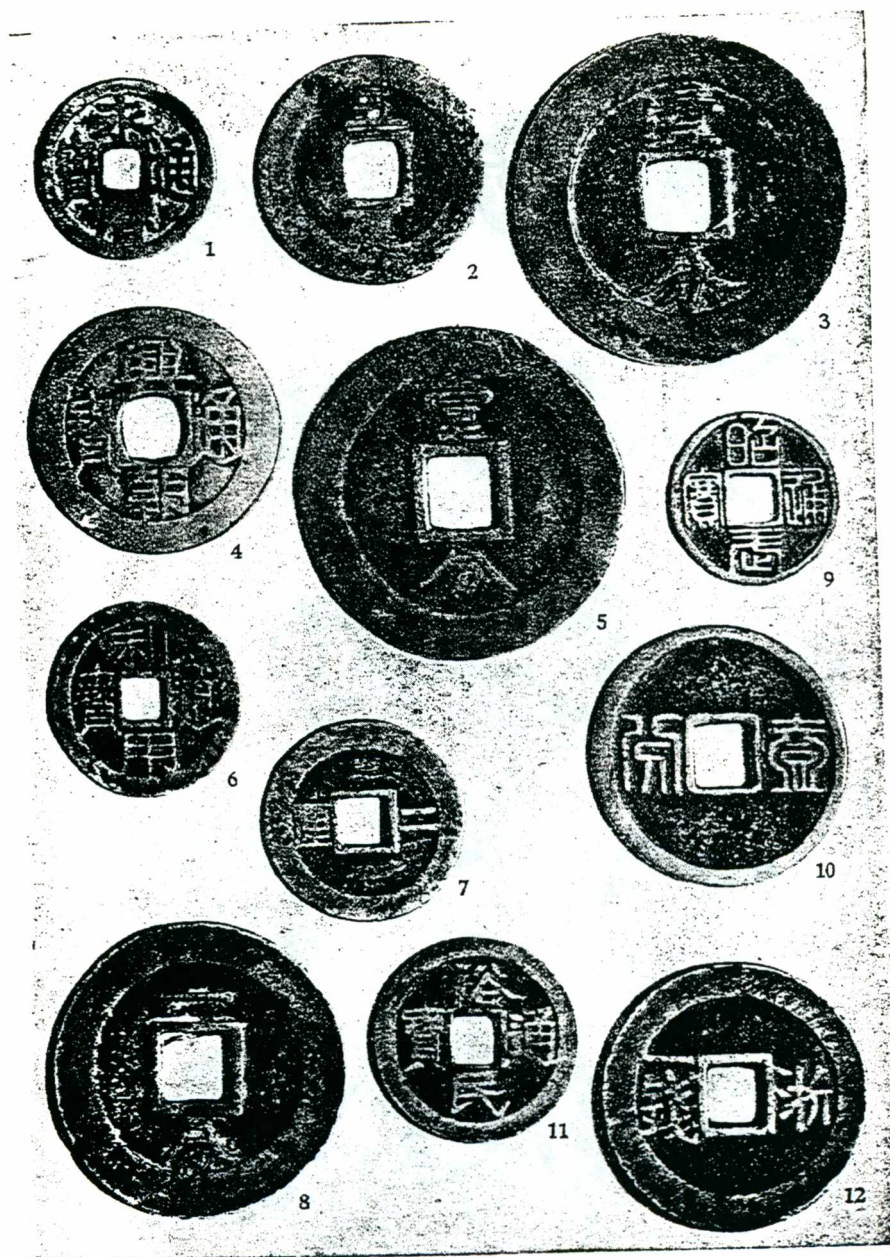
圖版七十九 清世祖朝的順治通寶一厘折銀錢

1. 順治通寶。2—18. 順治通寶折銀錢的背文：戶一厘、工一厘、同一厘、雲一厘、薊一厘、東一厘、河一厘、原一厘、宣一厘、陽一厘、寧一厘、福一厘、浙一厘、臨一厘、陝一厘、江一厘、昌一厘。



PLATE LXXIX. QING EMPEROR SHIZU'S SHUNZHI CIRCULATING TREASURE 1-LI COMMUTATION OF SILVER COINS

1. Shunzhi Circulating Treasure. 2-18. Shunzhi Circulating Treasure commutation of silver coins reverse inscriptions: hu 1-li, gong 1-li, tong 1-li, yun 1-li, ji 1-li, dong 1-li, he 1-li, yuan 1-li, xuan 1-li, yang 1-li, ning 1-li, fu 1-li, zhe 1-li, lin 1-li, shan 1-li, jiang 1-li, chang 1-li.



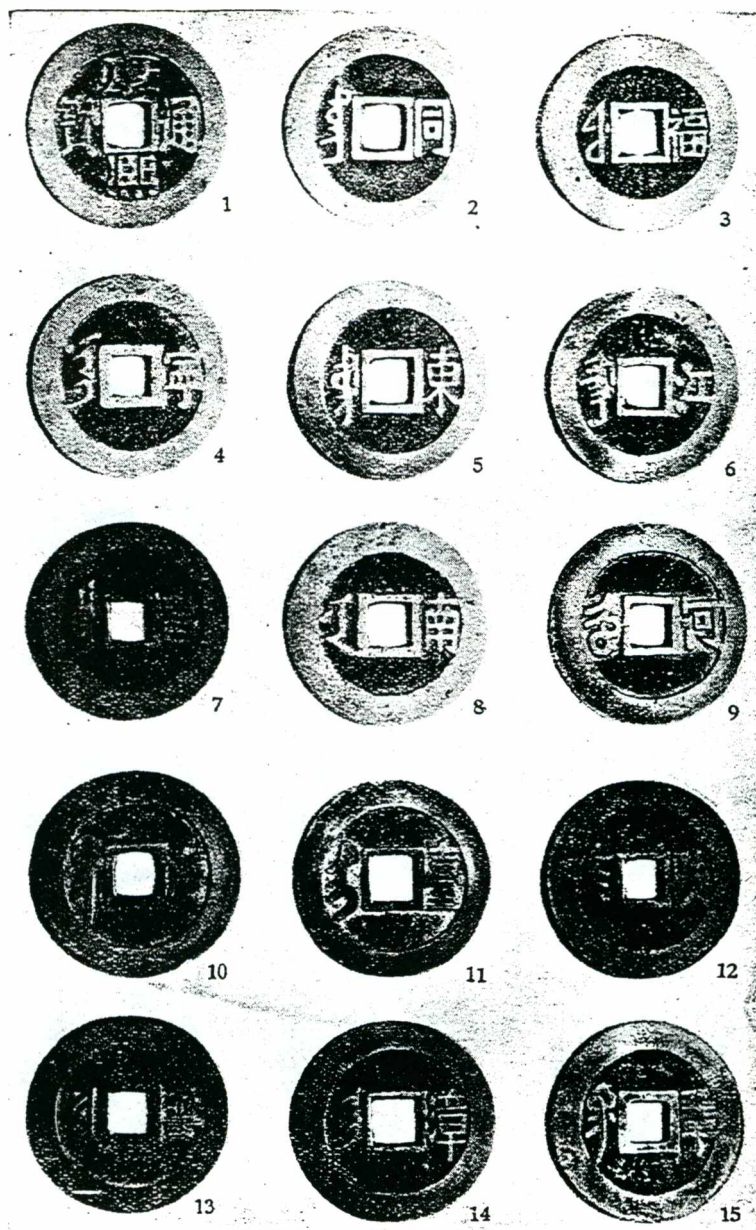
圖版八十 清初的折銀錢

1. 折銀二厘的永曆通寶。2. 永曆通寶背五厘。3. 永曆通寶背壹分。4. 孫可望的興朝通寶(背五厘)。5. 興朝通寶背壹分。6. 吳三桂的利用通寶(背厘)。7. 利用通寶背二厘。8. 利用通寶背一分。9. 昭武通寶。10. 昭武通寶背壹分。11. 耿精忠的裕民通寶(背一分)。12. 裕民通寶背斬一錢。



PLATE LXXX. EARLY QING COMMUTATION OF SILVER COINS

1. Commutation of silver 2-li Yongli Circulating Treasure. 2. Yongli Circulating Treasure reverse 5-li. 3. Yongli Circulating Treasure reverse one-fen. 4. Sun Kewang's Prosperous Dynasty Circulating Treasure (reverse 5-li). 5. Prosperous Dynasty Circulating Treasure reverse one-fen. 6. Wu Sangui's Liyong Circulating Treasure (reverse li). 7. Liyong Circulating Treasure reverse 2-li. 8. Liyong Circulating Treasure reverse 1-fen. 9. Zhaowu Circulating Treasure. 10. Zhaowu Circulating Treasure reverse one-fen. 11. Geng Jingzhong's Yumin Circulating Treasure (reverse 1-fen). 12. Yumin Circulating Treasure reverse zhe 1-qian.



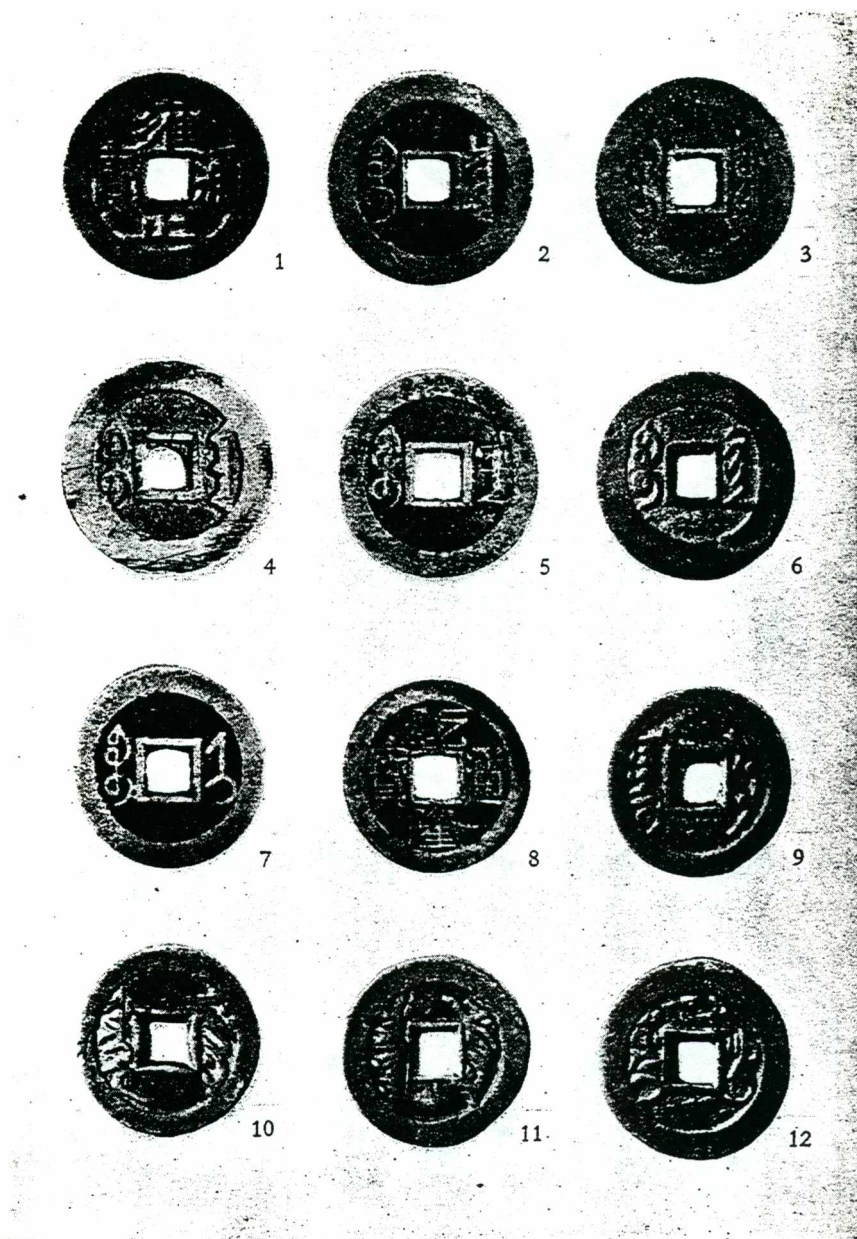
圖版八十一 聖祖朝的康熙通寶

1. 北京寶泉局所鑄康熙通寶。2—15. 各省局所鑄康熙通寶的背文：同、福、寧、東、江、昌、南、河、廣、臺、陝、雲、漳、鞏。



PLATE LXXXI. KANGXI CIRCULATING TREASURE
OF EMPEROR SHENGZU'S REIGN

1. Kangxi Circulating Treasure minted by the Beijing Treasure Spring Office. 2-15. Reverse inscriptions on Kangxi Circulating Treasure minted by the provincial offices: *tong, fu, ning, dong, jiang, chang, nan, he, guang, tai, shan, yun, zhang, gong*.



圖版八十二 世宗、高宗朝的錢幣

1. 世宗的雍正通寶。 2—7. 雍正通寶的背文：寶泉、寶源、寶安、寶南、寶黔、寶濟。
8. 高宗的乾隆通寶。 9—12. 乾隆通寶的背文：阿克蘇、葉爾啓木、葉爾羌、烏什。第
9—12 四品是新疆的普爾錢，左邊爲滿文，右邊爲回文。

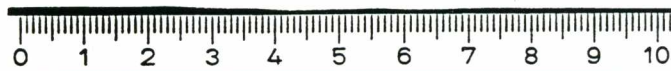


PLATE LXXXII. COINS OF THE REIGNS OF EMPERORS SHIZONG AND GAOZONG

1. Emperor Shizong's Yongzheng Circulating Treasure. 2-7. Yongzheng Circulating Treasure reverse inscriptions: Treasure Spring, Treasure Origins, Treasure an, Treasure nan, Treasure qian, Treasure ji. 8. Emperor Gaozong's Qianlong Circulating Treasure. 9-12. Qianlong Circulating Treasure reverse inscriptions: Aqsu, Ye'erqimu, Ye'erqiang [Yarkand], Wushi. Items 9-12 are Xinjiang Pu'er coins. The left side is in Manchu, and the right side is in Uighur.



圖版八十三 新疆的普爾錢(紅錢)

1. 烏什鑄的乾隆通寶。2. 阿克蘇鑄的嘉慶通寶。3. 阿克蘇鑄的道光通寶。4. 道光八年所鑄道光通寶當十錢之背。5. 道光八年所鑄道光通寶當五錢之背。6. 阿克蘇鑄咸豐通寶。7-9. 咸豐通寶的背文: 阿克蘇、葉爾羌、喀什噶爾。10. 同治通寶。11. 同治通寶之背葉爾羌。12. 光緒九年庫車鑄光緒通寶。13-18. 光緒通寶的背文: 九年十、庫十、新十、阿十、喀十(滿回文阿克蘇)、喀十(滿文寶新?)。19. 光緒丁未。20. 光緒戊申。

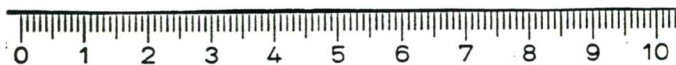
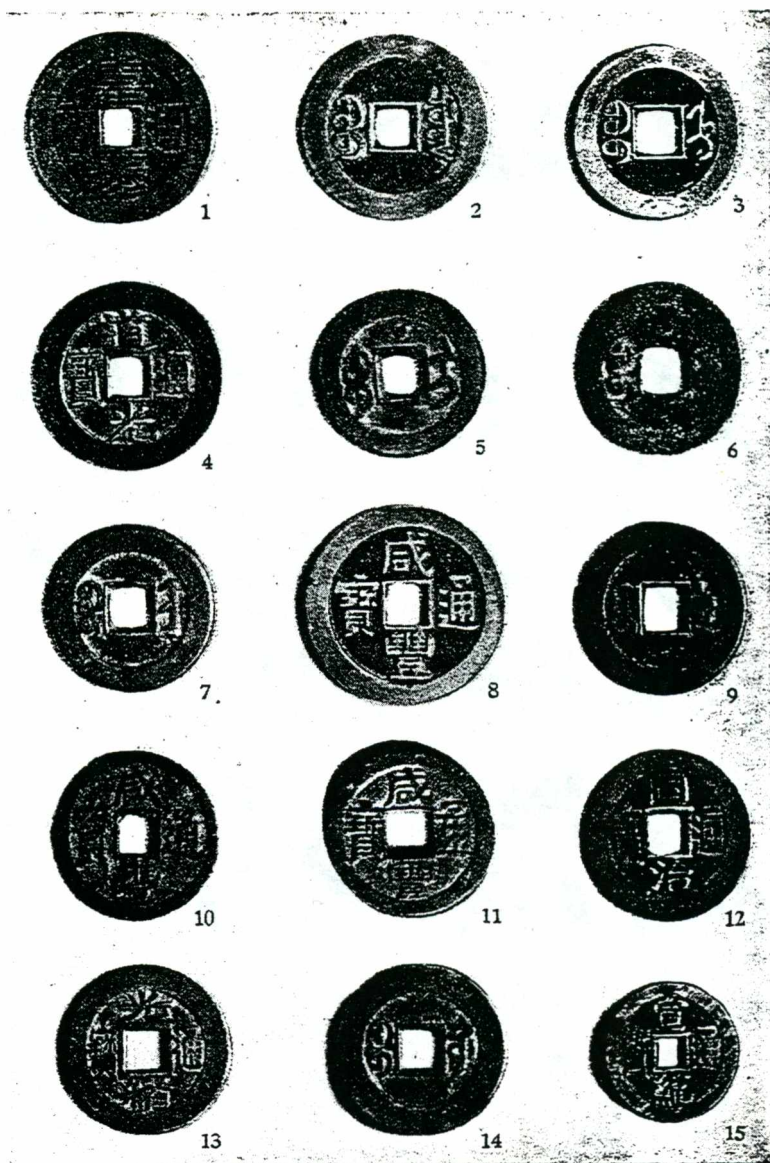


PLATE LXXXIII. XINJIANG'S PU'ER [PUL] COINS (RED CASH)

1. Qianlong Circulating Treasure minted in Wushi. 2. Jiaqing Circulating Treasure minted in Aqsu. 3. Daoguang Circulating Treasure minted in Aqsu. 4. Daoguang Circulating Treasure 10-cash coin minted in daoguang 8, reverse. 5. Daoguang Circulating Treasure 5-cash coin minted in daoguang 8, reverse. 6. Xianfeng Circulating Treasure minted in Aqsu. 7-9. Xianfeng Circulating Treasure reverse inscriptions: Aqsu, Ye'erqiang [Yarkand], Kashgar. 10. Tongzhi Circulating Treasure. 11. Tongzhi Circulation Treasure's reverse Ye'erqiang [Yarkand]. 12. Guangxu Circulating Treasure minted in Kulja during guangxu 9. 13-18. Guangxu Circulating Treasure reverse inscriptions: 9th year 10, *ku* 10, *xin* 10, *a* 10, *ke* 10 (Manchu and Uighur words for Aqsu), *ke* 10 (Manchu language Treasure *xin*?). 19. Guangxu year dingwei. 20. Guangxu year wushen.



圖版八十四 清中葉以後的錢幣

1. 仁宗的嘉慶通寶。 2—3. 嘉慶通寶的背文：寶川、寶直。 4. 宣宗的道光通寶。
5—7. 道光通寶的背文：寶伊、寶武、寶晉。 8. 文宗的咸豐通寶。 9. 咸豐通寶背寶德。
10. 咸豐通寶鐵錢。 11. 咸豐通寶鉛錢。 12. 穆宗的同治通寶。 13. 德宗的光緒通寶。
14. 光緒通寶背寶沽(?)。 15. 宣統帝的宣統通寶。

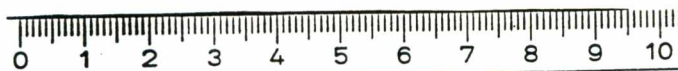
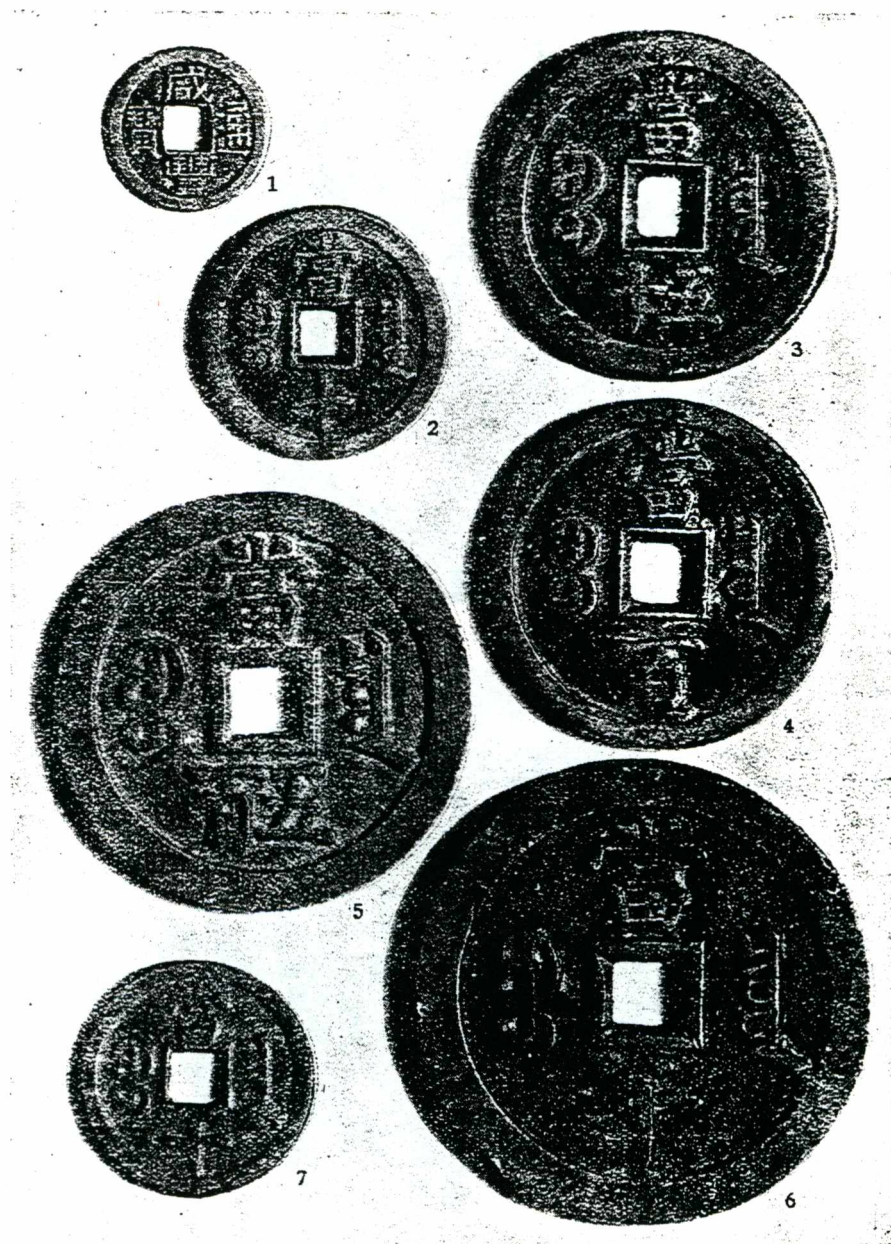


PLATE LXXXIV. COINS FROM MID-QING ON

1. Emperor Renzong's Jiaqing Circulating Treasure. 2-3. Jiaqing Circulating Treasure reverse inscriptions: Treasure *chuan*, Treasure *zhi*. 4. Emperor Xuanzong's Daoguang Circulating Treasure. 5-7. Daoguang Circulating Treasure reverse inscriptions: Treasure *yi*, Treasure *wu*, Treasure *jin*. 8. Emperor Wenzong's Xianfeng Circulating Treasure. 9. Xianfeng Circulating Treasure reverse, Treasure *de*. 10. Xianfeng Circulating Treasure iron coin. 11. Xianfeng Circulating Treasure lead coin. 12. Emperor Muzong's Tongzhi Circulating Treasure. 13. Emperor Dezong's Guangxu Circulating Treasure. 14. Guangxu Circulating Treasure reverse, Treasure *gu* [?]. 15. The Xuantong Emperor's Xuantong Circulating Treasure.



圖版八十五 寶泉局的咸豐大錢

1. 咸豐通寶小平錢。2—6. 咸豐錢的背文：當十、當五十、當百、當五百、當千。7. 當十鉛錢之背。

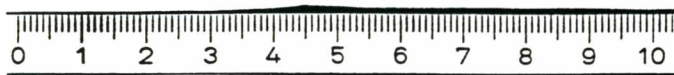
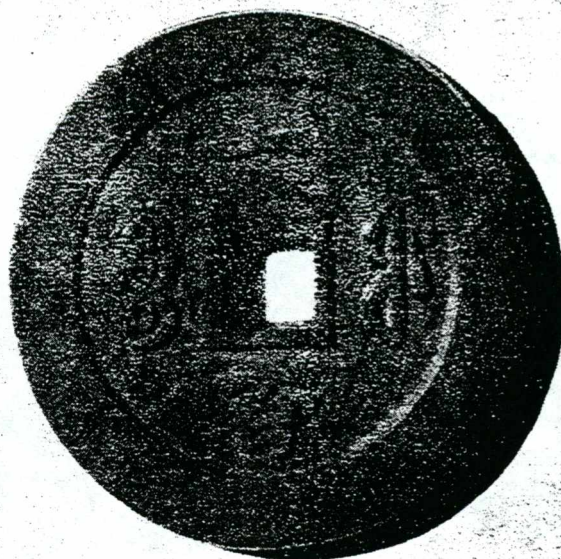
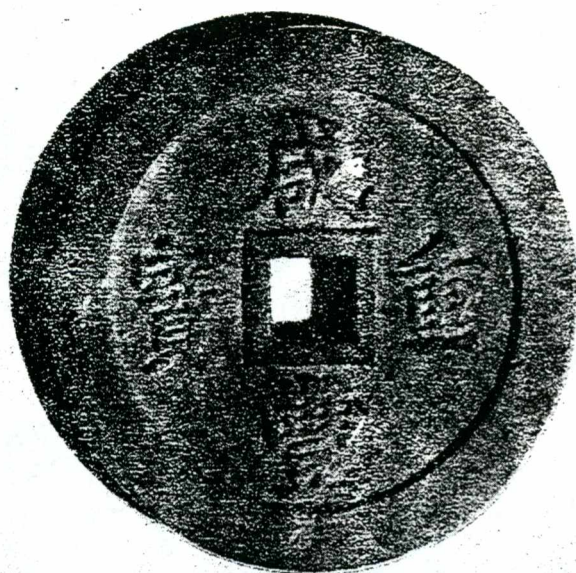


PLATE LXXXV. THE TREASURE SPRING OFFICE'S XIANFENG LARGE COINS

1. Xianfeng Circulating Treasure 1-cash coin. 2-6. Xianfeng coins' reverse inscriptions: 10-cash, 50-cash, 100-cash, 500-cash, 1,000-cash. 7. 10-cash lead coin's reverse.



圖版八十六 寶福局的咸豐當百錢

此錢重庫平五兩，是中國最重的錢幣。

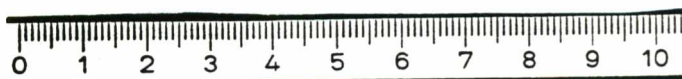


PLATE LXXXVI. TREASURE *FU* OFFICE'S XIANFENG 100-CASH COIN

This coin weighs 5 treasury ounces, and is the heaviest coin in Chinese history.

2. Coins of the Taiping Heavenly Kingdom

At the beginning of the xianfeng period [1851] of Qing, the revolution of the Taiping Heavenly Kingdom broke out. The Taipings established an independent political authority, and occupied a large proportion of the territory of the country. Within this territory, the Taiping Heavenly Kingdom's government as well as the political authority set up in response to the Taiping Revolution by the Heaven and Earth Society, issued their own separate moneys [Cf. Plate lxxxvii at end of this subsection].

The Taipings probably began to formally issue money after they fixed upon Nanjing as their capital. This occurred during the Spring of taiping tianguo 3 (Qing's xianfeng 3, or 1853), and it was after that date in particular that use of the term "Sagely Treasure" in the names for their coins began. Because, however, of the movements of armies or for other reasons, there was no unified monetary system within the sphere of the Taiping Heavenly Kingdom. Each local leader seems to have done his own minting of coins. They may have enjoyed the blessing of the Heavenly Capital for this activity, but their coins lacked uniform inscriptions and construction. Even the denominations of coins were not necessarily the same from place to place.

[764]

Of the Taiping coins, there are three sets which form coordinated systems, and so are relatively important. The first set is a block script, wide edged Taiping Tianguo [Plate lxxxvii,2-6] with a reverse inscription label Sagely Treasure read vertically, which came in five denominations. I imagine that these were 1-cash, 5-cash, 10-cash, 50-cash and 100-cash. This set was probably minted in the Heavenly Capital,¹ since most of them have been found in the Jiangsu-Anhui region.

They are characterized by their high degree of polish. Their inscriptions and construction very much resemble those of the wide rim Xianfeng large coins turned out by the Treasure *su* Office, which might almost make one suspect that they had been minted in Suzhou, except that Suzhou was not taken by the Taiping armies until taiping tianguo 10, and the minting of coins must not have been delayed that long. In any event, the influence of the Treasure *su* Office Xianfeng coins is very clear.

Some say that there were only four rather than five denominations of Taiping coins, and that it was merely that the small coin came in large and small sizes. This thesis is, however, merely something thought up to impose arbitrary unity on the data. That this was a five denomination system is fairly clear. Why would there have been a size difference just involving the 1-cash coin and not the other denominations? In terms of weight, the smallest weighs 3 grams, the next heaviest 5 grams, the one after that 8 grams, and the largest two types are 12.5 grams and 31 grams. A 1-cash coin should not weigh 5 grams, and the Qing Dynasty did not circulate a 2-cash coin.

As it happens, the Treasure *su* Office Xianfeng coins include a 5-cash denomination, something rare in the coins of other provinces. Of the Xianfeng large coins, those above 50-cash did not circulate after xianfeng 4 [1854]. Paper money was substituted for these. Therefore it would have been very natural for the Taiping coins to have been somewhat lighter in weight than the same denominations of Xianfeng coins.

The second set bore square bodied Song-style characters [Plate lxxxvii,7]. The inscriptions and their arrangement are like those of the first set, but they are somewhat heavier, their metal has a white cast, and they are not finely polished. They look like sand-copper. This was a characteristic of Taiping coins generally.

The reason why they used square bodied Song characters is probably that the coin molds were carved by artisans who normally made printing blocks for books. This shows that they were not using old furnaces to mint coins.

As to the region whence these coins came, they were probably minted in Hengyang. There is a tradition that a mint was set up in Hengyang then. This set is divided into four denominations, probably 1-cash, 10-cash, 50-cash and 100-cash. There is a particularly large coin, with a diameter of 77 millimeters, which is as big as the biggest Zhizheng Certificate substitute coin. Its inscription is in block script resembling that used on the first set, but the color of its metal and its construction, as well as the place where it is found correspond to the second set's characteristics. Nor is it a coin which had been put into circulation. It is possible that it is a test minting of a 1,000-cash coin.

The third set has *yinqi* block script inscriptions. The term *yinqi* means that the strokes of the characters are not deep, and that their height is not uniform. The inscriptions are the same as on the two previous sets, except that the two characters for Sagely Treasure on the reverse are not arranged vertically, but rather on the hole's

¹Li Gui, *Compiled Outline of the Jinling Military Activities*: "Scrap copper was collected to mint coins. The inscription of one side was Sagely Treasure or Heavy Treasure. Their mad perversity was laughable. An yet they had inner and outer rims, body and hole, and were fairly well made. They may still be seen now. Not all of them have been melted down."

[765]

two sides. This set also has four denominations. These coins are found in Hunan. They were cast in brass, and are somewhat lighter in weight than coins of the second set.

In addition to the above three sets of coins, there are also a number of miscellaneous coins which do not form integrated sets. For example, there is a thick coin from the Shaoxing region bearing a block script Taiping Sagely Treasure inscription, with the characters for Heavenly Kingdom on the reverse arranged horizontally [Plate lxxxvii, 8]. These come in three sizes, with not much difference in size between them, ranging from 5 to 8 grams. Since the calligraphy is not very similar, it would seem they were not minted at the same time. Hence it is possible that they are all 10-cash coins.

There is also a block script Heavenly Kingdom Taiping, with the characters for Sagely Treasure arranged horizontally on the reverse. These come in two sizes which do not constitute a set. The small one has a wide hole; the large one a narrow hole. Nor are the strokes on their inscriptions entirely the same. This type of coin probably should have its inscription read as Taiping Heavenly Kingdom Sagely Treasure. It is just that the two characters for Heavenly Kingdom have been put in the primary position, so that when you read it you should first read horizontally, and then vertically.

There is also a 1-cash block script Heavenly Kingdom Sagely Treasure with Taiping on its reverse. In addition, there are coins bearing the four characters for Heavenly Kingdom Sagely Treasure, with Heavenly Kingdom on one face, and Sagely Treasure on the other. Both sides are read vertically, and both are in block script. Some have the ordinary style, others the *yinqi* inscription. They come in large and small types, but these do not constitute a set. The large one weighs around 31 grams, though some examples are a bit lighter. There are a number of variant forms. Most are seen in Nanjing. They are probably 100-cash coins.² The smaller ones are probably 1-cash or 10-cash coins.

²Most students of the Taiping movement's history or of its coins say that it is a 10-cash. This judgment is entirely based on the practice of past numismatists and coin merchants of only emphasizing the size of coins, and not their weights. They merely talk about diameters, but not about thickness, not realizing that over the course of history, when governments have minted coins they have mostly regulated their weights, but were not much concerned with their sizes.

Moreover, when they discuss the sizes of the Taiping Heavenly Kingdom coins, they compare them with Xianfeng coins, and do not seek to discover the rules set for the Taiping coins

There is another Heavenly Kingdom Circulating Treasure coin which bears the characters for Heavenly Kingdom on one face and for Circulating Treasure on the other. It is similar in construction to the preceding coin, but is probably earlier in time, when the appellation Sagely Treasure was still not being used on coins.

There are two characteristics which may be discerned in the abovementioned coins, and these may be considered characteristics of Taiping coins in general. The first is the labeling of the coins as Sagely Treasure. This was a manifestation of Taiping religious beliefs, and so is easily explained. The second is that the coins bear no denotations of value. There are some coins which do not have these two characteristics, but are obviously close in construction to Taiping coins. Either these are not genuine Taiping coins or they were produced under special circumstances, as for example those minted before adoption of the coin name Sagely Treasure, or those minted for special applications.

The most difficult problem in studying Taiping coins is the question of face values. I imagine that the failure of the coins to bear any indications of their values made for some inconvenience even at the time when they were in circulation, but this lack has put us later students of the subject to even more trouble.

In fact there are people who believe that Taiping coins one size larger than the 1-cash coins are 2-cash coins, and that the large size Heavenly Kingdom Sagely Treasure coins are 10-cash coins.³ The weight of the large size Heavenly Kingdom Sagely Treasure is the same as that of the largest Taiping Heavenly Kingdom Sagely Treasure, and so it must be a 100-cash. The relatively light ones were the result of a reduction in weight. Only the 2-cash coin question needs a bit deeper analysis.

[766]

The 2-cash coin flourished during the Song Dynasty, especially during Southern Song. Before then,

themselves. This type of large Heavenly Kingdom Sagely Treasure is really not much bigger than the large Xianfeng 10-cash coin, but it is much thicker. None of the Xianfeng 10-cash coins is as heavy as 30 grams. If this is a 10-cash coin, then the heaviest of that set of Taiping Heavenly Kingdom Sagely Treasure minted in Nanjing is also a 10-cash coin, since the weights of the two coins are the same. If that is the case, what could the denominations of the other coins in the set have been?

³Most coin dealers say this, if they have been influenced by such students of the Taiping coinage as Cen Ziqian and Cen Lihu in their "The Money of the Taiping Heavenly Kingdom," *Cultural Relics Reference Materials*, 12 (1957), which advocates this theory.

basically all Chinese coins were 1-cash. Large coins were only minted under special circumstances, and they were generally unable to win credibility among the people. Southern Song's 2-cash coin was used more than the 1-cash. This was because Southern Song's paper money made for high prices. The 2-cash coin then was nearly twice the size of the 1-cash, and so it was easy to tell the two apart.

During the Yuan Dynasty and at the beginning of Ming, a multidenomination system was adopted. The Hongwu coins, for example, ranged from 1-cash to 10-cash, and one of these was a 2-cash, but throughout the Ming Dynasty, none but the 1-cash coin proved to be worthwhile to keep in circulation. A 2-cash coin was minted during the wanli and chongzhen periods, but it was not very successful.

As a consequence, the Qing Dynasty did not employ a 2-cash coin, and it was not until the xianfeng period, when they were obliged to carry out a large scale reduction in weight of the coinage so as to respond to the Taiping Rebellion, that a number of large coins with different face values were minted. These included 4-cash, 5-cash and 8-cash, but not a 2-cash coin.

This was no accident. Experience had shown that 2-cash coins were not necessary. If small ones were minted, they were almost the same size as a 1-cash. If large ones were minted, they were too costly to produce, and this would obviate the advantages of a weight reduction. As a consequence, people then had no experience of using 2-cash coins.

Why then would the Taiping government want to mint 2-cash coins? Hence I believe that if we can exclude variations in the size of the 1-cash coin, then coins one size larger are either 5-cash or 10-cash coins, and that generally speaking they are 10-cash, except for the Nanjing-Suzhou region, where there could have been 5-cash coins.

In addition to copper coins, they seem also to have minted silver coins. In tongzhi 1 [1862], Li Xiucheng gave an Englishman twenty dollars in silver coins, and ten dollars in green coins.⁴ Such silver coins have not survived. They were probably a kind of show money, and not something in formal use.

Some coins are not labeled Sagely Treasure, but rather Circulating Treasure. For example, there is a Heavenly Kingdom Circulating Treasure bearing Song-style characters, with the characters for Heavenly Kingdom arranged vertically on one face, and those for Circulating Treasure arranged horizontally on the other. They are found in Nanjing.

There is also an Eternal Sage Civil and Military set discovered in Hangzhou, a Heavenly Court Circulating Treasure, with the character for "Eternal" on the reverse, an Emperor Circulating Treasure, with the character for "Sagely" on the reverse, a Taiping Circulating Treasure with the character for "Civil" on its reverse, and an Inaugural Circulating Treasure with the character for "Military" on its reverse.

The inscriptions on these four coins are close to square Song-style calligraphy, but the color of their metal varies, as do their sizes. Those generally seen weigh from 3.8 to 4 grams apiece. Some of the Emperor Circulating Treasure also bear on their reverses the two characters Treasure *zhe*, and the word for Treasure is in the Manchu language. Obviously, this was not minted by the Taipings, and so one might harbor some suspicion that the above four coins are also not genuine Taiping coins, or at least that they were not coins in formal use. The Taiping armies did not attack Zhejiang until taiping tianguo 7 and 8.

There are some coins of this period not labeled Sagely Treasure, and which were probably made under the authority of the Heaven and Earth Society. [767]

The Heaven and Earth Society was generally very powerful within the movement to overthrow the Qing Dynasty government. It was more deeply rooted than the Taipings, but lacked their unified organization, and as a consequence its accomplishments were not as great. Some of the local Heaven and Earth Society branches did establish governments, and also issued coins. For example, the Great Cheng State in Guangxi and the Great Ming State in Shanghai both minted coins.

By Great Cheng State's coins is meant the several types of Pingjing coins. According to several sources, there were nine of these in all. A 1-cash coin was called the Pingjing Circulating Treasure. On its reverse, to the right of the hole is the character *zhong*, meaning middle. The other eight kinds are called Pingjing Victorious Treasure, and these may be further subdivided into three categories.

Those of the first category bear the character *ying*, meaning garrison or camp, on their reverses, along with one of five other characters: *qianying* (front camp), *houying* (rear camp), *zuoying* (left camp), *youying* (right camp), and *zhongying* (center camp). These are on the two sides of the hole.

The second category bears the character *jun*, meaning army, on their reverses, along with one of two sets of two characters: *changshengjun* (Ever Victorious Army), and *yulinjun* (Imperial Grove Army), with the three characters distributed between the top and the two sides of the hole. These two

⁴Li Xiucheng had gone to an English interpreter for a book on the people of Fu.

categories of coin are bigger than the Circulating Treasure.

The third category is a 1,000-cash large coin with four characters above the hole on the reverse: *xing Han mie Man*, meaning "Raise the Chinese, destroy the Manchus." To the right of the hole is *zhu Tian fu*, meaning "Worship Heaven Felicity." To the left of the hole is *wu zheng jun*, meaning "Martial Upright Army." Below the hole is *dang qian*, meaning "Equals Thousand."

Though these Pingjing coins vary in size, the color of their metal, construction and style of inscriptions are all the same. Except for the 1,000-cash large coin, which comes from Hangzhou, the rest have all been found in the Xiang-Gui region, especially in Xiangtan, Hunan, and in Guilin, Guangxi.

At first, everyone believed that these were Taiping coins, because the reverse labels meaning "army" and "camp" corresponded to Taiping organizational forms. Some people suspected that these were commemorative coins minted to reward their officers after the recovery of Jingjiang in taiping tianguo 4.⁵ The inscriptions, however, differ from those on Taiping coins, and Taiping coins are labeled Sagely Treasure, and not Victorious Treasure.

In recent years, some have said they were minted by Li Wenmao of the Great Cheng State.⁶ In the Winter of 1856 he was proclaimed Prince of Pingjing, and led a large army to conquer Liuzhou.⁷ It was probably at this time that they were minted.

The Great Cheng State was a political authority run by the Heaven and Earth Society. The mountain

halls of the Society liked to use the character for "Victorious" in their names, as in Broad Victorious Hall, Exalted Victorious Hall, Constantly Victorious Hall, Joined Victorious Hall, Obtaining Victory Hall, Righteous Victory Hall, Assembled Victories Hall, etc. This matches the use of the coin inscription Victorious Treasure, as does the location where these coins were found.

As for distinguishing of army garrisons or camps as front, rear, left, right and center, this was a procedure followed by the guerrilla armies of the Heaven and Earth Society and Triad Society then in the Xiang-Gui region,⁸ and was by no means limited to the Taiping armies.

Nevertheless, if the Great Cheng State minted coins, why did it not employ the hongde year-period name?⁹ At the very least these coins ought to have been minted by Chen Kai, and not by the number two man, Li Wenmao, unless Li Wenmao later set up in business for himself. Probably Li Wenmao was by then already thinking of doing just that.¹⁰

Some suspect that the 1,000-cash large coin does not come from Guangxi, but from Hangzhou, and from Hangzhou at a time when people were counterfeiting Taiping coins. The slogan "Worship Heaven Felicity" on its reverse seems to be a Christian [768]

way of using words rather than one employed by the Heaven and Earth Society. The Taiping *Exhortation to the Four Peoples* contains the phrase "to receive Heaven's felicity." The Taiping *Trimetrical Classic* contains the phrase "honor Heaven's commandments, receive Heaven's felicity."

In addition, neither Taiping coins nor other coins put out by the Heaven and Earth Society bear notations of value, and it would have been too abrupt a change for this coin to have suddenly sported the face value 1,000-cash. Even the Xianfeng coins issued in the south by the Qing authorities did not

⁵*Encyclopedia of Ancient Coins*, latter compendium, appendix, five strokes section, "Pacifying of Jing Victorious Treasure," quoting Dai Baoxiang.

⁶The first to have proposed that Li Wenmao minted the Pingjing coins seems to have been Jian Youwen in his essay "Investigation of the Jintian Roving Bandit's Pingjing Coin." The Beijing Historical Museum's *Collected Research Materials and Illustrations Pertaining to Modern History*, first collection, p. 141, says that when Li Wenmao was Marquis of Pingjing, he minted them in Liuzhou. But at that [769]

time, if he had minted coins, they would have been made in Xiujing (i.e. Xunzhou). Li Wenmao was only enfeoffed as a marquis. If he had minted coins, he would have had to use the current year-period name (hongde). How could he have used the name of his own rank? Zheng Jiaxiang, "The Coins of Great Cheng State," *Cultural Relics*, 1 (1960), 50, says they were minted when Li Wenmao was in Xunzhou as Prince of Pingjing.

⁷Xie Xingyao, *The Taiping Heavenly Kingdom's Movement Against the Qing in Guangxi from First to Last*, p. 62. This book states that Li Wenmao died in 1858 (p. 63), but a table on p. 236

seems to have him still alive in July 1859.

⁸*Ibid.*, p. 55, says that Chen Yongxiu's army adopted the five garrisons system.

⁹*Ibid.*, p. 63, says that Chen Kai minted Hongde Circulating Treasure. This is not correct. The Hongde Circulating Treasure was a Vietnamese coin.

¹⁰*Autobiography of Chen Kai*: "When I was in Xun City, I set up officials, enfeoffed ranks, and minted coins." "After Li Wenmao successfully attacked Liuzhou, his reputation and power grew large. Although I was the master, he intended not to obey. . . . In Liuzhou he obtained several city ponds, made coins, had operas performed, and congratulated people for merit. He made himself into a king, setting himself up separately." (Liang Hulu, "Concerning Chen Kai's Autobiography," *Guangming Daily*, March 28, 1962.)

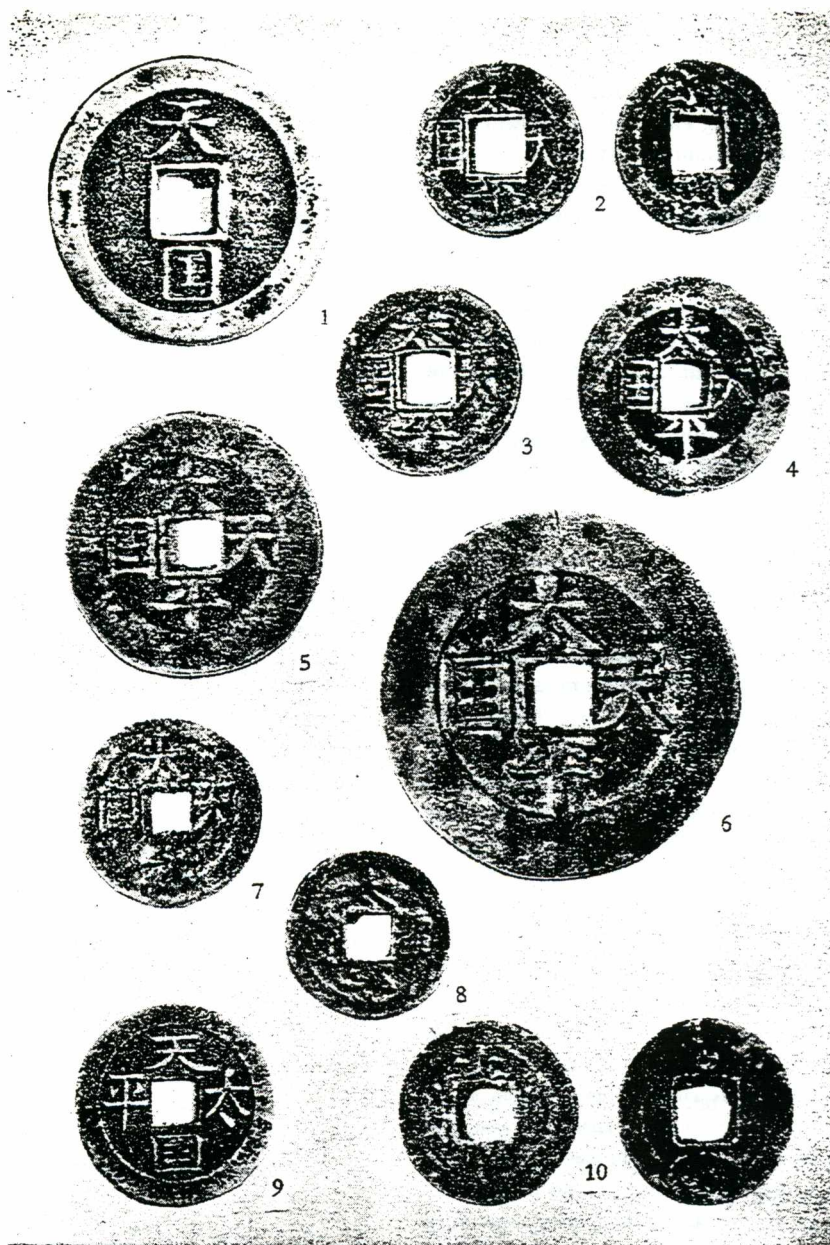
bear such a designation. There were 1,000-cash Xianfeng coins from the Treasure *su* Office, but these were probably from a test minting.

There was also a Sitong Circulating Treasure and Mingdao Circulating Treasure with reverses carrying the character *tian*, meaning heaven, and also blank reverses, as well as a Huangjian Original Treasure. These all resemble Taiping coins in color of metal and construction, and they must at least have been nearly contemporaneous with them. Some believe that the Sitong Circulating Treasure was minted by Shi Dakai after he entered Sichuan, since they come from Sichuan, but others attribute them to Zhang Baoshan.¹¹ The Mingdao Circulating Treasure and Huangjian Original Treasure are from Jiangxi, and have not been verified.

The Shanghai Small Sword Society established the Great Ming State government during taiping tianguo 4, and minted two types of Taiping Circulating Treasure [Plate lxxxvii,10]. The first type has sun and moon marks above and below the hole respectively on the reverse.¹² These were a disguised form of the character for the name of the Ming Dynasty. This was called the sun and moon coin. The other type had a drawing of a moon above the hole on its reverse, and the character *ming* below the hole. These people had as their slogan oppose the Qing and restore the Ming.

¹¹Li Shuchang, *Clumsy Respect Garden Compiled Drafts*, 2, p. 57, says that in xianfeng 10 [1860] Zhang Baoshan "was expelled by the magistrate of Zunyixian, Lord Zheng Erxun, and took on a pseudonym, falsely calling himself a scion of the Ming Dynasty. The masses were deluded and honored him as the Prince of Qin. He led his mob under the appellation Zhu Minyue, or Prince Zhu. He minted Sitong coins and distributed them to cause the people to strengthen their belief in him." Obviously this was linked to the Heaven and Earth Society. Also, Ding Dongheng, *Petty Words of Hexiang Hall* sets down a Taiping proclamation which mentions changing the year tiande 3 into sitong 1. That proclamation was a fabrication by the Heaven and Earth Society.

¹²Huang Benquan, *Small History of Wulin*: "At this time in the city (Shanghai), there were riches in gold and silver, but coins alone were lacking in the treasury. . . . Now, waste copper was collected and all of it was minted. The inscription on the coins read Taiping Circulating Treasure. On the reverse were two images, of the sun and the moon."



圖版八十七 太平天國的錢幣

1. 天国(背聖寶)。2—6. 楷書太平天国背聖寶。7. 宋體字太平天国(背聖寶)。8. 厚肉太平天国(背聖寶)。9. 天国太平(背聖寶)。10. 上海小刀會的太平通寶背日月。第1—6品出於南京一帶。其中第2—6品應為一套，雖然前兩品同後三品有細微的差別，那大概是先後鑄的關係。第7品出於衡陽。第8品出於紹興。



PLATE LXXXVII. COINS OF THE TAIPING HEAVENLY KINGDOM

1. Heavenly Kingdom (reverse Sagely Treasure). 2-6. Block script Taiping Heavenly Kingdom, reverse Sagely Treasure. 7. Song-style characters Taiping Heavenly Kingdom (reverse Sagely Treasure). 8. Thick body Taiping Heavenly Kingdom (reverse Sagely Treasure). 9. Heavenly Kingdom Taiping (reverse Sagely Treasure). 10. Shanghai Small Sword Society's Taiping Circulating Treasure, reverse sun and moon. Items 1-6 come from Nanjing. Of these, items 2-6 must constitute a set. Though there are slight differences between the first two and the last three, these are probably due to the chronological order in which they were minted. Item 7 comes from Hengyang, and item 8 from Shaoxing.

3. The Late Qing Coinage Reform

A revolution in the techniques for minting coins took place near the end of the Qing. From Spring-Autumn and Warring States times down to the Guangxu period, for more than two millennia, the Chinese way of minting had been to cast coins from molds.¹ There had been very little progress, and after Northern Song there had even been regression.

Foreign countries had also employed the method of casting from molds in ancient times. The earliest Roman coin, the *as*, was cast from a mold, but even the older Greek silver coins were already being struck from dies. That was during China's Warring States Era. Later, the Roman silver *denarius* was also stamped from dies. The stamping method required more in the way of preparation and a higher level of technique, which made counterfeiting or illicit minting difficult.

¹Imperial Dynasty Investigation of Literary Remains, "Investigation of Coins," yongzheng 3: "The method of minting is to cast into molds from the red furnace, brush off the carbon, file the edges, polish the edges, buff the coins, wash them, and thus make coins. Now, privately minted coins only weigh 0.08 or 0.09 ounce apiece. They merely cast them from the furnace, and do not file, polish or wash them. The result is popularly called a 'sand board.' By clipping edges, catties of copper are saved as well as economizing on labor."

Ibid., 16, "Investigation of Coins," qianlong 6: "The universal method for casting coins is to first chisel a copper model weighing 0.23 ounce. This is called the ancestor coin. From this you cast models weighing 0.16 or 0.17 ounce, which are called mother coins, and then you imprint these to cast standard coins. Whenever it is necessary to fix the standard for coins, the model coin is put forward. When provincial mints are to begin production, the Board of Revenue mint first casts ancestor coins, mother coins and standard coins so that one of each is sent to each province to serve as models for their minting operations."

The paen to coins *Sandal Garden Collection* (of daoguang 5), 3, "Coin Molds": "The Taishou, Weng Yiquan, has a coin mother, and says it is a coin mold of Zhu Zhu[zhai?]. It is made of copper, and is used for minting coins. Now the official mints all use sand molds. What are called boards each hold 64 coins. I have been to a mint and observed the minting process. Some boards contain 20 or 30, and some 40 or 50 coins. The number is not necessarily 64. Coin molds now also vary. There are Five-grainer coins, one board of which makes 8. There are Large Spring 50s, one board of which makes 6. There are some that make 4 or 2. The mold is made of two pieces which are brought together.

[776]

In the middle are two small bamboo shapes made into a cat shape so that the pieces may be kept from moving against each other."

A large proportion of the problems involving money over the course of Chinese history involved private coining, and a number of instances of price instability were caused by private minting. Of course there were very many reasons for private coining, and one of them was the simplicity of the methods used for minting. Given the simplicity of these methods, practically anyone could mint coins.

There were, however, reasons why China was unable to employ

[770]

the method of stamping coins from dies. Foreign countries had been making their money out of gold and silver ever since ancient times. The quantities involved were small, and the values large, which rendered the stamping method practical. Moreover, their money did not really penetrate deeply into people's lives. Right on up to modern times, there were a great many people who never even laid eyes on a gold coin right on down to the end of their lives. Under such circumstances, the quantity demanded was relatively small.

The situation in China differed: Ever since antiquity, Chinese money had consisted mainly of copper coins, and since Qin and Han times, money had been in general use among the people. China is also a large country, requiring an extremely large amount of money, and it would have been inconvenient to stamp out so many coins one at a time. Early silver coins, like the God of Longevity, Ruyi Sceptre, and Brush Treasure seem to have been stamped, but the Xianfeng silver cakes and the Treasure *su* Office's xianfeng 7 dingsi silver coin and copper coin came between the stamping and machine minting periods.

Both stamping and casting from molds were handicraft methods of production, methods belonging to a feudal society. The consequences of both were that the quality of the coins produced did not match their high cost of production. As for the quality of the coins, not to mention the non-uniform mixture of gold and silver in the coins of Lydia, or the depreciation in value of the Roman Empire's silver coins,² as well as the low quality silver coins of Medieval Europe,³ even modern England exhibited the same phenomenon prior to the introduction of machine minting. The seventeenth century English silver crown, at its lightest, was worth 4 shillings 9 pence. The heaviest ones were worth 5 shillings 3

²A. R. Burns, *Money and Monetary Policy in Early Times*, p. 412.

³According to a law of March 15, 1359, the French silver coin, the *denier blanc à l'étoile*, was only 12.5 percent silver. The remainder was copper. Cf. A. Del Mar, *Money and Civilization*, p. 199.

pence.⁴

Over the course of history, evidence of mistakes on the molds and signs of the pouring of the molten metal often appeared on Chinese copper coins, and these caused the coins to be irregular in appearance. There were innumerable discrepancies in weight and fineness of metal. The Qin Half-ounce was supposed to weigh 12 grains, or half an ounce. Some of them are as heavy as 0.6 treasury ounce, but others are as light as less than 0.2 ounce. Even coins cast at the same furnace might not be the same weight.

It was even more difficult to distinguish differences in metal content. In ancient times they circulated what were called mountain cast coins, the metal content of which varied with the purity of the copper ore of various localities. In later times the metal was deliberately adulterated with lead, tin and iron.

As for the expense of minting, when Europe still employed the stamping method, it was six parts per thousand for gold coins, and 1.5 to 3 percent for large silver coins. For small denomination coins it ranged from 8 to 25 percent.⁵

China's use of molds for casting was a simple technique, but China used copper coins which were of small intrinsic value. This made their relative cost of production high. Over the course of history, high cost frequently led to the suspension of minting. This was the reason Southern Qi ceased minting in yongming 8.⁶ Southern Song frequently stopped minting in Sichuan because of excessive costs.⁷ The same sort of situation arose during the dading period of Jin [1161-1190].⁸

In Ming's wanli 4 [1576], when the Board of Works made a recommendation concerning minting, it estimated that making 10,000 cash [771]

would require the expenditure of 14.89 ounces of silver.⁹ The price of silver then was 800 cash per

ounce.¹⁰ That would make the cost of production 15 percent.

At the beginning of the qianlong era [1736-1796] of Qing, the cost of minting ran from 9.77 to more than 22 percent of the price of the metal content, and for the whole country it averaged more than 15 percent.¹¹ During the qianlong period, the cost of minting silver coins in Tibet was also 11 percent.

¹⁰In longqing 1 [1567], an ounce of silver was commuted from 800 cash. Cf. *Collectanea of Ancient and Modern Books and Illustrations*, quoting *Ming Collected Statutes*: "In longqing 1, it was ordered that in buying and selling commodities, for transactions of 0.1 ounce of silver or more, both silver and coins could be used. For transactions of less than 0.1 ounce of silver, only coins could be used. The current dynasty's standard coins and old coins of former dynasties could be commuted at the rate of 8 cash per 0.01 ounce of silver." In wanli 26, Hao Jing's "Itemized Recommendations on Coins" stated that the people exchanged silver for coins with the government at a rate of 85 cash per 0.1 ounce of silver. Those who paid taxes in coins in lieu of silver had to pay 83 cash per 0.1 ounce. Cf. *Investigation of Literary Remains Continued*. Thus, on the average, an ounce of silver was equal to 840 cash.

¹¹*Great Qing Collected Statutes* (Commercial Press, guangxu wushen edition), 21, "Board of Revenue Coins," records in a note that the cost of production of coins in the 16 mints of Treasure zhi, jin, su, chang, fu, zhe, wu, nan, shan, chuan, guang, gui, yun, dong and qian as well as Dading was divided among four items: the purchase and transport price in silver of a catty of copper, the purchase and transport price in silver of a catty of lead, the cost in silver for labor, and the expenses of the mint office. It only has the latter for the Treasure chang Office. The prices and transport costs of copper and lead are given in ounces of silver, but the cost of labor is only calculated in silver for 6 mints. For the other 10 it is calculated in strings of cash. For the 6 mints which calculated in silver, the expense of minting at the Treasure zhi was 9.77 percent. The Dading figure was 22.2 percent. These were the lowest and highest, respectively. If we calculate 1,500 cash per ounce of silver for the other 10 mints, and total the figures for all 16 mints, then the labor cost over the whole country for minting coins was 15.33 percent.

Imperial Dynasty Investigation of Literary Remains, 16, "Investigation of Coins," qianlong 4, the Executive of the Board of Works, Han Guangji, said: "The Treasure Spring Office and the Treasure Origins Office each mint 41 mao of coins. The Treasure Spring Office must annually give in wages to the furnace heads some 90,000 strings. The Treasure Origins Office gives half that amount. The total comes to 130,000 strings for the cost of minting over the course of a year. Before the coins have left the mint, something over 20 percent of their value has been lost in the furnace." If the figure for the number of mao given in this text is not in error, and each mao is reckoned at 12,880 strings, then the overhead must have been 12.78 percent. A mao often

⁴W. Sombart, *Der Moderne Kapitalismus*. Cf. the Sun Yat-sen Cultural and Educational Institute translation, *juan* 1, first fascicle, chapter 26, 2, p. 314.

⁵*Ibid.*

⁶*Southern Qi History*, 37, "Biography of Liu Fu."

⁷According to *Miscellaneous Record In and Outside Court Since Jianyan*, at the beginning of jianyan, Qiongzhou minted 120 (thousand) strings of cash at a cost of 210,000 cash, and hence stopped minting. In Lizhou during shaoxing 10, it cost 2,000 cash to mint 1,000 cash. Cf. chapter 5.2.4, note 34, above.

⁸*Universal Statutes Continued*, dading 29.

⁹Cf. the Ming Emperor Shenzong's Wanli Veritable Record, 49. During the longqing and wanli periods, the gold-reverse coins were always 800 cash per ounce. Cf. chapter 7.2 above.

The two difficulties involved in hand manufacture can be obviated by use of modern machinery to mint coins. In modern nations, the metal content and weight of coins cannot vary from the legally fixed standard by as much as three parts in a thousand, and the cost of production for gold coins also falls to less than three parts in a thousand.

By the tongzhi period [1862-1875], there were people proposing to use machinery to make coins. In tongzhi 6 [1867], the Fujian Shipping Administration Rear Study Hall Inspector and Board of Punishments Manager, Zhong Dakun, memorialized a request that motorized machines be acquired to imitate Western minting methods, but since he feared that they would not be able to do this, he recommended imitating the methods of the private coiners.¹² He was probably referring to silver coins.

In guangxu 8 (1882), Jilin used machinery to produce copper models of silver coins. The following year, the Dowager Empress Cixi told the authorities to buy foreign copper to send to the machine mint for making coins. The Board of Revenue said that would be inconvenient, and so she told Li Hongzhang to begin minting in Tianjing. He probably did not comply. In guangxu 11 [1885], the Governor-General of Min-Zhe requested use of the shipyard steam machinery to mint coins, each coin to weigh 0.085 ounce. It is said that the operation was very successful, but these coins have not survived. Machine made coins I have seen from the Treasure fu Office are all small coins weighing 0.03 ounce. I suspect they were minted later.

In guangxu 13 [1887], the government ordered Zhili and Jiangsu to engage in production of machine-made coins.¹³ There are several types of machine-made coins from the Zhili Treasure zhi Office, among which is a large one which could have been minted at that time. Jiangsu's Treasure ning Office produced machine-made coins.

Also in guangxu 13, Guangdong's Zhang Zhi-dong was planning to mint machine-made coins weighing 0.1 treasury ounce.¹⁴ It was not until

did not, however, come up to the set amount.

¹²Imperial Administrative Law Compiled By Category, "Coins, 1." Cf. Yang Duanliu, *Qing Dynasty Money and Finance Draft History*—

¹³Memorial of guangxu 13, 1st month, 27th day, by the Army Machine Shop Head, Wang Yiqiung.

¹⁴Zhang Zhidong's "Memorial on Purchase and Management of Machinery For Test Minting of Standard Coins" of guangxu 13, 1st month, 24th day states: "I now propose this test (for Inaugural coins). Each coin will weigh 0.1 treasury ounce. I also propose that on the reverse the four characters for 'Treasury Weight 1 Qian' appear." Cf. *Complete Works of Duke Zhang*

guangxu 15 that minting formally began [Cf. Plate lxxxviii at end of this subsection]. These machine-made coins had a fixed exchange price in silver. Those among the people who wanted to trade silver for coins could do so at any silver shop. Those who wanted to exchange coins for silver could do so at an official coin office. Both kinds of transactions would be carried out at 1,000 coins to the ounce of silver. This fit these coins into a bimetallic silver-copper coin standard.

These coins originally bore the four characters for "Treasury Weight 1 Qian" on their reverses, but the Guangxu Emperor's criticism led them to change this to the Manchu for "Treasure *guang*," and to omit the former inscription.¹⁵ Actually, both types were minted, and in very large quantities, which were circulated over a broad area. Evidently, minting was already under way before they had obtained permission from the Beijing government. There are also 5-cash and 10-cash coins, which were probably model coins or test mintings, and were not put formally into circulation. The 10-cash coin weighs 8.6 grams, or 0.23 treasury ounce.

The Treasure *guang* Office also seems to have turned out machine-made coins for the Treasure Origins Office, since the latter are identical in construction to the former. In guangxu 13 and 14, the Treasure *jing* Office was still using native methods [772]

to make coins. It was not until guangxu 22 [1896], 4th month that they attempted machine minting. The Treasure *zhe* Office commenced operations in the 5th month of the same year.

Other provincial mints to use machines were the Treasure Spring, Treasure *zhi*, *gu*, *ji*, *feng*, *wu*, *chuan*, *dong*, *zhang* and Shandong, but the weights of their coins were not uniform. In guangxu 13, the capital mints and those provincial mints turning out standard coins were ordered to make such coins at a weight of 0.1 ounce apiece. The other provinces followed the Fujian standard of 0.085 ounce per coin. In fact, however, the Treasure *jing* Office's coins weighed 0.08 ounce, those of the Treasure *zhe* Office weighed 0.07 ounce, and the Fengtian coins 0.04 ounce.

In guangxu 21 [1895], the Governor-General of Liangjiang, Liu Shen-yi, memorialized for permis-

Wenxiang, 19, "Memorials of Advice," 19.

¹⁵Guangxu 15, 8th month, 6th day, Zhang Zhidong, "Memorial on the Beginning of Minting Standard Coins and the Circumstances of their Circulation" (*Complete Works of Duke Zhang Wenxiang*, 25, [777])

sion to let each coin weigh 0.07 ounce. The following year, the Governor-General of Huguang, Zhang Zhidong, asked that coins weigh 0.06 ounce. In guangxu 32 [1906], Guangdong changed over to a machine-made coin weighing 0.032 ounce. Nor did the other provinces necessarily honor the standard fixed by Beijing.

During the xuantong period [1908-1912], the machine-made coins of Guangdong and Fujian were all small ones. Fengtian used red copper to mint a 10-cash machine-made coin. Its obverse was inscribed Guangxu Circulating Treasure, and around the circumference of the reverse was the motto "Fengtian Machinery Office Made Purple Copper Equals 10 Cash Weight 2 *Qian* 4 *Fen*." This may be said to have been a transitional form in the evolution of a 10-cash copper dollar. Anhui made a trial minting of a 10-cash machine-made coin which was exactly the size of the later 10-cash copper dollar, except that it still had the hole in its middle.

Not only was there a great reform in the techniques for minting coins at the end of Qing, there was also a revolution in the shape of coins [Plates lxxxix-xc]. Ever since Qin and Han times, China had used square holed coins almost exclusively. Exceptions were few, and all of them were either not important or temporary. The coins at the end of Qing no longer had square holes.

"Elder Brother Kong Fang," or "Hole Square" was an expression which had stood for a variety of emotions in Chinese history and in the works of literature which had made it into a proper name with historical connotations.

This revolution was not limited to China. It was one which encompassed the entire sphere of the square-holed coin. Japan had begun this revolution prior to the Meiji Restoration (1870) with the minting of some elliptical copper coins, but square-holed coins continued in circulation right down to the establishment of a new coinage during the Meiji Restoration. Only then were European style coins adopted completely. Korea also reformed its coinage. In guangxu 17 [1889] it issued new style coins without the square hole.

Vietnam preserved the old monetary culture a bit longer. Although it minted new style silver coins long before Japan and Korea, it continued to mint its square-holed coins right up to most recent times. In the middle years of the twentieth century it was still minting the Baodai [Chinese: Baoda] Circulating Treasure machine-made square-holed coin. Its silver coins also retained traces of the old monetary culture. Its earliest silver dollars were still called Circulating Treasure, as in Mingming Circulating Treasure and Shaozhi Circulating Treasure. Some of the latter even retained the square hole. The somewhat

later Si'de Circulating Treasure also had a square hole.

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Viewed from the perspective of its entire history, Vietnam minted a number of different types of square-holed coins in relatively large numbers, and the custom of using square-holed coins was deeply and firmly rooted among people in general.

Though China no longer minted square-holed coins after the overthrow of the Qing government, such coins continued to circulate for a very long time in farming villages, especially in remote regions. During the time of paper money depreciation, they enjoyed renewed circulation for a time. Even in Korea various square-holed coins continued to circulate down into the twentieth century.¹⁶ During the Second World War there were places in Indonesia that were still using square-holed coins.

Guangdong began to mint copper dollars [literally, *tongyuan* -- "copper round"] in guangxu 26 [1900] [Plate lxxxix, 1]. The coins weighed 0.2 ounce apiece, and were 95 percent copper, 4 percent lead and 1 percent tin. The obverse bore the four characters for Guangxu Original Treasure. There was no hole in the center of the coin, but instead the two Manchu words for Treasure *guang*. Below, near the outer rim, was the Chinese language motto "Guangdong Province Made, Each Hundred Coins Exchange One Dollar." The reverse bore a coiled dragon design, outside of which near the outer rim was the English language inscription "KWANG-TUNG ONE CENT."

Evidently the earliest copper dollar was given a face value in terms of silver coinage, and was probably intended for use as a supplementary money. Later the "ONE CENT" on the reverse was changed to "TEN CASH," but the obverse was not changed. At this point the Chinese inscription on the obverse expressed a face value in terms of silver while the English inscription on the reverse expressed a face value in terms of copper standard coins. It was not until guangxu 30 [1904] that the obverse Chinese inscription "Each Hundred Coins Exchange One Dollar" was changed to read "Each Dollar Equals Standard Coins Ten Cash." Later this copper dollar became an independent coin with no fixed exchange price against silver coins, but it maintained a price

¹⁶The July 1914 (Taisho 3) Japanese *Archeology Magazine*, 4, no. 11, says that at that time among the ancient coins in circulation in Korea were coins from six of China's dynasties: Tang, Southern Tang, Northern Song, Southern Song, Jin, Ming and Qing. In addition there were Annamese, Japanese and Korean coins. The most numerous were Chinese Northern Song coins.

ratio of 10:1 against standard coins from beginning to end.

The newly minted copper dollar was a uniform and finely made coin, and was greatly welcomed by the people. The government also obtained great profit from it, and as a consequence the provinces imitated it one after the other. By *guangxu* 31 [1905], twelve provinces were minting copper dollars. These were Guangdong, Zhili (Beiyang), Shandong, Henan, Anhui, Jiangsu, Jiangxi, Zhejiang, Hunan, Hubei, Fujian and Sichuan [Plates lxxxix, 2-14; xc, 1-15].

The new style copper coins of the end of the Qing were divided into five denominations: 1-cash, 2-cash, 5-cash, 10-cash and 20-cash. According to the "Adjusted Dollar Regulations" proclaimed in *guangxu* 31, 7th month, the alloy of the copper coins was to be 95 percent copper and 5 percent lead, or 95 percent copper, 4 percent lead and 1 percent tin. The weight of a 20-cash copper dollar was to be 0.4 treasury ounce; of a 10-cash copper dollar, 0.2 ounce; of a 5-cash, 0.1 ounce; and of a 2-cash, 0.04 ounce.

The 2-cash was not minted then, and the old standard coins were used for the 1-cash denomination. Later, however, the Beiyang (Zhili) and Hubei provincial mints minted a 1-cash small copper coin, and Fujian had a 2-cash small copper coin. The coin circulated most

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commonly was the 10-cash copper dollar, which was called the single copper dollar or single copper board [*dan tongyuan/ban*]. The 20-cash copper dollar, or double copper dollar, only circulated in the north and in Hunan, Hubei and Jiangxi provinces. Very few of the 5-cash circulated at all.

The copper dollar only circulated in China for some two decades, but developed a number of different types. So great a variety makes its study a unique department of Chinese numismatics. However, at its heart was the 10-cash copper dollar, since these constituted 97 or 98 percent of all the copper dollars. The 20-cash denomination was less than 2 percent of the total, and the remainder --the 5-cash, and the 1-cash and 2-cash-- came to less than one in a thousand.¹⁷

These Qing Dynasty copper dollars are divisible into two main categories: the *Guangxu* Copper Dol-

lar, and the Great Qing Copper Coin. The *Guangxu* Original Treasure model variants are the most numerous. The inscription in the center of its obverse consists of the four characters for *Guangxu* Original Treasure, arranged from top to bottom and then right to left. Above is the name of the province or locality minting the coin. It might be written as such-and-such a province manufactured, or the mint name alone might be written. These included Hunan, Jiangxi, Hubei, Henan, Beiyang, Jiangsu, Anhui, Fujian, Guangdong, Guangxi, Sichuan, Zhejiang, Shandong, Jilin, Fengtian, Jiangnan, Qingjiang and Xinsheng.

The lower edge gave the face value, either in terms of silver dollars, as did the first copper dollar minted in Guangdong with its "Each Hundred Coins Exchange One Dollar," or in terms of ounces of silver, as did the one minted in Xinjiang with its "Market Silver 2 *Fen* 5 *Li*" [i.e. 0.025 ounce]. The majority gave the face value in terms of standard coins, but the Chinese wording used varied considerably. Just among the copper dollars minted by Hunan province there were a number of different ways of writing it. These included "Each Dollar Equals Coin Ten Cash," "Equals-Ten Yellow Copper Dollar," "Equals-Ten Copper Dollar," "Equals Coin Ten Cash," and "Equals Ten."

In addition, they also all employed Manchu to represent the mint names, sometimes placed in the center, or sometimes put along the two sides. Those minted by Beiyang and Qingjiang, however, merely had the four Manchu words for *Guangxu* Original Treasure on the upper edge, and did not employ Manchu for the mint name. Those minted in the southern provinces employed Manchu inscriptions on their reverses. Though Uighur inscriptions are on some Xinjiang province coins, some are entirely in Chinese, having neither Manchu nor Uighur nor English. These are unusual exceptions.

On the remainder of the 10-cash copper dollars, there is always an English inscription going around the circumference of the reverse specifying the province and the face value. The face value is generally given as "TEN CASH," but in Jilin it was given as "TEN CASHES," and Anhui has some which make it "ONE CEN" and "ONE SEN."

The reverse illustration is of a coiled dragon. This appears in a multitude of variations. The shape of the dragon, the clouds beside the dragon, and the stars on the perimeter, all go through a large number of permutations, and coin collectors have distinguished a number of variant types based on these small differences. There are several dozen variants for each province.

The Great Qing Copper Coin is a rather simpler and more uniform coin [Plate xc, 4-9]. At the very

¹⁷According to a survey of December, 1913, by the Ministry of Finance Coinage Office into the quantity of copper dollars produced by the various mints. Cf. *Modern Chinese Coinage Question Compendium* (2), pp. 797, 798. The figures for Guangxi are omitted, and the standard coins for Guangdong are included. These should be subtracted.

center is a single small character or two small characters to represent the name of a province. These are *xiang*, *gong*, *e*, *bian*, *zhi*, *su*, *wan*, *min*, *ao*, *chuandian*, *chuan*, *dian*, *yun*, *zhe*, *feng*, *ning*, *ji* and *dong*. There are also

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some without names. At the top are the four Manchu symbols for Great Qing Copper Coin, and on each side of the Manchu text is one of the two sexagenary cycle characters for the year, such as *bingwu* or *dingwei*. On the left and right along the perimeter are the two characters, *hubu*, meaning Board of Revenue. Later on, the three characters *duzhibu*, meaning Ministry of Payment Measures were used instead. Sometimes the sexagenary cycle characters *dingwei* are put in the position of the characters *hubu*. Below is a line in Chinese reading "Equals Standard Coin 10 Cash."

There is also a coiled dragon in the center of the reverse. There are relatively few variations in that design. Above, in Chinese, are the words "Guangxu Years Made," or "Xuantong Years Made." On the lower perimeter is the English sentence "TAI-CHING TI-KUO COPPER COIN" (Great Qing Empire Copper Coin).

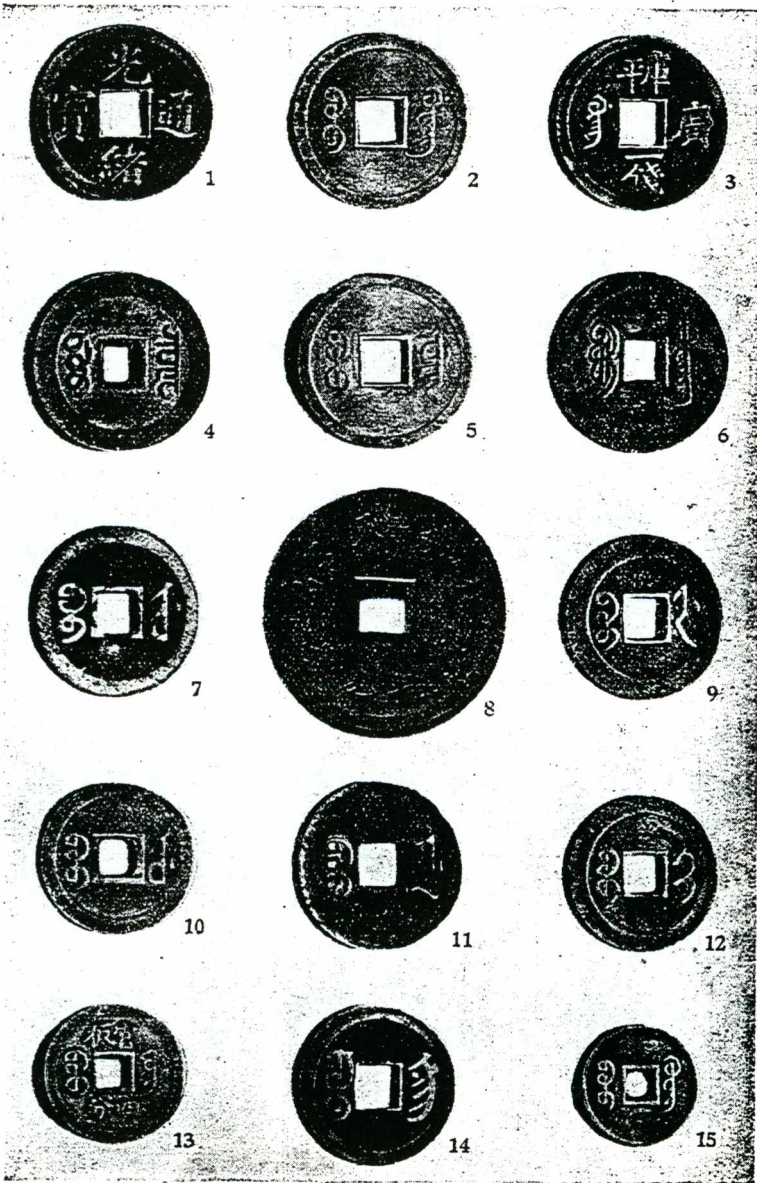
This transformation of the form of the coins is almost comparable to that made by the First Emperor of Qin. The First Emperor of Qin changed a variety of large and small knives and spades into square holed round coins, and this was undoubtedly a progressive step. The change at the end of Qing of square-holed coins into the hole-lacking copper dollars, did not necessarily represent progress. This was a concrete measure, and one not without its advocates, because the coins in circulation then varied widely in weight and size, and a uniform changeover to machine made copper dollars would have had the effect of making a new beginning. This would have produced an improvement in the circulation of money at that particular time.

Over the long term, however, the value of such a transformation is subject to doubt. Use of the square-holed coin was a two millennia long tradition in China, and there was no necessity at all for breaking this tradition.

Viewed from the artistic angle, European-style coins were the sphere of the sculptors, particularly of the sculptors of the human form. In fact human portrait sculpture was the very heart of the European numismatic art. Chinese artists had long since pushed human portrait sculpture to the periphery, and as a consequence the Chinese new style silver and copper coins did not employ representations of human beings. At the end of Qing, only the Sichuan rupee employed a human image, but that one was carved extraordinarily badly. There is nothing

much to choose from among representations on the other new style silver and copper coins.

If at that time they had used machinery to mint silver and copper, or gold and silver and copper coins retaining the square hole, it would also have been entirely in accord with what was required.



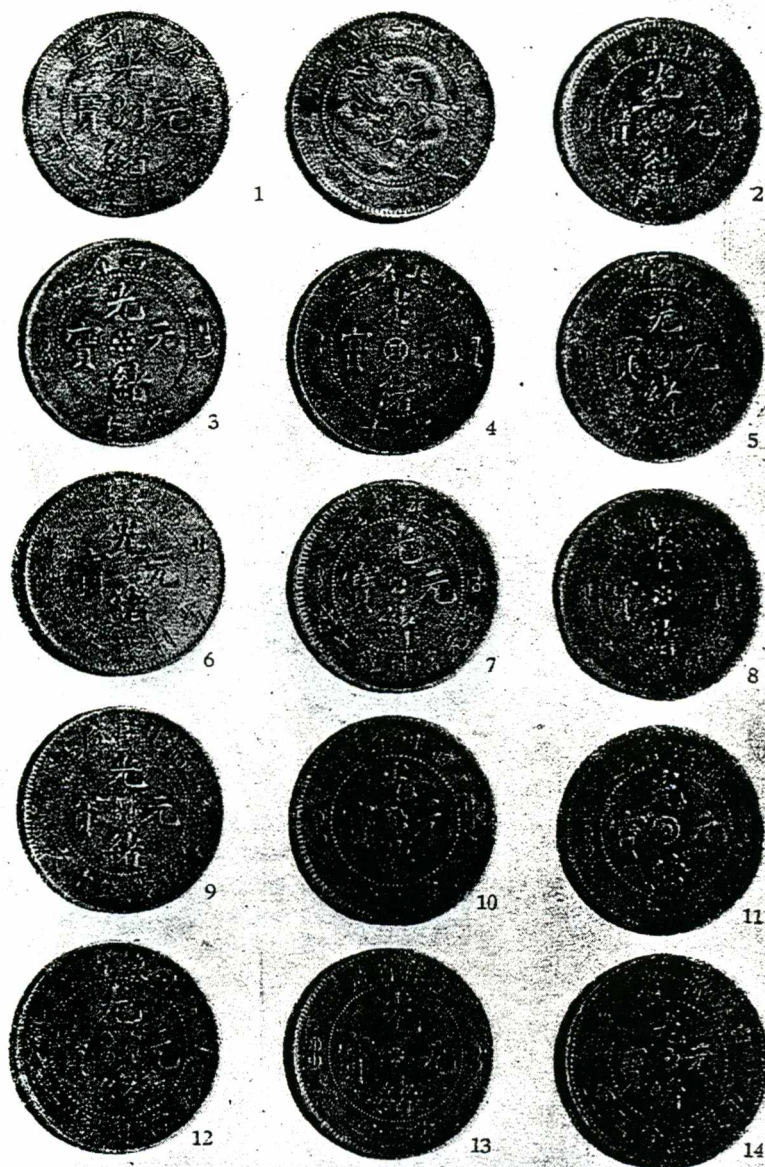
圖版八十八 機器鑄造的光緒通寶

1. 廣東鑄光緒通寶。2. 同上之背。3. 廣東鑄庫平一錢。4—15. 各省所鑄光緒通寶的背文：寶泉、寶源、寶東、寶武、奉天機器局造紫銅當十錢重二錢四分、寶浙、寶武、寶津、寶吉、寶奉官板四分、寶漳、寶廣。



PLATE LXXXVIII. MACHINE-MADE GUANGXU CIRCULATING TREASURE

1. Guangxu Circulating Treasure minted in Guangdong. 2. Reverse of Item 1. 3. Treasury Weight 1 *Qian* minted in Guangdong. 4-15. Reverses of Guangxu Circulating Treasure minted in various provinces: Treasure Spring, Treasure Origins, Treasure *dong*, Treasure *wu*, Fengtian Machine Mint purple copper 10-cash coin weighing 0.24 ounce, Treasure *zhe*. Treasure *wu*, Treasure *jing*, Treasure *ji*, Treasure *feng* official board 0.04 ounce, Treasure *zhang*, Treasure *guang*.



圖版八十九 各省所鑄光緒元寶當十銅元

1. 廣東省造光緒元寶。2. 湖南省造。3. 江西省造。4. 湖北省造。5. 河南省造。6. 北洋造。7. 江蘇省造。8. 安徽省造。9. 福建官局造。10. 四川省造。11. 浙江省造。12. 山東省造。13. 吉林省造。14. 新(疆)省造。

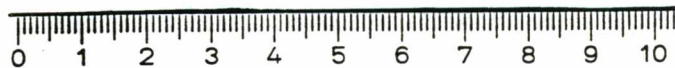
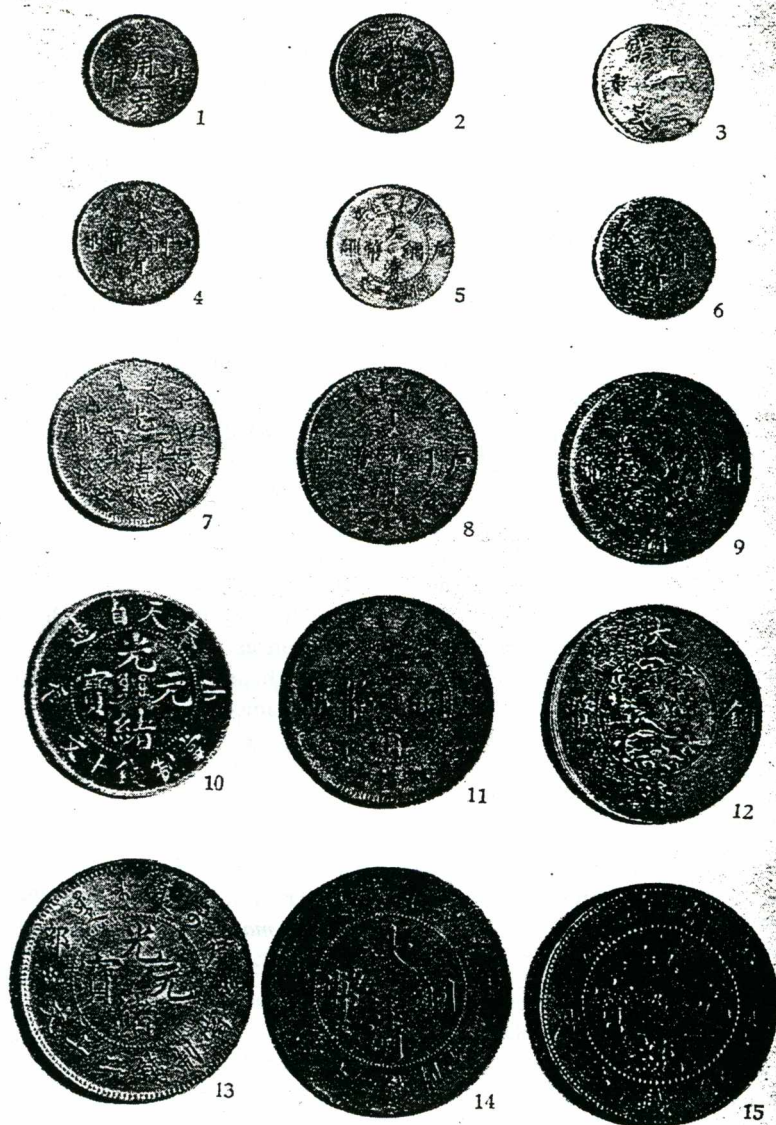


PLATE LXXXIX. GUANGXU ORIGINAL TREASURE
10-CASH COPPER DOLLARS MINTED BY VARIOUS PROVINCES

1. Guangxu Original Treasure made in Guangdong province. 2. Made in Hunan province. 3. Made in Jiangxi province. 4. Made in Hubei province. 5. Made in Henan province. 6. Made in North Seas [i.e. Zhili. EHK]. 7. Made in Jiangsu. 8. Made in Anhui. 9. Made by the Fujian official mint. 10. Made in Sichuan province. 11. Made in Zhejiang province. 12. Made in Shandong province. 13. Made in Jilin province. 14. Made in Xin[jiang] province.



圖版九十 清末各種新式銅幣

1. 北洋一文。2. 湖北省造光緒元寶一文。3. 直隸省造光緒一文。4—6. 大清銅幣二文。7. 戶部鑄光緒元寶五文。8—9. 大清銅幣五文。10. 奉天省造光緒元寶當十銅元。11—12. 大清銅幣當十銅元。13. 光緒元寶當二十銅元。14. 大清銅幣當二十銅元。15. 新疆鑄宣統元寶當紅錢十文。



PLATE XC. VARIOUS NEW STYLE COINS OF LATE QING

1. Beiyang 1-cash. 2. Hubei province made Guangxu Original Treasure 1-cash. 3. Zhili province made Guangxu 1-cash. 4-6. Great Qing Copper Coin 2-cash. 7. Board of Revenue minted Guangxu Original Treasure 5-cash. 8-9. Great Qing Copper Coin 5-cash. 10. Fengtian province made Guangxu Original Treasure 10-cash copper dollar. 11-12. Great Qing Copper Coin 10-cash copper dollar. 13. Guangxu Original Treasure 20-cash copper dollar. 14. Great Qing Copper Coin 20-cash copper dollar. 15. Xinjiang minted Xuantong Original Treasure equal to Red Coin 10-cash.

4. Silver and Silver Coins

Though the coinage of Qing was on a standard under which silver and coins were to be circulated with equal emphasis, from the government's point of view, the important thing was silver,¹ and the signs of promotion of silver are clear.² Official salaries were calculated and paid in silver, though the actual incomes of officials were not altogether in money. Since salary rice remained important, it is evident that a portion of the economy remained at the level of barter. It was just that this portion was somewhat smaller than in earlier dynasties.

The Qing Dynasty's use of silver may be divided into three stages. The first stage comprises the first hundred years, during which most places in the country used only lumps of silver. Though these were cast into the shape of ingots, they were still reckoned by the ounce. The second stage includes the 80 or 90 years from the jiaqing period [1796-1821] on, comprising the greater part of the nineteenth century, during which foreign silver dollars gradually penetrated deeply into the interior, and became a preferred money in China. The third stage comprised the several decades at the end of Qing, when China minted its own silver dollars and granted them legal tender status. Of course silver continued to circulate by the ounce during the second and third stages.

Silver assumed a number of different shapes and took on a number of different names. During the

qianlong period [1736-1796], in Zhejiang in the south there was "Original Threads" [*yuansi*]; in Huguang and Jiangxi there was "Salt Withdrawal" [*yanche*]; in Shanxi there was "Western [*cao*?] Water Threads" [*xi[cao?] shuisi*]; in Sichuan there was "Earth [*cao*?]" [*tucao*], "Willow [*cao*?]" [*liu-cao*] and "Dill Seed" [*huixiang*]; in Shaanxi and Gansu there was "Original *cao*" [*yuancao*]; in Guangxi there was "Northern Flow" [*beiliu*]; in Yunnan and Guizhou there was "Stone *cao*" [*shicao*] and "Tea Flower" [*chahua*]. In addition to these there were also "Green Threads" [*qingsi*], "White Threads" [*baisi*], "Single Melt" [*danqing*], "Double Melt" [*shuangqing*], "Square *cao*" [*fangcao*] and "Long *cao*" [*changcao*].³ The number of names was extremely great.

Generally speaking, these may be divided into four categories:

The first is the Original Treasure, generally called Treasure Silver, or Horse-hoof Silver because it resembled a horse's hoof [Cf. Plate xci at end of this subsection]. A large Original Treasure weighed 50 ounces. Such Original Treasure also came in other shapes. The so-called Square and Long *cao*[?] were named after their shapes.

The second category was the Middle Treasure. It weighed 10 ounces, and also came in various shapes, most resembling steelyard weights, but some in the shape of horse-hooves. These were called small Original Treasure.

The third was the small *ke* or *kezi* ingot, shaped like a *mantou* steamed dumpling, but which could also be cast into any number of other shapes [Plate xcii]. They weighed [778]

between 1 or 2 and 3 to 5 ounces, and were also called small ingots.

The fourth consisted of broken pieces of silver, for which there were such names as "Waterdrop Pearls" [*dizhu*] and "Felicity Pearls" [*fuzhu*]. They weighed 1 ounce and less.

I must point out that the shapes assumed by silver were not fixed by law. They were entirely determined by local customs and convenience. Silversmiths could cast the metal into virtually any shape they pleased. Hence even silver as light as 0.1 ounce or less could be cast into the shape of Original Treasure ingots. I have seen a 0.1 treasury ounce Original Treasure bearing a stamp of the kangxi year-period, and which was of very regular construction. There is another yongzheng [1723-1736] year-period small Original Treasure weighing only 3 grams, which is more coarsely made.

¹Imperial Dynasty Investigation of Literary Remains, "Investigation of Coins, 1": "In general, from Song to Ming, in addition to copper cash, they always also used Certificates as money. From the beginning, this dynasty has solely employed silver as money. At first, grain and cloth were replaced by coins. Then, because of the difficulty in transport of coins, they were replaced as money. Both Certificates and silver arose as substitutes for coins. Certificates, however, are empty, while silver has real value. Certificates are easily worn out or damaged, while silver can be used for a long time. Paper is hard to divide so as to make change, while silver may be divided in use. The gains and losses may be judged for one's self. Former dynasties feared the obstruction of paper money, and so prohibited both silver and copper coins. They ascribed wicked and crafty doctrines to those who used silver. Those who used copper cash for trade were arrested and punished. This was because the authorities did not distinguish the fundamental from the secondary activities."

²*Ibid.*, qianlong 10: "Hereafter, in places where officials issue silver ounces, except for the Board of Works, which ought to issue coins, and will continue to use them, government payments are to be in ounces of silver. Since all issue is to be in silver, the people ought to emphasize silver in their everyday expenditures."

³*Ibid.*, "Investigation of Coins, 4," qianlong 10.

In the old days, steelyard weights were not uniform, just as was the case with the ounce, of which there were very many local variants. The most important were the treasury ounce,⁴ the customs ounce,⁵ the Canton weight ounce⁶ and the transport weight ounce.⁷

The treasury ounce was what the national treasury used to measure receipts and payments, and was the nationwide standard weight for paying taxes. The Haekwan, or Maritime Customs or customs ounce was used for the tariff. It was adopted after the Maritime Customs was established in xianfeng 8 (1858). The Canton ounce was Guangdong's standard weight. It was important because Guangdong had long been in contact with foreign countries. The transport weight was the standard used for commuting the tax in rice.

There was no fixed standard for these four weights themselves. They varied by time and place. Usually, the customs ounce was the heaviest, followed by the Canton ounce, the treasury ounce and finally the transport ounce.

The silver ounce's metal purity had never since antiquity been standardized. Though at the beginning of Qing the government took pure silver as its standard, the silver used among the people varied from a very low quality right on up to what was called 100 percent pure, and was commuted to pure silver as the occasion demanded. Nor was pure

silver absolutely pure silver. It was merely a kind of standard, and did not actually exist. Therefore it was called the empty silver ounce. What was actually circulated was treasure silver.

By treasure silver was meant Original Treasure, such as Su Treasure Silver and Wuchang Treasure Silver. In terms of its metal content, there was full treasure, 24 treasure, 25 treasure, 26 treasure, 27 treasure, etc. Full treasure was the standard pure silver; 24 treasure was short for saying that for 50 ounces of treasure silver 2.4 ounces of "touch" had to be added. In other words, this was silver of which 52.4 ounces was equal to 50 ounces of pure silver.

Pure silver, so-called, was a hypothetical national standard for silver which was 935.374 parts in a thousand pure.⁸ Though in fact that form of silver did not exist, all the other silver ounces were calculated in terms of it. For example the silver ounce standard dollar the Shanghai mercantile world used to keep its accounts had its fineness set at

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98 percent of pure silver. Hence it was called the 98 standard dollar.

When making payment in a market with Original Treasure, it first had to be commuted to pure silver, and then calculated into standard dollars. For example, one piece of 27 treasure silver was worth 52.7 ounces of pure silver, which was then divided by 98/100 to get 53.7755 ounces, which was the amount in standard dollar silver. In other words, a 50 ounce piece of 27 treasure silver was equal to 53.7755 standard dollar ounces. Shanghai, however, used the transport ounce as its standard unit, but whether the 98 in 98 standard dollar meant fineness or weight, no one can say, though in fact there was no great difference between the two.

The standard dollar was Shanghai's standard accounting silver ounce. Tianjin's unit of account was called the "market change" [*hanghua*], and its fineness was 992 parts in a thousand. Hankou's unit was the "foreign rule" [*yangli*]. Such standard silver ounces of account were adopted because there was no standard money actually in the market, which made commercial calculations very inconvenient. Shanghai, for example, originally used the Spanish dollar as its unit of account, but after the Spanish

⁴Board of Revenue Regulations, article 4, states that the term "treasury weight" refers to a measure agreed to by the Board of Revenue with the Boards of Agriculture, Works and Commerce, according to which one treasury ounce was equal to 37 grams French measure, or 301 parts of a thousand.

⁵The customs ounce was 37.68 grams. During late Qing various experiments were conducted with non-uniform results. Generally speaking, 102.8 transport ounces were equal to 100 customs ounces. On this basis 1 customs ounce must have been equal to 37.66 [*sic*] grams, but there was no fixed standard for the transport weight ounce. For paying tariffs, Shanghai commuted 111.4 ounces in standard dollars into 100 customs ounces.

⁶One Canton ounce was equal to 37.57 grams.

⁷In guangxu 16, Pascal Martin of the Shanghai Customs conducted an experiment in the Shanghai Public Calculation Office, and 950 grams proved to equal 25.93 transport ounces. Hence 1 transport ounce equalled 36.64 grams. In another experiment, however, a 100 foreign ounce steelyard weight equalled 84.86 transport ounces, which would make 1 transport ounce equal to 36.6527 grams. Nor did different local steelyard weights correspond. Tests resulted in ounces ranging from 36.647 to 36.658 grams, and an average of 36.65 grams. Cf. *Report on the Introduction of the Gold-Exchange Standard into China, the Philippine Islands, Panama, and Other Silver-Using Countries*, p. 245.

⁸The fineness of pure silver is calculated through a chemical test of treasure silver. We first assume that 1 ounce of standard dollar silver weighs 565.697 thousandths of an English ounce, and that the amount of pure silver it contains is 518.555 English thousandths, making its fineness 916.666. Since the standard dollar's fineness was 98 percent of that of Chinese standard pure silver, then the Chinese standard pure silver would be:

916.666 divided by 98/100 = 935.374.

dollar ceased to be minted, cutting off the supply, they adopted the old commercial standard dollar as their unit of account. The intent was the same that lay behind the bank money of Medieval Venice. Nevertheless, each locality had its own money of account, and from a national perspective, this amounted to not having any unit of account at all.

Though minting of treasure silver was mostly carried out by silver shops and silversmiths, some institutions issued treasure silver in their own names. This was true of the Maritime Customs, the official mints and the banks. The Guizhou Mint issued Calculated Weight Full Fine Silver 1-ounce *kezi* small ingots. The Sino-Russian Daosheng Bank minted small Original Treasure in units from 1 ounce down: 1-ounce, 0.5-ounce, 0.3-ounce, 0.2-ounce and 0.1-ounce.

After Original Treasure had been cast, they were sent to the Public Measurements Office for examination. Black ink was used to brush onto them their weight and fineness. That way they could circulate in terms of fixed weights and finenesses. Hence they may be said to have constituted a kind of minted coin. Broken pieces of silver, however, had to be evaluated at the time of a transaction, and a Public Measurements Office's evaluation was only effective in that locality. When brought to some other locality, an ingot could only be evaluated in terms of its actual silver content. In other words, it had to be assayed once again.

Because weight standards varied by locality, and some places lacked silver furnaces, treasure silver or silver bars brought to other places were recast into the forms of treasure silver circulating in those places. Such silver furnaces were mainly established by those in the coin trade in such places. In Shanghai, treasure silver was mostly packed into chests, each chest holding 60 ingots, and weighing some 3,000 ounces. Right down to the end of Qing, in fact right down to 1933, when the ounce was abolished in favor of the dollar, all the banks of Shanghai used treasure silver in clearing their accounts. After each day's accounts had been cleared, silver would be shipped back and forth either by manpower or by cart. From this we can understand that treasure silver was the most important metal for making payments and for the reserves of the financial and commercial worlds.

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We can imagine how inconvenient people felt the variety of silver alloys present to be when they put silver money into circulation. This was particularly so of broken pieces of silver, since it was necessary to calculate the commutation of various pieces of different fineness silver at the time of each exchange⁹ at the cost of who knows how much men-

tal effort. The trouble of weighing the metal¹⁰ came next. No wonder people were happy to use coins. It is still less surprising that once foreign silver dollars had penetrated into the interior, after a short period of experimentation, they received a great welcome, and that they circulated at a price higher than their intrinsic value.

Foreign silver dollars had been flowing into China since the Ming Dynasty. By then China was already in contact with Europeans and Americans. While the Portuguese were coming to Macao, Canton, Quanzhou and Ningbo to carry on trade, the

⁹*Dessicated Words of the Old Man of the Wilderness* (a work of the kangxi period), chapter 12: "Jingheng broke open the silver. There was only one ingot, which was 93 pure. The rest had both

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9 pure pieces, and a number of 8 pure pieces. And so he said, 'This silver isn't up to the 9 pure standard. It's 4 or 5 parts short. What's to be done?' He thought about it and then said, 'The contract called for 95. The standard was 93. The most we can reckon this silver at is 92. If we send it down to the furnace to exchange it for 93, that would be extremely fair.' Suchen laughed and said, 'The old man himself said it was only 92. How could you have written 95 in the contract? Anyway, the silver has been commuted to 9, not including miscellaneous expenses. The old man has the nickname "Big Plans," but he's all talk and no action.' At these words Big Plans turned red in the face, but he had to let his neck puff up and add 0.18 ounce to make up the sum of silver."

¹⁰*Story of a Stone* (written during the qianlong period), 51: "Baoyu said, 'Doctor Wang has come. How much shall we give him?' The old woman laughed and said, . . . 'With this new one coming, this time we must give him an ounce of silver.' . . . Baoyu listened to what she said, and ordered Sheyue to go and fetch the silver. . . . She then began to pull out drawers until she saw a small basket in which several pieces of silver had been placed. Underneath there was also a steelyard. Sheyue picked up a piece of silver, raised the steelyard, and asked Baoyu, 'Is that a one ounce star?' Baoyu laughed and replied, 'Your asking me is amusing. All you've done is pick something up.' Then Sheyue laughed too, and was going to go off and ask someone, when Baoyu said, 'Give him that big piece, and that should do it. We aren't in trade. What's the point to being so calculating about this?' Sheyue listened, then put down the steelyard, picked up a piece, weighed it in her hand, and laughingly said, 'I just hope this piece is one ounce. I wish it could be a bit more. You shouldn't have a joke at the expense of that poor youngster. I'd rather we didn't understand the steelyard than dare to be mean spirited.' The old woman stood in front of the door laughing, and said, 'That's a 5 ounce ingot. Break it in half. Doesn't this piece have at least 2 ounces in it? . . ."

overseas Chinese in the Philippines were coming back and forth to China. Both of these were routes for the entrance of foreign silver dollars into China.

In shunzhi 4 (1647), foreigners were restricted to Macao for purposes of carrying on trade, but in fact their sphere of operations expanded constantly, as did the number of foreign silver dollars flowing into China. Sino-foreign trade then was virtually one-sided, because while the Chinese did not use foreign goods, the foreign merchants wanted to buy Chinese silks, tea and porcelain, and so had to purchase these things with silver. As a consequence, the ships they brought to China were entirely filled with silver dollars, and were filled with commodities for their return voyages.

The foreign silver dollars which flowed into China during the kangxi period [1662-1723], included, in addition to the doubloon, the *ducaton*, *écu*, and the so-called national silver dollar [Plates xciii, xciv].

The term *ducaton* was applied to a large silver coin minted by Venice, Florence and Holland during the seventeenth century. It is said that the ones which came to China then were Venetian silver dollars.

Écu is a French coin name. All coins bearing shields on their obverses were called *écu*. These included both gold and silver coins of various sizes. Those coming into China were, naturally, large silver dollars, weighing some 0.78 treasury ounce. They probably bore the face of Louis XIV. Louis XIV and the Kangxi Emperor were contemporaries. Of course pre-Louis XIV silver dollars could also have entered the country.

National silver dollar was the name of a north European and Dutch silver dollar.¹¹

Of these silver dollars, the *ducaton* had the highest degree of fineness of metal. Next came the doubloon and the *écu*. The national silver dollar was inferior, and so in kangxi 42 (1703), the phenomenon of making up the deficiency, called *tieshui*,

¹¹H. B. Morse, in his *The Chronicles of East India Company Trading to China, 1635-1834* (Oxford, 1926), cannot determine the nationality of the national dollar (rixdollar). He merely says it came from Northern Europe or the German Empire. As the term rixdollar is English, and the English and Americans did not possess such a dollar, it must be a transliterated term. The Danes called it the *rigsdaler*. The Swedes called it the *riksdaler*, the German Empire called it the *Reichsthaler*, and the Dutch the *rijksdaaler*. The Dutch version of this silver dollar was lower in fineness of silver than other Dutch silver dollars. The one minted in 1583 was 88.5 percent pure. That minted after 1606 went down to 87.5 percent. All other Dutch silver dollars were more than 9 parts fine.

or "touch," appeared. For each 100 dollars, an extra 5 dollars had to be added. At that time foreign silver dollars still circulated in China by weight rather than by number.

Even more foreign silver coins came into circulation during the qianlong period. In addition to being used to purchase Chinese products, a portion of them

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were drawn in by China's high interest rates. Annual interest rates in Guangzhou then ranged from 18 to 20 percent compounded, and large numbers of silver coins flowed into China from India. In qianlong 44 (1779), the total sum owed by Guangzhou merchants to foreign merchants was more than \$3.8 million, and the amount they had actually borrowed or the value of the goods they had bought was only \$1 million.¹²

The Chinese called foreign silver coins *yangqian* --overseas cash. The Cantonese called them *fanyin* --frontier silver.¹³ At the beginning of the qianlong period, the three foreign silver coins most commonly circulated in China were as follows: The largest was the Horse Coin. Next was the Flower Border Coin. Third came the Cross Coin.¹⁴

The Horse coin or Horse Sword Coin was minted by Holland (the Netherlands) beginning in 1659 alongside the *ducaton* silver coin. They weigh 32 grams apiece, or 0.867 Chinese treasury ounce. On one face is a fully armored cavalier, brandishing a sword in his hand, and mounted on horseback. On the other side is the image of a lion. Such a coin could not have been put out in large quantities during the seventeenth century, since the price of silver

¹²*Chronicles of East India Company*, Vol. II, p. 43.

¹³*Qing Emperor Gaozong Veritable Record*, qianlong 56, 4th month, proclamation.

¹⁴*Imperial Dynasty Investigation of Literary Remains*, 16, "Investigation of Coins," qianlong 10: "In places near the ocean in Fujian and Guangdong, many overseas coins are circulated. Their silver is all in the form of coins which have come from the Western and Southern Oceans. There are several classes of them: The large ones are called Horse Coins. They bear the image of a sea horse. The next are called Flower Border Coins. The third kind are called Cross Coins. Flower Border Coins come in large, middling and small denominations. The large ones weigh some 0.7 ounce; the middling ones 0.3 ounce; the small ones 0.1 ounce. They bear the engraving of the face or the whole body of a man. The reverse bears the image of a palace, a utensil, a bird, animal or flowers and plants, surrounded by foreign writing. Some of them have human images on both sides. The people of Min and Macao call these *fanyin* --border silver-- or Flower Border Silver. All of the Dutch and Frankish nations' merchant ships carry them by the tens of thousands in each vessel."

was falling then. The price of silver rose during the first half of the eighteenth century, and they flowed out in large numbers. Those minted in different provinces varied slightly in their images, just as was the case with the late Qing Chinese copper dollars.

The term Flower Border Coin refers to the Doubloon, since beginning in 1732, the Mexico City mint used machinery to mint new style Doubloon silver coins, on the borders of which were ears of wheat. The Horse Sword Coin of that time had blank borders. Hence the Doubloon was called the Flower Border. This name later became a common appellation for silver dollars. The images on the new style Doubloon were somewhat different: Between the two pillars appear outlines of the eastern and western hemisphere, and above each of them is an axle going through a scroll-like shape forming \$\$ --dollar signs. This was the source of the abbreviation for the silver dollar, the \$ symbol. Large and small types of Doubloon circulated in China then. The large one weighs 0.72 ounce, and the small ones came in half-dollar and quarter-dollar sizes. There were also one-eighths, one-sixteenths and one-thirty-seconds sizes, but they probably never reached China.

There were a number of different kinds of Cross coins, since the cross was the badge of Christianity, and ever since the Middle Ages, large and small silver coins from a number of countries had used the cross as the image on their faces or as a part of that image. During the seventeenth century the silver coins of Geneva and one type of Spanish silver coin, the "cob dollar," bore a large cross, but the one probably used during the eighteenth century in China was the Portuguese *crusado*. Large size ones weigh around 0.56 ounce. There are also several kinds of silver coins bearing human images.

In jiaqing 4 (1799), the family property of Heshen was confiscated, and included within it were 58,000 foreign silver dollars.¹⁵ Evidently foreign coins had reached Beijing. At this time the Qing Dynasty government discovered that while foreign silver coins were flowing into China, pieces of silver were flowing out of China, and some people advocated prohibition of the latter, since the fineness of foreign silver coins

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was only a little more than 9 parts silver, while the pieces of Chinese silver were pure silver, supposedly 100 percent silver. Because Chinese liked the fine construction of foreign silver coins, they treated these coins like pure silver. Foreigners exchanged

their silver coins for Chinese pure silver at par, and shipped the silver to Calcutta in India, where they could sell it at a profit.¹⁶

Foreign coins entered deep into the interior during the daoguang period [1821-1851]. They circulated everywhere from Guangdong and Fujian right up to the south bank of the Yellow River.

There were a number of labels for the various kinds of foreign coins then, such as "Large Topknot" [*daji*], "Small Topknot" [*xiaoji*], "Tanglehead" [*pengtou*], the Bat [*bianfu*], Doubloon, and Horse Sword.¹⁷ Except for the Doubloon and the Horse Sword, none of the others is easy to identify.

The labels Large Topknot and Small Topknot appeared during the last half of the jiaqing period [teens or twenties of the nineteenth century] or just after. At that time the coin (minted on the American continent) depicting the head of the Spanish monarch Ferdinand VII [Plate xcv] already existed in several variants having large and small hairknots. Charles III and IV both had large hairknots.

The label "Tanglehead" probably referred to an early American silver dollar. In 1794, the United States issued its first silver dollar. The Goddess of Liberty on it was indeed tangleheaded.¹⁸ European vessels could not come to China during the French Revolution, but American merchant vessels were active in China, and carried no small number of these coins.

The term "the Bat" probably referred to the Mexican Eagle coins [Plate xcvi,1]. The Chinese mistook the eagle for a bat, perhaps because of the good luck associated with the bat, whose name in Chinese is homonymous with the word for good fortune. Later, the Chinese themselves used pictures of bats on some play or test-mintings of gold and silver coins. The bat seems never to have been used on foreign coins.

There were also what were called the Three-gong, Four-gong and Gong-half labels.¹⁹ These

¹⁶*Chronicles of East India Company*, chapter LXVIII, p. 230.

¹⁷*Qing Emperor - Xuanzong Veritable Record*, 163, daoguang 9, 12th month, yilai.

¹⁸The records of the British East India Company treat the Goddess of Liberty on the United States' first silver dollar as a portrait of Washington. This error has even fooled people in the United States itself. The American numismatic world calls this silver dollar the "flowing hair,"

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which it would not have been implausible to translate into the Chinese word for "tanglehead."

¹⁹Zhu Lian, *Bright Studio Small Knowledge*, 12, "Foreign Coins": "I have heard elders say that at the beginning of qian-

¹⁵*Yongtan Notes* has a list of the items confiscated from Heshen's house and garden.

refer to the Spanish silver coins of the several Kings Charles. The label *Three-gong* refers to the silver coins of Charles III [Plate xcv,1-2], because the Roman numeral three (III) resembles three characters *gong* [meaning "labor"] written next to each other. *Four-gong* and *Gong-half* refer to the silver coins of Charles IV, because the Roman numeral for four is sometimes written IIII and sometimes as IV.

Altogether several dozen different foreign silver dollars have circulated in China, but during the several decades around the time of the Opium War, none was more common than the Spanish silver dollar, commonly called the *benyang*. This label embraced the Doubloon, the silver dollars of the two Kings Charles and of Ferdinand VII, most of which were minted in Mexico. Silver coins bearing human portraits were called by the Cantonese *fotou* -- "Frankish Heads."

Purchases of tea from China by the British East India Company were for the most part paid for with Spanish silver dollars, because the English government prohibited the export of their own nation's silver coins. During the 153 years from kangxi 20 (1681) to daoguang 13 (1833), the equivalent of over 70 million ounces of silver dollars and pieces of silver was imported into China. This was equal to \$100 million in silver dollars. Most of this was brought in by the East India Company. Chinese imports of opium were also paid for with Spanish silver dollars. During the 27 years from jiaqing 12 (1807) to

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daoguang 13, the East India Company alone shipped over \$70 million to India.²⁰

After Mexico attained its independence, it halted minting of the Spanish silver dollar. A number of places in China had long since adopted the Spanish

silver dollar as their main currency. Now, with the source cut off, the phenomenon of paying a surcharge above face value for coins of inferior quality arose. Later, Shanghai adopted the standard dollar silver ounce standard, even though what was actually being circulated was treasure silver, and Mexico's new Eagle coins and various South American silver dollars were also in circulation. In the end, the Eagle took the place of the Spanish silver dollar, but the strength of the latter coin was maintained in the Yangtze Valley right down to the end of the nineteenth century. Particularly in Anhui, one of these coins was still valued at 0.9 or more ounce of silver right down to 1900.

The Eagle was first minted in 1823 [Plate xcvi, 1]. It bore an eagle holding a snake in its beak, and it stood on the arm of a magus. This was the national symbol of Mexico. Though there were frequent changes in the details, this national symbol was always retained on Mexican silver coins. Consequently it was universally known in China as the *yingyang* -- "Eagle Foreign." Sometimes the homonym character *ying*, meaning brave or England was mistakenly substituted for the *ying* meaning eagle.²¹

The Eagle was of relatively good fineness, and did not change for many years. Eventually, therefore, it became more powerful than the earlier Spanish silver dollar, becoming the standard money in various Chinese cities. A number of early contracts stipulated payment in Eagles. From 1877 to 1910, Mexico exported a total of over \$468 million, a large proportion of which flowed into China.

Because England banned export of its own coins, there were no English coins within China's borders. In tongzhi 5 (1866), a mint was set up in Hong Kong to produce silver dollars. The obverse of this coin bore the head of Queen Victoria. At the center of the reverse were the four Chinese characters for "Hong Kong Silver Dollar." Because, however, its silver content was lower than that of the Eagle, and the Chinese of Hong Kong had grown used to employing the Eagle, minting of this coin was halted in tongzhi 7, and the machinery was sold to the government of Japan.²²

long, the market used nothing but silver. After twenty years, silver was scarce and coins numerous. If a person encountered a foreign coin, he did not use it for exchange. Later on, foreign coins circulated abundantly. They weigh 0.735 ounce apiece. There are names like Small Cleans [*xiaojie*], Guang Boards, Jian Boards, Min Boards, Zhe Boards, Xi Boards, and Su Boards. Distinctions were made between *Three-gong*, *Four-gong*, *Gong-half*, positive low and inside out variants."

²⁰For the silver import figures, cf. subsection 8.2.4, "Qing Dynasty Silver Import Table (1)." These figures are conservative. From jiaqing 12 to daoguang 13, the verifiable figure for silver exported from China by the East India Company is \$72,439,969. The amount exported by other countries was \$4,073,816 (according to *Chronicles of East India Company*). This shows that from kangxi 20 to daoguang 13 the total quantity of silver imported into China must have been more than \$170 million.

²¹Zou Tao, *Three Borrowed Hut Notes* (of the beginning of the guangxu period), 5, "Eagle Foreign": "The coins used by England and France each had their own style, and could not be used interchangeably. The coins now used by China have an eagle on them. This Eagle Foreign was then mistaken for an English Foreign, and was supposed to be a coin minted by the English. They did not realize their mistake. All of these coins were minted by Mexico, and then transported to China. In fact they had no connection with England. Nor could they be used in England."

Later on this Hong Kong silver dollar was put into circulation again. The English issued another silver dollar in the Far East in 1895. Its obverse bears a standing figure of the goddess Britannia holding a trident, and the English inscription "one dollar." The reverse bears the inscription one dollar in Chinese and Malay. Most of these silver dollars were minted in Bombay, but some were also minted in Calcutta and London. They were issued by English banks in Shanghai, Hong Kong, Singapore and Penang. The Chinese called this coin the Standing Man Foreign or Stick Foreign.

Japan had used Chinese coins since the Song Dynasty. In the time of Toyotomi Hideyoshi [late sixteenth century] they went back to making their own coins. During the Tokugawa Bakufu [1600-1868] they were on a bimetallic gold-silver standard. After the Meiji Restoration (tongzhi 7, [784]

1868), they adopted a silver standard, and used machinery bought from Hong Kong to mint silver dollars. Later, though they changed over to a gold standard, they continued to mint the silver dollar for use in commercial seaports where they hoped it would drive out the Eagle, which also circulated abundantly in the Japanese market then. The Japanese silver dollar was also called the Japanese Dragon Foreign [Plate xcvi,3], because of the coiled dragon on its reverse.

The American Trade Silver Dollar or Trade Dollar [Plate xcvi,2] was especially designed for use in the Far Eastern trade. In this respect it differed from the Spanish silver dollar and the Mexican Eagle, which were also circulated in their home countries, as well as being widely circulated in North and South America. The earliest trade of the United States with China employed the Spanish silver dollar. Because production of silver increased during the last half of the nineteenth century, the Americans began to mint the Trade Silver Dollar in tongzhi 12 (1873). The obverse bears the image of a seated goddess holding a flower in her hand. There is an eagle on the reverse.

The United States hoped this coin would displace the Eagle, but because its fineness was lower than the Eagle's, this hope was disappointed. It circulated for only fourteen years before it was withdrawn. This resembled what had happened with the 1866 Hong Kong silver dollar. The principle of bad money driving out good could not come into effect. In these cases the habits or desires of the people at large had a decisive effect. [And no single state

could enforce use of its own overvalued coin in a market where no single state's power was dominant. Gresham's Law only comes into play when a state can get away with artificially overvaluing one currency and undervaluing another. EHK]

At first, the foreign silver coins coming into China merely circulated as pieces of silver, but from the beginning of the nineteenth century, they came to circulate by number, and without undergoing repeated weighings. As a consequence, the Venetian silver dollar, which was especially pure, and the especially heavy Dutch Horse Sword very quickly came to be hidden away. Other foreign coins continued to circulate even more abundantly, so that China, both officially and unofficially, could no longer completely ignore this situation.

After the White Metal of Western Han, the only formal use of silver as money in China had been the Jin's Cheng'an Treasure Money. Over the course of history, gold and silver coins had been minted, and such coins had been minted and used by the Qing Dynasty,²³ but these cannot be considered to have been formal money. Tibet was the earliest to formally mint silver coins [Plate xcvi].

Prior to qianlong 56 [1793], in addition to broken pieces of silver used by the Tibetans, silver coins minted by the Gurkhas and Bajinbu peoples were brought to Tibet in the course of carrying on trade. These weighed around 0.15 treasury ounce apiece, and were probably Tamka coins. The Qing Dynasty's military administrative authorities minted such a silver coin in Shangshang beginning in qianlong 56, but the Gurkha silver coin was of superior fineness, and the coins minted in Bajinbu and Shangshang were not up to that level. As a consequence, the Gurkhas tried to raise the face value of their silver coin.

The Qing government determined to reform its coinage, and established a mint in Tibet.²⁴ Their

²³*East China Continued Record*, Qianlong, 112, qianlong 55, 12th month, yichou: "The Emperor wrote the character for long life as a gift to be used for New Year's congratulations. Also added as gifts were a gold brocade bottle-gourd, a large lotus pouch, and four small ones. Inside there were placed two gold coins and eight gold 0.01 ounce Treasure." *Qing Emperor Gaozong Veritable Record*, 149, number 3, qianlong 60, 12th month, a proclamation states: "... especially reward Fukang'anhelin ... with two gold and two silver coins."

²⁴*Qing Emperor Gaozong Veritable Record*, 141, number 4, qianlong 57, 12th month. *East China Continued Record*, Qianlong, 116, qianlong 57, 12th month, proclamation: "The regulations fixed again within Tibet for minting of silver coins provide that matters are to be managed only as follows. Since copper is not produced in Tibet, the catties of copper required for minting

²² W. F. Spalding, *Eastern Exchange, Currency & Finance*, p. 368.

coinage had three denominations. The large coin weighs 0.15 ounce. Six of these add up to 1 ounce of pure silver. The middle-sized

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coin weighs 0.1 ounce. Nine of these add up to 1 ounce of pure silver. The small one weighs 0.05 ounce, and it takes 18 of these to equal 1 ounce of pure silver. There was a 10 percent coinage fee for all three of these coins. That is, the people had to pay a supplementary fee of 10 percent to use these coins. This was called "water, fire and labor cash." The silver coins minted by the Gurkhas circulated at par with pure silver. The coins minted by Bajinbu and Shangshang were worth 8 to the ounce of pure silver. The new coins bore the four Chinese characters for Qinglong Treasure Tibet on their obverses. Tangut script was employed on their reverses to repeat the same four words.

Of these three silver coins, only the two smaller ones, the 0.1 and 0.05 ounce ones, circulated smoothly. The 0.15 ounce coin ran into obstacles because 8 of the old coins could exchange for an ounce of silver, whereas only 6 of the newly minted ones could do so. As a consequence merchants proved unwilling to accept the latter, the authorities had no choice but to halt minting of the 0.15 ounce coin, and thereafter 9 of the original 0.15 ounce coins were valued at an ounce of silver.²⁵ Of those actually surviving, the 0.1 ounce type are the most numerous. Few of the 0.05 ounce coin were minted, probably because the seignorage was lower. The actual weights of these coins were, however, generally not up to standard, but corresponded to their price.

In addition to Qianlong Treasure Tibet, Tibetan silver coins also include Jiaqing and Daoguang Treasure Tibet [Plate xcvi, 5-9]. The purity of these silver coins is very good, but the coins are very thin, and were popularly called "thin slips." Their obverses not only bore Chinese inscriptions, but a

coins must be bought from Dian province [Yunnan. EHK]. A single road leads through high mountains from Dian to Tibet. Purchase and transport of copper are difficult. As a consequence, it would be better to continue minting silver coins for the convenience of the province. However, upon examination of the coin designs presented, the four characters for Qianlong Circulating Treasure on the obverse, and the two characters for Treasure Tibet on the reverse are all written in Tangut script. No Chinese characters are employed in the design. This will be no help in promoting the language regulations. On the obverse of the coins minted should appear the Chinese characters for Qianlong Treasure Tibet, and the same words, written in Tangut script, should appear on the reverse. . . ." *Great Qing Collected Statutes*, 21, "Board of Revenue," records the same information.

²⁵*Weizang Gazetteer*, 10, "Coinage."

square box in their centers which resembled the square hole, except that it had not been punched through. The inscription not only included the year-period, but the year. For example, the earliest ones to be minted bore the four Chinese characters for "58th Year" near the edge, arranged from top to bottom and left to right. Later there were also 59th year and 60th year types, but these coins seem not to have been minted by the year after the qianlong year-period, or at least this was not reflected on the coins themselves.

It is said that during the qianlong period the Guangdong Civil and Financial Commissioner had given permission to the silversmiths to mint imitations of foreign coins.²⁶ During the jiaqing period (at the end of the eighteenth century), the silver trade provided imitations of the new-style silver dollars, modeled on the Spanish silver dollar. Later, because of lack of uniformity in the purity of the silver, these tended to depreciate, and in the end they were banned.

During the daoguang period [1821-1851], the Spanish silver dollar was imitated in various places. There were what were called the *Guangban* (Guang Board), Fu Board, Hang Board, Su Board, Xi Board, Tuban (Native Board, minted in Jiangxi), Wuzhuang and Xingzhuang, all of very low purity.²⁷ These were all imitations, and had no great importance in the Chinese monetary system.

²⁶C. F. Remer, *Readings in Economics for China*, p. 327.

²⁷*Qing History Draft*, "Treatise on Food and Money, 5: Coinage," daoguang 13, Huang Jueci, "Memorial Petition on Necessity to Ban Export of Pure Silver and Foreign Coins." *Ibid.*, 172, "Biography of Qi Guicao": "In daoguang 19 . . . there was a ban on handling barbarian coins in the prefectures of Zhang and Quan, and on private coiners of them." Lin Zexu, "Memorial On Not Having Foreign Coins Exported in Su Province" (of daoguang 15): "In the interior, lead is alloyed with silver to mint imitation foreign silver coins. As the original memorial states [referring to Huang Jueci's memorial], they have names like Su Board, Wuzhuang and Xi Board. Hitherto, such abuses have indeed occurred, but such counterfeiting was basically to seek profit. It is necessary to adulterate the metal with copper and lead before profit can be obtained. Recently, however, the people have learned to be discriminating about foreign coins, and objects like the Su Boards are easily discriminated from foreign coins in terms of the purity of their metal, and so when they are exchanged for silver, their price is much lower. Indeed they are culled out and not used by the visiting merchants."

Accomplished Emperor Xuanzong Veritable Record, 241, daoguang 13, 7th month, gengshen, proclamation: "According to what is stated in that Censor (Huang Jueci)'s memorial, export of pure silver is banned, but export of foreign silver is not banned.

It is said that when Lin Zexu served as Governor of Jiangsu, he himself minted 0.71 or 0.72 ounce silver cakes, because the people of the province liked to use foreign coins. At first, these circulated, but within a year the proliferation of counterfeits finally obliged their abolition.²⁸

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They were broken up into pieces of silver on the market. We do not know what form these silver cakes took. According to various business's records, they seem not to have imitated the Spanish silver dollar.

In a memorial of daoguang 13 [1833], Lin Zexu mentions that someone had advocated minting 0.5 ounce Taoguang Circulating Treasure silver coins. Two such coins would equal 1 ounce of pure silver.²⁹ This was probably not carried out, since the weights proposed did not correspond to the 0.71 or 0.72 ounce silver cakes. One source says that his silver cakes "were shaped like chess stones" and weighed 0.73 ounce. They were bound up in the market and did not circulate.³⁰ This coin seems to have been a thick but small silver cake. In xianfeng 5 [1855], Zhou Tenghu said that Lin Zexu's silver

cakes "were made indistinctly and small, completely without any system."³¹ I do not know what he meant by this statement.

Of China's early new-style silver dollars, the most important surviving examples are the several types minted in the Zhang-Tai region of Fujian [Plate xcvi]. They may be divided into two categories: One category bears images; the other just inscriptions. The first category bears such images as the God of Longevity, a *ruyi* sceptre or a brush-pen treasure. The other category does not have illustrations, but rather has flowery signatures.

The God of Longevity Silver Cake was the earliest of the first category coins. An image of a God of Longevity appears on the obverse, holding a staff in his hand. On the left in seal script are the four characters for "Daoguang Years Minted," and on the right the four characters for "Full Pure Silver Cake." Across the belly of the God are the four characters for "Treasury Weight Seven Two." At the center of the reverse is a solid-leg *ding* tripod, and from top to bottom and right to left are the four Manchu words meaning Taiwan Prefecture Minted.^a The rim is decorated with large and small swastikas.

All of these coins weigh 0.72 treasury ounce, except for those minted after a later weight reduction. The dates of minting and the historical background of this silver cake do not appear in the written sources, but because most coins of this category were made to pay for army supplies, people might very easily link them to military exigencies, particularly popular uprisings. In daoguang 12 [1832], Zhang Bing and Chen Ban rebelled in Taiwan's Jiayixian, and others rose in their support at Fengshan, but this rebellion only lasted for a couple of months.

In daoguang 17 [1837], Taiwan banned the export of pure silver.³² This ban may be explained two ways. First, it may show that silver coins were not yet being minted, but it may perhaps be evidence that the ban on export of pure silver was put on because they were minting silver coins. Others say that these coins date from daoguang 17-18 [1837-1838], and were occasioned by Zhang Wen's uprising in Xindangjun, Tainan.

Some even say that their weight was gradually reduced after daoguang 22 [1842], and that by daoguang 25 they were 5 percent lighter.³³ I do not

Counterfeiters of foreign silver in the interior are numerous, and it is sincerely feared that it will prove impossible to entirely break off the leakage."

Sheng Zili, *History of the Springs* (written during the jiaqing and daoguang periods), 14, "Foreign

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Coins": "Particularly after foreign coins circulated abundantly, counterfeiters arose in the interior. Foreign coins circulated generally. When foreigners mint coins, they do not use absolutely pure good silver. The counterfeiters' silver is even lower in quality. They even mix in copper and tin in their counterfeits. Low quality silver to the amount of 0.72 ounce can be exchanged for over 1,000 standard coins. This unreasonably raises the prices of commodities being traded. Thereupon evil people along the coast come to look upon this as a source of profit. They adulterate pure and good silver with lead and copper to mint foreign style coins."

²⁸Guangxu 3, 3rd month, 7th day, *Shenbao* [the Shanghai newspaper. EHK], "On the Convenience of Minting Our Own Silver Coins." Feng Guifen, "Recommendation on Abolition of the Tariff": "The Marquis-official, Lord Lin Wenzhong, made silver cakes. At first they were used. Before long, they were being alloyed, and in the market they were being broken down into pieces of silver. The silver cakes were subsequently abolished." (*Xiaobin Hut Remonstrances*, latter part.)

²⁹*Administrative Documents of Lord Lin Wenzhong*, "Kiangsu Draft Memorials," 1, "Memorial Investigating a Recommendation That There Be a Rise in Silver and a Fall in Coins to Remove Abuses and Convenience the People."

³⁰*Pacifying Bandits Record*.

³¹Zhou Tenghu, "On Minting Silver Coins." Cf. *Imperial Dynasty Texts Through the Generations Continued Compilation*, 58, "Fiscal Policy: Coins, first part."

³²Lian Yatang, *General History of Taiwan* (written in 1920), p. 89.

³³S. Wells Williams, *The Chinese Commercial Guide*

know what basis there is for this statement. It is a fact that the weight of the silver cakes was reduced, but it could have been the result of bad money driving out good. Because the God of Longevity Silver Cake's purity was very good, and the foreign silver dollars circulating then were only 9 parts fine, each of them containing less than 0.7 ounce of silver, eventually the weight of the God of Longevity Silver Cake had to be reduced to 0.7 ounce or less.

Surviving examples of this type of silver cake are all pitted over their entire

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surface. Very few are intact. The reverse bears two small seal marks, the characters of which cannot be read. Probably they are the trade marks of the silver shops through which the coins were put into circulation. The pits were cut into them in the course of their circulation so as to test their genuineness. This was a practice of the time.

The God of Longevity Silver Cake is China's earliest extant silver dollar, and is also among the earlier ones to have been made in East Asia. The Vietnamese Mingming Circulating Treasure was minted in daoguang 13 [1834]. The Siamese Zhengming Circulating Treasure was probably also minted at that time, or possibly a few years later. The Burmese rupee was first minted in xianfeng 2 [1852]. The Cambodian silver dollar came out in xianfeng 10 [1860]. Japan's Dragon Foreign was first minted in guangxu 14 [1888].

The God of Longevity Silver Cake not only comes in various weights, but also in variant forms. For example, there are variations in the lines of the portrait of the God of Longevity, in the folds of his clothing, the strokes of the inscription, and in the decorative elements. There is also a distinction between hollow-line and solid-line versions of the solid-legged tripod on the reverse. Because, however, there are so many pits, it is very inconvenient to study these variants.

The obverse of the Ruyi Sceptre Silver Cake [Plate xcvi,2] bears a pair of crossed *ruyi* scepters, to the left and right of which are arranged the four characters for "Full Pure General Circulation." A treasure pot is on the reverse, and inside the pot are such things as spirit plants and immortality greens. On the side of the pot is the simplified version of the character for "treasure." To the left and right of it are the four characters for "Prefectural Treasury Army Supply." Around the circumference on both sides are decorative designs resembling those on the Spanish silver dollar.

The coin weighs 0.68 ounce. On the obverse, above the two *ruyi* are stamped the two characters

meaning "High Weight" [*shengping*], and below is stamped the numeral "6." These marks were not stamped on the coin at the time of minting, nor were they stamped on the coin by mercantile establishments in the course of circulation. Rather they were stamped on the coins at the time of their issue by the silver firm issuing them. Therefore they have a definite meaning. "Shengping" was probably the name of the firm issuing them. This type of silver coin bears neither a year nor year-period of issue. Judging from its weight, it must have come after the God of Longevity Silver Cake, since it matches the post-weight-reduction versions of that coin. Some say that it was minted during xianfeng 3 (1853) by the district government at the time of Lin Gong's uprising in Fengshan District, Taiwan.³⁴

There are a pair of crossed writing brushes on the obverse of the Brush Treasure Silver Cake [Plate xcvi,3]. In the center is a horizontal *ruyi*. On the right and left respectively are the two characters for "Prefectural Treasury." Below are the four characters for "6 8 Full Weight." The other side also bears a treasure pot, on the belly of which are the two characters for "treasure pot" [*baopan*]. Outside the pot on the left and right respectively are the two characters for "Army Supply." Below are the four characters for "Full Pure General Circulation." Around the circumference on both faces is an interlocking chain pattern decoration which resembles that on the Spanish silver dollar.

(1863), p. 270.

³⁴Lian Yatang, *General History of Taiwan*, "Treatise on Finances": "In xianfeng 3, Lin Gong's uprising led to the siege of the local government, and to the temporary cutting of the dyke. Frontier provisions money did not arrive, but the prefectural treasury held several hundred thousand ounces of Original Treasure. The stoppage was severe, and it was not easily circulated. As a strategy for temporarily meeting requirements, artisans were ordered to mint it into silver of three kinds, called God of Longevity, Flower Basket and Sword Weight, each named after its form. They weighed 0.68 ounce, and on the silver coin's face was an inscription giving its weight. Also present were the two characters for 'Prefectural Treasury,' to distinguish them from foreign silver coins. These were silver dollars minted by Taiwan itself."

The "Flower Basket" he refers to must mean the treasure pot on the reverse of the Ruyi Sceptre Silver Cake's reverse. His "Sword Weight" must be the Brush Treasure Silver Cake, since the writing brushes might be said to resemble swords. The God of Longevity silver cakes were first minted during the daoguang period, and perhaps they were still being minted during the xianfeng period, but the Ruyi and Brush Treasure must not have been minted simultaneously and in the same location. If they embodied the same monetary unit, then the two must have been

It too weighs 0.68 ounce, but some specimens are lighter than that. The face with the crossed brushes has stamped on it such characters as "generally noted" [*tongji*], "provisions" [*liang*] and "treasury" [*ku*], which were also put on by the unit issuing them.

These coins share a number of similarities with the Ruyi Sceptre Silver Cakes. Not only are they both found on Taiwan, but their dates are close. Some say these were minted in tongzhi 1 (1862), 3rd month, at the time of the rising of Dai Chaochun in Zhanghuaxian, [788]

but the coin clearly bears the two characters for "prefectural treasury," and the immortality greens, read *wannian qing* in the treasure pot represent an allusion to the near homonym expression meaning "long live the Qing Dynasty." so it must have been minted by officials.

It was probably another type of God of Longevity Silver Cake that was linked to the Dai Chaochun rebellion. Its obverse also bears an image of the God of Longevity which was clearly patterned after the daoguang period original. On the right side are the four characters meaning "Jiayixian Minted." On the left side are the four characters meaning "Tongzhi 1st Year." At the center of the reverse, written vertically, are two large characters meaning "Army Supply," and distributed on both sides are the four characters meaning "Full Pure General Circulation." The coin weighs 0.68 ounce. Dai Chaochun's siege of Jiayixian had lasted two or three years. Hence this silver cake was minted by the officials. However, only one specimen has been found.

There are three kinds of silver coins without images [Plate xcix]. The first has the two characters for "Army Supply" written horizontally on its obverse. Below this is a decorative signature which very much resembles the two characters *jinshen*, meaning "careful, cautious," written atop one another. The reverse bears the four characters "Full Pure General Circulation." Though this coin bears no image apart from its inscription, there are rosette-like symbols on both sides. The number of these marks varies. Some coins have two on each side, others four or six, and sometimes a swastika is also present. Those with two such marks are more common. There are two forms of border decoration resembling those of Spanish silver dollars, or are slight variations on it. They all weigh 0.72 ounce.

They are made two ways. One is small and thick. The other is large and thin. The small type has an irregularly raised inscription. The large one

is more nearly flat. The inscriptions, signatures, rosettes and border decorations differ on the two forms of the coin. For example the character *tong* for "General" has its top right hand side written as [b] on the small version, and this is commonly known as the hook-head *tong*. The large one has this portion of the character written as [c], and is known as the square-head *tong*. The swastika appears only on the small version of the coin. The small version has rosettes resembling flowerbuds. The large one lacks these. In other words, the rosette on the small coin has five strokes; the one on the small coin has four strokes. Both coins have the two characters *xie* and *chang* stamped on their obverses in small characters.

The two other kinds are not much different from the first kind. They are simpler and lack rosettes. The two characters for "Army Supply" are changed into the four characters for "Zhangzhou Army Supply," and the signature and rim decoration are also different. One type has a slanted line edge. The other has an interlocking chain edge. The signatures on both are hard to read.

In the past some have said that the one on the slanted line type is the character *zeng*, and that it was minted after Zeng Guoquan had defeated the Taiping army at Zhangzhou in tongzhi 3. The one with the interlocking chain motif on its rim is supposed to have been the character *zuo*, and to have been minted after Zuo Zongtang took Zhangzhou in tongzhi 4.³⁵ There are others who read this sup-

³⁵The Zeng-Zuo theory is in Jiang Zhongchuan and Wang Shoulian's 1939 *Illustrated Discussion of Chinese Gold, Silver and Nickel Coins* (some editions using Jiang's name; others Wang's name). The original text concerning Zeng Guoquan's Zhangzhou Army Supply is: "In tongzhi 3 (1864), the Taipings carried out a military uprising in Zhangzhou. The Qing court sent Zeng Guoquan to chastise them. When he had pacified them, he minted a Zhangzhou Army Supply coin in Zhangzhou. It bore Zeng Guoquan's signature on its obverse, and recorded its weight of 0.7 treasury ounce." It also states that the Zuo signature coin was made "in tongzhi 2, when the Qing court sent Zuo Zongtang to be Governor-General of Min-Zhe. In tongzhi 4 (1865), 5th month, Zuo's army victoriously occupied Zhangzhou, and he minted the Zuo Zongtang signature Zhangzhou Army Supply, with a recorded weight of 0.7 treasury ounce."

Jiang Zhongchuan was Yuan Shikai's maternal grandchild, and was himself a military man. He probably picked up these stories in the world of the army. Nevertheless, these stories about supposed Zeng and Zuo signatures are completely unsubstantiated. Even if the historical background is taken as credible, the signatures could not have actually been written by Zeng or Zuo. They would probably have come from the hands of subordinates supervising the minting process.

posed "zeng" as "made 74" or as "make 7 qian 4" [i.e. 0.74 ounce] written in overlapping form. It is said that the people of Zhangzhou called these silver coins Zheng Chenggong's large dollars.³⁶

³⁶Guo Moruo, "Discussion of the Zheng Family's Economic Policies In the Light of the Discovery of the Zheng Chenggong Silver Coins," *Historical Studies*, 1 (1963), and "Coming Back to Some Problems Concerning Zheng Chenggong Silver Coins," *Historical Studies*, 2 (1963). In the first article he considered the alleged Zeng signature to be the National Surname and Damu. The national surname Zhu was given Zheng Chenggong by the Ming Dynasty, and he was originally given the personal name Damu. The supposed signature Zuo was the three characters Zhu Chenggong written in overlapping fashion. The two of them were minted between 1649 and 1652.

I raised two points of disagreement. The general drift of these was:

1) Prior to the qianlong period, foreign silver coins did not circulate in China by number, and so China could not have minted foreign style silver dollars.

2) The Zhangzhou Army Supply has an edge decoration, and this imitates the one on the Spanish silver dollar. The Spanish silver dollar was, however, minted during the eighteenth century.

Guo's second article offered a reply to these two points of disagreement. In reply to my first question

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he quotes a passage from Lian Yatang's *General History of Taiwan*, "Treatise on Finances":

In yongli 28 (kangxi 13, or 1674) . . . at this time, sea-going ships carrying on trade from the Western and Southern Seas came one after the other, and hence much in the way of coins came in along with the commodities they carried. The silver of Luzon was especially plentiful. This was minted by the government of Spain. On its face was depicted the image of a king. This is what the Taiwanese called the Frankish silver. It weighed 0.68 ounce. It was used for trade in the market at a commensurate value.

What this paragraph discusses are events in Taiwan. It does not necessarily pertain to Zhangzhou. Taiwan had been invaded and occupied by the Dutch. Its situation could have been somewhat unusual. The words of this paragraph do, however, show that what I said applied to Taiwan. No matter what date was used in the first sentence, it was only after the Frankish silver coins bearing the heads of the Spanish kings had come in from Luzon that these could have been used in trade. This Frankish silver was also called Frankish Head silver, and refers to a silver dollar bearing the head of King Charles III of Spain. Charles III assumed the throne in qianlong 37 (1772). Prior to that time Spain's American colonies only minted the old Doubloon, the torn coins and the new Doubloon. They had never minted a silver dollar "depicting the image of a king." Hence such a coin could not have been in circulation during the yongli period.

The reply to my second question was:

These are all forced interpretations. Not only are the signatures on these two kinds of silver coins different, there are also discrepancies in their construction. The slanted

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line edge type is small and thick. The interlocking line type is large and thin. The character *tong* on the small type has the "hook" head. The large one has the "square" head. Hence, judged on the basis of this characteristic, the two Zhangzhou Army Supply coins and the "Jinshen" Army Supply must have been from two different furnaces in the same place. It would seem that one furnace minted the small and thick "Jinshen" Army Supply and the slanted line edge Zhangzhou Army Supply in chronological sequence, and that another furnace minted in succession the two large and thin coins. However, the *Jinshen* Army Supply has only been found in Taiwan, and seems not to have been present in Zhangzhou.³⁷

I have requested enlightenment from the specialists who say that the decorative edge did not first appear with the Spanish silver dollar minted in Mexico. Prior to the Mexican Spanish silver dollar, there were coins like the Dutch and German in the first half of the seventeenth century and even earlier which had decorative edges. At first there were interlocking edges (with the border design leaping from the obverse to the reverse, as in the Western-style seat cushion's stitching). Later, cut edges appeared. There are actual objects to testify to all this.

To begin with, what I was discussing was the history of the silver dollar cut edges which were from the Spanish colonies in America, and not the history of the silver dollar cut edges of Western Europe.

Second, even if we take into account the latter, the English and the French must be taken as the earliest. They had already begun in the seventeenth century. What was minted onto their edges were words, and I have not heard that any English coins came into China. A small number of French silver dollars reached Canton. They did not weigh the same as the Spanish silver dollar.

Third, during the first half of the seventeenth century, both the Dutch and German silver dollars had blank edges. I even have a 1742 Dutch Horse Sword which has a blank edge. Later, the silver dollar's edge bore slanted line decoration, and its weight was more than 0.8 treasury ounce. If it was imitating the Dutch silver dollar, it would be dated later and not earlier. The "make 7 qian 4" coin has such a slanted line edge.

³⁷I have investigated on the Shanghai coin market the discovery of several kinds of Taiwan silver coins. According to Dai Baoting, it was in around 1925 that he obtained a dozen Zhangzhou Army Supply in Zhangzhou. Both types of signature were present among them. At the same time he obtained a number of Mingming Circulating Treasure. He did not get any Jinshen sig-

It is very hard to fix the period of minting of these simple Army Supply silver coins, but they cannot be earlier than the qianlong period.

To begin with, in terms of the circulation of money, there was no great possibility of minting a coin weighing 0.72 treasury ounce prior to the qianlong period, since this was the weight of the Spanish silver dollar, and so this coin must date to after the time the Spanish silver dollar began to circulate in China by the coin rather than by weight. Only at that point would the Chinese have imitated it.

However, right down to the beginning of the qianlong period, foreign silver dollars still circulated by weight, and so silver coins of various weights circulated alongside each other. The Horse Sword weighed upwards of 0.8 treasury ounce. The Portuguese Cross coin was only something over 0.5

nature Army Supply. Apparently at that time the numismatic world was still unaware of these coins. Hence Jiang Zhongchuan's *Illustrated Discussion of Chinese Gold, Silver and Nickel Coins* does not record them.

The discovery in Zhangzhou of an Annamese Mingming Circulating Treasure is of interest. This is a new-style silver dollar minted in daoguang 13, 14 and 15 [1833-5]. It weighs 0.72 treasury ounce, and has a slanted line edge. This has raised suspicions that the slanted line edge version of the Zhangzhou Army Supply was perhaps not a direct imitation of the Horse Sword, but rather of this Mingming Circulating Treasure.

Another interesting point is that Annamese token coins minted during the qianlong period (such as the Jingxing Circulating Treasure and the Jingsheng Circulating Treasure) have the interlocking line decoration. Interlocking lines are found on China's ancient bronze utensils, but Chinese coins had never employed this motif.

Annamese coins were circulated on a large scale along the coast of Fujian (cf. subsection 8.2.6 below), and so the interlocking line edge Zhangzhou Army Supply was perhaps influenced by the Annamese token coins. After the victorious conclusion of the Anti-Japanese War [World War II], Wang Shouyi twice went to Taiwan to purchase coins. In addition to 7 Zhangzhou Army Supply, he obtained 16 Jinshen signature coins, as well as several dozen Ruyi Sceptre and Brush Treasure Silver Cakes and upwards of a thousand God of Longevity Silver Cakes, but no tongzhi 1 God of Longevity Silver Cakes. An example of the latter has been found recently by a foreign collector in Hankou. For an illustration, cf. Shi Jiahua, *China's Modern Minted Coins*. The illustration is not clear, however, and the date is very hard to make out.

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In the second edition of this book I mistakenly supposed it was minted during the daoguang period. Evidently the Zhangzhou Army Supply also circulated in Taiwan, but in small numbers. They were not, however, all that rare. I have calculated that Shanghai collectors alone possess more than 30 of them.

ounce. In fact a number of foreign silver coins were recast into silver ingots.

Taiwan had been occupied by the Dutch, and so its situation could have been somewhat unusual, but according to the documentary sources, it was not until after the Spanish royal portrait silver dollar had been put into circulation that this coin could have served as the basis for trade.³⁸ By royal portrait silver dollar I mean Charles III or later silver dollars, and those were first minted in qianlong 37 (1772). Prior to this time, no silver coins bearing a portrait bust were minted on the American continent.

Second, if we consider the coins' construction, we note that these Army Supply coins all have decorated edges. The edge decorations on the Jinshen Army Supply were obviously imitating those on the Charles III silver dollar, except for some minuscule differences. Though the edge decoration on the two Zhangzhou Army Supply were not imitating the Spanish silver dollar, the slanted line edge does imitate the Dutch Horse Sword, and the interlocking line edge could have had its initial issue and design stimulated by the edge decoration of the Spanish silver dollar.

To sum up, minting coins with edge decorations was not originally a Chinese procedure, but rather a borrowed one. Some English and French coins had added edge decorations during the seventeenth century, but these were inscriptions, and have no relationship to those on the Army Supply coin edges. The foreign silver coins circulated in the Zhang-Tai region of Fujian had since the end of Ming been silver coins minted by Spanish colonists on the American continent which had come by way of the Philippines. For this we have both documentary and archeological evidence.

Documentary sources include *Eastern and Western Oceans Investigation* and the reports to the Spanish king by the Spanish colonial authorities in the Philippines. Such early period silver coins have also been excavated on Taiwan. Silver coins minted during the early period on the American continent were the old Doubloon and the Cob Dollar. Both had blank

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edges. It was not until yongzheng 10 (1732) that screw turning machines were used to make new style doubloons with decorated edges. This was the wheat head pattern. At that time the Dutch Horse Sword still had blank edges, and so when the new style Doubloon reached China it picked up the name "flower edge." This happened at the beginning of the qianlong period [1736]. At that point the

³⁸ *General History of Taiwan*. Cf. note 36.

Doubloon was just one of a number of different foreign silver coins. Various sizes of foreign silver dollars circulated all mixed together, and were measured by weight in ounces of silver. The edge decoration on the Army Supply does not imitate this Doubloon, but rather that on the Charles III silver dollar first minted in qianlong 37 [1772].

Therefore, if we set the date of these Army Supply silver coins somewhat early, they may be linked with the uprising by Lin Shuangwen in qianlong 50 [1785], since Lin Shuangwen's rebellion was one of the largest-scale and long-lasting of the rebellions after the defeat of Zheng Chenggong by the Qing. That uprising was suppressed by Fu Kang'an. Several years later, this same Fu Kang'an minted the Qianlong Treasure Tibet in Tibet. Nevertheless, this is only a casual hypothesis, and there is no other basis for it.

We cannot assume that just because these Army Supply were simply made that they had to have been minted before the God of Longevity Silver Cakes. A coin's construction is linked to the specific circumstances at the time of its minting, such as the materials available, the technical level, and the degree of stability of the times. Actually, the tongzhi 1 God of Longevity Silver Cake is more primitive than the one minted during the earlier daoguang period.

There were a number of anti-Qing incidents on Taiwan after Lin Shuangwen's. The Zhang-Tai region must have undergone frequent military occupations, and so there were a number of occasions during which Army Supply silver coins could have been minted. It is said that in daoguang 24 [1844] a test minting of a silver dollar was made in Zhangzhou. The coin first minted weighed 0.74 ounce. This was later reduced by 5 percent, and the coins were very quickly let out into circulation.³⁹

This sounds very much like a reference to the Zhangzhou Army Supply. The Hong Xie rebellion took place on Taiwan in that year.

The two types of Zhangzhou Army Supply would have been minted at the same time and in the same place. Even one of the Jinshen signature coin types could have been minted at the same location, though at a different furnace, or at a slightly different time. The seal or signature it bore could just have been the hallmark of the person supervising the minting, and be of no great importance.

It would only be possible to draw a definitive conclusion after carrying out an exhaustive study of the history of the Zhang-Tai region.

In xianfeng 4 [1854], 10th month, the Governor of Zhejiang, Huang Zonghan, said he wanted to investigate making three sorts of foreign-style silver coins patterned on those of Fujian province. These would be issued by the post office. These Fujian foreign silver coins may or may not have been the above Army Supply silver coins. Perhaps we can look upon them as commercial supports of the Taiping movement.

Though the Taiwan region had undergone rebellions all through its history, such occurrences were especially numerous during the xianfeng and tongzhi periods [1851-1862], and all of these rebellions were run by popular secret societies

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like the Eight Trigrams Society, so they could have been stimulated by the Taiping movement. As, however, these silver coins either bear Manchu language inscriptions or Qing Dynasty year-period names, or immortality greens, they must have been minted by officials, rather than by the rebels. Zhang Wen called himself the Revive Ming Generalissimo, so why would he have been willing to employ the Manchu language and the daoguang year-period name on coins? Immortality greens were a visual metaphor for the motto "long live Qing," something still more contrary to the hopes of the rebels.

At the end of xianfeng 6 [1856], there were several silver establishments in Shanghai which issued silver cakes [Plate c]. These cakes only bore inscriptions, and not images. There were four lines of writing on their obverses and reverses. The obverse reads "Xianfeng 6th year/ Shanghai District branch/ Merchant so-and-so/ Full pure silver cake." The one on the reverse reads "Zhu Yuangu overseer/ Transport actual/ Weight one ounce silver/ Artisan so-and-so manufactured." Face values were 1-ounce and 0.5-ounce.

The three firms issuing 1-ounce silver cakes were Wang Yongsheng, Jing Zhengji and Yu Sengshen, but Yu Sengshen issued two types. On one of them the silversmith was Feng Nian, and on the other it was Ping Zheng. The 0.5-ounce cake was only issued by Jing Zhengji and Yu Sengshen.

I do not know how these silver cakes were minted. It is said they were cast from steel molds, and that they circulated for half a year. They were mainly used to obtain army supplies. Later, because they were widely imitated, and their fineness fell to a low level, their minting was very quickly halted.⁴⁰ There is no supporting evidence for the statements

³⁹S. Wells Williams, *The Chinese Commercial Guide* (1863), p. 270.

⁴⁰The Englishman Wylie mentions the silver cakes of Wang Yongsheng in xianfeng 7. Cf. *Coins of the Ta-tsing, or Present Dynasty of China*.

that they were used to obtain army supplies and that they were imitated, since these silver cakes are not found among surviving imitations of that period. Those imitations of them I have seen were all made later on, and they are easy to spot.

Right down to the beginning of xianfeng, the Spanish silver dollar remained the main form of money on the Shanghai market. It was not until the supply of Spanish silver dollars was cut off in xianfeng 1 [1851] that Shanghai changed over to the southern market bean guild's standard dollar silver ounce unit of account. For actual silver they used the transport weight ounce. The xianfeng period silver cake's weight is close to that of the transport ounce, which was 36.65 grams.⁴¹

This silver cake may have been minted because of the shortage of Spanish silver dollars. The lack of uniformity of weight and fineness of silver among the other foreign silver dollars, and the insufficient number of them, had led to the adoption of the standard dollar silver ounce unit of account. These three silver firms might have made a test minting of silver cakes to serve for making actual payments. Of course they could also have been used to pay for army supplies.

The situation in Shanghai then was that after the Small Sword society had occupied Shanghai, some capitalist nations formed an alliance with the Daotai

of Su-Song-Tai, Wu Jianzhang, to take authority over the Shanghai Maritime Customs, and to establish a Shanghai Board of Works office. They jointly put down the Small Sword Society, and made its army retreat from Shanghai in xianfeng 5 [1855], 2nd month. This was the year before the minting of the silver cakes.

After the Small Sword Society had been driven out, the Taiping army remained in the neighborhood of Shanghai, and remained capable of attacking the city at any time. Naturally the Qing court would have made preparations to respond to such an attack. Under such circumstances the minting of silver cakes can be explained.

All of these several types of silver cakes were, however, all issued in xianfeng 6. There are no other dates, and the quantity of xianfeng 6 silver cakes

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is not large. This shows that their circulation would not have been very smooth. Perhaps the foreigners in the leased concession put obstructions in their way, since they preferred foreign silver dollars. Later, the Mexican Eagle took over the place of the Spanish silver dollar, but the standard dollar unit of account was preserved for several more decades.

In xianfeng 7 [1857], the Treasure *su* Office used steel molds to mint Xianfeng Circulating Treasure silver coins. The reverse bore the Manchu words for Treasure *su*, with the sexagenary cycle characters dingsi placed above and below. It weighed 7 grams. There had been a Tongzhi Circulating Treasure [Plate ci,3] during the tongzhi year-period [1862-1875] which was more finely made, and could not be distinguished from a machine-made coin. Above the hole on the reverse is the earthly branch character *yin*, apparently standing for the year tongzhi 5. On the left and right respectively are the two characters for "felicity" [*fu*] and "longevity" [*shou*], probably indicating it was for congratulatory purposes. Still, it is of interest in the study of Chinese coinage systems.

Since its own attempt to mint a silver dollar had failed, in tongzhi 6 [1867] Hong Kong attempted to expand the business of its mint by attempting to mint a silver coin for Shanghai. It worked out a design for a Shanghai 1 ounce silver coin on the face of which would appear the national emblem of England. It was not accepted by the Qing court.

Silver firms in several locations in Zhejiang minted 7 2 silver cakes. Their construction was very primitive, perhaps not far removed from the shape of ancient silver cakes. They bear only stamp marks abbreviating the name of the place, the name of the silver shop and the weight of 0.72 treasury ounce. The date of minting is not clear. They were proba-

⁴¹The Englishman Woodward has weighed various sizes, thicknesses and weights of xianfeng period silver cakes, but included imitations in his sample. I have here separated out the weights of the genuine coins, and then transformed the English measures into grams. Cf. A. M. Tracey Woodward, "The Coins of Shanghai," *The China Journal*, Vol. XXVII, No. 2 (August 1937). I have appended the weights of several coins in my collection.

	Woodward's Collection	Author's Collection
Wang Yongsheng 1-oz	36.67 grams	36.84gs
Yu Sensheng 1-oz	36.64	36.47
Jing Zhengji 1-oz	36.56	36.75
Yu Sensheng 0.5-oz	18.16	18.4
Jing Zhengji 0.5-oz	18.06	18.35

Evidently both collections contain light and heavy coins. I have another Wang Yongsheng 1-ounce cake which weighs 36.64 grams. Based on Woodward's collection, an ounce averages 36.5225 grams. The average for my five coins is 36.678 grams. For all ten coins the average is 36.604 grams. The standard weight then must have been a bit higher than this average figure.

bly used locally to replace foreign coins at times when the foreign coins were in short supply. Places issuing such silver cakes included Yinxian, Xiaoshan and Qiantang.

Changsha, Hunan [Plate ci,4-7] minted a number of different silver cakes during the guangxu period [1875-1908]. They greatly differed in shape from those of Fujian and Taiwan. Nor did they resemble the silver cakes of Zhejiang. They are characterized by their small size and thickness. They bear only inscriptions surrounded by a circle of dots. They were issued by four entities: the Funan Official Mint, the Hunan Official Coin Office, the Great Qing Bank and the Changsha Heavenly Increase establishment.

The Funan Official Mint was established in guangxu 22 [1899], 2nd month, and so we know these silver cakes were products of the end of the guangxu period. The Heavenly Increase establishment was a private silver house. Its silver cakes, along with those of the Funan Official Mint, are the most numerous. In guangxu 29, after the establishment of the Hunan Official Coin Office, the province relied mainly on issue of paper money, and circulation of silver cakes gradually diminished. As a consequence not many were minted. The face values of these silver cakes probably ranged from 0.1 to 1 ounce. Only the 1-ounce cakes are at all common. The rest are rarely encountered.

In addition, Guizhou and Shandong also minted silver coins. The Guizhou Mint full silver 1-ounce and Guizhou Official Coin Office 1-ounce were both shaped like small *kezi* ingots. The Liping Mint also turned out some. In guangxu 14 [1888], the Guizhou official furnace minted Qian Treasure weighing 0.72 ounce, and resembling the new style silver dollar, except that the surface design was Chinese style. [793]

In guangxu 16 there was a new minting with a different design. That same year, the Shandong Manufacturing Office minted a pure silver 1 ounce silver cake. It is smaller and thicker than the new style silver dollar, but larger and thinner than the Hunan silver cake.

I have heard there is a Taiwan One-ounce silver cake.⁴² At the center of its obverse are the two characters for "One Ounce," arranged vertically and surrounded by a circle, outside of which arranged from top to bottom and right to left are the four characters meaning "Full Pure Provincial Silver." Between the four characters is a decorative design, and near the rim is another circle. The reverse also

bears a double ring in the center of which is a tiger seated amidst a tail feather motif. Below on the left and right are the Manchu words for Treasure *tai*. This design was the same as that on contemporary cash certificates. I have only seen a rubbing of it. It is said that its weight is less than 0.7 ounce.

Use of machinery for silver coins seems to have occurred earliest in Jilin. At the beginning of the guangxu era there was a shortage of standard coins in Jilin, and various sorts of cash certificates circulated on the market. The prices of silver and commodities rose. The authorities planned to mint silver coins by machine to replace the paper money of the time. They used what was called 10 or full purity silver to mint 0.1, 0.3, 0.5, 0.7 and 1 ounce face value coins. On one face was engraved in both Manchu and Chinese script the inspectorate name and year-period. On the other was engraved the weight of silver, and that it was weighed in the Jilin factory.⁴³

Of these silver coins with square holes in their centers, only the 0.5 ounce type has survived. On its obverse are the four characters for "Guangxu Original Treasure." On the reverse set out horizontally above the hole are the two characters for "Factory Weight" [*changping*], which was the name used for the Jilin silver ounce. Arranged horizontally below the hole are the two characters for "5 Qian." To the right of the hole is the Chinese character *ji*, for Jilin, and to the left of the hole is the Manchu word [*ji*]^d for *ji*. The outer rim has a patterned design.

There was also a Western style silver coin minted. Of this there were two variant styles: One was the guangxu 8 variant. In addition to a decorative pattern it bore on its obverse the four characters for "Changping One Ounce." On the reverse, inside a square enclosure are 12 seal script characters reading "Guangxu 8th year Jilin Machinery Mint Inspectorate Manufactured." For this coin only the model survives.⁴⁴ There were both silver and copper coins, the copper ones being washed with silver.

The other was a guangxu 10 variant, which came in five denominations: 1-ounce, 0.7 ounce, 0.5-ounce, half-ounce, 0.3-ounce, and 0.1 ounce. The inscriptions were the same as on the guangxu 8 coin, except that the character *zao* was replaced by *zhi* in the part of the inscription reading "Inspectorate Manufactured" [*jianzao*]. The decorative design is

⁴³Guangxu 10, 11th month, 24th day, Xiyuan addendum slip, *Jilin Gazetteer*, 40, no. 8, p. 9. What the slip refers to is evidently a square holed silver coin.

⁴⁴Dr. Giuseppe Ros, "Jilin's Two Coins," *Kahei*, no. 39, only mentions copper coins, but there were also ones made of silver.

⁴²Wang Xiamin found one in Tainan in 1946. There are also imitations, with coarse images.

also not the same. The guangxu 10 coin has Manchu script on the obverse, whereas the guangxu 8 coin does not. Though the guangxu 10 coin is not much seen, complete sets have survived.

Of these Jilin silver coins, only the guangxu 10 type seems to have been put into circulation. The guangxu 8 coin was of the nature of a test minting.

In guangxu 13 (1887), the Governor-General of Liang-Guang, Zhang Zhidong, saw that the Chinese market was entirely dominated by foreign silver coins, and so memorialized a request for China to mint its own silver dollars to prepare for a boycott of the foreign coins. In 1888-89 the Guangdong Silver Dollar Office made a test minting of silver coins [Plate cii,1]. Their obverse bore the four characters for Guangxu Original Treasure, and in the center were four small Manchu words with the same meaning. The reverse bears

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a coiled dragon design. These coins weigh 0.73 treasury ounce apiece. This was 0.01 ounce heavier than the Eagles in circulation then, since they were intended for use in a boycott of the Eagle. The coin has inscriptions in three languages, Chinese, English and Manchu. The words for "Guangxu Original Treasure" in the center appear in Chinese and Manchu. The province name and coin weight are in English around the circumference. The government issued an order making this coin legal tender for payment of taxes and all other uses.

This was China's earliest formal style new silver dollar. In numismatics it is called the 7 3 Foreign Board (or reverse board *fanban*). This is because it was the reverse of the silver dollars circulated later in that it had English on the obverse. Because it was heavier than the Eagle, it was finally driven out of circulation by the Eagle, and eventually had its weight changed to 0.72 ounce. This was the 7 2 Foreign Board.

When the model coin was sent to Beijing, the Board of Revenue felt that the presence of English on the obverse was inappropriate, and called for the English text to be moved to the reverse, and the Chinese to be moved from the reverse to the obverse. This then became the broadly circulated Guangdong Dragon Foreign. According to Zhang Zhidong's memorial, the 7 3 Dragon Foreign was apparently never issued. Nevertheless, some surviving examples of this coin bear chop marks, which shows that they had been circulated.

Once the Guangdong Dragon Foreign had appeared and shown that it might be profitable, other provinces imitated it one after the other. In guangxu 19 [1893], after Zhang Zhidong had become Governor-General of Hu-Guang, he set up a Silver Dollar Office in Wuchang, Hubei [Plate cii,2]. Fol-

lowing the example of Guangdong, the next year he minted Dragon Foreigns, merely changing "Guangdong Province Manufactured" to "Hubei Province Manufactured." He also added the two characters for "This Province" [*bensheng*] on either side of the dragon on the coin's reverse. He may have at first intended to limit circulation to "this province," and likely came to feel that would be inappropriate after the coin had been minted, and so did not issue them. In guangxu 22, coins without these two characters were minted.

In guangxu 22 [1896], Zhili also test minted silver dollars at the Tianjin Beiyang Machinery Office. At the center of the obverse are the two long form characters meaning "One Dollar," arranged vertically, and surrounded by a ring of dots. Running circumferentially outside this ring are 13 Manchu words. These are surrounded by another ring of dots. Outside of this are 14 Chinese characters, punctuated by two stars, and meaning "Great Qing * Guangxu 22nd Year * Beiyang Machinery Office Manufactured." The coiled dragon on the reverse is surrounded by an English text.

Minting only formally began in guangxu 23 [1897]. There are also coins dated guangxu 24. The silver purity of both is poor. In guangxu 25 they changed over to the non-reversed Dragon Foreign. This was the Guangxu Original Treasure with the three characters "Beiyang Manufactured" on the top. It is otherwise the same as the Guangdong and Hubei Dragon Foreigns, but the English inscription on the reverse includes one of the five years of minting: guangxu 25, 26, 29, 33 and 34. The quality of the silver on these was better than before. Tianjin's Manufacture of Coins General Factory also minted Dragon Foreigns in guangxu 33. Their reverses bear the Chinese language year-period and the phrase Great Qing National Silver Coin in English.

In the south, Nanjing began minting Dragon Foreigns in guangxu 23 [1897], 12th month. There were two edge designs. One type imitated

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the Spanish silver dollar. The other type, like the rest of the Dragon Foreigns, had a serrated edge. Beginning with guangxu 24, they added the sexagenary cycle characters for the dates at the edge of the obverse. These run from wuxu (1898) to yisi (1905). There are also variant form coins for each date. Generally speaking, those without dates are old Jiangnan coins; those with dates are new ones [Plate cii,3].

Anhui also began to mint Dragon Foreigns in guangxu 22-23 [Plate cii,4]. On the guangxu 24 coin, they added the inscriptions "24th Year" and "wuxu" next to the provincial name at the top of the obverse.

Sichuan minted Dragon Foreigns in guangxu 24 [Plate ciii,1].

Jilin [Plate ciii,3] had the most kinds of Dragon Foreign. After minting the Changping coin in guangxu 8 and 10, for over a decade Jilin seems not to have minted any other silver coins. It was not until guangxu 24 that they began to mint Dragon Foreigns. This Dragon Foreign is notable for the absence of a Manchu inscription from the center of the obverse, and the use in its place of a pot of immortality greens. The reverse bears two Manchu texts. Beginning with guangxu 25, they added a sexagenary cycle couplet for the year. These run from yihai to wushen. The year gengzi coin's center comes with either immortality greens or a diagram of the Supreme Ultimate. From year xinchou on, only the latter is employed. Years bingwu and dingwei use the immortality greens. The year wushen coins come in three variations: immortality greens, two Manchu words, or the Arabic numeral 11, the latter standing for the coin's value of 11 *jiao* or dimes. Evidently by that time the small denomination coins of Jilin had depreciated. The 2-dime coin's center bears the numeral 2; and the 1-dime the numeral 1.

The situation in Fengtian was almost the same as in Zhili. In guangxu 24, the Fengtian Machinery Office minted silver dollars [Plate ciii,2]. The arrangement of the elements on the face of the coin resembled that on the Beiyang Machinery Office's silver dollar, except that the outermost ring held 13 Manchu words, the next ring in had the English words Fengtian Province, and the center bore the two characters for "1 Dollar." The reverse bore 14 Chinese characters meaning "Great Qing Guangxu 24th Year Fengtian Machinery Office Manufactured" surrounding the dragon. There is also a coin dated guangxu 25. The small denomination silver coins lack English inscriptions. In guangxu 29 they switched over to minting the unreversed Dragon Foreign, the obverse of which bears the year designation guimao. The Manchu words for Treasure *feng* are in the center. Sometimes these two Manchu words go from left to right. In guangxu 33, they changed over to minting the "Eastern Three Provinces [Manchurian]" Dragon Foreign [Plate ciii,4]. For a time this enlarged their sphere of circulation.

Zhejiang mainly turned out small denomination silver coins, but in guangxu 28 it minted a 1-dollar Dragon Foreign. Not many survive.

In guangxu 28, the Fujian official mint also put out a 1 dollar Dragon Foreign, of which hardly any survive. They were probably never circulated.

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Yunnan minted Dragon Foreigns in guangxu 33 [Plate ciii,5]. These are generally called Old Yun-

nan. Later, they minted a small character version without English on the reverse, which is generally called the New Yunnan.

One dollar Dragon Foreigns have also appeared from Xinjiang and Shaanxi. Both are model coins minted for them by other provinces. The reverse of the Xinjiang coin bears the English word Sungaria, a transliteration of [Zhun]ke'er.

Hunan only turned out 1-dime and 2-dime coins [Plate cv]. Taiwan also has 2-dime and 1-dime, and a 5-cent piece. Shanxi has only a 2-dime, and that looks like it was privately coined. Heilongjiang has only a half-dollar model coin. In guangxu 26, Beijing's Capital Mint made a test minting of a 2-dime and 1-dime. These were minted for it in Tianjin. They cast dies for five denominations from 1 dollar to 5 cents, but only test minted two of these. This set of dies later fell into private hands, and several sets were minted, as well as a gold version.

Though the Dragon Foreigns of the provinces were nearly identical in form, they were not altogether uniform in weight and fineness. Since the administration of the coinage was not unified then, the provincial mints were virtually independent. Circulation of silver coins was also localized.

Attempts at unification were made. For example, in guangxu 28 [1902], the Tianjin and Beiyang Machinery Offices were reorganized into the Beiyang Coin Manufacturing Silver Dollar General Office. In guangxu 31 [1905], a Minting Silver Coin General Factory was set up. This was the Board of Revenue's unified minting establishment.

At that point there were 20 silver and copper dollar mints in the country. The following year the provincial mints were consolidated into 9 factories. In xuantong 2 [1909], 5th month, regulations for coin-making factories were promulgated. A Consolidated factory was established in Tianjin, with branches in Wuchang, Chengdu, Yunnan and Guangzhou. A temporary branch plant was set up in Fengtian. These four branches then began to turn out Xuantong Original Treasure. Only the main plant continued to mint Guangxu Original Treasure, but the reverse was changed to read "Xuantong Period Made."

The attempt at unification was also displayed in the minting of the Great Qing Silver Coin, which was a kind of Dragon Foreign [Plate civ]. The label Great Qing Silver Coin did not originate during the xuantong period. In guangxu 29 the Board of Revenue test minted a 1-ounce Great Qing Silver Coin at the Tianjing Manufacture of Coins Factory, but did not put it into circulation. In guangxu 30 [1904] Hubei also minted a 1 treasury ounce Great Qing Silver Coin [Plate cvi,2], and this coin was put into circulation, but with the provincial name on it,

and hence obviously it was not minted to serve as a nationally used coin. The Tianjin Manufacture of Coins Factory also minted a Beiyang 1-ounce Great Qing Silver Coin in *guangxu* 33. Its construction and inscription were completely identical to the Board of Revenue 1-ounce coin of *guangxu* 29, but some were not up to standard in weight and fineness of metal. Perhaps even the formal model coins could not have been up to the standard. That same year, Kashgar in Xinjiang also minted a Great Qing Silver [797]

Coin set divided into three denominations: Xiang-weight 1-ounce, 0.5 ounce and 0.2 ounce [Plate cvii, 1-2]. The two characters "Ke shi," for Kashgar, are sometimes expanded to the three characters "Ke shi made." The numeral for the weight is sometimes written large, and sometimes small. In *guangxu* 34, Jilin also minted a 1 treasury ounce Great Qing Silver Coin, with the character *ji* at its center. These were localized coins, and were probably model coins minted for these localities by Tianjin.

The Great Qing Silver Coin which we referred to above as symbolizing unification constituted one of a three-coin set of gold, silver and copper coins minted after the establishment of the Tianjin Manufacture of Coins General Factory. These were the Great Qing Gold Coin, Great Qing Silver Coin and Great Qing Copper Coin. The Gold Coin was minted in *guangxu* 32 and 33, both years in treasury ounce units, and in very small quantities. The Silver Coin also has these two dates, but the *guangxu* 32 uses the ounce as its unit, and has three lower denominations: 0.5, 0.2 and 0.1 ounce. The center of the obverse bears the character for "middle." The characters *hubu*, for Board of Revenue are on either side of the center character. Around the perimeter of the reverse are the four characters meaning "Guangxu Years Manufactured," and the English inscription Great Qing Empire Silver Coin.

In *guangxu* 33 they changed the unit to the dollar, and the lower denominations were 5, 2 and 1-*jiao*. The sexagenary couplet *bingwu* was changed to *dingwei*, and the characters for "middle" and "Board of Revenue" were omitted from the obverse. The reverse was unchanged. However, none of these coins were put into circulation.

The *xuantong* 3 Great Qing silver coin [Plate cic, 5-7] comes in several designs, popularly called the long dragon beard, short dragon beard, reversed dragon, large-tailed dragon, and curly bearded dragon. Only the last of these was put in circulation.

These Dragon Foreigns, whether *Guangxu* Original Treasure, *Xuantong* Original Treasure or Great Qing Silver Coins, all formed sets from 1-dollar on down, including 5, 2 and 1-*jiao* and 5-*fen*, but not

all the sets are complete. Some are missing the 5-*fen*. Others lack the 1-dollar. As pointed out previously, the Heilongjiang set only had a half-dollar model coin. The small silver coins below 1-dollar were called dimes [*jiaozi*] or Small Foreign. These were originally minted as supplementary coins, and so their fineness was lower than that of the dollars, generally running to 820 parts per thousand, but the supervisors of the provinces then came to regard minting of coins as a source of wealth, and carried out repeated depreciations. Nor did they place limits on the quantities minted. People holding these Small Foreigns could not exchange them at par for large silver dollars, and so they finally lost their value as secondary coins, and circulated at their intrinsic values. One type of Jilin silver dollar officially exchanged for 11 dimes for just this reason.

It was precisely at the time that the provinces were minting silver dollars on a large scale that the debate inside and outside of the court on monetary problems turned very heated. Some advocated adoption of a gold standard. Others favored a silver standard. There were different positions even regarding the minting of silver dollars. The most important of these were the 0.72 ounce and 1 ounce proposals.⁴⁵ In fact, in *guangxu*

⁴⁵*Qing History Draft*, "Treatise on Food and Money."

There was a very hot dispute then on the proper weight for the standard unit coin, with quite a few proposals put forward. The most important of these were the 1 ounce and 0.72 ounce ones. The ounce was China's firmly held standard unit of weight. At the end of Qing there were instances of its use as a unit of account, such as with the Shanghai standard dollar. A weight of 0.72 ounce was in imitation of the weight of the Eagle Foreign coin. The Dragon Foreigns being minted then by the provinces of China were approximately 0.72 ounce. One such dollar was then equal to 1,000 standard copper cash.

In addition to these two positions, there were advocates of 5-*qian* (a half-ounce, since 1 ounce was too heavy and its value too high), 1/3 ounce (advocated by Wei Silin. By using this as the unit, minting of 1/1,000 small units could be avoided, since the cost of production of small denomination coins was high), 18 grams (silver coins generally weighed 20 grams, and contained 18 grams of pure silver, equal to 1,000 standard copper cash), 0.666 ounce (one and a half new coins would be equal to 1 ounce of silver), 0.648 ounce (the silver content of the Eagle Foreign).

Foolish Studio Drafts, 14, "Appended Collection of Memorials of the Governors of Provinces Concerning the Coinage":

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(Liang-Jiang) Liu Shenyi: "It would seem that it would be best to continue with the old." (He supposed that changing over to mint 1-ounce as well as 0.5, 0.2 and 0.1 ounce test silver dollars would not be certain to circulate.)

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29 [1903] the Board of Revenue had minted a 1-ounce silver coin. In guangxu 30, a 1-ounce silver coin minted by Hubei was circulated. Several other provinces also minted 1-ounce silver coins.

(Hu-Guang) Zhang Zhidong: "The Capital Silver Dollar Office absolutely must mint four denominations from 1-ounce on down. . . . The provinces should for the time being continue minting the 0.72 ounce coin they are presently turning out."

(Min-Zhe) Xu Yingkui: "If we change to minting such dollar coins as 1-ounce and 0.2 ounce, that would be no different from using pure silver. . . . The trade of Min province has hitherto been in terms of dollars and not ounces, and so this would be especially unsuitable for it."

(Yun-Gui) Xiliang: "In Dian [Yunnan], it would seem we should continue to mint the reduced weight 0.72 ounce, as well as the various small silver coins, so as to accommodate the people's convenience."

(Hu-Guang) Zhao Erxun: "If we use a 1-ounce silver dollar, we cannot tell if the confidence of the other nations can be obtained."

(Liang-Guang) Zhang Renjun: "If we change over to using 100 percent pure 1-ounce and 0.5 ounce main coin silver dollars and 9 parts pure 0.1 and 0.05 ounce silver dollars . . . then no matter how much the main coin is alloyed, the expense of making them will be too great."

(Jilin) Zhu Jiabao: "If we mint a 1-ounce pure silver coin, then there will be no difference from the old days when raw silver was used. I fear that if the price is low, then crafty merchants will hoard them all, and if the price is high, then they will be melted down and exported."

(Heilongjiang) Cheng Dequan: "If we now use the 1-ounce silver dollar as the main coin, then I fear that foreign dollars will flood in, and the competition will raise their price. If we use the 0.72 ounce silver dollar, there will be times when it will circulate at par with 1 ounce of our silver."

(Henan) Lin Shaonian: "If we change the rules for silver coins . . . people will look upon this state's coins as like so much uncoined silver. Each will be valued individually, and the situation will have to be as of old. If this would be the case, then what advantage would there be from making this change."

(Jiangxi) Ruiliang: "To dispel accumulated abuses, and to unify the coinage, we must change to use of dollar coins. If we use dollar coins, and yet continue to reckon them by the ounce, in the minds of everyone the word ounce would continue to be seen, and there would be a period when use of uncoined silver would not be abolished."

(Zhejiang) Feng Rukui: "The ounce is a system of weight. The coin is a system for counting by individual dollars. If you are going to mint coins, you ought to reckon them by the coin, and not by the ounce."

(Guizhou) Pang Hongshu: "If we change to use of a 1-ounce silver dollar coin as the main coin, I fear the sentiments of the merchants will not easy to change."

In guangxu 33 [1907], the governors-general of the provinces were polled for their opinions on the question of the size of the silver coin unit. Eleven provinces called for use of the ounce as the unit. Eight provinces approved of using the 0.72 ounce coin as the standard unit. Zhang Zhidong strenuously advocated the 1-ounce position. He said that the 0.72 ounce silver dollars previously minted were originally circulated in the ports, and had been used to compete with foreign silver dollars. This had been a temporary expedient.

Finally, in the 9th month of the following year, after consultations between the political and financial authorities, the Great Qing Coin system was instituted, with 1 ounce as its standard and a 98 percent pure silver content. The Ministry of Finance judged 98 percent purity not very suitable. Later, in xuantong 1 (1908), a Coinage Investigation Office was established, and the following year it published the "Coinage Regulations,"⁴⁶ under which a silver standard was formally adopted, with the dollar [yuan] as the monetary unit, using a weight of 0.72 treasury ounce and a fineness of 900 parts per thousand.

The coin was to be called the Great Qing Silver Coin. Several kinds were minted in xuantong 2 and 3. Originally there was to be a time limit within which other types of large and small silver coins were to be turned in, but before this coin was issued the 1911 Revolution had broken out.

The xuantong 2 [1909] Great Qing Silver Coin [Plate civ,1-4] was patterned after the Spanish silver dollar. It came in 1 dollar, 5-dime, 2-dime-5-cents and 1-dime denominations. The ones minted in xuantong 3 [Plate civ,5-7] were 1 dollar, 5-dime, 2-dime and 1-dime. After the 1911 Revolution, this type of silver coin was put out in the form of Army Supply coins, and later circulated widely. The 5-dime coin, however, used the xuantong 2 form. All the rest took on the xuantong 3 form. The one mainly used was the 1 dollar piece.

The Dragon Silver had not driven out the foreign silver dollars, but rather it had circulated alongside

⁴⁶The xuantong 2 "Coinage Regulations" fixed the following types of coins:

Silver Coins:

\$1 (std unit coin)	wt 0.72 treasury oz	90 % pure
5 jiao	0.36	80
2 jiao 5 fen	0.18	80
1 jiao	0.0884	60

Nickel coins } Separate rules.

Copper coins }

them.⁴⁷ The Qing government's incompetence kept it from taking any effective measures to deal with this chaotic situation.

The most widely circulated of the secondary coins was the 2-dime silver coin, which was called the Double Dime [Plate cv]. This was because it was

⁴⁷When the Japanese reformed the Taiwanese coinage, the Bank of Taiwan analyzed the various silver dollars found within China's borders. The results of that survey are the following (Cf. Kang Youwei, "Recommendation of a Gold Main Coin to Save the State," and Liang Qichao, "After Reading the Coinage Regulations and Various Memorials of the Ministry of Finance on Calculation Methods."):

Name	Wt. (English thousandths)	Fineness
Guangdong		
Dragon Dollar	420.88	900
American Silver Dollar	412.5	900
American Trade Dollar	420	900
[807]		
Spanish Silver Dollar	416.5	898
Type B Sp. Silver Dollar	414.98	896
Type C Sp. Silver Dollar	414	894
Old HK Silver Dollar	419.052	900
Type A HK Silver Dollar	416	900
Type B HK Silver Dollar	416	900
Japanese Silver Dollar	416	900
Japanese Trade Dollar	420	900
Type A Mex. Silver Dollar	417	902 or 903
Type B Mexican Silver	417.74	902.7
Type C Mexican Silver	416.5	898
Type A New Mex. Silver	416.16	not clear
Type B New Mex. Silver	416	900

of a suitably intermediate size. There were a number of countries in Europe whose monetary units were silver coins of this size, including the standard coins of all the Latin Monetary Union nations. The German mark and the English shilling were also this size. This also demonstrates the superiority of China's ancient Five-grainer, since the Double Dime was almost the same size as the Five-grainer. The Chinese Double Dime comes in three categories: Guangxu Original Treasure, Xuantong Original Treasure and Great Qing Silver Coin. The Guangxu Original Treasure comes in the greatest number of types. All the provinces minted it.

Silver coins circulated in the border regions often differed from those of the interior [Plates cvi, cvii]. This was true, for example, of Xinjiang and Tibet. Xinjiang had a longer history of using silver than the interior, but lumps of silver were the preferred form. During the tongzhi period, Yaqub Beq [799]

had minted Tiangang ("Big Dipper") silver coins in Kashgar. These weighed less than 2 grams. Both faces had Uighur inscriptions. They were round, but not symmetrical. There were similar coins then in Bukhara and Jiwa. The term *tiangang* probably evolved from the word *shengge* and had the same meaning. This small silver coin was still in circulation during the republican era. The Dragon Foreign of the guangxu years was probably minted for Xinjiang outside the province. It was not put into circulation.

Later silver coins were denominated in ounces, and used the Xiang-weight standard, since Yaqub Beq was put down by Zuo Zongtang, and Zuo was a Hunanese. [Xiang is the abbreviation for Hunan. EHK] In guangxu 33, they minted a few Xiang-weight 1-ounce and 0.5-ounce Great Qing Silver Coins. Those actually circulated were 0.5 ounce silver coins in an extraordinarily large number of variant forms. There were also a small number of 0.4, 0.2 and 0.1-ounce coins, which were also called Guangxu Silver Dollars, or Guangxu Original Treasure, or Great Qing Silver Coins, or Supply Silver. Sometimes they were capped with place names like Keshi and Dihua, or labeled "Ke made." For the most part they bore Uighur inscriptions.

During the xuantong period, Tibet minted two kinds of Xuantong Treasure Tibet which differed in construction from the thin slips of the old days. These coins were relatively thick-bodied, and came in 0.1 and 0.2 ounce weights. Indian silver coins had circulated in Sichuan, and during the guangxu period the province minted a kind of rupee [Plate cvi,1] to compete with these, which was popularly called the Sichuan rupee. The Indian rupee's obverse

bore the profile of the English Queen Victoria, and so China used the profile of the Guangxu Emperor, but the obverse bore no inscription. The reverse bore only the four characters for "Sichuan Province Made" arranged from top to bottom and right to left in the center of the decorative pattern. This coin is of historical significance. It symbolizes the monetary struggle between China and England. It is also China's first human portrait coin, and is the only coin to bear the portrait of a Chinese monarch.

At the end of Qing, a very large number of people debated the gold standard, but China minted very few gold coins. At the end of tongzhi, Yaqub Beq minted the Tiela gold coin in Kashgar, Xinjiang.⁴⁸ Each Tiela weighed 3.8 grams, which was equal to 20 Tiangang silver coins. The Tiangang in turn was equal to 50 Pu'er [pu] copper coins. None of these coins bore any Chinese writing. Tibet minted gold coins during the xuantong period. These weighed 11.3 grams, and bear a Tibetan style design: In the center is a lion surrounded by eight lucky flowers. The reverse bears a Tibetan inscription. There are two types of construction: One thin, the other somewhat smaller and thicker.

The Tianjin Manufacture of Coins Factory minted two kinds of 1 treasury ounce Great Qing Gold Coins in guangxu 32 and 33, but this was not intended for circulation, and in fact were not circulated. The only late Qing gold coins which were actually used and had a Chinese inscription were two kinds of Supply Gold coins minted by the Xinjiang Machinery Office during guangxu 33. One was a Supply Gold 0.1-ounce, and one was a Supply Gold 0.2-ounce. Their reverses bear a dragon design surrounded by an Uighur inscription.

[800]

These form a set with the Supply Silver coins. The Supply Gold 0.1 ounce was equal to 3 ounces of Supply Silver. The gold-silver exchange price was 1:20 in guangxu 32. The following year it had become 1:30, and the year after that it went to 1:38. Naturally, these Supply Gold coins would have been hidden away by people or been melted down.

⁴⁸E. Kann says that this gold coin was extremely thin. Cf. his *The Coinage of Gold in China* (1941). There are also several Chinese numismatic works which say it was a thin slip. This is because their authors had never seen the coin itself. This gold coin was not at all thin. In construction it resembles the gold coins of the Europe during the eighteenth century. It is not at all like the thin slip gold coins of Medieval Europe or the thin silver coins of Tibet in the past.

2. 3 2 2 3 4 2 2 4 3

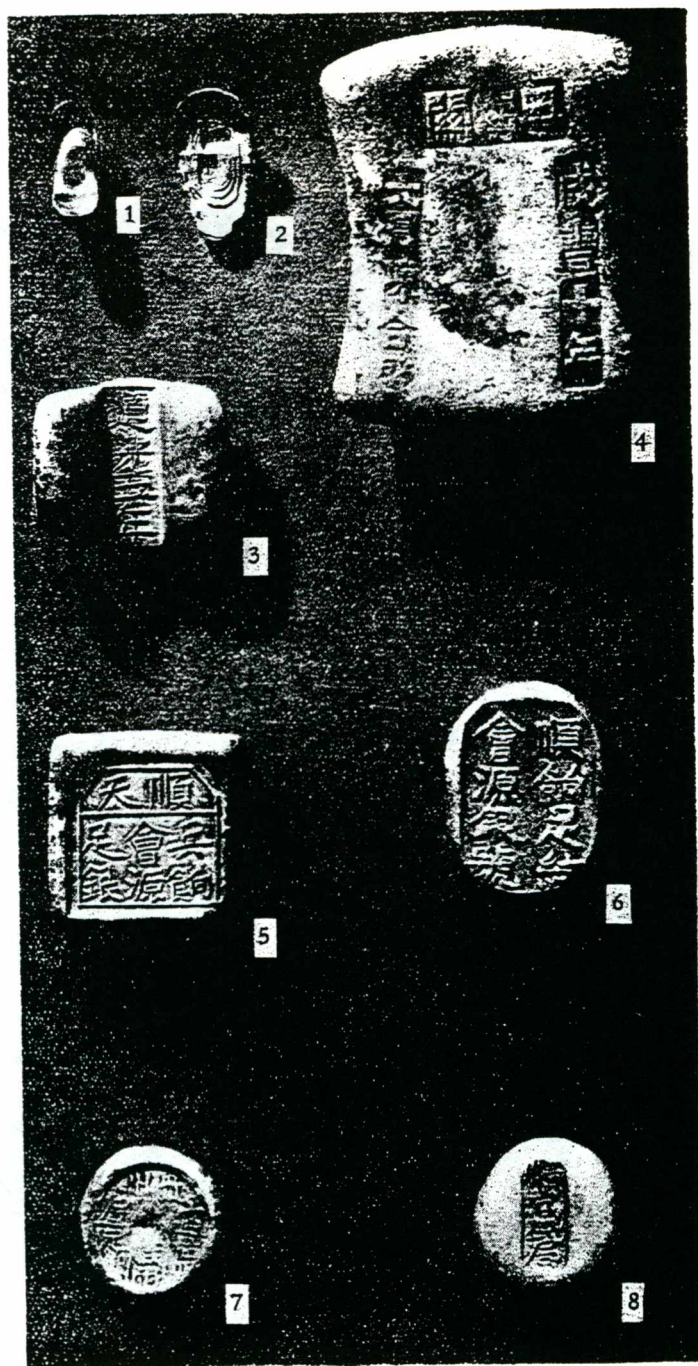


圖版九十一 清代的元寶(沐園藏品)
 上有“山東運司咸豐三年月日張奎堂”等字樣,重五十兩。



PLATE XCI. QING DYNASTY ORIGINAL TREASURE
 (MU GARDEN COLLECTION)

It bears the inscription "Shandong Transport Office Xianfeng 3, month, day, Zhang [?] Hall." Its weight is 50 ounces.



圖版九十二 清代的銀錠

1. 康熙一錢小元寶。2. 雍正小銀錠。3. 道光年間的銀錠。4. 咸豐十年粵海關的十兩銀錠。
5. 順天兵餉方寶。6. 順天兵餉銀錠。7. 貴州官局估平足紋壹兩銀子。8. 貴州官錢局銀子。



PLATE XCII. QING DYNASTY SILVER INGOTS

1. Kangxi 0.1 ounce small Original Treasure. 2. Yongzheng small silver ingot. 3. Daoguang period silver ingot. 4. Xianfeng 10 Ao Maritime Customs 10 ounce silver ingot. 5. Shuntian Soldier Provisions Square Treasure. 6. Shuntian Soldier Provisions silver ingot. 7. Guizhou Official Bureau Calculated Weight Full Fine One Ounce *kezi* ingot.



圖版九十三 清初流入的外國銀幣(一)

1. 日耳曼帝國的塔勒 (公元1692年)。2. 荷蘭的銀元 (公元1704年)。3. 法國的埃居 (公元1734年)。4. 奧國的雙鷹銀元 (公元1780年)。5. 美國銀元 (公元1795年)。



PLATE XCIII. FOREIGN SILVER COINS WHICH CAME IN DURING EARLY QING (1)

1. German Empire thaler (1692). 2. Dutch silver dollar (1704). 3. French *écu* (1734). 4. Austrian Double Eagle silver dollar (1780). 5. American silver dollar (1795).



圖版九十四 清初流入的外國銀幣(二)

1. 荷蘭的馬劍。2. 小馬劍。3—5. 美洲雙柱。6. 葡萄牙的十字錢。

PLATE XCIV. FOREIGN SILVER COINS WHICH CAME IN
DURING EARLY QING (2)

1. Holland's Horse Sword. 2. Small Horse Sword. 3-5. American Doubloon. 6. Portugal's Cross coin.



圖版九十五 西班牙的本洋

1. 查理第三銀元。 2. 查理第三半元。 3. 西班牙十字銀元。 4. 查理第四銀元。 5. 費迪南第七銀元。



PLATE XCV. SPANISH DOLLARS [BENYANG]

1. Charles III silver dollar. 2. Charles III half-dollar. 3. Spanish cross silver dollar. 4. Charles IV silver dollar. 5. Ferdinand VII silver dollar.



圖版九十六 清末流入的外國銀元

1. 墨西哥的鷹洋。 2. 美國的貿易銀元。 3. 日本龍洋。 4. 英國的貿易銀元。

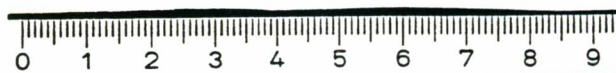
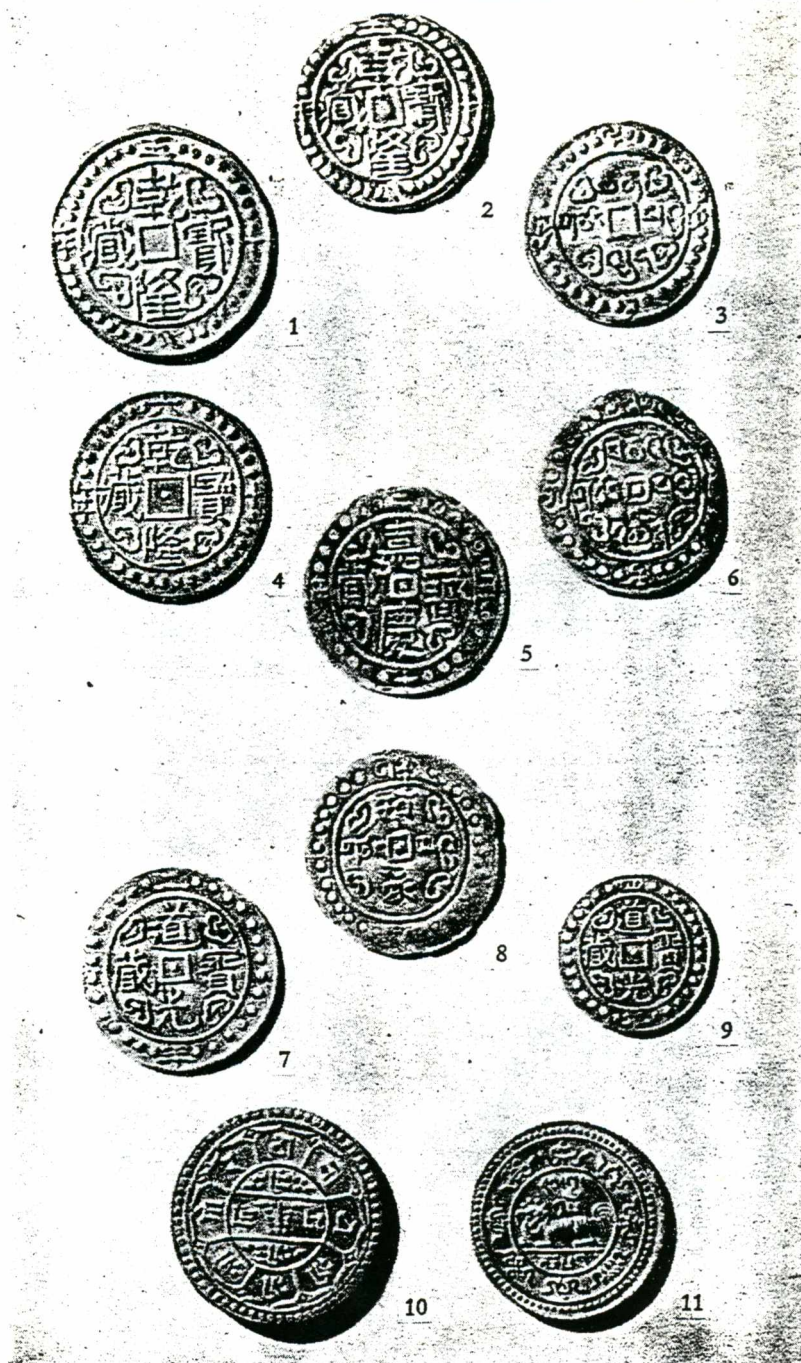


PLATE XCVI. FOREIGN SILVER DOLLARS WHICH CAME IN
DURING LATE QING

1. Mexican Eagle. 2. American Trade Silver Dollar. 3. Japanese Dragon Foreign. 4. English Trade Silver Dollar.



圖版九十七 西藏的金銀幣

1. 大樣乾隆寶藏。 2. 中樣乾隆寶藏。 3. 乾隆寶藏之背。 4. 乾隆六十年的乾隆寶藏。
 5. 嘉慶寶藏。 6. 嘉慶寶藏之背。 7. 道光寶藏。 8. 道光寶藏之背。 9. 小樣道光寶藏。
 10. 西藏金幣。 11. 章噶銀幣。

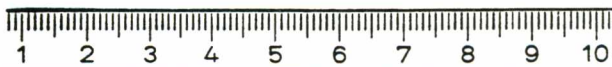


PLATE XCVII. TIBETAN GOLD AND SILVER COINS

1. Large Qianlong Treasure Tibet. 2. Middle size Qianlong Treasure Tibet. 3. Qianlong Treasure Tibet reverse. 4. Qianlong 60 Qianlong Treasure Tibet. 5. Jiaqing Treasure Tibet. 6. Jiaqing Treasure Tibet reverse. 7. Daoguang Treasure Tibet. 8. Daoguang Treasure Tibet reverse. 9. Small Daoguang Treasure Tibet. 10. Tibetan gold coin. 11. Tamka silver coin.



圖版九十八 台灣的銀餅

1. 道光年造的壽星銀餅。 2. 如意軍餅。 3. 筆寶軍餅。



PLATE XCVIII. TAIWANESE SILVER CAKES

1. Daoguang period God of Longevity Silver Cake. 2. Ruyi Sceptre Army Supply. 3. Brush Treasure Army Supply.



圖版九十九 “謹慎”簽押的軍餉銀幣

1. 方頭通(即口通)。2. 三角頭通(即マ通)。第1品通字頭作方形,俗稱方頭通,或口通。第2品通字頭作三角形,俗稱三角頭通,或マ通。前者大而薄,邊文完全仿本洋;後者小而厚,邊文稍有變化。兩品似乎是兩爐同時鑄的。重量都是庫平七錢二分。但第2品更少。



PLATE XCIX. "JINSHEN" SIGNATURE ARMY SUPPLY SILVER COINS

1. Square-head *tong*. 2. Triangular-head *tong*. The top of the first coin's character *tong* is square shaped, and so it popularly called the square-head *tong*. The top of the *tong* on the second coin is triangular, and so is called the triangular head *tong*. The former is large and thin. Its rim decoration is a complete imitation of the Spanish silver dollar. The latter is small and thick, with a somewhat different edge. The two coins appear to have been minted at the same time by different furnaces. The weight of both is 0.72 treasury ounce. The second is, however, scarcer.



圖版一百 咸豐六年上海的銀餅

1. 王永盛一兩銀餅。 2. 郁森盛一兩銀餅。 3. 經正記一兩銀餅。

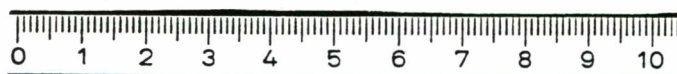
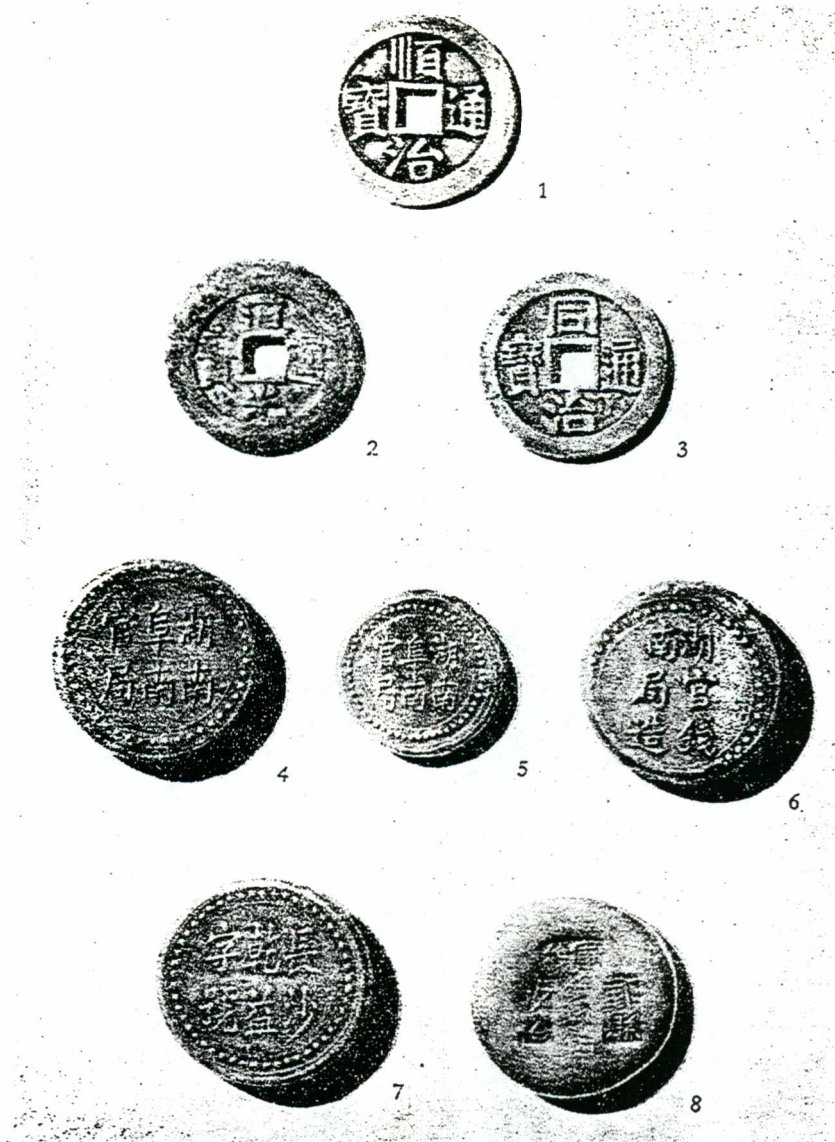


PLATE C. XIENFENG 6 SHANGHAI SILVER CAKES

1. Wang Yongsheng 1 ounce silver cake. 2. Yu Sensheng 1 ounce silver cake. 3. Jing Zhengji 1 ounce silver cake.



圖版一百零一 清代的銀錢和銀餅

1. 順治通寶銀錢。2. 新疆阿克蘇鑄的道光通寶銀錢。3. 同治通寶銀錢。4. 湖南阜南官局的一兩銀餅。5. 阜南官局的四錢銀餅。6. 湖南官錢局造一兩銀餅。7. 長沙乾益字號的一兩銀餅。8. 浙江鄞縣的七二銀餅。第1品背面穿左有滿文東字，穿右有漢文河字，穿上下似乎有字，已被刻去。第2品同普通普爾錢一樣，係官爐所鑄。第3品背面穿上有一寅字，穿右福字，穿左壽字。這三種銀錢中只有第2品是正品。



PLATE CI. QING DYNASTY SILVER COINS AND SILVER CAKES

1. Shunzhi Circulating Treasure silver coin. 2. Daoguang Circulating Treasure silver coin minted in Aqsu, Xinjiang. 3. Tongzhi Circulating Treasure silver coin. 4. Hunan Funan Mint 1 ounce silver cake. 5. Fuhan Mint 0.4 ounce silver cake. 6. Hunan Official Coin Office 1 ounce silver cake. 7. Changsha Heavenly Increase establishment 1 ounce silver cake. 8. Zhejiang, Yinxian 7 2 silver cake. Item 1 has the Manchu word for east to the left of the hole on its reverse. On the right side of the hole is the Chinese character *he*, meaning river. There appear to have been characters above and below the hole, but they have been effaced. Item 2 is like ordinary Pu'er coins, and was made at an official furnace. Above the hole on the reverse of item 3 is the earthly branch character *yin*. To the right of the hole is the character *fu*, meaning felicity, and to the left of the hole is the character *shou*, meaning long life. Of these three silver coins, only item 2 was in formal use.



圖版一百零二 各省龍洋(一)

1.廣東龍洋。2.湖北龍洋。3.老江南龍洋。4.安徽龍洋。5.老雲南龍洋。



PLATE CII. PROVINCIAL DRAGON FOREIGNS (1)

1. Guangdong Dragon Foreign. 2. Hubei Dragon Foreign. 3. Old Jiangnan Dragon Foreign. 4. Anhui Dragon Foreign. 5. Old Yunnan Dragon Foreign.



圖版一百零三 各省龍洋(二)

1. 四川龍洋。2. 奉天龍洋。3. 吉林龍洋。4. 東三省龍洋。5. 造幣總廠龍洋。6. 北洋龍洋。

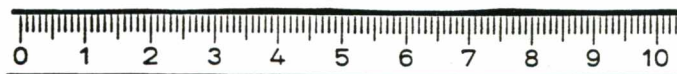
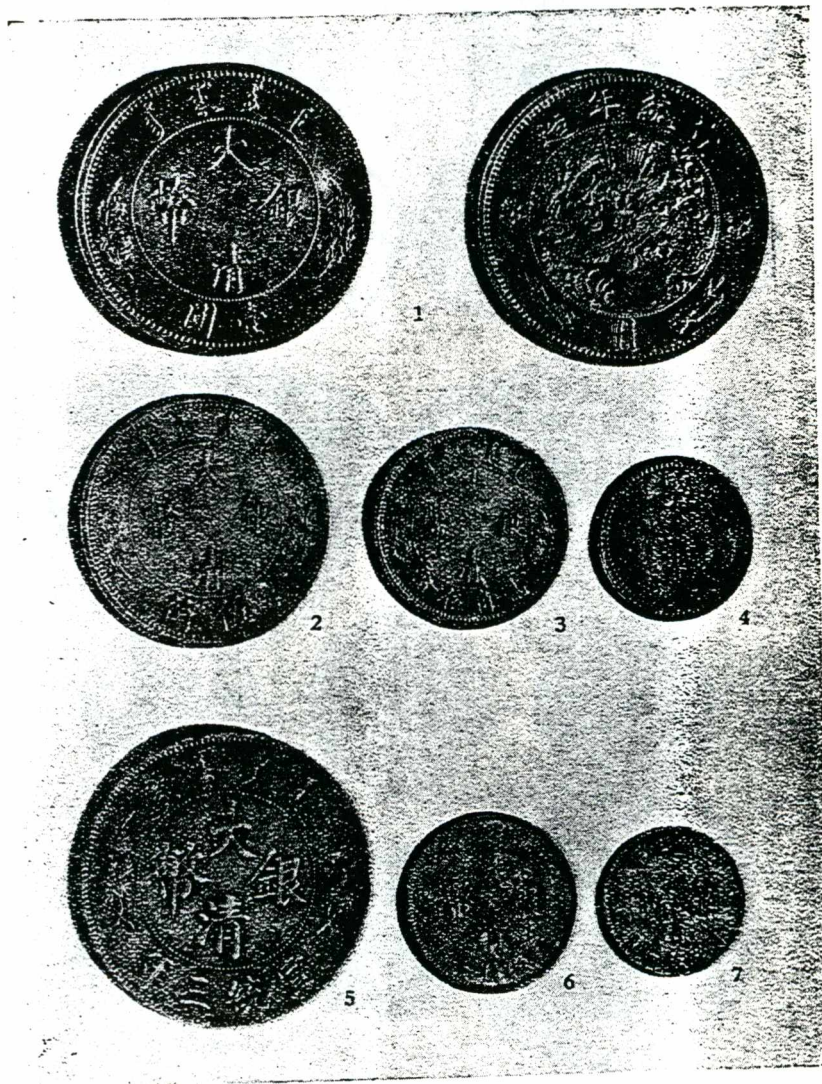


PLATE CIII. PROVINCIAL DRAGON FOREIGNS (2)

1. Sichuan Dragon Foreign. 2. Fengtian Dragon Foreign. 3. Jilin Dragon Foreign. 4. Eastern Three Provinces [Manchurian] Dragon Foreign. 5. Manufacture of Coins General Factory Dragon Foreign. 6. Beiyang Dragon Foreign.



圖版一百零四 宣統年間的大清銀幣
1—4.宣統二年的大清銀幣。 5—7.宣統三年的大清銀幣。



PLATE CIV. THE XUANTONG PERIOD GREAT QING SILVER COIN

1-4. Xuantong 2 Great Qing Silver Coins. 5-7. Xuantong 3 Great Qing Silver Coins.



圖版一百零五 清末各省的雙毫

1. 廣東雙毫。2. 湖北雙毫。3. 湖南雙毫。4. 北洋雙毫。5. 安徽雙毫。6. 四川雙毫。7. 福建雙毫。8. 浙江雙毫。9. 雲南雙毫。10. 東三省雙毫。11. 奉天雙毫。12. 吉林雙毫。13. 北洋機器局雙毫。14. 造幣總廠雙毫。15. 山西宣統元寶雙毫。16. 奉天機器局雙毫。17. 東三省宣統元寶雙毫。

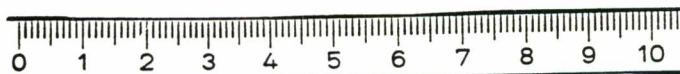


PLATE CV. LATE QING PROVINCIAL DOUBLE-DIMES

1. Guangdong Double-dime. 2. Hubei Double-dime. 3. Hunan Double-dime. 4. Beiyang Double-dime. 5. Anhui Double-dime. 6. Sichuan Double-dime. 7. Fujian Double-dime. 8. Zhejiang Double-dime. 9. Yunnan Double-dime. 10. Three Eastern Provinces [Manchuria] Double-dime. 11. Fengtian Double-dime. 12. Jilin Double-dime. 13. Beiyang Machinery Office Double-dime. 14. Manufacture of coins General Factory Double-dime. 15. Shanxi Xuantong Original Treasure Double-dime. 16. Fengtian Machinery Office Double-dime. 17. Eastern Three Provinces Xuantong Original Treasure Double-dime.



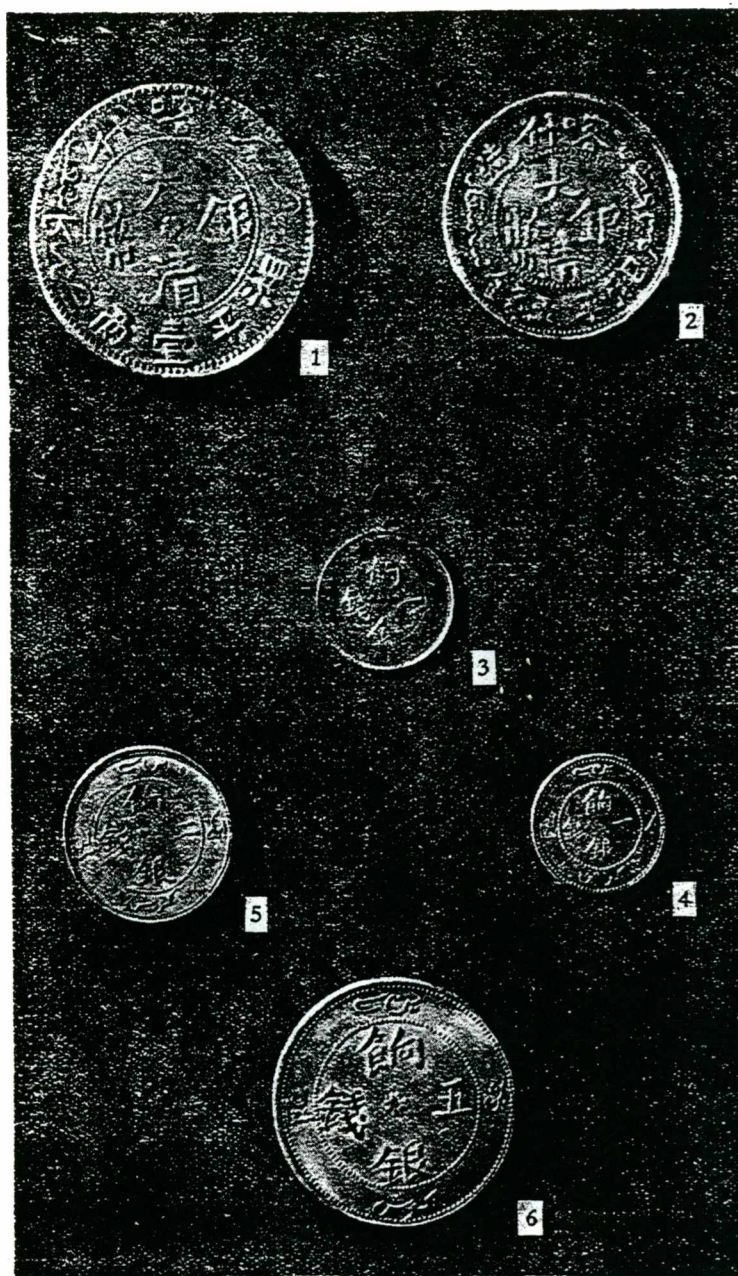
圖版一百零六 清末各種地方銀幣

1.四川盧比。2.湖北的一兩銀幣。3.新疆的餉銀一兩。



PLATE CVI. LATE QING LOCAL SILVER COINS

1. Sichuan Rupee. 2. Hubei's 1-ounce silver coin. 3. Xinjiang's Supply Silver 1-ounce.



圖版一百零七 新疆的金銀幣

1. 喀什的大清銀幣湘平一兩。 2. 喀什造大清銀幣湘平五錢。 3. 餉金一錢。
4. 餉銀一錢。 5. 餉銀二錢。 6. 餉銀五錢。



PLATE CVII. XINJIANG GOLD AND SILVER COINS

1. Keshi Great Qing Silver Coin Xiang-weight 1 ounce. 2. Keshi made Great Qing Silver Coin Xiang-weight 0.5 ounce. 3. Supply Gold 0.1 ounce. 4. Supply Silver 0.1 ounce. 5. Supply Silver 0.2 ounce. 6. Supply Silver 0.5 ounce.

5. Paper Notes

The history of Qing Dynasty paper money may also be divided into three very clearly defined stages. The first was the stage of the Certificate Strings of the shunzhi period in the mid-seventeenth century. The second was the stage of the Government Bills and Treasure Certificates of the xianfeng years of the mid-nineteenth century. The third was the stage of the Exchange Ticket from guangxu times on after the third quarter of the nineteenth century.

The Manchus were descendants of the Ruzhen-Jin, and had probably been deeply impressed by the history of the monetary inflation of their ancestors. Hence they were extraordinarily cautious about issuing paper money. They made it a principle not to employ paper money, and only circulated it when they had no choice but to do so. Once the difficulty was past, they would halt its use.

The first time they used paper money was in shunzhi 8 (1651). Although the "Rushing Prince," Li Zicheng, had by then been defeated militarily, and the Ming Prince of Fu had long since been captured, a number of places remained under the banners of the Prince of Lu and the Prince of Yongming, and were still offering strong

[808]

resistance. The Qing armies were engaged in the advance against Siming and Zhoushan in shunzhi 8, and government expenditures were very large. Dorgon, the Prince of Rui, had died, and the Shunzhi Emperor had taken personal charge of the government. Wei Xiangshu had just taken over the fiscal administration, and income did not match budgeted expenditures. This was the background for the issue of Certificate Strings. However, only 128,172 strings and 470 cash worth of notes were issued annually, and after Prince Yongming was killed during shunzhi 18, and general peace established, issue of paper money was halted. From first to last it had only been used for a decade, and a total of 1,281,724 strings 700 cash worth had been issued.

Material on the Certificate Strings of this period is extraordinarily scarce. We have no idea what they looked like. The histories say they were patterned on the old Ming issues, so they must have been not too different from the Great Ming Treasure Certificates. From the figures for the amount of their issue, we may surmise that their face values probably ran from 10-cash to 1-string, just as was the case with the Great Ming Treasure Certificates. Since not many were issued, and they did not circulate for long, they were of no great importance.

From the time that issue of Certificate Strings

was halted, the Qing government did not issue paper money for more than another 190 years. Wu Sangui's rebellion extended over ten provinces, and lasted eight years, but never led to the issue of paper money. Thereafter, people sometimes proposed using paper money, but the authorities never accepted such advice, and even reproached those who offered it.

For example, in jiaqing 19 (1814), the Expectant Discussing Academician Cai Zhiding proposed using mulberry paper certificates. Not only was this advice not accepted, he was punished for having disordered the administration through thoughtless speech.¹

During the daoguang period [1821-51] Wang Liu wrote *Simple Words on Coins*, in which he advocated adoption of a system of paper money, with copper cash as a secondary money, and abolition of the use of silver.² This proposal seems to have evoked

¹*Qing Dynasty Investigation of Literary Remains Continued*, jiaqing 19, proclamation: "The Expectant Discussing Academician, Cai Zhiding, offered a memorial requesting employment of mulberry paper notes. Use of paper money by previous dynasties brought abuses by the hundred. The little people chased after profit like ducks. Compared to metal coins, mulberry paper money is especially easy to counterfeit. As a consequence, criminal prosecutions are bound to proliferate. Pettifoggers will mass together, and will keep us from distinguishing the route which inconveniences the people from that which profits and conveniences them. Moreover, the expenditures of the state should match income with outgo so that there are no delays in payments or shortfalls. Why should we lightly change the old rules when there is no profit from doing so, and the harm will be great? Cai Zhiding's writing was transmitted to the Ministry for discussion, and he was reproved for thoughtless words which would disorder administration."

²Wang Liu's proposal in "Coin Certificates Itemized" was as follows:

Item: Certificates to be divided into seven denominations: 1,000-strings and 500-strings would be large Certificates; 100-strings to 50-strings would be medium Certificates; 10-strings, 3-strings and 1-string would be small Certificates. Coins would come in three denominations: 100-cash, 10-cash and 1-cash.

Item: The Certificates must be made of selected beautiful paper, lacquer-white glossy, thick and long-lasting. Since it will be used to make Certificates, buying and selling of this paper among the people must be prohibited.

Item: The large Certificates must be elegant, and so we must select the ten best calligraphers in the Empire to write the text which will appear on the note. . . . For a 1,000-string Certificate, the cost would be 50 Thousands; for a 1-string Certificate, the cost would be 100 cash.

Item: Gold, jade, water crystal, silver and copper will be used to engrave the jade printing plates.

no notice from the authorities. In xianfeng 2 (1852), the Governor of Fujian, Wang Yide, also memorialized a request for use of paper money. The authorities still assumed paper money would be obstructed and hard to circulate.³ Actually, by that time the fiscal administration of the Qing government was al-

Item: The large coin will employ copper-nickel alloy. The middle and small coins will employ brass and red copper.

Item: Certificates and large coins will be issued to money shops, and they will be prohibited from issuing private drafts and Cash Bills. If they are ordered to take Certificates and large coins up to 10,000 strings worth, and are pressed to exchange them for silver after half a year, a profit of 10 percent will be allowed the money shops, since they will only have to turn in 9,000 strings worth of silver. Another 10 percent profit will be given to the people, since they will only have to pay in 8,000 strings worth.

Item: Once the Certificates are in circulation, all taxes in kind and cash will be taken in Certificates. Amounts of less than 1 string will be collected entirely in coin.

Item: When enough Certificates have been made to meet the needs of the Empire, then their production should be halted, and after two or three decades additional ones should be made along the old lines. There would be no need to change the system.

Item: After five or ten years, when the Certificates are circulating in abundance, the silver held by the people will no longer get to serve as money.

Item: Merchants engaged in foreign trade may only exchange goods for goods. They may not use silver. If people from other countries come carrying silver, they must be ordered to first exchange it for Chinese Certificates, and only then be permitted to engage in business.

³*Qing History Draft*, "Treatise on Food and Money": "Certificates had been circulated in shunzhi 8. Over 128,000 were made annually, but this was stopped after a decade. During the jiaqing period, the Expectant Discussing Academician, Cai Zhiding, requested the circulation of Certificates. In xianfeng 2, the Governor of Fujian, Wang Yide, also made such a request. The court discussed it, but because these notes would be obstructed and hard to circulate, turned down the request."

Qing Emperor Wenzong Veritable Record, 64, xianfeng 2, 6th month, dingwei: "Prior to this, the Fujian Governor, Wang Yide, memorialized calculations on the circulation of paper money to aid in meeting emergency demands. The major army officials were ordered to meet with the Board of Revenue to discuss this memorial. This memorial called for having the silver, coins and notes circulating among the people and held by the shops to be collected. Certificates would be used in place of silver. Certificates would be used in place of coins. If the silver and coins are taken from the shops unequally, the faith of the people would be undermined, there will be obstructions, and the paper money will be difficult to circulate. It was recommended that such proposals to circulate notes not be adopted, and this recommendation was accepted."

ready in difficulties, and it soon had no choice but to use paper money.

Though the government did not issue paper money, paper notes had long since been circulating on the market. We cannot tell either the forms or the circumstances of origin of these notes. In addition to drafts,⁴ since the beginning of Qing, the Silver Bills issued by the pawnbrokers [Plcxiii] and those in the coin trade could also have found their way into circulation.⁵ Silver Bills were a kind of promissory note which could be redeemed for cash at the end of a fixed period.⁶

By the jiaqing and daoguang periods during the first half of the nineteenth century, in addition to Silver Bills and drafts, there were also Cash Bills.⁷

⁴*Dessicated Words of the Old Man of the Wilderness*, chapter 77: "But although Father Wen has put out the go-between's transport, the money has not been issued. In serving as go-between between Tiansheng and Rubao, I have cashed into silver 10,000 in drafts."

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⁵*Ibid.*, chapter 12: "On the wall was pasted an oath not to pay in silver drafts, and not to borrow via pawn tickets."

⁶*Ibid.*, chapter 27: "The accountant said 'If I now give him [ready cash], I fear he will change his mind. I will go with him to the release shop, and have a Silver Bill issued to him. If we wait until the funeral is over to give him the silver, it will only cost us one percent.'"

⁷*Qing Emperor Xuanzong Veritable Record*, 312, daoguang 18, 7th month, the Shanxi Governor, Shen Qixian, memorialized: "I have investigated the trade in goods among the people. Few places use silver. Most places use coin. In Jiang, Zhe, Min and Guang provinces, foreign coins are circulated. In Zhili, Henan, Shandong and Shanxi, Cash Bills are used. If we suddenly ban Cash Bills, the situation will require use of foreign coins. . . I have now investigated Jin [Shanxi] province, and found that Cash Bills have such names as check, exchange check and upper check. All of these are bills which can be presented for payment in place of coin, and are no different from ready cash. There is no merit to banning them. In addition to these, there are also such labels as upper check, bottle check and time period check, none of which are exchanged for ready cash. I must request their prohibition."

Liang Gongchen, *North East Garden Pen Record*, first compendium (daoguang 22), 5, "Poor Family Gift of Rice": "Liao Yiqing was an Inspector, and spoke of his ancestor Lord Guanglu. He had been an official in Baifuchang. His family was poor and he was in his old age. He was alone, and had nothing to manage with. As the afternoon lengthened, he sat alone. There was a student who sent an envelope in honor of the new year. When he opened it, he saw it was a Cash Bill for 1,000. . . Holding the Bill, he led his horse out the gate, and went to the grain hulling shop to buy more than 5 *dou* of rice."

Ibid., "Picking Up What Has Been Lost, and Not Returning

There is no way to determine the origins of Cash Bills. They might have begun as a kind of dated bill, with the due date written in when they were issued.⁸

The difference between these and Silver Bills was probably the same as the difference between silver and cash coins. Perhaps the face values of Silver Bills were a bit higher, and of Cash Bills

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a bit lower, so that the circulation of Cash Bills was a bit greater. According to the accounts in the unofficial histories [i.e. works of fiction], the face values of Cash Bills were 500-cash, 1-string, 2-strings, 2-strings 500 cash and up to 5-strings or more.⁹

However, circumstances varied by province. There were also many different names for Bills, as for example the Reliance Checks, Exchange Checks, Upper Checks, Bottle Checks and Dated Checks of

It": "Liao Yiqing also said that of old his family was in a shop on a narrow street in the north of the city. . . . One day . . . on the counter was left a small cloth bag. When they opened and examined it, they found two pawn shop tickets, and over 500 strings in Cash Bills."

Xu Mei, *On Certificate Money* (daoguang 26, 7th month): "The advisers said that many among the people used Cash Bills and Drafts. Whenever a money shop closes its doors, all its notes become useless." *Ibid.*, "The masses suffer from the weight of silver causing obstructions. Hence they are happy to use Bills. Exchanging silver for Certificates will give people what their hearts desire."

⁸*North East Garden Pen Record*, 3rd compendium (daoguang 25), 3, "Birthday Good Deed": "In Wuxi there was a man named Xu Changsheng . . . who at this time was sixty years of age. His relatives and friends exhorted him, saying 'On every birthday you must do a good deed.' . . . Xu asked how much it should cost. His relatives and friends replied that it should be over 300 strings of cash. Xu agreed, and a few days before his birthday wrote a number of Cash Bills for the amount indicated, and went to his impoverished friends' and relatives' houses to distribute them. . . ."

⁹*High Grade Treasure Inspection*, chapter 3: "How can we believe that seller of jade utensils? He says, 'Milord, if you have no silver, then use Bills.' Pincai said, 'I don't even have any Bills.'" *Ibid.*, chapter 9: "The next day came. They could only borrow 10 strings worth of Cash Bills from Xu Shun, divided among two Bills. They wrote a letter, and had Fourth Son deliver it to Ye Maolin." *Ibid.*, chapter 13: "He looked fixedly at him for a long time, then drew out from his trousers a leather purse containing a wad of Cash Bills, 10-string and 8-string ones mixed together. He put together 200 strings worth of Capital Cash, gave them to Huifang, and said, 'There's your 200 strings.'" *Ibid.*, chapter 23: "Then tell him to take 5 strings of large coins from his little messenger Wang Bao, and deposit them in the coin shop at the mouth of the lane in exchange for 10 Bills."

Shanxi. The first three of these were dated Bills, and may be said to have been genuine paper notes. The latter two somewhat resemble the later fixed period cashiers' bills.¹⁰

During the daoguang and xianfeng periods, not only were Silver and Cash Bills from Chinese money shops and silver houses circulating on the market, but foreign bills had already appeared. Wang Yide's memorial had mentioned foreign bills.¹¹ These were probably limited to places like Fujian and Guangdong. By then, five treaty ports had been opened, and the English had set up banks in China.

The second time the Qing court issued paper money was in xianfeng 3 [1853]. Wang Yide's memorial had undoubtedly had a very large influence, but the advance of the Taiping armies also caused advocates of issuing paper money to become very numerous.¹² As a consequence, two kinds of paper money were issued.

¹⁰Cf. note 7.

¹¹*Qing History Draft*, 214, "Biography of Wang Yide," xianfeng 2 memorial states: "Among the many matters involving maritime defense, the expenses of smelting down metal are gradually increasing. Guangxi army requirements, the issue of funds for river labor, come to more than 10 million. The present situation has become difficult. What can be done for the future? . . . To expend more silver will not be as good as changing over to the circulation of certificates and vouchers. Historically, the capital region, Shandong and the region east of the passes have mainly used Cash Bills. In Fujian, Silver, Cash and Foreign Bills all circulate together. They are convenient to carry, and are treated like ready cash. The merchants also have faith in paper money."

"How much more would it be so if the Ruler of the Empire, with the weight of the state's treasury should make Treasure Certificates, that these would be especially easy to circulate. It is only necessary for the style of the Certificate to be simple, basing itself on the ounce, promulgated to the foreign treasuries, communicated to the peoples of the four quarters of the globe, and permitted to be used fully for commuted taxes in kind, for there to be no blockage of its use. . . . The communication was transmitted to the high army and civil officials to join with the Board of Revenue for discussion."

¹²*Qing Dynasty Investigation of Literary Remains Continued*, xianfeng 3: "The Board of Revenue memorialized that in xianfeng 2, 9th month, the memorial of Huasha requesting circulation of paper notes had been received. . . . It set out 32 articles on making, issuing and exchanging certificates, and gave 14 advantages of using them. . . . It requested that merchants inside and outside the capital be requested to establish three official silver and coin establishments, each to be given a sum of silver from the treasury for its capital. The Boards of Revenue and Works were to each month transmit to the treasury one *mao* of

One was the Great Qing Treasure Certificate [Cf. Plate cix at end of this subsection], with the standard coin as its unit. These were also called Cash Bills or Cash Certificates. They were first divided into 250-cash, 500-cash, 1,000-cash, 1,500-cash and 2,000-cash denominations. Later they were inflated to 5,000-cash, 10,000-cash, 50,000-cash and 100,000-cash face values.

The other kind was the Board of Revenue Official Bill [Plate cviii], with the silver ounce as its unit, and also called Silver Bills. These were divided into 1-ounce, 3-ounces, 5-ounces, 10-ounces and 50-ounce denominations, which was quite a few.

The designs of these two paper notes were rather similar to that of the Great Ming Treasure Certificate, except that they were smaller. They were made of white hide paper. The Treasure Certificates were smaller than the Official Bills, but both of them came in various sizes proportioned to their face values, large denominations appearing on large notes.

The four characters for Board of Revenue Official Bills appeared on the Official Bills, on the left side in Manchu, and on the right side in Chinese, both in double columns. In the middle of the note appears the statement Two Ounces Weight Pure Silver such-and-such-amount-of Ounces. The reference to two ounces weight meant that each 100 ounces would be two ounces short of the Beijing market weight, and 6 ounces short of the treasury weight. Below was the statement: "Board of Revenue memorial to issue Official Bills. All wishing to take Official Bills to exchange for silver and coin will be given silver uniformly. They may also, in accord

with regulations fixed by the Board, have official articles handed over. Counterfeiters will be punished in accord with the law, without pardon." All this was surrounded by a decorative border of dragons.

On the top of the Cash Certificate are the four characters for Great Qing Treasure Certificate, written horizontally. In the center is the statement of the number of standard coins with which the note is equated, and on either side is the statement that they are to circulate all through the Empire, and are to be accepted and paid out at equal value. Below is written "This Certificate is issued for use as substitute for standard coins. It may also be paid in to meet local head tax, taxes in kind, and all excise taxes. Both at and outside the capital all treasuries will accept and release it. Each Cash Certificate of 2,000 cash may exchange for a 1 silver ounce Official Bill."

The term Certificate-Bill originated from this, as a collective term for both Treasure Certificate and Official Bill. At first the label Certificate-Bill solely referred to the government-issued paper money, and the Cash Bills circulating among the people were not included.¹³ Later, however, when they were no longer issued, the Silver and Cash Bills issued by merchants also came to be called Certificate-Bills.

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They made no connection then between these and the private bills on the market.¹⁴ Official Bills and Treasure Certificates were not, however, full legal tender money. They could only constitute 30 or 50 percent of tax payments.¹⁵ Because of the monetary

coin.

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There would be an equal distribution of Cash Bills from the silver treasury to these official establishments for making payments and collections. This is so that coins and Cash Bills would support each other's circulation. The exchange of one for the other in circulation would benefit both soldiers and civilians. As for the salary silver received by princes, dukes and officials in the capital . . . it was proposed that hereditary positions from imperial clan prince on down, and from earls on up, civil ranks from the fourth rank up, and military ranks from the second rank up should all be given half their salaries in Dated Bills, with an expiration date of the 1st of the 8th month, when they can take the Bills to the treasury to be paid their Autumn salary silver."

Ibid., "For the last two years, army requirements and river supplies . . . have been allocated with difficulty. At the center and outside of court, the officials have been devoting their attention to affairs of state. All have given exhaustive attention to the matter. Each has given expression to what he has seen, and those requesting the issue of paper money have become numerous."

¹³Bao Kang, *Large Coin Illustrated Record*, which appends the "Letters to Yan Dan First Discussing Certificates" (the xianfeng 4 proposal), calls both Treasure Certificates and Official Bills by the name Certificate-Bills, to distinguish them from private Cash Bills.

¹⁴*Qing Dynasty Investigation of Literary Remains Continued*, xianfeng 3: "It was also proclaimed . . . that as requested, the label Official Bill was determined upon. They would first circulate in the capital, and as they gradually circulated more broadly, their circulation would then be proclaimed in the provinces, so that they would be uniformly honored. . . . Private Silver and Cash Bills would continue to circulate at the convenience of the people."

¹⁵*Qing History Draft*, "Treatise on Food and Money": "It was recommended that a 1-ounce Silver Bill be commuted to 2,000 standard cash, and that a 2,000-cash Certificate be commuted to 1 ounce of silver. Bills and Certificates were to be interchangeable. In paying capitation, commuted taxes and excises, as well as all official funds, these notes could constitute half the payment. This was to be the case outside the capital as well." *Ibid.*, "In the 7th year it was ordered that in all cash and kind payments in Shuntian and Zhili, from this year on, 40 per-

inflation that resulted, there was no choice but to liquidate these notes by the end of the xianfeng period (1861).¹⁶ Hence this second issue of paper money, like the first one, was short-lived. Private bills continued, however, to circulate among the people.

Foreign commercial banks were established in Chinese cities after the Opium War. Most of these banks issued bank notes in China. This had begun at the very latest during the xianfeng period. Their bank notes may be divided into two kinds. One kind employed Chinese monetary units. The second kind used foreign units.

Of the former, firms like the Chartered Bank of India, Australia & China, the Hong Kong & Shanghai Banking Corporation, the Deutsch-Asiatische Bank, and the International Banking Corporation all issued silver dollar and silver ounce bank notes [Plates cx-cxii], which were the monetary units then circulating in China. Silver Dollar Notes came in five denomination \$1, \$5, \$10, \$50 and \$100. Silver Ounce Notes came in 1-ounce, 5-ounce, 10-ounce, 50-ounce and 100-ounce denominations. These bank notes were very strong in the Yangtze Valley. Foreign monetary units used included the ruble notes issued in Manchuria by the Imperial Bank of Russia. Japan issued notes for army use in Manchuria at the time of the Russo-Japanese War. Later, the Japanese Yokohama Specie Bank issued gold notes and there was *Gangbi*, or Hong Kong Money circulated in South China. The *Gangbi* of that period was issued by the English commercial banks.

Though some people at the time criticized these foreign bank notes,¹⁷ the Qing government not only did not suppress them, I do not know that they even looked into their management, and they certainly never inquired into the quantity issued or their back-

ing. Some people advocated having China establish banks to issue paper bills,¹⁸ but the Qing court passively observed the situation for a number of years before it learned how to imitate this practice.

At that time, Chinese private bills were mainly issued by silver houses, coin shops and pawn shops [Plate cxiii], and took either the cash coin or the silver ounce as their units, as either Cash Bills or Silver Bills. None took the silver dollar as their unit. The earliest Silver Dollar Bills, so far as we can now tell, were issued by the Beiyang Iron Track Official Road General Office and by Taiwan. Both were issued in guangxu 21 [1895], but the Beiyang Railroad Office one was two or three months earlier. Its note was printed in London.

This may have been China's earliest new style paper money. It differed in format from old style paper notes. The old ones had a vertical format. The

¹⁸Guangxu 20, the Left and Right Flourishing Capital Army General, Yike Tangke, "Memorial Itemizing a Request to Issue Certificates and Establish Banks": "Now the situation has become extremely pressing. The granaries have unexpectedly accumulated hundreds of millions, and are collecting hundreds of millions in profit. The private certificates have no good aims. Should we wish to circulate certificates, the private banks will have no way to keep their credibility. . . .

The wealth of the Western nations is obtained through the aid of their certificates. From this we can see the profit to be obtained from their issue. If we investigate Japan before its Restoration, we see that it was oppressed and weak. It issued bank notes, and was transformed into a strong nation. Russia in former times had a broad territory and an impoverished people. After issuing bank notes for several decades, its state requirements have been met, and to this moment it depends on them for its needs. These are all instances of imitating Western methods with notable results.

When I, at the beginning of the guangxu period, served as Deputy Governor-General in Heilongjiang, I personally observed that Aijun merchants circulated nothing but Russian Checks, and when Chinese merchants purchased goods, they insisted on exchanging their silver for Checks before they would do business for their goods. Within several hundred *li* of the border Russian Checks were a flood, and numbered no less than several million. Later, when I was shifted to Hunchun, I saw Chinese and Russians in the market still using Russian Checks predominantly. When I now ponder on this, I conclude that if China had issued notes early on, then these could have replaced the Russian paper money. If those Russian notes could have been resisted, then leakage of wealth across the frontiers could have been blocked."

Qing History Draft, 23, "Basic Annals of Emperor Dezong," guangxu 21, 5th month, proclamation: "Recently, there have been Chinese and foreign official works proposals, such as building railroads, turning out paper money, building machinery and opening mines."

cent might be made in actual silver, 30 percent in Treasure Certificates, and 30 percent in 10-cash copper and iron large coins. All items used should be paid in accord with these proportions."

¹⁶*Qing Dynasty Investigation of Literary Remains Continued*: "Tongzhi 1 proclamation . . . According to what is said in the capital, since the liquidation of the Official and Cash Bills last year, prices in coin have gradually levelled."

¹⁷Zheng Guanying, *Words of Warning to a Flourishing Generation* (daoguang 18), 4, "Banks," first part: "The Silver Bills now used by foreign merchants have not had their worth evaluated either by Chinese or foreign officials. As many as are desired are issued. I have heard that over a million in Hong Kong & Shanghai Banking Corporation Silver Bills are in use in Guangdong. That bank has already obtained a profit of over 2 million. Although there are Chinese merchants holding shares in it, they do not do business with Chinese merchants."

new style notes had a horizontal format. The old ones were large. The new ones were small, and they employed inscriptions in both Chinese and English. The obverse bore a picture of a railroad train crossing a bridge, around which was arranged the motto "Guangxu Year Number Yiwei 3rd Month Auspicious Day Manufactured."

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I have not been able to learn if there are any dated earlier than this. However, the *guangxu* 24 bill [Plate cxiv] bears the name Shanhaiguan Within and Outside the Border Railroad Office, and its date is changed to read "Great Qing Guangxu 20 and 4 Year Made." The rest of the design is the same. The reverse is entirely in English, and employs the name "Imperial Chinese Railways." Therefore, this may be treated as official money.

After the first Sino-Japanese War, Taiwan established the Tainan Official Silver and Cash Bill General Office and issued Official Silver Bills, in One-large-dollar, Five-large-dollar and Ten-large-dollar denominations.¹⁹ Their format is entirely of the old style. They are vertically oriented and made of two materials, bamboo paper and animal fiber paper. They are virtually identical to the Treasure Certificates and Silver Bills of the *xianfeng* period.

The characters []^a and []^b, which we translate as "dollar," did not begin with the issue of bank notes by the foreign banks. They were already in use as early as the *qianlong* period. For example, in *qianlong* 54 [1789], the Governor-General of Min-Zhe memorialized that during Ming boat merchants going from Amoy to Luermen were reckoning in terms of the *yuan*.²⁰ In the official documents of the time, the silver coins of Tibet were also called *yuan*, written in either of these two forms.²¹

It was not until *guangxu* 23 (1897) that the Qing court accepted the proposal of Sheng Xuanhuai, and established the *Zhongguo tongshang yinhang*. The following year that bank issued silver ounce and silver dollar denominated bank notes [Plate cxv]. These were China's earliest exchange tickets. They were new style notes, using both Chinese and English inscriptions. The English name of this bank was The Imperial Bank of China. After the 1911 Revolution, this was changed to The Commercial Bank of China.

Of the provincial official silver and coin offices, the first to issue new style silver dollar bills was

probably the one in Hubei, with Guangdong next. Hubei's official coin office had already issued a Cash Bill with a face value of 1,000 cash. This was an old style cash bill. It was in *guangxu* 25, when Zhang Zhidong was serving as Governor-General of Hu-Guang, that he first issued new style Silver Dollar Bills. These were printed by the Japanese Treasury Department, and both their paper and printing were fine and handsome, but they retained the vertical format [Plate cxvi]. The reverse bore the proclamation signed by Zhang Zhidong and the Governor of Hubei, Yu Yinlin. Hu-Guang went over to printing of new style notes in *guangxu* 30. The reverse proclamation now was in the names of Zhang Zhidong and Duanfang.

Guangdong's Silver Dollar Bill was also issued in *guangxu* 30. The Huang Heshun uprising occurred at that time in Guangxi, and was causing a great uproar. The Qing court transferred Cen Chunxuan to the post of acting Governor-General of Liang-Guang, and was counting on the funds these bills would raise to put down the rebellion. The Guangdong Coin Office finally issued three denominations of Silver Dollar Bills, One-dollar, Five-dollar and Ten-dollar. These too were printed by the Japanese Treasury Department, but employed a horizontal format. Depictions of the Guangdong Dragon Foreign appear on either side of the double dragon motif on the obverse. The reverse contains an official notice signed by Cen Chunxuan and the Governor of Guangdong, Li Xingrui.

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It was not until *guangxu* 30 (1904) that the Board of Revenue began to prepare for the establishment of a government bank which would issue paper money. In *guangxu* 31, the Reviewing Policy Adviser Peng Shu proposed that at first there should be full backing in ready cash for such a money, but that after its credibility had been firmly established, the quantity issued might be increased to twice or three times the amount of the backing. A stamp tax could be used to limit private note issues.²² The

¹⁹These notes were found by the coin dealer Wang Shouyi in Taiwan. He found 20 of the One-large-dollar, 10 of the Five-large-dollar and 6 of the Ten-large-dollar.

²⁰*Qing Emperor Gaozong Veritable Record*, 1345.

²¹*Weizang Gazetteer*.

²²Peng Shu's memorial stated: "So as to go a long time without abuses appearing, when issuing the notes, we must set limits. Western statisticians consider a reserve of silver equal to 20 percent of the bills issued as sufficient for those who might wish to cash them in. In China, however, at a time when the people's faith has not yet been secured, we cannot suddenly let them float empty of backing. When they are first issued, we must calculate how much is actually in the treasury, and limit the quantity of bills to that amount. We will wait until the bills are widely circulating, and then in measured steps gradually increase their quantity until they are twice or three times the ready cash backing, and then stop."

Board of Revenue also memorialized on the advantages of setting up banks to issue paper money, and requested that the Beiyang Newspaper Office print the first Board of Revenue bank notes.²³

The Board of Revenue Bank was set up by the end of the year. The following year, the Board of

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We should check into the varying supply of silver on the market from time to time as the basis for this increase. Private bills in use among the people need not be banned. When the official bills are in general circulation, there will be no private bills, since the public bills will be sufficient to supply the requirements, and they will be self-regulated to limit their number. We may imitate the stamp tax method [Used in the American National Banking Act of 1863 to eliminate competition for national "greenback" notes from the private notes of state banks by taxing the private notes. EHK] All merchants who issue private bills would have to affix stamps to them. The tax would be set at a certain percentage. Bills would only be made by artisans carefully selected by the Board of Revenue, and these would be strictly supervised. I have heard that various provinces have had bills and stamps manufactured abroad, and that there has been some counterfeiting. We must guard against this." (*Ministry of Finance Coinage Compilation.*)

²³The Board of Revenue memorial stated: "We find that banks are the key to financial administration, and paper money is the key to banks. When banks are established in different countries, they normally issue paper money, and collect deposits in gold and silver. . . .

"In general, the amount circulated by banks is in proportion to the quantity of paper money. At the very least, it is necessary to have a reserve of 30 percent. The remainder can be made up of instruments of public debt which have been purchased, and discounted commercial notes. The treasury can profit from this turnover, and there will be no place where there is a shortage of exchange. This Board in the 3rd month of last year memorialized on the determination of trial banking regulations which contained articles on the issue of paper money. The Reviewing Policy Adviser has now requested the circulation of paper money. We have investigated the methods he proposed. . . . They are for the most part identical to the proposals made by our Board. . . .

"Only the purchase of machinery and selection of artisans remain. If these are delayed for a year, the matter cannot be joined. There is an urgent need for a bank to be set up. It would make for real difficulties if there is a long delay. We have looked into the Beiyang Official Newspaper Office which is equipped with printing machinery. The paper notes it would print would be extremely fine and good. Moreover, it is a Chinese official bureau, with a different form of organization from that of foreigners. We have already instructed the general manager of the bank to visit that office to prepare an agreement with it, so that preparations for the manufacture of the notes can be made. After our Board has purchased machinery and set up a factory, we can manufacture them ourselves. . . ." (*Ministry of Finance Coinage*

Revenue memorialized to request the despatch of officials to Japan to investigate the requirements for printing paper money. The Commercial Press printed the Great Qing Board of Revenue Bank Exchange Ticket [Plate cxvii]. The obverse was in Manchu and Chinese. The reverse was entirely in English. Printed on the note was the place name, limiting the note's circulation to that place.

The Great Qing Board of Revenue Bank's bills were, according to the regulations, divided into two types. The first was a silver ounce bill, in five denominations: 1-ounce, 5-ounce, 10-ounce, 50-ounce and 100-ounce. The second was a silver dollar bill, also in five denominations: \$1, \$5, \$10, \$50 and \$100. However, the face values of the silver ounce bills were not necessarily in accord with these rules, since I have seen a 2-ounce bill, and I have heard there are denominations higher than 100-ounce. As for the silver dollar bills, only denominations up to \$10 were ever issued.

After the Board of Revenue was changed into the Board of Revenue and Finance, the bank's name was changed to Great Qing Bank. The label of the guangxu 33 note reflected this change, but the design was otherwise unchanged [Plates cxix, cxx]. The authorities had proposed creating a printing plant and a paper mill, but this was never carried out. In xuantong 1 [1908], the printing was entrusted to the American Bank Note Company.

There were five denominations, from \$1 to \$100, and there was a change to a new design, on which was a picture of the head of Li Hongzhang. There is one surviving note which bears a portrait of the Minister of Revenue and Finance then, Dai Ze, and of a dragon in the sea. The design is extraordinarily handsome, and it was printed by the Chinese themselves. However, most of those I have seen are model notes. Apparently they never went into circulation.

The quantity issued by the Great Qing Bank increased over the years. The silver dollar bills in particular multiplied rapidly. By the end of the intercalary 6th month of xuantong 3, the total issue of silver ounce bills was 5,438,910.759 ounces worth. The total issue of silver dollars issued was \$12,459,907.898.

Even after the new style bank notes had been issued, some people still preserved the old style ones. For the most part, Cash Bills, Copper Dollar Bills and Silver Ounce Bills preserved the old format. Whether issued by such privately managed entities as money shops, silver houses and pawn shops, or by the various provincial official silver

and coin offices, these were still in the vertical format, except for the Silver Dollar Bills, among which the horizontal format was predominant. For [813]

example, the standard coin and silver ounce bills issued by the Jiangxi Official Silver and Coin General Office [Plate cxxi, cxxii] were all in the vertical format, whereas its silver dollar bills employed the horizontal format, but the Hubei, Hunan and Zhejiang provincial official coin offices' silver dollar bills used the vertical format. Those issued by the new style banks, however, mostly had horizontal formats, even when they were silver ounce bills.

There were two types of vertical format notes: Those with printing on one side only, and those printed on both sides. Those printed on one side preserved the historical form of paper money, the blocks for which were sometimes carved from wood, and printed on bamboo paper or animal fiber paper produced in China.

For example, the silver dollar bill issued by the Tainan Official Silver and Cash General Office in *guangxu* 21 resembled the *xianfeng* period Board of Revenue official bills. A number of silver and cash bills of some private coin shops and silver houses were also made of bamboo pulp paper, and the inscriptions are written with black ink and writing brush. In addition, there are a number of not necessarily meaningful chop marks on them to guard against counterfeiting.

Those printed on both sides mostly employed foreign paper like glazed printing paper. Silver and cash bills issued by the provincial official silver and cash offices normally had printed on their reverses some announcement on the circumstances of their issue, and these provide excellent material for the study of the circulation of money at that time and in that place. If there is no such announcement, then the obverse usually provides some explanation of the circumstances.

For example, the Guning Official Silver and Coin Office's Cash Bills contain no announcement on their reverse, but on the obverse is printed the statement "This bill may be paid in for this province's public funds, as well as excise taxes, salt gabelle and *likin*. Any who privately carve blocks for and counterfeit these will be punished according to the rules for private coining." That office's Copper Dollar Bill has an announcement on its reverse, and also has the same inscription on its obverse as does the Cash Bill, but adds the following: "Official bill full string. Various branch offices discount the string to various degrees. In those places it will be commuted according to market practice for the convenience in use of the merchants and people."

During late Qing the hard money in circulation

made a transition from use of copper cash to the copper dollar. This transition was reflected among the forms of paper money as well. For example, the paper notes issued before *guangxu* 33 [1907] by the Jiangnan Guning Official Silver and Coin Office took as their unit the 9 8 standard coin. The Cash Bills it issued in *guangxu* 29 have printed on their obverse the motto "Bill based on one string of nine-eight standard coins." Later the new style copper dollar went into circulation, and a red stamp was added to the face of the bill reading "exchanges for double ten-cash copper dollars, one hundred coins." By *guangxu* 33 they were formally issuing copper dollar bills which "allow the bills to be taken for 100 10-cash copper dollars."

As a consequence, the system for issue of exchange tickets at the end of Qing was in complete chaos. There were five categories of entities issuing paper notes:

The first were the old style credit institutions, including money shops, silver houses, draft banks and pawn shops. They had a history of from two or three to three or four centuries of issuing paper money. Though the quantity issued by any single establishment was not large, the total for the entire nation was no small amount. This was because not only were these institutions distributed among all the cities of national and provincial importance, they had even entered deeply into the markets at the district level.

The second category of issuing institution comprised the provincial official coin offices or official [814]

silver houses. These were the official financial institutions of the provinces. Therefore, each province should have had one, and some provinces had two of them. For example, Jiangnan had the Guning and Gusu offices, and Xinjiang had more than two. Their branch offices could be set up outside the province. The quantity issued by each office was larger than that of the individual establishments of the first category.

The third category of issuing institution comprised the new style banks, including the foreign banks and banks established by the Chinese themselves. The number of establishments in this category was relatively small. There were twelve or thirteen foreign banks issuing notes at the end of the Qing period. These included the English Chartered Bank of India, Australia & China, the Hong Kong & Shanghai Banking Corporation, the German Deutsch-Asiatische Bank, the Japanese Yokohama Specie Bank, the Korean and Russian Sino-Russian Daosheng Bank, the French Oriental Remittance Bank, the American Huaqi Bank, the Belgian North China Bank, and the Dutch Bank of Holland.

There were only some ten modern banks established by Chinese engaged in the note issue business by the end of Qing. These were The Imperial Bank of China, the Great Qing Bank, the Bank of Communications [Plate cxviii], the Siming Bank, the Zhejiang Xingye Bank, the Bank of Zhejiang, Shanghai's China Credit Bank, the Trust Industrial and Commercial Savings of Hankou, the Beijing Savings Bank, the Baoshan Bank, the Yangzhou Hetai Bank, and the China Mercantile Bank.

Though there were not many of these new style banks, their scale of operations was relatively large. This was particularly the case with the foreign banks, which were amply capitalized, their resources far exceeding those of any of the Chinese-established financial institutions. Added to this were the provisions of the Unequal Treaties, which allowed the foreign banks to have virtually a monopoly on the circulation of money in the places where they issued notes.

The fourth category included other institutions, including such governmental institutions as the railroad office, as well as various mercantile establishments. The exchange tickets issued by these institutions increased the degree of heterogeneity of the monetary system. In addition foreign banknotes flowed into China, as, for example the Russian ruble (popularly called the Qiang Check), Japanese military bills and yen bills.

If we turn to monetary units, we see that they too were extremely complex. Because such exchange tickets were merely symbols for hard money, all of the metal moneys then circulating in China were reflected in these exchange tickets. They mainly fall into three large categories:

The first category comprised Cash Bills. This was the exchange ticket with the longest history. It took the cash coin as its unit. Some Cash Bills issued by small money shops had no fixed face value. The amount required would be inserted when the customer used them. Cash Bills issued with somewhat larger units had the amounts printed on them, such as 500-cash, or 1-string (having 1,000 cash), but every locality had its own customs and different ways of reckoning. Fengtian used Eastern Cash, at 160 to the string. Beijing and Shandong used Capital Cash, of which 1,000 only equalled 500 standard cash. Xinjiang used Red Cash, of which 400 equalled 1 ounce of silver. Other provinces used standard coins, but with a variety of standard weights. For example, Jiangnan's Gusu Official Silver and Cash Office Cash Bills were reckoned in full cash. The Guning Official Silver and Cash Office and Hubei Official Cash Office had Cash

[815]

Bills reckoned in 98 standard coins, i.e. 1,000 cash

in bills corresponded to 980 actual coins.

Even Cash Bills issued by the same organization might have different standard units at different times. For example, the Jiangxi Official Coin Office issued Cash Bills in guangxu 28 which were reckoned in terms of full-fledged standard coins. The guangxu 29 and 30 Cash Bills were reckoned in terms of 95 standard coins. Such Cash Bills were later redeemed in copper dollars. For example, it is noted on the Anhui Guwan Official Coin Office's Cash Bills that "The Bill may be relied upon for issue of x x cash in copper dollar full coins."

The second category comprised the silver ounce bills. This also was an old unit. Some had their face values inserted only at the time of issue, but different silver ounce units were used in different places. Therefore, the silver bill had to specify the kind of silver ounce it used: Beijing sometimes used the treasury ounce, and sometimes the capital weight ounce. The Silver Bills of the Hong Kong and Shanghai Banking Corporation specified that they would be redeemed for Shanghai pure silver. The Shanghai Bank of Commerce's Silver Bills also noted that they would be redeemed for Shanghai standard silver ounces, which probably meant the standard dollar. Hunan used the provincial-weight, i.e. Xiang-weight, which Xinjiang also used. The Shaanxi Great Qing Bank's Silver Bills were denominated in Shan-yi-weight. Jiangxi's Silver Bills employed that province's market weight.

The third category comprised silver dollar bills. The use of this unit for exchange tickets was relatively recent. It was first employed by foreign banks. Face values were relatively uniform, the bills generally coming in denominations of \$1, \$5, \$10, \$50 and \$100. Small money shops did not often issue large denomination notes, though some issued \$2 bills. Because different localities used different silver dollars, the exchange tickets had to reflect this difference. A number of them specified that they would be redeemed in the silver dollars of that place, and a number of them were to be redeemed in Eagle Foreign or English/Brave Foreign coins. Some exchange tickets of the end of the guangxu and the xuantong periods were denominated in Dragon Foreigns. Naturally, some did not specify any coin.

The several standards mentioned above were interlocking. The same bank might issue exchange tickets expressed in several monetary units. For example, in guangxi 33, the Jiangxi Official Silver and Coin General Office was simultaneously issuing Cash Bills, Silver Ounce Bills and Silver Dollar Bills. In addition to those three kinds of bills, the Hunan Official Coin Office also issued Copper Dollar bills. The same institution might issue exchange

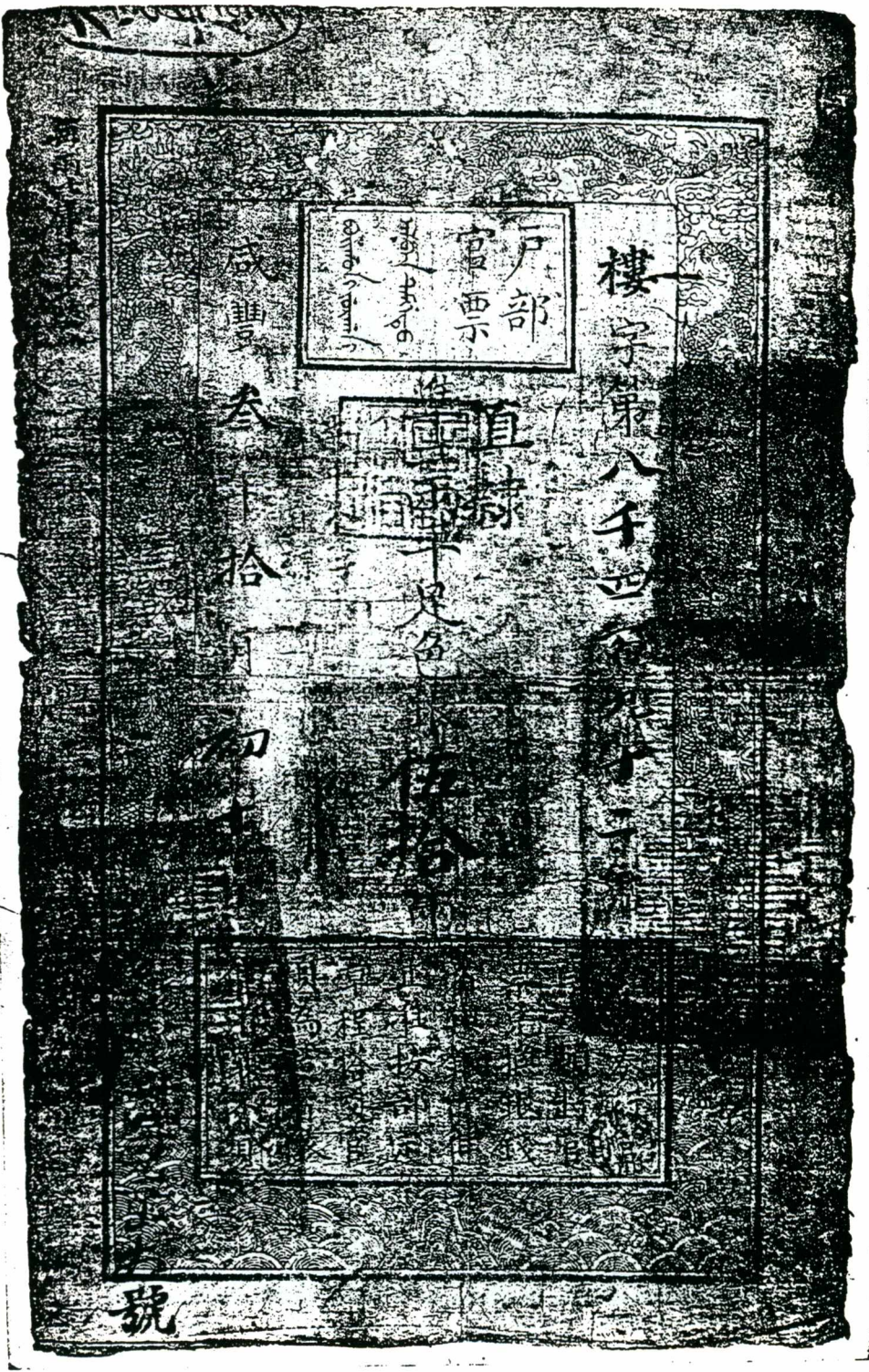
tickets simultaneously in different places, with the place names printed on them, and which could only circulate in the place specified. If circulated elsewhere, they might be either discounted or not be accepted at all, because the same institution's silver ounce bills would have to be redeemed in different silver ounces at various locations.

The authorities attempted to regularize and unify the the system during the xuantong period. For example, in xuantong 1 (1909), the Board of Revenue and Finance memorialized "General Use of Silver and Cash Bill Regulations." Official and merchant-run silver houses and coin shops were forbidden to issue paper notes. Those already issued were to be gradually redeemed. The following year the Board memorialized "Exchange Paper Money Rules." The Great Qing Bank

[816]

was to unify the issue of paper money on the basis of 50 percent backing. Twenty percent of the outstanding notes previously issued by provincial mercantile establishments was to be redeemed every year, so that in five years they would all have been withdrawn, but before these measures could be put into effect, the 1911 Revolution broke out.

a. 圓 b. 元

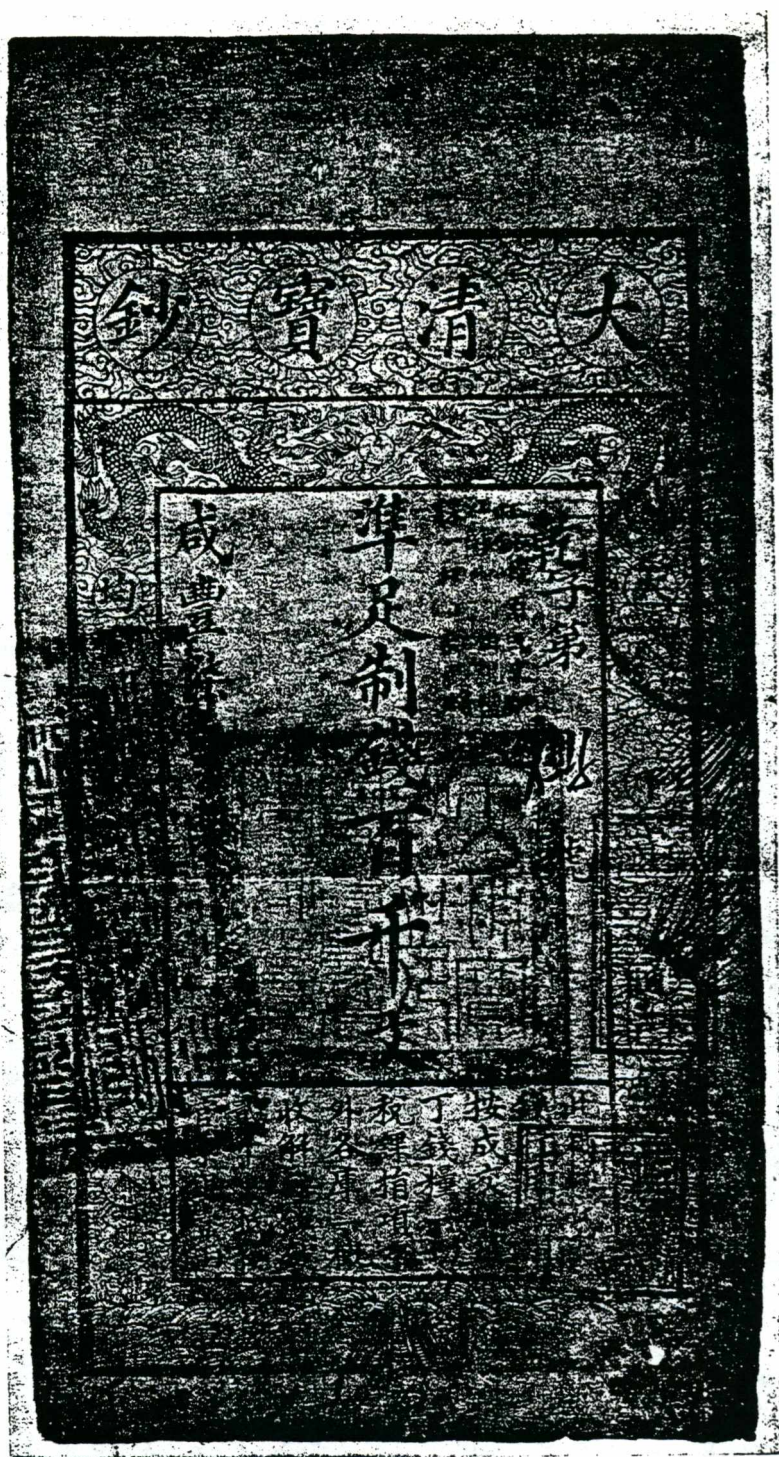


圖版一百零八 咸豐時的戶部官票

清朝政府於咸豐三年(公元1853年)為應付太平天國革命而發行這種紙幣。以銀兩為單位，額面分一兩、三兩、五兩、十兩、五十兩五種。

PLATE CVIII. XIANFENG PERIOD BOARD OF REVENUE OFFICIAL BILL

In xianfeng 3 (1853), in response to the Taiping Revolution the Qing government issued this form of paper money. Its unit was the silver ounce. It came in five denominations, with face values of 1-ounce, 3-ounces, 5-ounces, 10-ounces and 50-ounces.



圖版一百零九 咸豐時的大清寶鈔

大清寶鈔也是咸豐三年起發行的。以錢文為單位，分五百文、一千文、一千五百文、二千文、五千文、十千文、五十千文、百千文八種，以二千文合官票銀一兩。

PLATE CIX. XIANFENG PERIOD GREAT QING TREASURE CERTIFICATE

The Great Qing Treasure Certificate was also issued beginning in xianfeng 3. Its unit was the cash coin, and came in eight denominations: 500-cash, 1,000-cash, 1,500-cash, 2,000-cash, 5,000-cash, 10,000-cash, 50,000-cash and 100,000 cash. The 2,000-cash was equated with the Official Bill 1-ounce.



圖版一百一十 麥加利銀行銀圓票

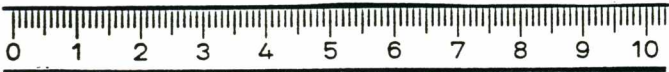
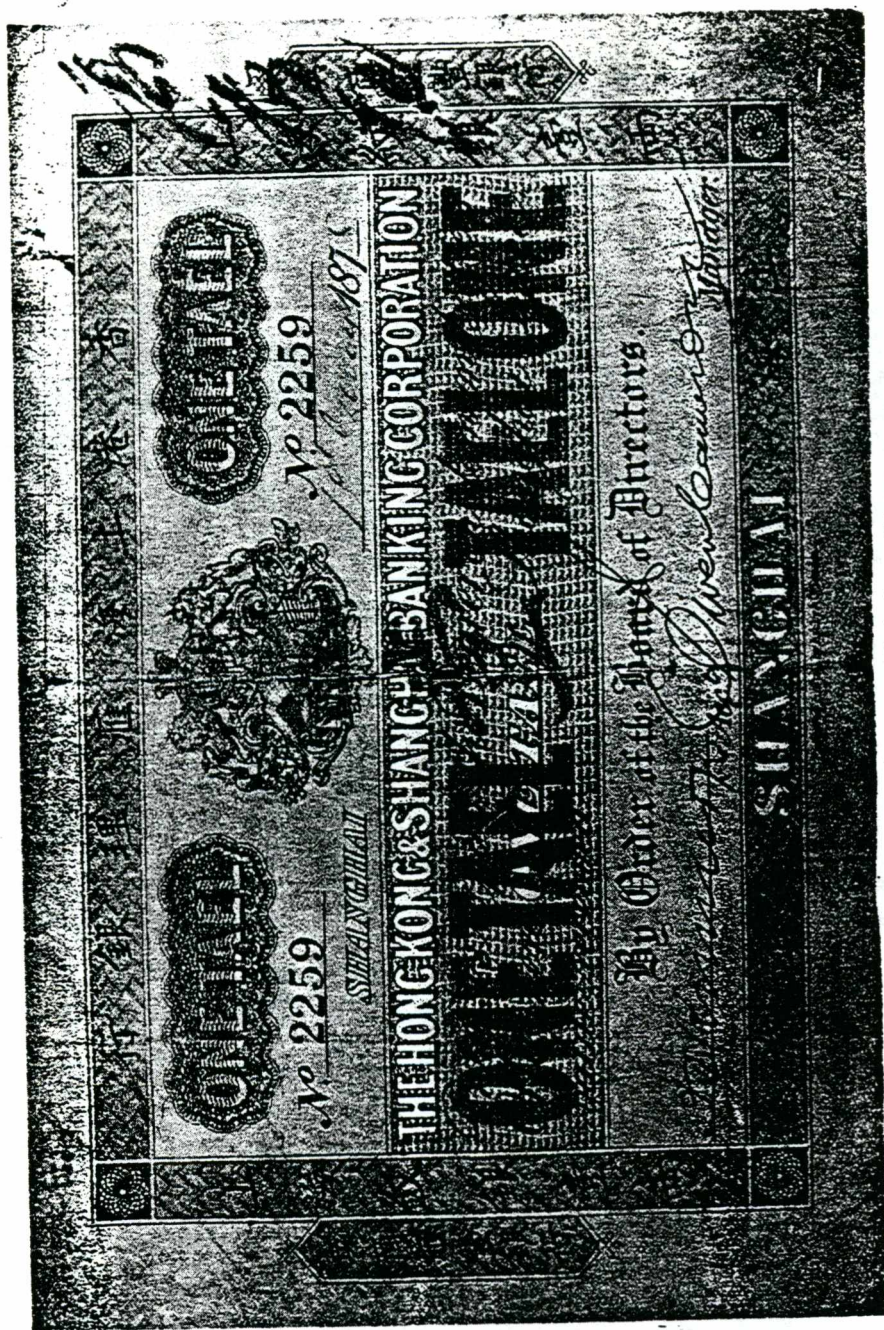


PLATE CX. THE MAIJALI BANK SILVER DOLLAR BILL
(THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA)

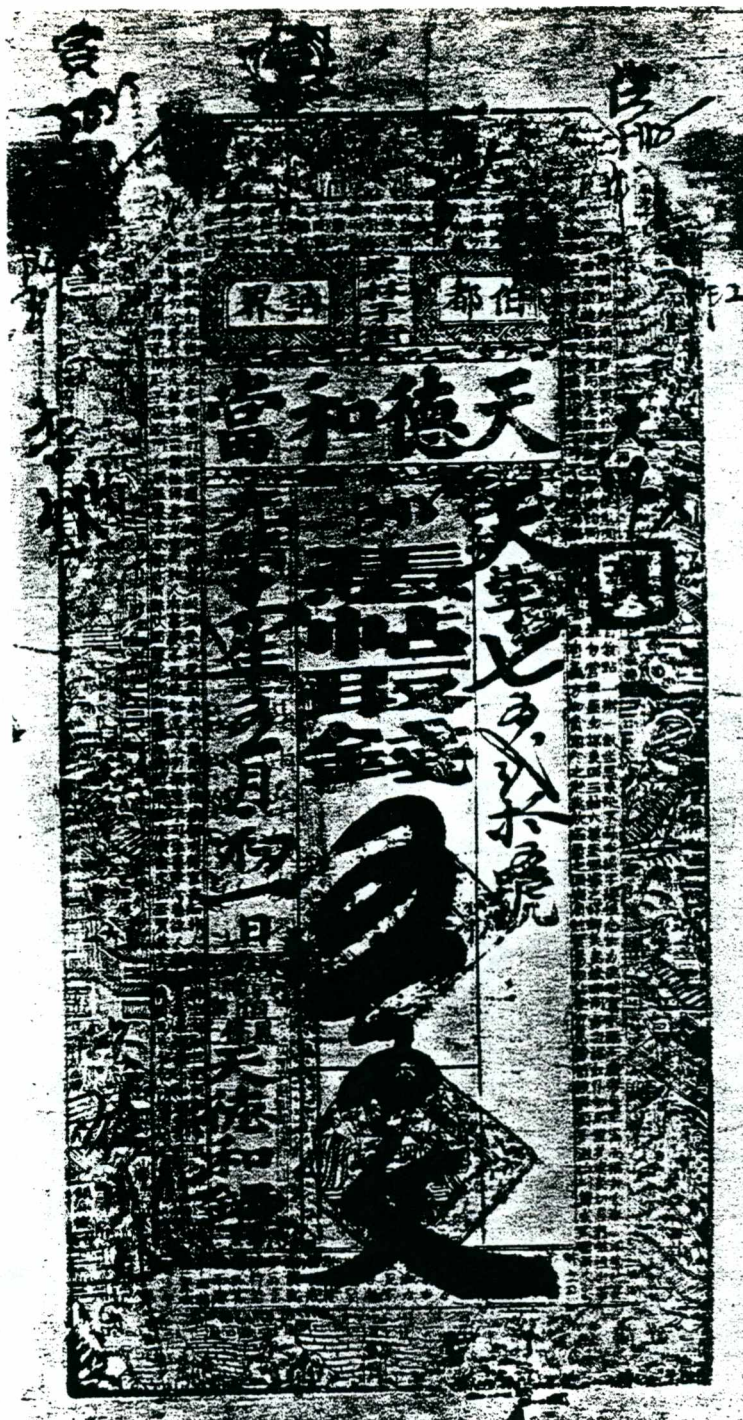


圖版一百一十一 匯豐銀行一兩銀票

PLATE CXI. THE HUIFENG BANK ONE OUNCE SILVER BILL
(THE HONG KONG & SHANGHAI BANKING CORPORATION)



圖版一百一十二 德華銀行銀圓票(公元1907年)



圖版一百一十三 天德和當鋪的五百文錢票(光緒十四年)

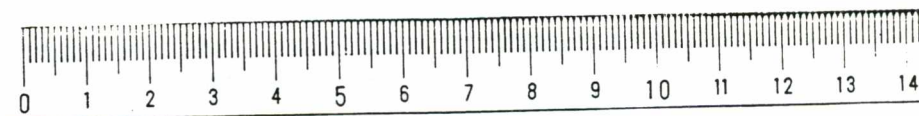
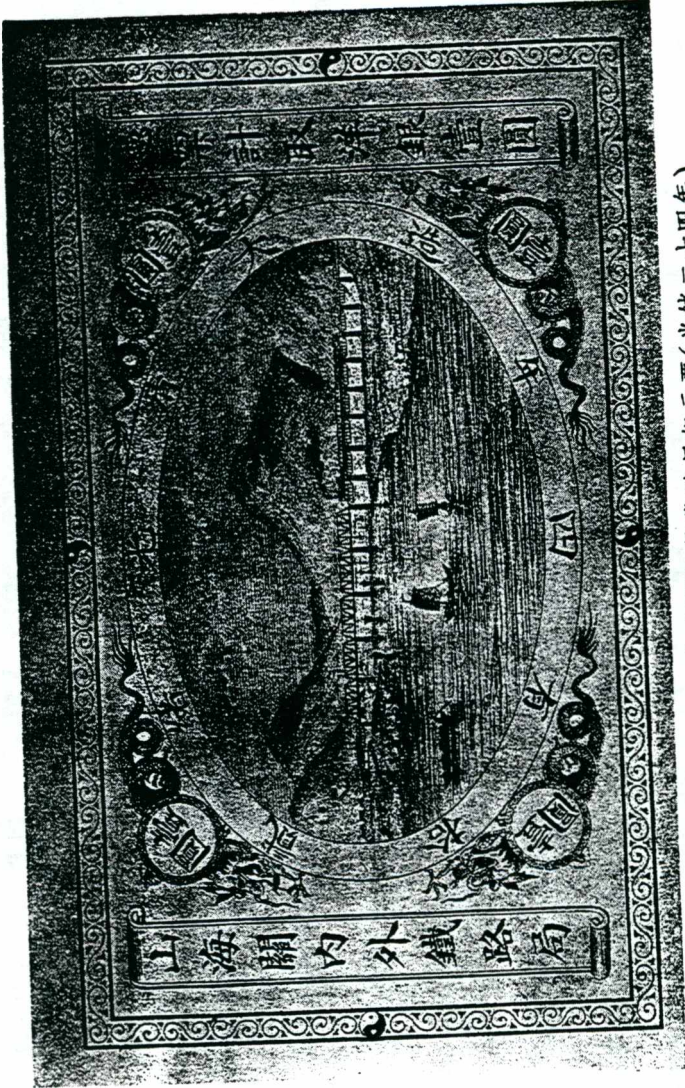


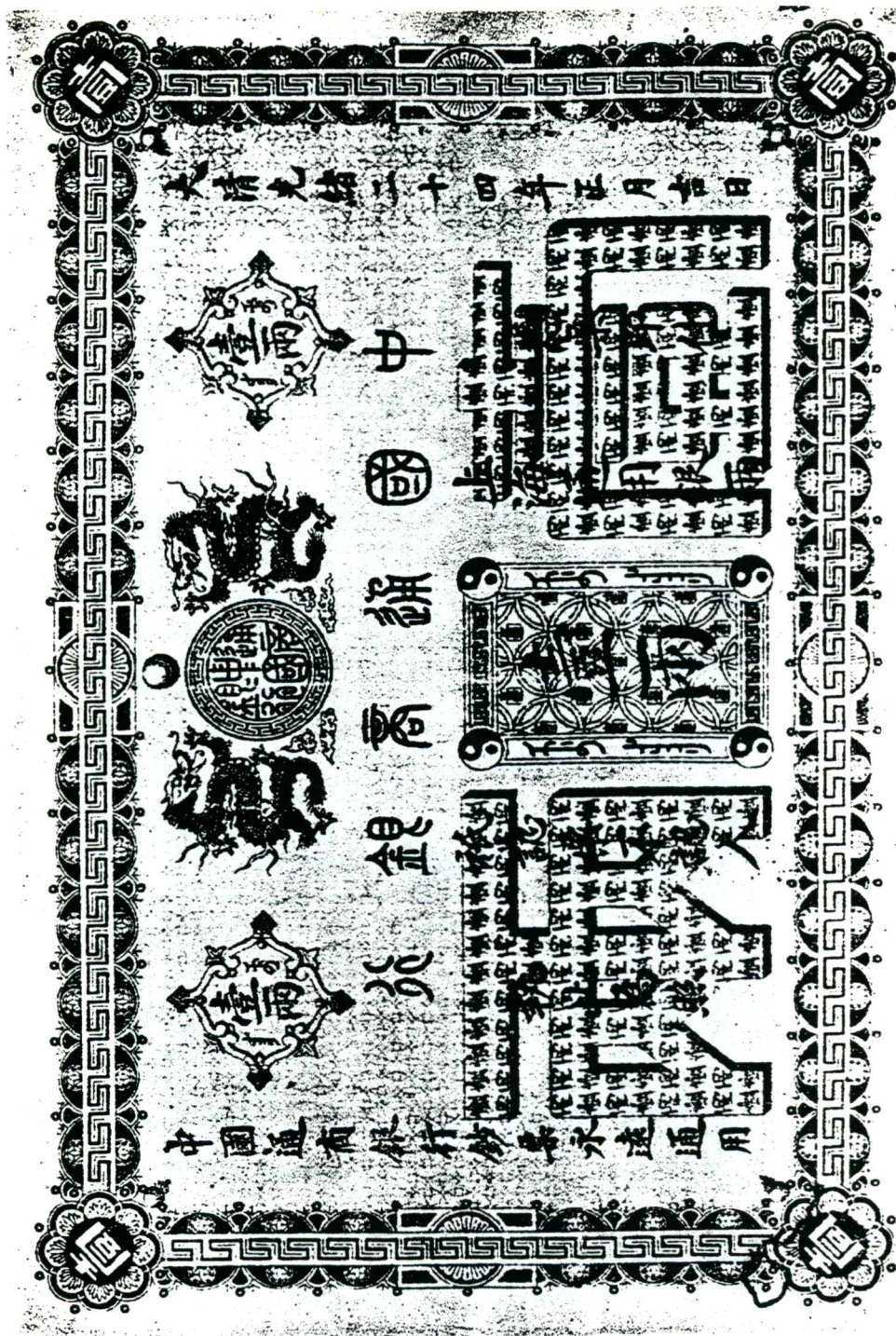
PLATE CXIII. HEAVENLY VIRTUE HARMONY PAWNSHOP
500-CASH CASH BILL (GUANGXU 14)



圖版一百一十四 山海關內外鐵路局銀元票(光緒二十四年)



PLATE CXIV. SHANHAIGUAN WITHIN AND OUTSIDE THE
BORDER RAILROAD OFFICE SILVER DOLLAR BILL
(GUANGXU 24)



圖版一百一十五 中國通商銀行一兩銀票(光緒二十四年)
這是中國最早的銀行券。



PLATE CXV. THE IMPERIAL BANK OF CHINA 1-OUNCE SILVER BILL
(GUANGXU 24)

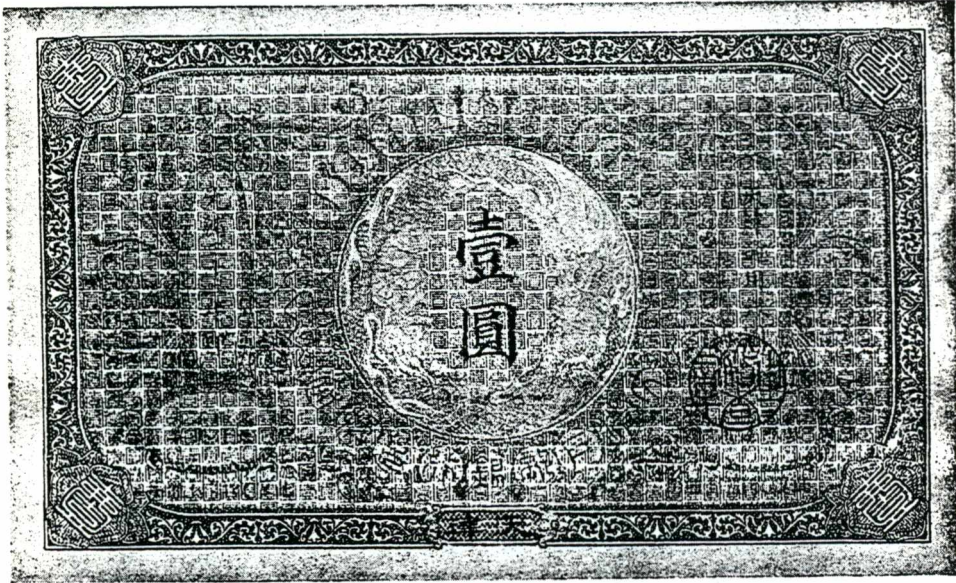
This is China's earliest modern bank note.



圖版一百一十六 湖北官錢局銀元票(光緒三十年)



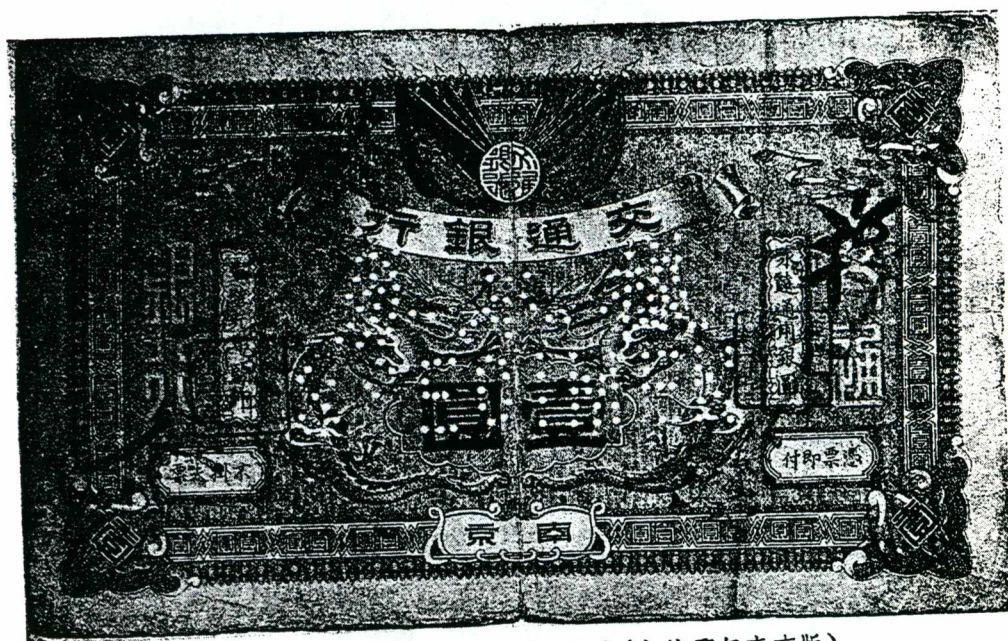
PLATE CXVI. HUBEI OFFICIAL COIN OFFICE SILVER DOLLAR BILL
(GUANGXU 30)



圖版一百一十七 大清戶部銀行兌換券(光緒三十二年天津版)



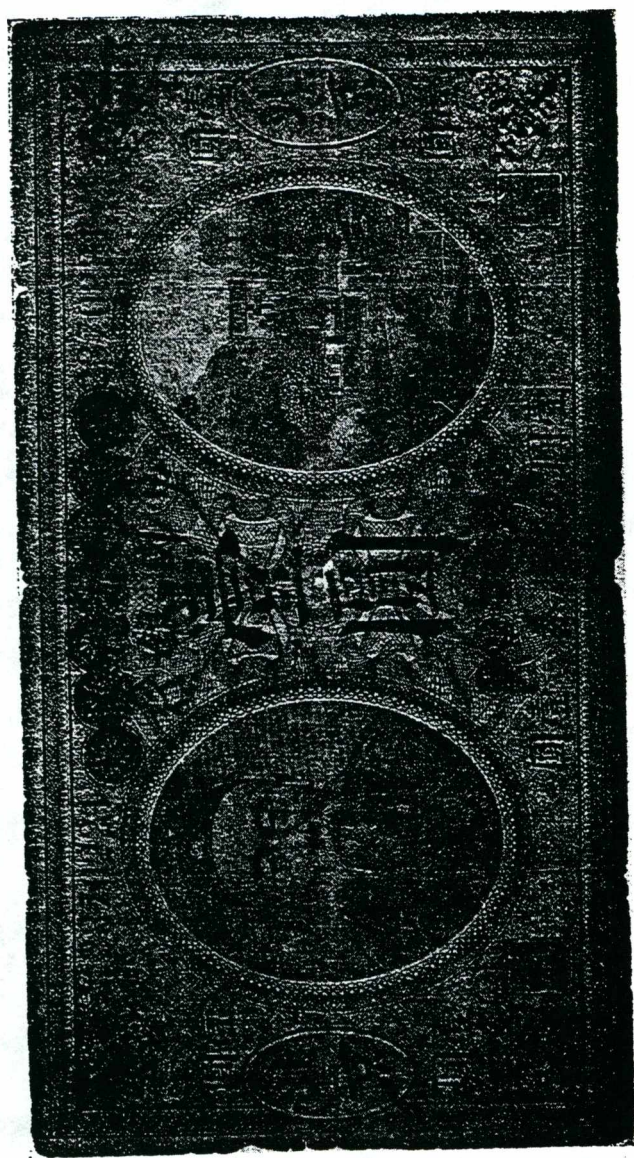
PLATE CXVII. GREAT QING BOARD OF REVENUE BANK EXCHANGE TICKET
(GUANGXU 32, TIANJIN VERSION)



圖版一百一十八 交通銀行兌換券(宣統元年南京版)



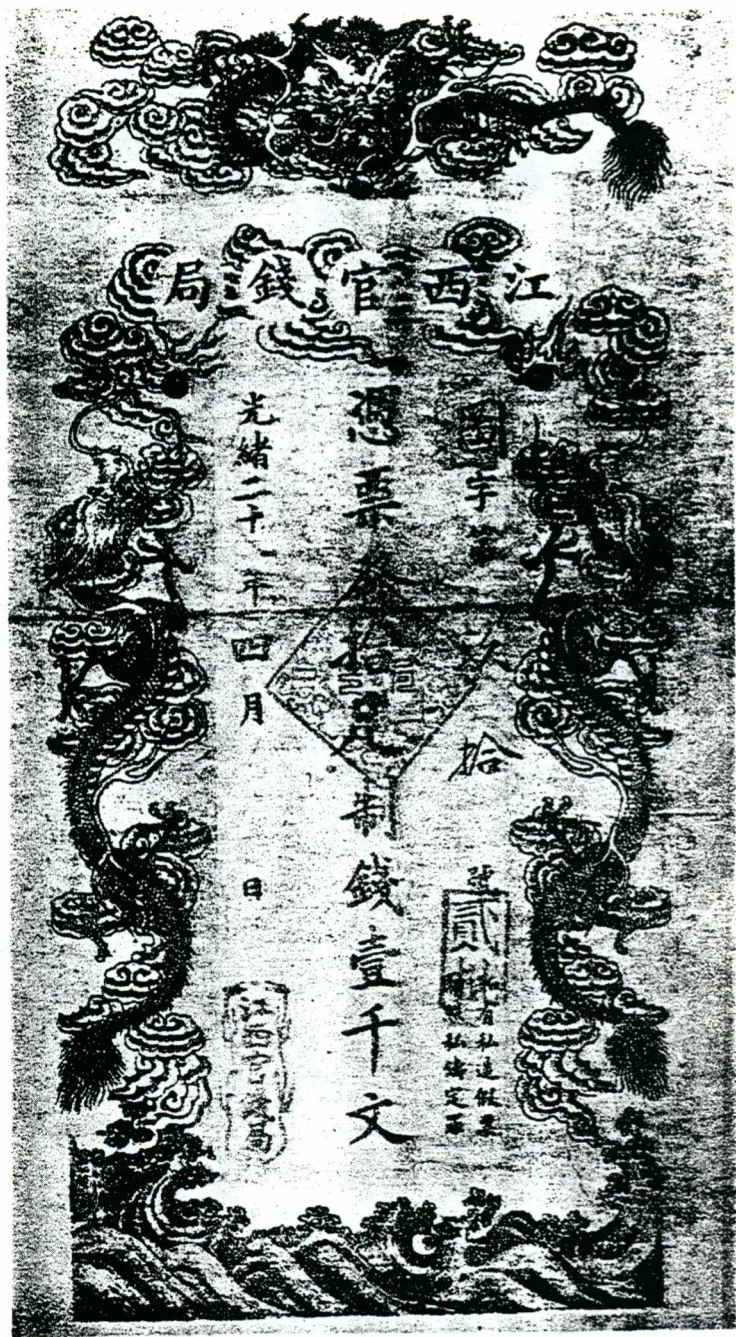
PLATE CXVIII. BANK OF COMMUNICATIONS EXCHANGE TICKET
(XUANTONG 1, NANJING VERSION)



圖版一百二十 大清銀行兌換券(公元1909年)

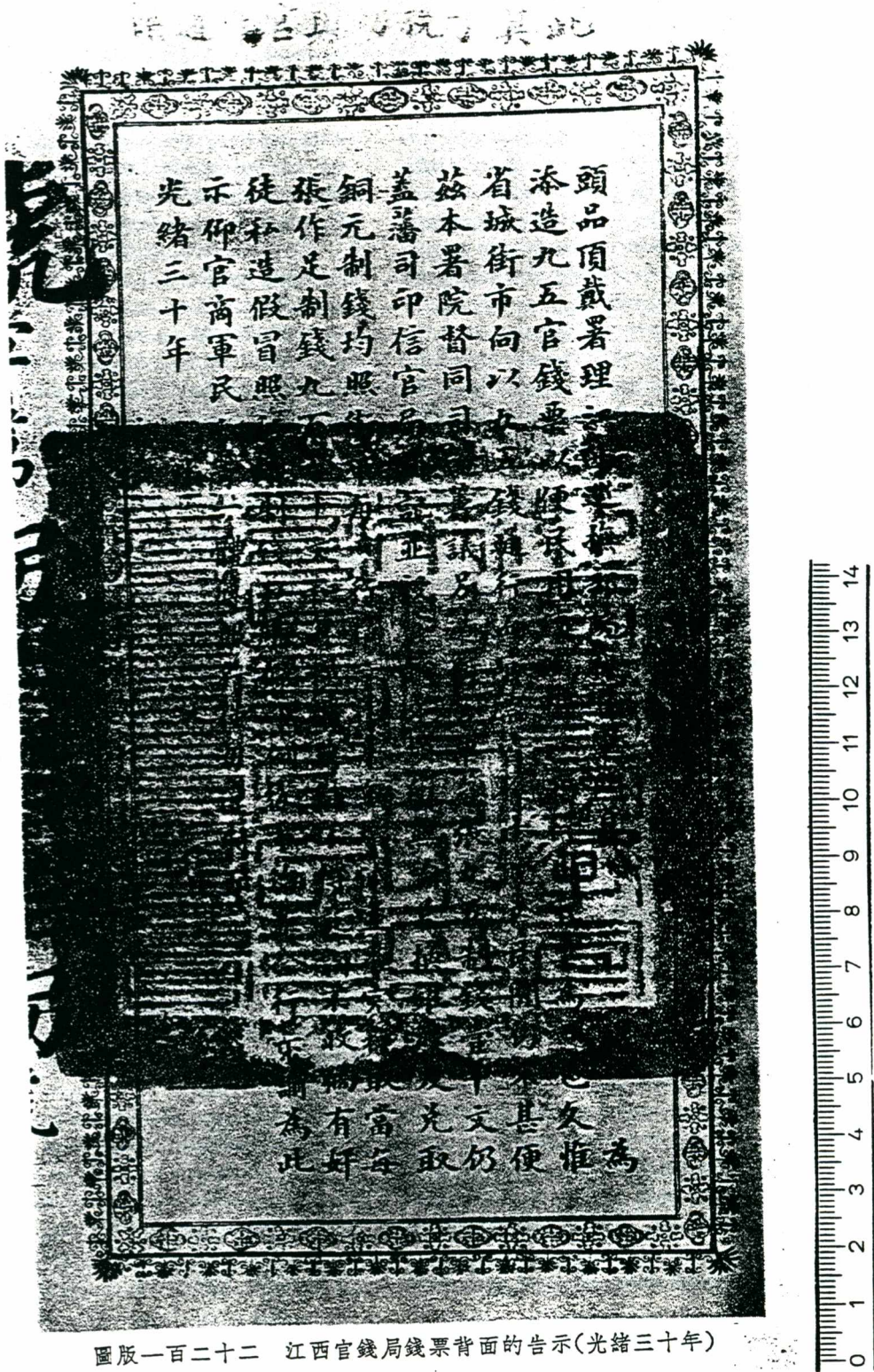


PLATE CXX. GREAT QING BANK EXCHANGE TICKET (1909)



圖版一百二十一 江西官錢局錢票(光緒二十八年)





圖版一百二十二 江西官錢局錢票背面的告示(光緒三十年)

PLATE CXXII. JIANGXI OFFICIAL COIN OFFICE CASH BILL REVERSE PROCLAMATION (GUANGXU 30)