

**THE CURRENCY OF
CHINA: (A
SHORT ENQUIRY.)**

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The Currency of China: (A Short Enquiry.) by James K. Morrison

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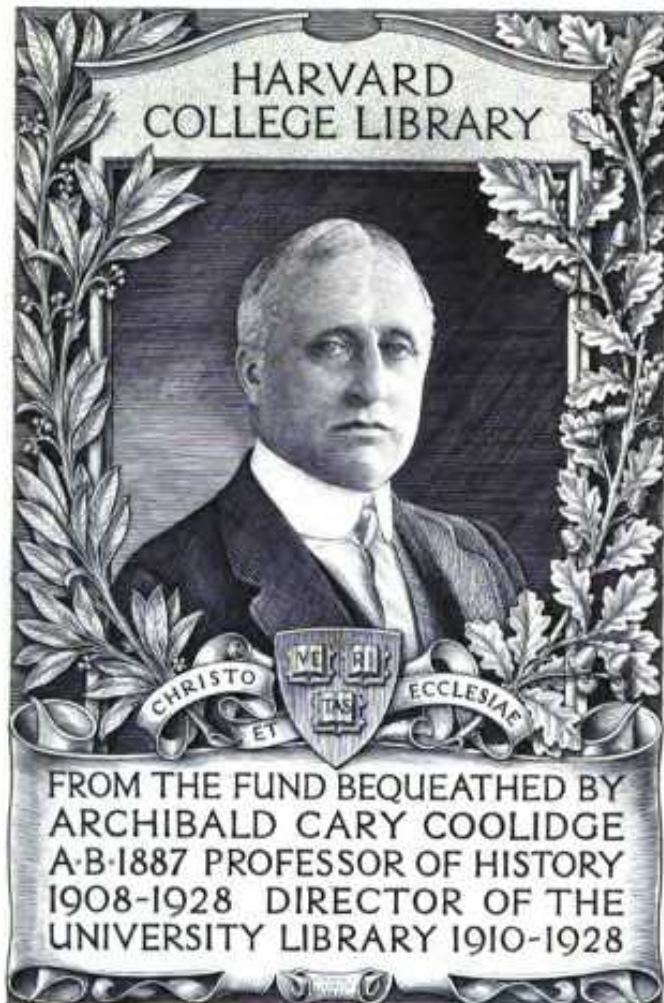
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BY
JAMES K. MORRISON.



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P R E F A C E .

THIS small book professes no literary merit, and it is hoped any failure in that respect will be pardoned.

It is written from notes made during some years of practical experience with the money it attempts to describe, and is put before the public with the hope that it may be of some practical assistance to those interested in the subject.

1st January, 1895.

The Currency of China.

INTRODUCTORY.

THE war which China is engaged in has brought her more prominently before this country than she has been for many years, especially so to the investing part of the public who have recently come forward to her assistance by lending her money. Many of these lenders have little more knowledge of the system of currency in the country to which they are giving their money than they have of the risks (if any) they incur from exchange, to say nothing of war.

It is proposed to give the reader some definite information about the measure of value as it prevails in certain important parts of China. To enter thoroughly into the subject in an essay of this description would be impossible, as will be readily understood when the vast extent of country comprising the Empire of China is considered, and the fact that the variations and peculiarities of the currency of China are as numerous as the dialects spoken.

To the majority of people when the currency of a country is referred to, it is taken to mean lawful money consisting of coin or notes, or both. When, however, the money is neither coin nor notes,

things appear somewhat out of the ordinary, and to smack of barbarism and barter.

The rupee and the Mexican dollar are fairly well-known coins, but who has ever seen a tael? The tael is nevertheless the measure of value in the Empire of China, while at the same time no actual coin called a tael exists. Mexican dollars, it is true, pass current in many parts of China, but they are valued in taels either by weight or by count, and further, they are foreign coins.

The question then comes, What is a tael? The usual answer is, "It is a certain weight of silver, called 'Sycee,' moulded in the shape of a Chinese woman's shoe."

This, however true, so far as it goes, is not sufficient, and on endeavouring to go further into the matter it is astonishing the difficulty one experiences, even in China, in getting anything like a clear or satisfactory answer to the question. No doubt this is owing to the fact that the tael is not an actual coin, and also by reason of the difficulty experienced by foreigners in mastering the Chinese language, necessitating the employment of Compradores or Head Chinamen as intermediaries.

The question, however, can be answered and the monetary system of China fairly well explained and understood if a little trouble be taken. Like many other things Chinese, a certain amount of mystery hangs about it, the greatest mystery of all being how such a barbarous system could have existed so long.

THE CURRENCY OF CHINA.

CHAPTER I.

THE Chinese subdivide the tael as follows :—

10 Cash ... = 1 Candareen.

10 Candareens = 1 Mace.

10 Mace ... = 1 Tael.

In commercial dealings among foreigners the tael is subdivided into mace and candareens, but its fractional parts are often simply written decimally, and designated cents of a tael. As there is no tael coin, neither are there any coins called mace and candareen. The only coin actually belonging to and current all over China is the well-known cash, a round coin with a square hole. It is supposed to be made of copper, but is so debased by iron, sand, &c., that instead of 1,000 cash being equal to one tael, it takes say 1,350, the ratio varying from time to time. The Chinese claim to have had a coinage even prior to the Greeks. Whether this is true or not is doubtful. It would, however, appear that they really had a coinage—of sorts—a few years prior to the Christian era, which is