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Silver in China:

and Its Relation to Chinese Copper Coinage.

BY
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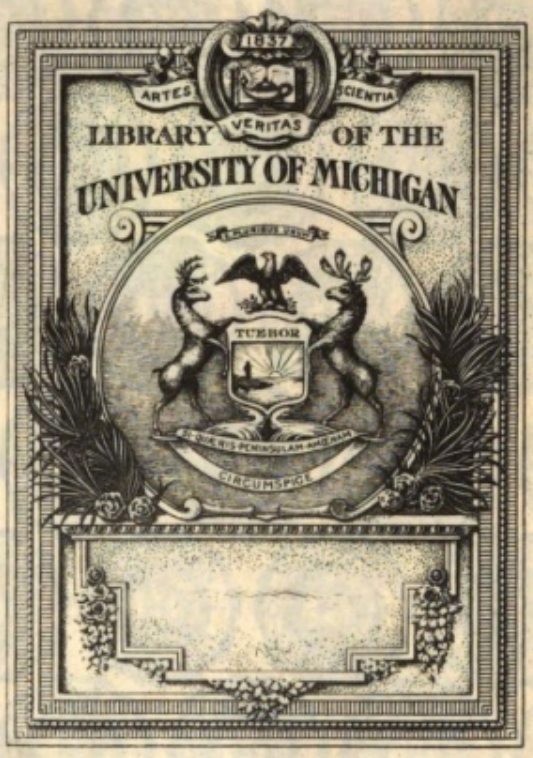

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SILVER IN CHINA:

AND ITS RELATION TO CHINESE COPPER COINAGE.

China for twenty years past has occupied a place in currency discussion, not unlike that which the Middle Kingdom held in the controversies on polity and society in the eighteenth century. Whenever the recorded facts of the West do not square with some pet theory, the assertion is made that in China it is all quite different. Various political and domestic theories which worked but lamely in Europe, were asserted by the pamphleteers of a century or more ago, to fit the facts in China, a land of peace, contentment and universal obedience to authority. To-day, while silver may fluctuate in the West, the assertion is perpetually made that in the unbroken calm of China, by one of those familiar suspensions of inexorable law perpetually reported at a convenient distance of time or place, silver maintains a fixed, an unchanged and an unalterable value.

The relative value of gold and silver has exhibited in China the same steady and regular depreciation of silver as measured in gold, as in the Western world, with the difference that the change from 4 of silver to 1 of gold, to 15 and then to 30 of silver to 1 of gold, which has taken thirty centuries in the West, has taken but five in China. The same change has taken place, but it has been more rapid.

In the beginning of the Ming Dynasty, A. D. 1368, as Rev. Peter Hoang, a Chinese priest of the Kiangsu Mission, asserts, 4 ounces of silver were then equal to 1 ounce of gold.* Neither China nor the West had then felt the influence of the discovery of America. In 1574, the import of silver had become so large that 7 or 8 ounces of silver had the value of 1 ounce of gold. At the end of the

* *North China Herald*, August 29, 1890. "The History of Silver in China."

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Ming Dynasty, whose porcelain is among the greater glories of the ceramic art, gold, by 1635, had become ten times as valuable as silver. In the time of Kanghi (1662-1723), more than ten ounces of silver went to an ounce of gold. Under Chien-lung (1736-1796), it became much cheaper, 20 ounces exchanged for an ounce of gold. A recovery followed, and in 1840, silver was eighteen times cheaper than gold. With the opening of trade in this decade, silver rose to fourteen times the value of gold, and maintained for twenty years, a nearly even value. The Chinese Government in keeping the accounts of its gold mine operations still used, as late as 1890, a ratio of 13.6.* This is not the only instance in which a government has adhered to an antiquated ratio.

In 1873, according to Mr. W. S. Wetmore's statement when publishing his index numbers,† gold was at a ratio of 16.2 in 1866, at Shanghai, or 162 taels of silver per bar of standard weight (10 taels) from which it rose in March, 1893, to 261 taels or about 60 per cent. It has since appreciated, in regular proportion, with its advance in the West. In the interior provinces of China, it was, however, undervalued, ratios altering but slowly when the index number as it moves is subject to the friction of a dirt-road, and travel at the rate of three miles an hour over an area as large as the United States, east of the Mississippi.

* *Peking Gazette*, October 13, 1890. (Translation in *North China Herald*, November 7, 1890.) Referring to his memorial of August 6th, last, on the subject of the gold mines at Sansing, which were to be worked experimentally for a short time, the Military Governor of Kirin reports that the term fixed having now expired, all the miners have been discharged, and the mine closed in order to prevent its being illicitly worked. During the period of over two months for which the experimental working of the mine has been carried on, the government royalty has amounted to 6448.2.5 taels weight of gold. Fifty ounces were sent to the Board of Admiralty and ten to the Superintendent of Trade for the Northern Ports for assay. Sundry expenses absorbed Tls. 1767.2.6.6, equivalent to 129.8.2.4 ounces of gold, leaving a balance of 455.0.0.1 taels of gold available for working the mine on some future occasion.

† Coinage Laws of the United States, Washington, 1894, p. 463, and *North China Herald*, May 12, 1893.

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Many abnormal characteristics in the history of Chinese currency during the last 2500 years, as compared with the development of the currency system of the West, really turn upon the circumstance that this large, homogeneous and uniform population spread over an area which from the earliest times, however divided by political boundaries, has been essentially one, was without a free supply of the precious metals for the first thousand years of its historical existence. The accepted use of silver as money, began in China barely a thousand years ago. The recorded history of China is continuous for more than twice this period. Its semi-mythical history begins at least a thousand years earlier.

Before the Tang Dynasty* (620-907 A. D.), copper cash, if Chinese histories are to be trusted, was the exclusive monetary means of exchange, though silver had been introduced in South China, Kwang-tung and Kuangsi. A century earlier (500 A. D.) gold and silver were in circulation about Canton, though copper cash was little in use in the interior, and in the North, copper cash and grain were employed as a double medium of exchange. Silver began as a currency in South China when Chinese prefects were sent regularly to rule in Cochin China and Cambodian cities. Tribute and commerce from these regions brought silver to China, as it was produced abundantly in Burmah and was a familiar circulating medium in India. Meanwhile, there came that expansion in Arab trade prior to Islam, which was the first sign of the approaching activity of the Arab race. Holding all the southern waters of Asia, and carrying on a continuous commerce from the Red Sea and the Euphrates to the Hoang-Ho, these merchants began the steady movement of silver to China which has been ever since the characteristic of trade between the West and the East. Arab merchants first appeared in Chinese history

* "The Origin of the Paper Currency (ch'ao) of China," by Shioda Saburo, Japanese Minister to China. *Journal Peking Oriental Society*, 1889, Vol. ii, cap. iv, p. 265.

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during the Han Dynasty (206 B. C.-25 A. D.), and their influence in commerce steadily grew through many centuries.

It was not until 1035, that silver was first recognized as legal tender for the payment of taxes in a decree under the Sung Dynasty (960-1127 A. D.), which provided that the provinces of the empire should not in future be expected to pay taxes in the same form. Fukien, Kwang-tung and Kuangsi might send silver, and Chekiang could contribute silk, while most portions of the empire could pay in copper cash, as many, perhaps most of the Chinese provinces do still. During the period Chèng Ta, under the Emperor Ai Tsung (1225 A. D.) silver became a general medium of exchange and this marks the beginning of its full use.

As silver leached into the south of China through the land trade with the Indo-Chinese Peninsula via Yünnan, and the adventures of Arab navigators, it gradually spread over the empire. But during the four to six hundred years in which this was in progress, there were constant diversities in the circulating medium of China. As early as A. D. 500, silver was circulating by weight in Canton. It is noted in 800, in the memorial to the Emperor, by the author Han Wen-Kung, that the Mei-ling Mountains on the north of Kuang-tung separated the belt of country which traded in silver by weight, from the belt which traded only in copper coins. In the interior, in Szechuan, salt and pieces of silver were used as money, while cinnabar and quicksilver played this part in Kuangsi.

From the time when the government first recognized the payment of taxes in silver, 862 years ago, to the present time, silver has been steadily spreading over China, gradually decreasing in value as measured by gold and going through changes in regard to which it is necessary to speak with great caution, because the recorded incidents probably relate to single places and provinces, different ratios existing elsewhere. Silver has at last reached on the eastern coast a

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tolerably complete parity with the European ratio. These changes have been accompanied by a decrease in the purchasing power of both metals. There is no possible doubt that when copper cash was used in the first century of our era, the ratio which its intrinsic value bore to the ordinary commodities of life, was much greater than it is to-day. In short, exactly as silver has become too cumbrous for use in Western exchange, so in a country of slower development, copper almost within our own time has become too cumbrous for Chinese usage, and has been or is being replaced by silver.

Let it not be forgotten in considering these rapid changes in silver as measured in gold, or gold as measured in silver, that while China produces relatively little silver, it has from immemorial times produced gold. Chinamen in California make a living on the tailings of placer workings to which no American will devote his labor. At home, where their labor is still cheaper, they work river washings which no civilized nation could touch. Mr. R. Pumpelly * prints a list of fifty-two places where gold is found. It is worked in Shensi, Kothen and Tibet.† "The Red Book," ‡ a Chinese topographical work, mentions gold at Ning-yuen-Fu, in that part of Szechuan which borders on Yünnan. Lienchow in Kuang-tung also produced some gold in the legendary past, a fact jealously remembered because it is a sign of good luck. Mr. Pumpelly mentions sixty-three localities where silver is produced. The chief product is in Yünnan, and Baron F. von Richtofen expresses the opinion that Chinese native silver came for the most part from this province or from Weining Chow in Kweichow, silver mining in which was prohibited in 808, as of no practical value, for the use of the people, though copper is mentioned in the decree as currency.

* R. Pumpelly, "Geological Researches in China," Cap. x.
† Williams' "Middle Kingdom," 1883. Vol. i, pp. 151, 230 and 244.
‡ *North China Herald*, July 25, 1890.

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Silver is also found * in Shun-te, Schaochou Fu, Hweichou and Ch'aochou in Kuang-tung. The Chinese authority already cited, names Sinchou and Pingto Fu in Kuangsi, as producing silver, and records that silver is found on the upper course of the Wei river in Kansu and on the Li river which flows from the west into the Tung-ting lake. All these, judging from Chinese histories, yielded small quantities of silver. It was not until 1225, that silver became sufficiently plentiful in North China to displace the paper money of the Golden Tartars.† Of the old silver used in China before the discovery of America, probably four-fifths came from Western Asia, and of the new silver entering China since, an equally large share has been imported from abroad. Much has been brought by English traders via India, the first of whom representing the New East India Company, opened, in 1700, an English factory at Chusan, with a capital of three lacs of taels in silver. The steady import of silver into China since then scarcely needs mention. The facts as to the native product sufficiently indicate an early supply of gold, on a scale relatively larger than that of silver, and a steady increase from the world's sources of the latter metal. The relative value of the two passing through familiar changes under laws which make silver as unstable in China as anywhere else,—with this difference that local prices change slowly in lands of cheap labor, poor transport and sparse credit facilities.

Gold has never been coined in China, though it circulates in ten ounce bars of a convenient size and shape.‡ Silver has only been coined in the present century. It was previously used in a fixed weight or "tael" as a measure of deferred values and interprovincial and international

* *North China Herald*, July 25, 1890.

† Ching Shih Wen., cap. 49, p. 6, quoted in *North China Herald*, July 25, 1890.

‡ "Middle Kingdom," 1883, Vol. ii, p. 84: Gold bullion is cast into bars like cakes of India ink in shape, weighing about ten taels, or hammered into thick leaves which can be examined but not separated, by driving a punch through a pile of a hundred or more—a precaution against cheating.

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exchanges. For two centuries, Mexican and other dollars have circulated on the coast and passed into the interior; but they are in general soon reduced to bar or sycee silver. The local and national currency of China is composed of copper cash. This is the only native coin,* composed of an alloy of copper, 50; zinc, 41½; lead, 6½; and tin, 2, or of equal parts of copper and zinc. Each piece should weigh 58 grains troy, or 3.78 grammes; but most of those which are in circulation do not weigh over 30 grains. It is no unusual thing to find still current, cash of early Chinese dynasties. The present ratio of composition seems to be nearly equal parts of copper and lead,† but this is not always the rate given.‡ On the coast, the copper and lead is brought from abroad, duty being remitted.§ In the interior, provincial mints obtain their copper by remittances to the imperial copper mines in Yünnan.‖ The regulation of the value of

* *Ibid.*, p. 83.

† *Peking Gazette*, October 8, 1887 (5). (Translated in *North China Herald*, October 27.) The Taotai and arsenal authorities permitted to retain Tls. 80,000, to coin 100,000 strings of cash (each 1000). Later 200,000 catties of Japanese copper and an equal quantity of English lead, were bought to coin 50,000 strings of cash by the Financial Commissioner at Poo Ting Fu. (This is at the rate of 800 to the tael.)

Note by the author: Taking the catty at 1⅓ pounds, and the avoirdupois pound at 7000 grains. this last purchase would make the cash weigh 74.66 grains; or 95.36 grains to the pound. At 800 cash to the tael, this would make 4.266 pounds each of copper and lead to the tael. At the market price ruling in 1887 for copper and lead, this would make the intrinsic value of the metal in 800 cash seem less than the intrinsic value of the tael in the same year.

‡ *Peking Gazette*, June 1, 1892. (Translated in *North China Herald*, July 1, 1892.) The Governor of Shensi states that orders to coin copper cash having been received from Peking, his predecessor set apart Tls. 30,000 from the Likin receipts and sent an officer with it to Shanghai to buy foreign copper and spelter. The Memorialist therefore proposes to resume casting operations. According to the old rules, which indeed worked very satisfactorily, the cash were made of 60 per cent of copper and 40 per cent of spelter, one fourth of the copper being taken from the Chenan mines. As now the supply from the latter source is the larger of the two, and as with the improved skill of the smelters its quality has become much better than before, it is proposed to use five-sixths of this and one-sixth of the foreign article. This change will make no difference in the coins and will effect a considerable economy.

§ *Peking Gazette*, July 7, 1887. (Translated in *North China Herald*, July 22, 1887.) Imperial rescript permitting import, free of duty, of Japanese copper.

‖ *Peking Gazette*, November 8, 1887 (2) (Translated in *North China Herald*, November 30.) T'ang Chiung, director of mines in Yünnan, reports the receipt of

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cash, its mintage, often suspended for years, and its abundance or scarcity, is a constant topic, in the *Peking Gazette*, of viceregal memorials and imperial rescripts, the usual Chinese conservatism being displayed and the usual difficulties incident to fluctuation in the intrinsic value of a metallic currency being encountered.* So far from enjoying a condition of blissful calm as to its standards of value, silver, cash and paper, I have seen as many and as constant references to their fluctuating relation in the ten years in which I have read the *Peking Gazette*, as in the thirty in which I have read American newspapers, and due to a like cause, the fall in silver.†

Cash, the flat oval piece with a hole in the centre, already noted, is the one domestic currency in China. All retail purchases are made with it, all labor wages are paid in it and all the ordinary transactions of life are conducted by its use. It is divided to infinitesimal fractions, unknown to European exchanges. Twelve cash are in value equal to about one cent. In Shanghai the hot water shops go down to a half cash and even a quarter cash in their transactions, or about one-fiftieth of a cent.‡ This copper currency has been subject to the changes which attend every metallic currency. When the imperial mints were closed in the Tai-Ping rebellion, cash grew relatively dear and they did not begin to be coined freely until the suppression of the Mohammedan rebellion in Yünnan opened its copper mines. Peking had ten years ago, a monetary disturbance in the effort to replace depreciated cash by new and the provinces of Hukuang and Hupeh suffered the collapse of a "paper

Tls. 63,676, "Mining Capital," contributed from the revenues of the Provinces of Kuang-tung, Kiangsi and Szechuen. At present only 200,000 catties have been obtained of the first instalment of the eighth lot of copper.

* See Appendices A, B and C.

† *North China Herald*, May 22, 1896. At present a great need of China in all her large cities is an increase of copper coins. The treasurer of each province finds it necessary to face a great financial difficulty, and to meet it by a new coinage. The trouble is caused by a fall in the copper cash value of silver. Dollars are changed for at least 10 per cent less than they were a year ago.

‡ *North China Herald*, May 6, 1887.

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bank-note currency based on cash, and its authorities set about the work of supplying a new metallic cash currency.* Instances of this character could be multiplied indefinitely from the *Peking Gazette*. They began to be felt most seriously in 1887, when silver, the common measure of interprovincial and international values, began to fall and they have continued with increasing stringency ever since.

Chinese retail prices, of whose steadiness as measured in silver, in that blessed haven of arrested monetary laws, we have heard so much in the last ten or twenty years, are really measured in *cash*. The value of cash in silver becomes, therefore, of interest, for whatever of steadiness silver has in regulating retail prices in China, rests on its convertibility into cash. The character and rapidity of these fluctuations can be best estimated by the fact that Chinese cities have had, certainly for forty years,† and probably for centuries, exchanges in which silver futures are regularly bought and sold under all the concomitants of speculation in gold in this country during our war, a time when certainly no one would have spoken of gold as an unvarying standard of retail value in the ordinary transactions of life.

The copper cash can be traced back about eight centuries before Christ.‡ The sufficiently patient student of Chinese annals will probably be able to make a record of the varying price of silver as measured in cash, and this in its turn is the current standard of value. Measured in commodities

* See Appendices D and E.

† "A Cycle of Cathay" 1896. By W. A. P. Martin, p. 97. "Ningpo, Shortly after 1850." "Yet another illustration of the passion for hazard. One day, when I was new to the place, I happened to enter a street near the floating bridge. It was filled with an excited crowd who were madly vociferating and gesticulating. Thinking that I had come upon a riot, I turned aside to ask the meaning of the tumult, when I learned that I was in the Stock Exchange. Bids were made *viva voce* and accepted by the grasping of hands, the parties withdrawing to complete their bargain. The business going on at that time was the fictitious sale of Spanish dollars for copper cash; the quotations being brought by pigeon post from Suchau, two hundred miles distant. How vividly this scene was recalled to my memory by the confused roar heard at the Paris Bourse!"

‡ *North China Herald*, September 11, 1896. "Silver and Copper Currency."

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cash has fallen in 800 years to one-fifth of its old value.* Colonel Yule in his "Marco Polo," has shown that a tael of silver exchanged for 1000 cash in the thirteenth century when, as stated above, the ratio of silver to gold was as 4 to 1. In 1777,† a French missionary reports that a tael of silver was exchanged for 800 to 1000 cash. In Shanghai during the current year a tael exchanged for 1260. In 1846, Dr. Williams reports that cash ran 1680 to 1700 to the tael.‡ In 1850, Mr. Doolittle§ records that a dollar was worth at Foochow 1400 cash, and in 1854, it yielded 1750 cash, and in 1869 it changed for 1050 cash.

"Thus it appears in a few years' time," says that admirable and most accurate authority, the *North China Herald*, "silver may nearly double its value." "It has no local stability. . . . Silver is not in these conditions a good local standard of value. It is liable to fall and cause depression. The real standard of value in China is copper, which has been long in the country and is used in the payment of wages, in the purchase of articles of food and in all those trades which do not require the merchant to travel to a distance from his home. The stability of copper cash values is accounted for by the fact that the goods it is employed to represent commercially, remain just what they were year by year."

I have thus far considered the fluctuations of the silver tael. This is an uncoined weight of silver. By treaty, the weight of the Haikwan tael is taken at 1 1-3 ounces avoirdupois or 583 1-3 grains.‖ The actual weight of the Shanghai tael is 580.53 grains, of which 902-1000, or 523.638 grains only are silver. The proportion in account of these two is 1114 to 1000. The Canton tael was given by Dr. Williams in 1856, as 579.84 grains, but a government assay in 1844, gave a higher value of 581.34 grains.

* *North China Herald*, August 29, 1890.

† "*Mémoires concernant lés chinois*," Vol. iv. (Quoted in *North China Herald*, September 11, 1896.)

‡ Williams' "Middle Kingdom," 1847, Vol. ii, p. 156. The value of cash has depreciated from 1000 to 1680 to 1700 cash to a tael, or from 750 to 1050, or 1200 to the dollar.

§ Doolittle, "Social Life of the Chinese," 1865, Vol. ii, p. 140.

‖ "Celestial Empire," Shanghai, June 13, 1890.

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This was reached by finding that twenty new Spanish dollars weighed 14.370 taels, or 0.7185 each. Allowing for the customs weight of coin, .45 per cent of a grain heavier, this brings the Canton tael to 580.83 grains, or about the Shanghai tael. An ordinary monetary tael may be accepted as between 580.53 and 580.83 grains troy. In Shanghai the fineness is 902-1000 or with pure silver, 523.77. At Peking in May, 1895, the Haikwan tael, known also as K'u P'ing, was rated at $0.77 in American gold.* In South China, and on the coast, first the Spanish and later the American dollar, has displaced the tael. In interior China, the tael is still the familiar measure of exchange.

Where the silver dollar has penetrated or has been coined, it has gone through exactly the same fluctuations when measured in cash as the immemorial tael. A few years ago,† the Viceroy of Kuang-tung, Ching Chih-tung, began the coinage of silver dollars on his own account, and coined cash in addition.‡ Roughly speaking, the Mexican dollar had been worth 1000 cash and stood about as 72 to 100, compared with the tael.§ As this new coinage increased, it deranged values all along the coast, and this was undoubtedly aided by the commercial fall in silver, for while silver has steadily

* Report of the Director of the U. S. Mint, 1895, p. 337.

† London *Economist*, May 31, 1896.

‡ Report of the Director of the U. S. Mint, 1895, p. 336. "The cash cast at the Government mint at Canton weighs 0.08 per cent of a tael and is of the value of 1350 to a tael or 972 to a Mexican dollar." Minister Denby.

§ Correspondence October 30, 1896, from Nganlufu-Hupeh, in *North China Herald*. A week ago a proclamation which had been sent from Wuchang was issued in the city. The information given was to the effect that silver dollars and smaller coins were now to be put in circulation in this city, and also that a dollar will be of a fixed value, *i. e.*, one thousand cash, as the money is now issued by order of the Viceroy, and not any private bank or individual. If, however, a change in the value of silver should take place, the people would be duly informed and the value of the dollar fixed accordingly. The public are duly warned against spurious coins, and if any one should happen to have any dollars which he suspects as being bad, he may take them to the government office which is to be opened, on the street, and on payment of two cash for each coin, they will be tested and stamped. All faithful sons of China are called upon to help the officials by using the new currency as it is a much safer system than the cash bills and very much more convenient than the copper cash.

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grown in amount by import into China, cash has not grown in the same proportion. At the opening of 1896, the Spanish dollar fell at Chinkiang from 1300 to 1175 cash, and the tael from 1480 to 1345. At Hankow, the Mexican dollar fell to 920 cash and a like fall took place at Ningpo. At all these places, proclamations had been posted requiring the Viceroy's dollars to be received on the par of Mexican, Japanese, French and English dollars; but the soldiers paid in them, found themselves victims of this experiment in free silver coinage and could only get 935 cash for a dollar. At Hangchow, while 1000 cash were paid, 20 per cent of base cash were inserted and their discount brought the string down to 960. At Yangchow, the local tael fell to 1300 cash and the Mexican dollar to 900. What had really happened was that while the copper in the cash had not fallen, eight pounds of a "string" or 1000 cash, half copper and half lead, was worth between 55 and 60 cents gold, but a silver dollar had fallen and was worth only about 50 to 53 cents. As long as the coinage of silver dollars was suspended, the silver dollar held its value in cash reasonably well; but the Viceroy's active mint abruptly ended the parity, and silver tumbled in value in China just as it does everywhere else. This speaking illustration came to pass, be it remembered, in the very year in which, in papers and from platforms, hundreds of editors and thousands of speakers were assuring the American people that in China silver did not vary in value.

I have confined myself in this sketch, to a few of the many facts bearing on the subject in the currency system of a land which has had a recorded, continuous and homogeneous currency, using the same terms, employing the same coins and conducting exchanges under the same conditions for 2000 years. The circulation of the two metals, first copper and iron, and later silver and copper, has been profoundly affected by the constant presence of a paper currency. The printed squares of white deer skin worth

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400,000 cash, issued by Han Wuti, were perhaps mythical.* Paper currency began with the use of seals impressed on paper and used as representatives of exchangeable value, about 200 B. C., according to Dr. Edkins of Shanghai. These were succeeded by commercial paper in the forms of bills of exchange, 806 A. D., when these notes were called "flying money." Preceding by ten centuries, Secretary Sherman's ingenious plan for distributing a token currency by saving the cost of transportation, the government received deposits of cash, and issued notes good at provincial treasuries for cash of the same amount. There was a return to this system in 960, and in 1023, in Szchuen this was succeeded by a bank-note system based on private capital, the amount of the notes being limited to 1,255,300 strings, each string having 1000 cash. After 1150, the Golden Tartars conquered North China, and Kublai Khan promptly using this ready instrument, in thirty-four years issued $624,135,500.† This currency became depreciated, but issues were continued under the Ming Dynasty and copies of its treasury notes while rare, are not infrequently met in collections. Silver began to be freely used at this time, partly from America and partly from Yünnan and Cochin China. For some time, South China had a silver, Mid-China a copper and North China a paper currency, while grain was used in paying off troops. In 1620, treasury notes were abolished and except for a short period during the Tai-ping rebellion, and then only around Peking, the present Manchu Dynasty has issued no notes.

China has at present a free banking system,‡ any person or company having the right to issue notes.§ The capital

* *Journal Peking Oriental Society*, 1889, p. 266.

† "Middle Kingdom," Vol. ii, p. 85.

‡ *Ibid.*, p. 86.

§ The Government at times loans money to pawnbrokers who also carry on a general banking business on pledges. *Peking Gazette*, March 22. (Translated in *North China Herald*, April 6, 1888). (2) It appears that in the latter part of the last century, a sum of Tls. 160,000 was lent by the government to the pawnbrokers' shops in the Prefecture of Hsüan-hua Fu in Northern Chihli. The object of this

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of these establishments is small, 2000 to 3000 taels. Tientsin has 300 and Peking 400. A clearing house maintains in each city a system of mutual exchange and these banks issue both tael or silver and cash notes. Their bills of exchange circulate all over the empire and give as complete a system as exists in Europe or the United States. The European commerce of the treaty ports is carried on by the aid of foreign banks, one of which, the Hangkong and Shanghai banks, was the victim, some time ago, of a loss of $1,200,000 by its chief compradore, Lo Hop Hing, who displayed an ingenuity not to be exceeded by a more civilized defaulter. The failure of the old "Oriental" in 1884, and of its successor the "New Oriental" in 1892, rank among the greater bankruptcies of banking.

He would be a rash man who ventured to dogmatize on any phase of this great subject. I trust that I have shown that in China the same laws control and operate in the working of currency as are felt elsewhere. It is as ridiculous to speak of silver as being stable in the East as in the West. It is true that the general average of prices tends to maintain a more even level and to be exchangeable on a more settled parity; but this is because there are fewer changes in price-making conditions through the development of transportation and through new inventions. Changes come. The Manchu "bannermen" who buy land under a tenant-right and burdened by a tax,* have found themselves

measure was to supply from the interest of the money an annual sum to meet the official expenditure of the Governor of Chahar. About Tls. 16,000 was repaid sometime ago, and some more has been lost by defalcations, leaving in the hands of the pawnbrokers about Tls. 120,000 at the present day. Of the fifty and more pawn shops which formerly borrowed money, about twenty have ceased to do business, and it does not seem fair either to make the men who have closed their shops retain their loans and continue to pay interest, or to make those who are still remaining in the trade, take over the money from the others. It appears to the Viceroy Li that the reason of the present state of things is that the interest is charged at too high a rate, and he therefore proposes to try the plan of reducing it to 8 per 1000 per month, or 9.6 per cent per annum, which he thinks will afford the shops sufficient profits and enable them to go on with their business.

* *Peking Gazette*, July 10, 1887.(4) (Translated in *North China Herald*, July 29.) As the rate of rent now in Chihli, for example, does not exceed 6 or 7 tael cents per

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in exactly the plight of some English land-owners with reference to their charges. The administrator of Chinese Turkestan was forced to accept taxes in kind, owing to a dearth of the circulating medium.* But in China, changes are far slower. Such changes as come are more apt to keep an average level. Yet even in China there has been a fall in prices as measured by both the precious metals on the average, but owing to the fact that the increase of transportation has not kept pace with population, food has risen while labor has not altered. Such a change falls with cruel force on the masses. This is abundantly apparent in the index numbers compiled by Mr. W. S. Wetmore.† The report of George Jamieson, British Acting Consul-General, issued in October, 1893, and his paper on the "Injury to British Trade and Manufactures,"‡ constitute the fullest statement of the claim that "the Chinaman's tael buys more domestic produce than it did twenty years ago, but also buys more foreign goods." True, within certain limitations, this fact does not, as I have endeavored to show, warrant the assertion that in the monetary system of China, silver has been a stable measure of value.

TALCOTT WILLIAMS.

Philadelphia.

acre (mou), and the land tax amounts to just the same sum, the purchaser who is forbidden by law to turn out the actual tenant or raise the rent, finds himself in the same position as if he had not any land at all.

* *Peking Gazette*, May 20, 1887.(4) (Translated in *North China Herald*, June 10, 1887.) Liu Chin-t'ang reports on Chinese Turkestan: "Formerly much inconvenience was caused to the people in certain districts by requiring them to commute their grain tax for a sum in copper and silver, irrespective of whether the locality produced copper or silver." The commutation now enacted for districts 200 li (75 miles) from the towns, is one picul (133⅓ lbs.) of wheat at one tael, one of maize at 60 cents and one of straw at 5 cents. All others must pay in kind, one-tenth of the produce, six-tenths in wheat and four-tenths in maize.

† *North China Herald*, May 12, 1893. Coinage Laws of the United States. Washington, 1894, p. 463.

‡ Fifty-fourth Congress, First Session, Senate Misc. Doc. 30.

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APPENDICES.

A. COINAGE OF CASH.

Peking Gazette, January 14, 1888. (Translated in *North China Herald*, February 24, 1888.) Early in the present Chinese year an order was sent to all the provinces requiring them to coin a prescribed number of cash of the standard weight of one mace each. On the receipt of these instructions the Governor of Kiangsi sent an officer to Shanghai to purchase supplies of copper and lead. Sufficient materials having been procured, a mould and a pattern form of cash were obtained from Peking, and the work of coinage was started about six weeks ago at Nan-ch'ang-Fu. The Governor states that he visited the mint and personally impressed upon the directors and workmen the importance of turning out strong and solid coins with polished rims and well-cut holes in the centre. He now forwards ten specimens of the new cash to the Privy Council to be submitted to the inspection of the Emperor, and a like number is to be sent for examination by the boards concerned. Should the result prove satisfactory, he proposes to go on with further castings and take such measures for placing the cash in circulation as may meet the interests of the people and safeguard the currency system.

B. COINAGE METHODS.

Peking Gazette, January 10, 1888 (2). (Translated in *North China Herald*, February 10, 1888.) The Governor of Chêkiang reports the dispatch of a supply of copper cash for the use of the government at Peking. Some time since the Memorialist forwarded to Peking specimens of two kinds of cash, the one coined by machinery and the other cast in the ordinary way. In reply there was issued a decree ordering him to adopt the ordinary fashion of casting, and to manufacture a quantity as soon as possible. He afterwards received an inquiry from the Board of Revenue asking how many cash he could make a month, and what number he could send forward before the closing of the Tientsin River. He referred the matter to the officers in charge of the mint, who told him that as the work had only been commenced recently, the coins could not be turned out very rapidly, and twenty thousand strings were all that could be managed within the given time. He therefore wrote a reply to the Board to that effect. He has since sent off the twenty thousand strings in the charge of an officer, who will convey them to Tientsin by steamer, and deliver them to the Board of Revenue at Peking. He is forwarding separately an account of all the charges

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for materials, labor, and freight, which will be deducted from the subsidies due from his province to the Central Government.

C. LACK OF UNIFORMITY IN COINS.

Peking Gazette, August 21, 1896. (Translated in *North China Herald*, October 30, 1896.) Liu K'un-yi, Viceroy of the Liang-Kiang provinces, states that in his opinion the copper cash struck by the foreign machinery in the Canton mint, of a uniform weight of eight fen or eight-tenths of a candarin, is too heavy and apt to tempt counterfeiters to melt down this money and coin lighter cash which can easily pass muster in the markets. To remedy this, the Memorialist, when sending a lot of copper and spelter to Canton to be made into cash by the foreign machinery there, sought to consult with the Board of Revenue and get its sanction to authorize the lessening of the Canton weight to seven fen or one-tenth of a candarin less which could pass current easily in the Liang-Kiang provinces. To this the said Board replied that in view of the fact that the Kuang-tung authorities make their cash eight fen in weight and recently Chang Chih-tung had been making cash in Hupeh province six fen in weight owing to the dearness of copper and spelter in the foreign markets, and now that Memorialist wishes to make his cash seven fen in weight, the confusion would be too great and the confidence of the traders and common people would be lost, on whose behalf the present cash are being struck to relieve their wants, etc. As Memorialist acknowledges the maxim laid down by the said Board that cash is struck for circulation in the markets to remove the present tension and to relieve the masses, he also thinks that the weight recommended by him would be the best way to relieve such tension. For, by making the seven fen weight the minimum, counterfeiters would not find it profitable to melt the new money down, as they could not then make their cash of such weight as to pass current with the people and at the same time benefit themselves. The great point is to have cash of a specific weight to pass as legal tender and yet be of such weight as to be unprofitable to people who should desire to melt it down. This, Memorialist thinks, can be gained by adopting the seven fen weight, not only on the above grounds, but also on motives of economy owing to the high prices ruling in the markets for copper and spelter, which must at present be obtained from abroad. Any greater weight would tempt counterfeiters, as has been and is now the case with the Canton-made cash, which in spite of the great quantities turned out yearly, yet keeps growing less and less in quantity, whereas cash of lesser weight does not obtain the confidence of the public throughout the whole empire.

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Hence Memorialist would beg to persist in coining his new cash in Canton at the seven fen weight as a standard which he would also recommend to be done by the other provincial authorities. Although strict watch is kept for counterfeiters, who, when captured, are sentenced to the extreme penalty of the law, yet they keep continually cropping up to the detriment of the general trade in the interior. Rescript:—Let the Board of Revenue report thereon.

D. MONETARY DIFFICULTIES IN PEKING.

Peking Gazette, May 8, 1887 (2). (Translated in *North China Herald*, June 3, 1887.) A Memorial from Yen Ching-ming, Comptroller of the Board of Revenues. On the twenty-fifth of April, the President of the Board, Wên T'ung-'ho, at an audience with the Empress, had the honor to receive instructions on the subject of the continued depreciation of silver and the enhanced value of the paper currency in Peking. Her Majesty stated that the trouble arose from the doubts that were entertained in commercial circles respecting the value which the large cash would hereafter command in exchange for standard cash, and directed the Board to take steps to devise a remedy and publish it for general information. The Memorialist and his colleagues at once took the question into their consideration, and they would now respectfully submit the views they have formed thereon as the result of an extensive inquiry. In the present state of the money market, the tael exchanges for fourteen tiao in cash, but for only nine tiao in paper notes. The fluctuations are extremely serious, and the crisis is aggravated by the fact that there has been no corresponding change in the price of commodities. Since the twenty-fifth of April there has been a succession of bank failures, and the unsettled state of the exchange has given rise to fraudulent transactions, the full extent of which it is hard to determine. In substance, the case stands thus: the enhanced value of the paper currency is due to the scarcity of notes, and the scarcity of notes arises from the fact that they are being withdrawn from circulation from fear that, should the larger cash become worthless on the introduction of the standard cash, the payment of the notes will be demanded in the latter currency. In the memorial which the writer and his colleagues presented on the subject last August, there was a special clause providing that, when the change took place, the relative values of the large cash and the standard cash should be as one of the former to two, or two and a fraction, of the latter, and on reconsidering the matter they would propose that this should be established as a uniform rate of exchange in all government and mercantile transactions, and that both kinds of cash should be legal

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tender. They would further ask that they should be authorized by imperial decree to make this decision known to the local authorities, so that the two kinds of currency may be maintained, the one as a complement of the other. Until the standard cash are introduced it would be hard to determine their exchange value in silver, and, therefore, this portion of the question may be reserved for future consideration.

Peking Gazette, March 12, 1888. (Translated in *North China Herald*, March 30, 1888.) *A Decree.*—We are in receipt of a memorial from the Governor of Shun-t'ien Fu stating that, owing to the proposed issue of standard cash in part payment of monthly salaries, the circulation of Peking cash has become restricted in the market. When the introduction of standard cash was first decided upon, it was intended that they should be supplementary to the Peking cash, with which they were in all mercantile and official transactions to exchange in the proportion of two to one, but the disuse of the latter currency was never contemplated. Though this has been announced in successive edicts, and confirmed under regulations published by the Board of Revenue, still it has not had the effect of removing the uneasiness felt in commercial circles and the process of selecting the larger and heavier Peking cash and rejecting the lighter still goes on. The result is that the people are unable to exchange their cash for the necessaries of life. The exchange is manipulated by dishonest creditors to the great injury of the rest of the population. We therefore command the Governor of Shun-t'ien and the Commandant of the Peking Gendarmerie to issue fresh proclamations authorizing the continued circulation without any process of selection of all Peking cash, two mace and upward in weight, which have been coined at the government mint. Let any attempt to restrict the circulation of this currency under the pretext that it is to be discontinued, or any forcing of the price of commodities, be severely punished in accordance with law.

(NOTE.—The large Peking *cash* were first introduced during the reign of Hsien Fêng when the supply of copper from Yünnan was stopped by the rebellion, and formed one of the many devices adopted to tide over the financial difficulties of that troubled period. Their circulation was always confined to Peking and the immediate vicinity, and the step which is now being taken of reverting to the standard cash is intended to establish uniformity between the Pekingese and provincial currencies. On their first introduction, the Peking cash represented ten of the standard cash, but for many years past the proportion has been as one of the former to two, or two and a fraction of the latter. The proposed change has had a

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most disturbing influence on the money market in Peking. In spite of repeated assurances, the people cling to the belief that the large cash will eventually be withdrawn from circulation, and for months past commercial transactions have been seriously influenced by this supposition. Spurious cash have been rejected, and vast quantities of them have found their way at a great profit to speculators, into the provincial markets. The Peking currency has been tightened: the banks, afraid their notes would have to be honored in the standard cash, withdrew them as fast as they could, and substituted notes payable only in Peking cash. The new cash, large supplies of which arrived from the provinces before the closing of the river, are to be put into circulation from to-day (March 13) through the medium of the Banner troops, to whom they will henceforth be issued in part payment of monthly allowances, and no further coinage of Peking cash being contemplated, it is probable that the currency of the capital will soon be assimilated to that of the provinces.)

E. LOCAL MONETARY DISTURBANCES.

Peking Gazette, April 22, 1887. (Translated in *North China Herald*, May 6, 1887.) The Governor-General of the Hu Kuang provinces and the Governor of Hupeh report in answer to imperial decree for forwarding supplies of cash to Tientsin for the use of the Board of Revenue, in all, 1,200,000 strings of cash, from Hupeh, Kiangsi, Chêkiang and Anhui: "Of late years there has been an excessive outflow of cash from the province causing a rise in the value of the currency, and Hupeh itself is already suffering from a deficiency of copper cash. Hence, if too many cash are remitted at one time to Peking, it will injuriously affect local interests and consequently the revenue also. It is proposed, therefore, to limit the remittances of cash this year on account of subsidies due to Peking from Hupeh to 20,000 strings *per mensem*, commencing with the third moon. These cash will be sent by steamer to Tientsin and there held to the order of the Board of Revenue. The rate of exchange will be about six tael mace per string of cash, but as exchange varies, the actual rate will be determined as each remittance goes forward. It may, however, be generally stated that 100,000 strings of cash represent approximately taels 60,000 odd of the touch of 'Metropolitan remittances.' When 100,000 strings have thus been forwarded and the effect on the markets has been observed, the possibility or otherwise of increasing the amount will be reported to the throne."

Peking Gazette, April 23, 1887. (Translated in *North China Herald*, May 8, 1887.) The same officers report a mint for cash established in Hupeh, where none has been working since the early years.

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of Hsïen Feng. Its capacity is to be twenty-one annual castings of 4000 strings each (a string containing 1000 cash). "In addition to the above, there was what was called *wei mao* or 'caudal' casting, at which 1859 strings were turned out in order to furnish what was termed a *pai chuan*, which appears to have been employed in allowing for an addition of five cash to every string. The weight of copper and lead annually required was 750,000 catties, which used to be procured from Yünnan and Kueichow. It is more convenient and economical to procure foreign copper at Shanghai." It is proposed to follow the arrangement adopted at Foo Chow and to start with a capital fund of taels 30,000.

Peking Gazette, April 15, 1887 (2). (Translated in *North China Herald*, April 29, 1887.) The Governor-General at Foo Chow reports the failure of several cash banks. "The system of cash notes issued by cash banks was devised to meet the scarcity of ready coin, and has long been in operation. The substantial bankers who accommodate their note issue to the amount of their capital, are, of course, to be relied upon, but there are others who issue notes representing no capital fund. . . . It was considerations of this nature that induced the Memorialist, besides ordering the executive to be constantly on the watch, to apply for and obtain His Majesty's sanction to the experimental issue of a new copper cash, hoping to reduce the price of silver by getting a sufficient quantity of cash in circulation."

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