

# IMPERIAL CHINESE CURRENCY OF THE TAI'PING REBELLION

## PART III - CH'ING DYNASTY SILVER TAEI NOTES

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In Part I we addressed emperor Hsien Feng's first attempt to monetize the rebellion with the introduction of “big cash” coins. In Part II we explored the return to paper money in China after an absence of four hundred years, with the introduction of cash notes based upon China's ancient copper based economy. In Part III we will discuss the copper cash notes' sister emission, the tael notes, which were based upon a silver economy.

### The Introduction of Silver Tael Notes

The silver tael notes were born out of the same emergency which necessitated the copper cash notes, or *ch'ien pao*. Whereas it was intended that the *ch'ien pao* were to be convertible into strings of cash, the tael notes were to be redeemed in silver sycee. These notes took the name *kwan-p'iao*, or Board of Revenue Government Note.

Ancient records reveal that silver ingots formed a part of the currency system as early as the T'ang and Sung dynasties. Their use was very limited, however, because the silver mines of south China were poor in quality. Production was sparse. Silver ingots in T'ang times were given as tribute, bribes and gifts, were used as a means of transporting funds over long distances, for hoarding, and to pay military expenses. Their use was confined to the upper classes. The growth of silver as a monetary commodity did not take place until China began to trade with foreign countries. Practically all silver was imported from foreign lands, as no payable quantities were ever mined within the country. In the 1500s silver began to flow into Canton as a direct result of trade with the Portuguese. It was not until commerce with Europe commenced in earnest, however, that China began importing silver in huge quantities. This steady flow resulted from foreign trade in silk, tea, spices, furs and porcelain. Government treasuries began to bulge from the accumulation of the precious metal.

Under the Ming dynasty, silver saw increasing use in the payment of taxes. Silver ingots were given specific names to distinguish them. Ordinary silver was called *pai-yin*, or white silver. Superior grade silver was known as *hsueh-hua yin*, or snow-flake silver. One grade, known as “fine silk pattern silver” gave rise to the term sycee, a variation on the pronunciation of the Chinese *hui-ssu*. The fifty ounce ingots of silver which began to be cast in large quantities during Ming rule were referred to by the Chinese as “horse-hoof silver” because of the oval shape of the ingots. Eventually the English began calling all silver sycee “shoes” for this reason. These ingots were also

known as “boats”, again a reference to their implied form.



Shown here are two examples of silver sycee. The ingot on the left is a Ch'ing dynasty piece of “horse-hoof silver” of 50 taels (50 ounces of silver). The assayers' marks date this piece to the twenty-sixth year of emperor Kuang Hsu (1901). The smaller 5 tael ingot on the right was cast in the “kettle drum” shape and is attributed to a foundry at Hai Ning in Chekiang province. The assayers' marks attesting to purity and weight may only be seen when viewed from above. The basic unit of weight was the tael, representing one Chinese ounce of silver.



These four and five ounce sycee silver ingots are of the “boat” and “pack-saddle” varieties. These ingot forms are among the more common shapes known.

After the Opium Wars (1839-1860) caused the opening of China's doors to expanding foreign trade, silver saw increasing use in the treaty ports and large commercial centers. The government then began to collect its revenues in silver wherever possible. The problem was that this silver was not coined. Since silver sycee in circulation was rarely of the same degree of fineness, a standard unit of account became necessary. The unit of exchange in silver came to be known as the "tael" (pronounced "tail"). The tael was not a piece of money, but rather a weight representing one commercially pure ounce of silver. Since China was such a large country where customs varied widely, it is not difficult to understand that an ounce in one place was not necessarily an ounce in another. To add to this difficulty, many different scales were used throughout China by different trades, each varying somewhat from the other. An article appearing in the Shanghai *North China Herald* illustrates well the difficulty and confusion of converting silver into cash:

"Every little district has its own scale, and every shop in that district differs just a trifle from other shops in reading the scale. If one weighs out ten taels of silver at home and then goes to a cash shop to turn it into cash, he will find that he has 9.98 taels in one shop, 9.87 taels in another, and perhaps 9.9 taels in a third, but never quite ten taels. Even if he has been previously informed that silver is exchanged at 1,500 cash, he will be told that it has dropped to 1,450; and that as his is only ninety-five percent pure he can not possibly get more than ninety-five percent, or 11,450 cash on 99.8 taels. If, again, he turns around in an hour and tries to buy silver with his cash, he will probably pay 1,550 cash for a tael, and will then receive short weight on his silver."

Due to the great variety of taels being used to settle accounts, it is not surprising that much confusion existed. For example, in Chihli province 1,002 Tientsin taels or 1,023 Peoting taels were the equivalent of 1,000 Peking taels. In Manchuria 996 Harbin taels or 1,004 Heilungkiang taels were the equivalent of 1,000 in Peking. These widely differing standards insured the position of importance and influence enjoyed by bankers and money-changers throughout China. The business of changing money was both popular and profitable. As an old Chinese adage put it: "If one starts across China with a fixed sum of money, ten exchanges will eat up one's capital, without having purchased a thing, because the money-lender is always on the right side of the market!"

The use of silver shoes points up the outdated concepts the Chinese held towards money. In China silver was treated as a commodity only, while in the West silver circulated as coinage of uniform weight and fineness. What was worse, private individuals with little or no government supervision were smelting, weighing and assaying silver under the *loofang* system. Up until the Tai'ping rebellion,, the governments sole interest had been in the control, administration and distribution of copper cash. Business lost time and money in the wasteful reweighing and testing of

sycee, to say nothing of their constant uncertainty as to its true value as no fixed relationship existed between the tael and ordinary coins.

To put all this into perspective let us turn to the Guttag brothers and their guidebook for doing business in China for their definition of the tael:

“TAEL - This is not a coin but a measure of weight of silver , sometimes called the Chinese ounce. It represents the 1/16<sup>th</sup> part of a pound (“Catty”) but as the Chinese pound varies in weight in different districts it will be seen that the Tael must, in consequence, also vary. As the purity of silver also varies with the locality the enormous number of combinations and the impossibility of enumerating the various Taels will be readily appreciated. Generally speaking, the Tael may be figured at 1 1/3 oz. Troy. Silver circulates in the form of ingots, called “SHOES” or “SYCEE” of different shapes and sizes up to fifty or sixty Taels in weight. This metal is usually either “fine silver” (1,000 fine), “old silver” (995 fine), or “trade silver” (960 to 970 fine). The common subdivisions of the Tael are:

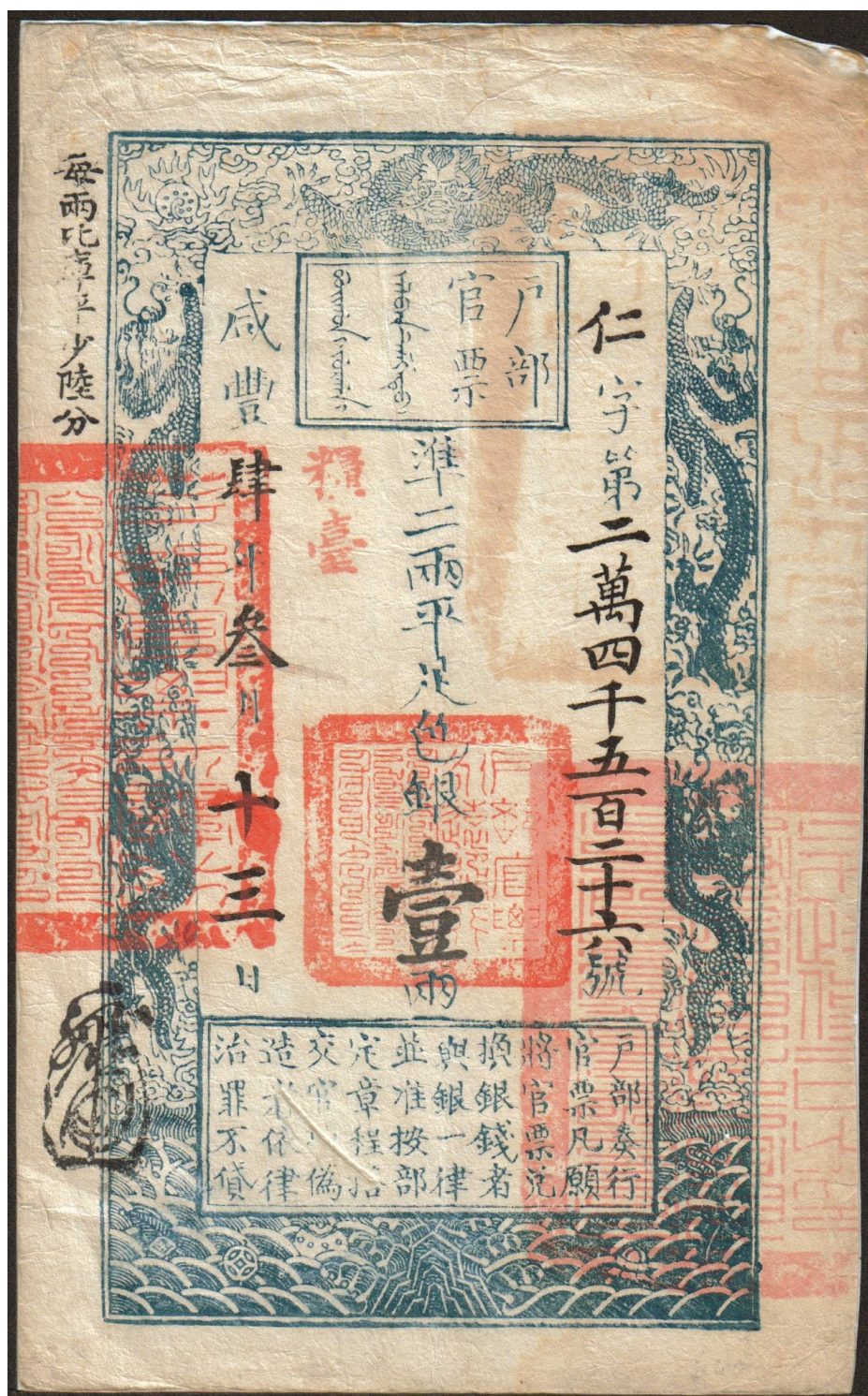
1 Tael	=	10 Mace
1 Mace	=	10 Canareens
1 Candareen	=	10 Cash”

### Board of Revenue Silver Tael Notes

The silver tael notes were born out of the same emergency which necessitated the copper cash notes, or *ch'ien pao*. Whereas it was intended the *ch'ien pao* were to be convertible into strings of cash, the tael notes were to be redeemed in silver sycee. These notes took the name *kwan- p'iao*, or “government notes”. The heading which appears in the upper rectangle is in both Chinese and Manchu script and translates: *Hu Pu Kwan P'iao*, or “Board of Revenue Government Note”. They were also referred to as *yin- p'iao*, or “silver bills”. The notes first made their appearance in 1853 and were somewhat less long lived than their cash note counterparts, the final printing appearing between 1856 and 1858, depending upon denomination. They were issued in five denominations of 1, 3, 5, 10 and 50 taels. Their exchange rate was set at one tael of silver (either bullion or notes) to two thousand cash (either copper coins or notes). They, like the cash notes, were heavily discounted due to their irredeemability and were eventually repudiated entirely by the government. At their inglorious end they became worthless, disappearing from the market completely by 1863.

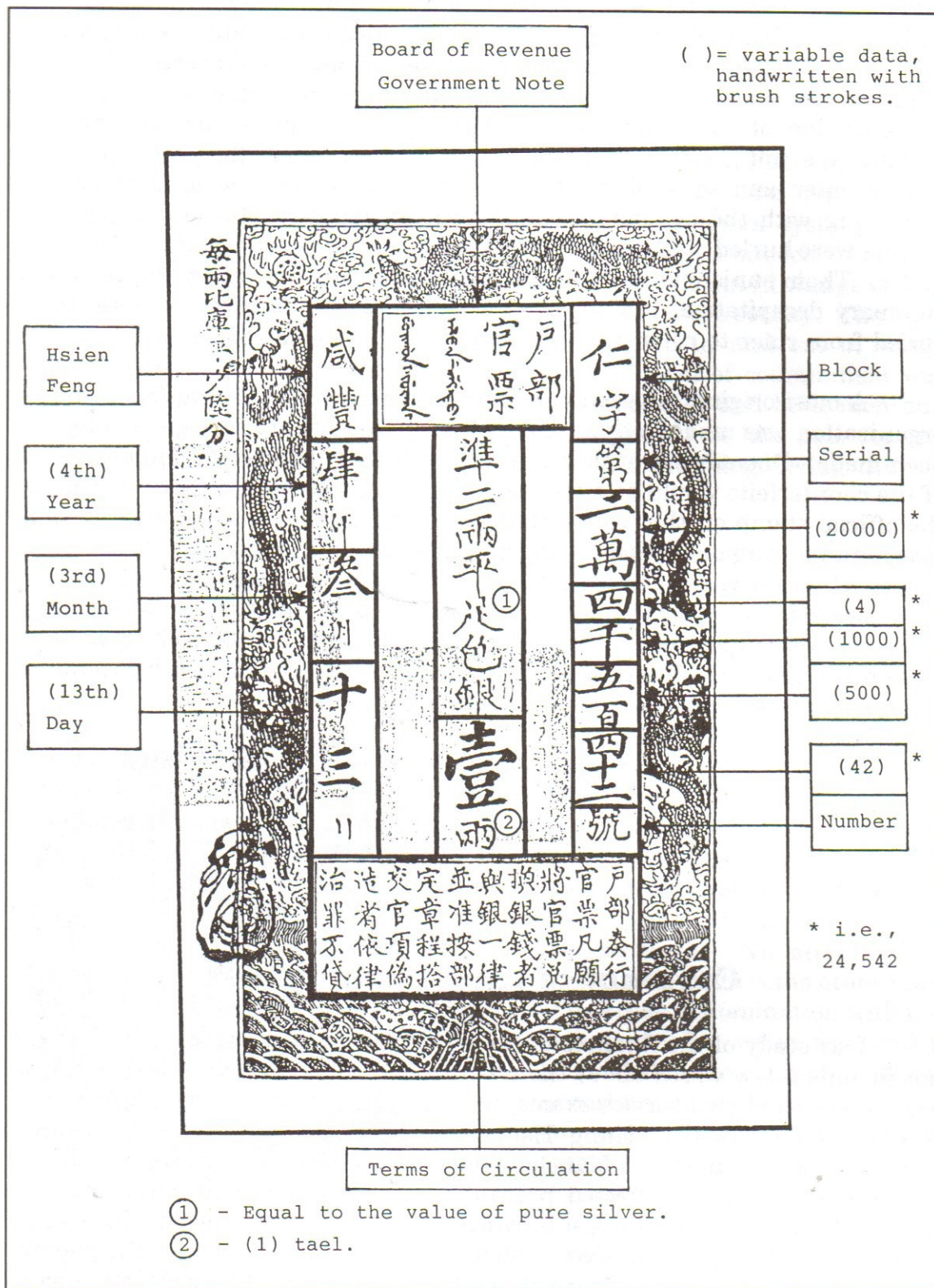
The circulation of tael notes was extensive in Peking and north China. To disperse tael notes the government used three separate channels. These three funnels through notes were placed into circulation included the preexisting Peking Metropolitan





This Board of Revenue 1 tael note is dated year 4, 3<sup>rd</sup> month, 13<sup>th</sup> day ( 13 March, 1854) with a brush and black ink. The signature seal of the semi-official responsible for assigning serial numbers appears below and to the left. This note, serial number 24,526, carries the official vermilion seal of the Board of Revenue at center. The block letter *Jeh* found at the upper right also tells us that the note was assigned for use by the army. Tael notes contained five dragons, whereas their cash note counterparts had only two. The other border designs are steeped in Chinese mythology.





The component parts of a silver tael note.

District, the provincial treasuries and the military commissary establishment. By using the established bureaucracy of the Metropolitan district, notes were easily and rapidly introduced into the capital where all government officials and contractors received a portion of their pay in the new tael notes. To disburse the notes into the provinces the Board of Revenue utilized the services of banks specifically appointed for this purpose. The banking system which existed in China at this time consisted principally of private and native banks. Trade in tea, silk and grain was of such volume that it taxed the capabilities of the copper based metallic currency system. Imperial revenues had to be remitted to Peking and provisional salaries paid. The movement of large sums of bullion was both expensive and risky. With the outbreak of the Tai'ping rebellion transacting business became even more dangerous. To overcome these difficulties the existing Shensi, or remittance banks, (so called as most remittance banks were owned and operated by men from Shensi province) greatly expanded. It was because of their importance to the economy that the Board of Revenue used them for the purpose of handling the silver tael note transactions. Normally, the principal function of these banks was to send money to distant cities in payment for goods and services. For this they charged a fee of from two to six percent. Since, in the normal course of business, they held government funds for disbursement, and being strongly represented in north China, it was only natural that the central government chose to disburse the tael notes through them.

These banks were active in the treaty ports cultivating the business of merchants and foreigners alike. They were keenly competitive, cooperating extensively with other branches within their own sphere, often sending important banking news to member banks by carrier pigeon. Foreigners employed the term "native banks" to describe the Shensi banks together with large money lenders whose enterprises had accumulated sufficient capital to make loans – often at 36 percent interest! - and to take money on deposit. (The term "money lender" is not to be confused with "money changer", however). The latter were by and large individuals with no fixed place of business who strung cash at a table set up by the side of the street for the purpose of handling small cash transactions for which a small profit was obtained.

The native banks provided the vital link in tying together the various monetary systems of China by facilitating trade, providing credit, and cooperating in time of crisis. A good example of this follows. It was customary for the Shanghai banks to make advances to junk owners engaged in the business of carrying tribute rice north, holding their vessels as collateral. The junks having unloaded their rice, would return with cargoes of oil, peas, bean cake and other products. In 1858 a crisis occurred when the Shanghai banks lent money forward to local merchants to pay for the importation of foreign products on their expectation that the tribute junks would return with oil and agricultural products more than sufficient to offset the advance. At this time the second of the Opium Wars with the British and French was being fought in the north. Unhappily



for the merchants, the junks were sunk on their return voyage. Had bullion been demanded immediately to cover the loss, the Shanghai banks would have failed. Being allied with the Shensi group, the local banks were given time by the holders of the notes to obtain funds from other cities and the crisis was thereby averted.

Before the days of the introduction of the railroad, native banks also played a role in financing inter-city commerce. Teamsters drew upon these banks for the cash with which to operate their transportation routes, repaying the loans through the profit made in transporting goods near and far. In north China the preferred method of transportation overland was the camel. These were amazingly resilient animals with great endurance, used to desert conditions in the north where no other beast could cope.



Camels were the common carriers in intra-city commerce before the introduction of the railroads in China. These teamsters relied upon the native banks to finance their enterprises. Shown here is a camel square in old Peking circa 1880.

The third means employed to place tael notes into circulation were the various military commissary departments. It was the military commissary's responsibility to provision and pay the army and navy; therefore it provided a convenient means through which to introduce the new notes without opposition. These commissaries were located



principally in the area of the Grand Canal, as one of the principal objectives of military strategy in fighting the Tai'ping rebels was to hold this vital waterway at all costs.

Some Board of Revenue officials argued strongly in favor of a policy of conservatism when issuing government notes. They concurred in the use of silver notes as a means of overcoming the wartime shortage of silver as long as the note issue was limited to twenty percent of all government payments – exceptions being made for generals and imperial princes who were to receive their money entirely in silver. They also urged that the circulation of private cash shop notes be stopped altogether to prevent the general over-circulation of paper money. Others feared the privately issued notes would become a threat to the credit of the government tael notes, should private banks fail. Finally, they urged the circulation of kwan-p'iao be confined to the capital. For his troublesome meddling the leading proponent of this conservative policy, an imperial censor by the name of Wang Mao-yin, was expeditiously transferred to the Board of War. Instead of restraint, larger denomination notes were ordered to be printed. Both cash and tael notes were forced upon the provinces in increasing numbers until most of the provinces in China proper had them. As the inflation worsened, more pressure was brought to bear to enforce the Board's stringent policies. When irregularities were found, punitive action was the result. When corruption among the note issuing banks was discovered by Su-shun, the president of the Board of Revenue in 1859, one hundred arrests of notables and rich merchants were made. That year a fire occurred at the Board of Revenue offices which destroyed most of the records. Suspecting complicity on the part of corrupt officials, more arrests were made. Measures taken to enforce the currency laws were more in the Manchu military tradition than that of the Chinese civil authorities. Attempts to enforce these laws through police action when the public refused to accept the notes, without correcting the root cause of the problem, only hastened the weakening and eventual fall of the notes.

Table 2. - Hsien Feng Tael Notes Issued

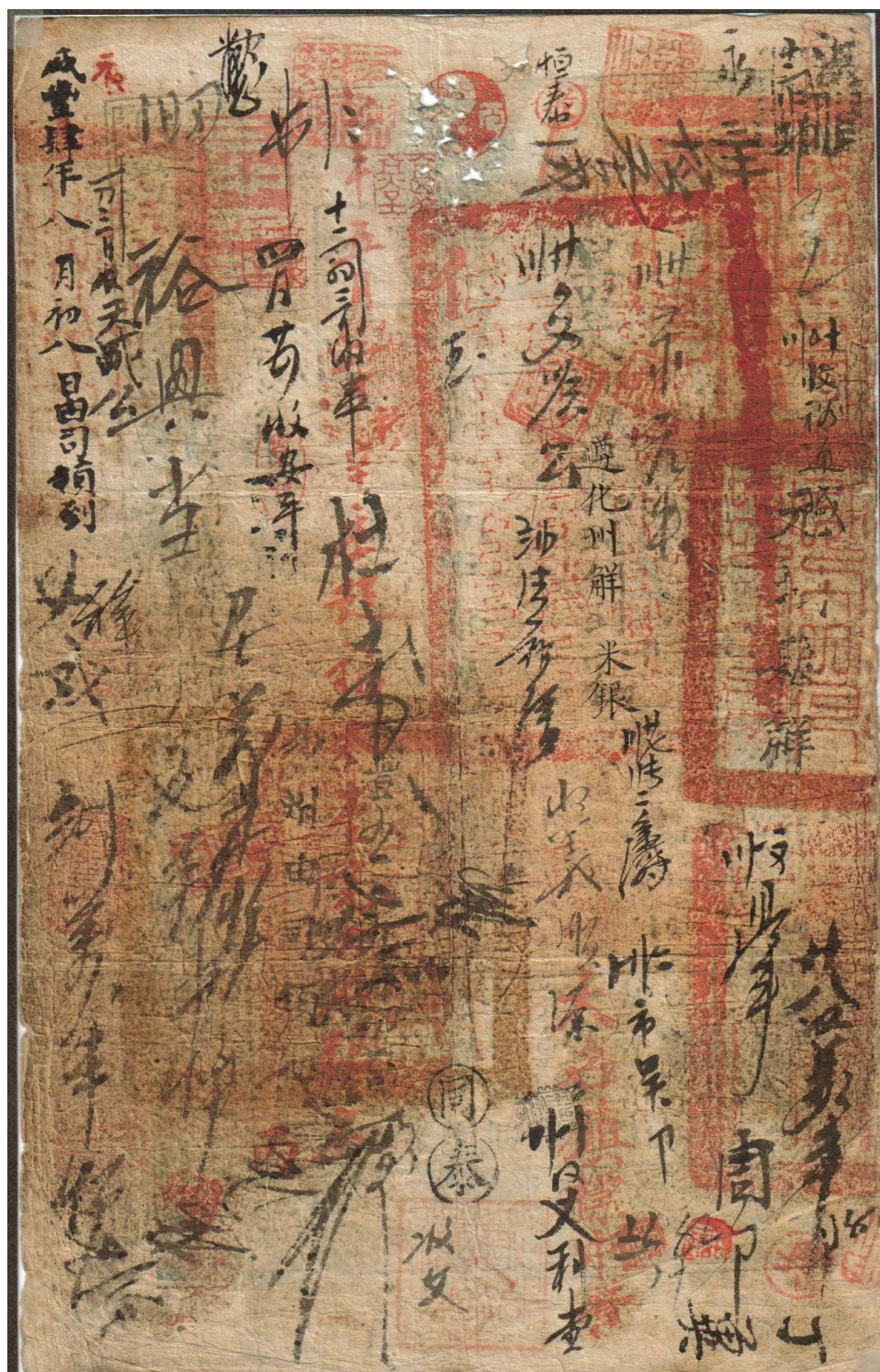
<b>Denomination</b>	<b>Years Issued</b>	<b>Size*</b>
1 tael	3,4,5,6	151 x 250mm
3 taels	3,4,5,6,7,8	152 x 248mm
5 taels	3,4,5,6,7	154 x 250mm
10 taels	3,4,5,6	190 x 315mm
50 taels	3,4,5,6	190 x 310mm

\* Approximations



An example of a 5 tael note of year 4. This note carries a vermilion two character red overprint at the top left center attesting to its having been introduced to circulation through Chihli province.





The reverse of the note shown above. Its many endorsements confirm the fact that these notes were still accepted by the general public in year 4. Commencing year 5 the people turned against them due to inflation, until by year 9 they refused to accept them altogether. At the end, they were being exchanged on the streets of Peking at a loss of ninety-eight percent of their nominal value.



The tael notes in circulation had fallen in value to one-twentieth of their nominal face value by the spring of 1859. Even before this occurrence, the Board of Revenue in 1857 had given orders to terminate the printing and distribution of tael notes, abandoning the issue. At the end a total of 9,780,000 taels had been printed. After 1857 all further emissions were in copper cash notes.

### A Description of the Board of Revenue Tael Notes

The silver taels were block printed on hand-made paper and bore the same classic vertical format and appearance as did all ancient Chinese paper money. They were printed in dark blue, utilizing vermilion seals with handwritten dates and serial numbers. The latter were applied with a brush in black ink. The date is found in the left hand vertical column inside the border. Unlike the cash notes which only mention the reign year, the silver tael notes specify year, month and day of issue. The note's value appears at the center and its block and serial number appear at the right. The denomination is expressed as “(so many) silver taels equal to the value of pure silver”. The rectangular frame, or border, contains five imperial dragons. Below is seen the mountain of precious stones amid waves and coral branches. In addition to the heading at the top identifying the note as a “Board of Revenue Government Note”, a box at the bottom contains four rows of ten ideograms each. When translated the text within the box reads:

“This official note is authorized by the Board of Revenue of the Ta Ch'ing Empire. Its value is equal in exchange to the silver tael. It is permissible to pay official taxes with this note. Counterfeiters will be severely punished to the full extent of the law”.

Why the tael notes should contain a counterfeiting clause while the cash notes did not is a bit puzzling. From the earliest Sung and T'ang dynasty issues paper money traditionally carried a warning to counterfeiters. The Mings continued this practice. Inasmuch as four hundred and fifty years had intervened since the last of the Ming issues, a period in which no fiat money circulated, perhaps Hsien Feng felt it unnecessary to issue a warning on the lower value cash notes. The tael notes, representing significantly greater wealth, were a different matter, however. Punishment for forging notes was decapitation. The old Ming notes also carried a statement that a reward would be given for the apprehension of the counterfeiter. Although the penalty was uniform, the reward was not. Rewards often included all the worldly property of the counterfeiter and in addition so many taels of silver, the specific amount increasing with the denomination of the note imitated. On still other notes threats were hurled at district officials should they be so foolish as to conceal the guilty. Their punishment? It was to be the same as that given to the criminal – summary decapitation. Of course, the degree of enforcement of these edicts varied from ruler to ruler and depended upon the

conditions at the time.

A most original suggestion concerning the fate of a counterfeiter and his organization was made in Sung times after a large seizure of bogus money had been made. One court advisor argued that the customary beheading and the destroying of the counterfeits would be a mistake. He suggested instead that: "If you put the official stamp on that counterfeit paper, it will be just as good as genuine paper, and if you punish these men only with tattooing, and circulate the notes, it is exactly as if you saved each day 300 taels together with 50 lives". History does not record whether or not the suggestion was adopted. That the deterrent value of severe punishment was not abandoned is attested to by the fact that a foreign observer residing in Shanghai in 1857 reported that the beheading of counterfeiters was not at all an uncommon occurrence.

When Buddhism was introduced into China from India, many Buddhist symbols came with the new religion. Chief among these were the lotus and the pearl. The flaming pearl signifies divine knowledge, or truth, and the lotus purity. A flaming pearl may be seen in the top border of all cash notes, yet it is absent from the teal note design. Several other symbols of Buddhist origin may be found in the teal note border design. These include the endless knot with the canopy of the universe beneath it. The endless knot was one of several symbols signifying Buddha's temporal power. In the lower left border may be found symbolics representing a wheel and another, partially submerged in waves, representing a bamboo rattle. The wheel bespoke of the law, while the rattle represented luck or good fortune. Completing the tael note symbology, in the upper left corner may be seen a many seeded pomegranate representing fertility. The Board of Revenue notes were generally richer in ornamentation than their cash note counterparts.



Buddhist symbols found on Board of Revenue tael notes include (from left to right): a pomegranate, symbolizing fertility; a wheel floating in the sea next to a bamboo rattle, representing good fortune; the canopy of the universe; and an endless knot, a symbol of Buddha's temporal power.

The seals used on the tael series are particularly interesting. The principal Board of Revenue seal used on silver notes may be found at the center. It reads “Board of Revenue Government Note” in both Chinese and Manchu.

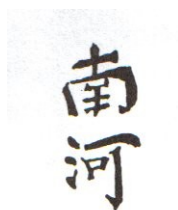


This Board of Revenue seal is found at the center of all tael notes

In addition to the red Board of Revenue seal, at least one large rectangular red seal is always found in the left margin. This is the seal of the Board of Revenue Issuing Department. The name is somewhat confusing, as it will be remembered that this department did not actually place the notes into circulation. This was left to the three agencies designed to channel notes into the hands of the public. Upon receipt of the notes from the Issuing Department, the Peking Metropolitan District, provincial treasuries and the various military commissaries all affixed their own seal. These are the square and rectangular seals found on both the face and backs of the notes. They were placed there to indicate that the note had passed through their office on its way to circulation. One may observe this by referring to the reverse of the 5 tael note illustrated above.

Provincial overprints often appear on tael series notes. They usually appear in orange in the blank upper area below the heading. Provincial names are expressed as two vertical characters, except for Manchuria, which contains three. Overprints have been reported for most of the provinces of China proper as well as from Taiwan. The author has seen overprints from Chihli, Honan, Anwhei, Fengtien, Taiwan and Manchuria. In one instance a note with two such overprints was observed. This was a year four 10 tael note overprinted both "Chihli" and "Manchuria". Since these notes circulated most extensively in north China, it is not unexpected that the most frequently encountered provincial overprints are from Chihli and Honan. Two sample impressions taken from overprinted notes are as follows:





Honan



Chihli

The other form of overprint frequently encountered is the military overprint. They also appear in orange, vermilion or maroon and take the shape of vertical or horizontal columns of characters, or occasionally four characters surrounded by a box, and are always found on the obverse side of the note. One such overprint reads: " This note is for circulation only in Kansu province. It may be used by merchants or civilians for payment of taxes or other market transactions".

When tael notes were printed, a sheet of paper larger than the note itself was pressed against the block to receive the impression. This large sheet contained the note together with a tally, the portion that remained with the Board of Revenue to facilitate redemption. After the note had been printed, the various officials placed their seals in a manner so that they overlapped the counterfoil on the right. Thus, parts of the seal impressions remained on the tally. The block series and serial number were then duplicated on the tally for future identification purposes. When redeemed, the serial numbers were matched and only then was the note compared to the seal impressions on the tally. If they aligned correctly, the note was declared genuine. Only then was the note cut from its counterfoil, leaving the identifying features on the tally retained by the Board. I have never seen a complete sheet including the tally; however, one may be viewed at the British Museum in London.

#### Series Blocks and Serial Numbering on Tael Notes

As there were numerous tael offices of issue, some system had to be devised to keep track of which government agency issued any particular note. This was necessary in order to insure the note was genuine when presented for payment in silver sycee. The area in which the notes actually circulated at any one point in time was in large part determined by the fortunes of war and the land held by the imperial forces. After the northern expedition to capture Peking failed (1853), the Tai'pings fell back upon central China's Anhwei, Hupeh, Hunan and Chekiang provinces where their support was strongest. As they relinquished control over conquered areas, consolidating their forces around Nanking, the emperor's officials were quick to release cash and tael notes into the void.

Two systems were devised for controlling the cash and tael emissions. Both cash



has not seen the Five Confucian Virtues employed after the fifth year (1855). Very possibly this system was abandoned altogether after this time as the notes were no longer channeled through the military into circulation. It is also possible that notes destined for military release were at that time brought under the Thousand Character Classic system.

I will describe the Five Confucian Virtues system first, as it is the more straightforward of the two. In this system only five characters were used regardless of the year of issue. These represented the Confucian virtues of benevolence, justice, decorum, wisdom and faith. In Chinese they are known as *jeh*, *I*, *li*, *chi* and *hsin*. “Jeh” was assigned to all 1 tael notes, “I” to the 3 tael, “Li” to the 5 tael and so on. Therefore, whenever we see a tael serial number prefixed by the block letter “Li” we know that serial number had been assigned to a 5 tael note issued by a military unit. (Refer to Table 3.)

Table 3. - Tael Note Serial Number Prefixes

Denomination	THOUSAND CHARACTER CLASSIC								FIVE CONFUCIAN VIRTUES				
	Peking Metropolitan District				Provincial Treasuries				Military Commissaries				
	YEAR				YEAR				YEAR				
	3 1853	4 1854	5 1855	6 1856	3 1853	4 1854	5 1855	6 1856	3 1853	4 1854	5 1855	6 1856	7 1857
1 Tael	天 Tien	月 Yueh	利 Li	暑 Shu	宮 Kung	觀 Kuan	絲 Tsai	甲 Chia	仁 Jeh	仁 Jeh	仁 Jeh	(5)	(5)
3 Tael	日 <sup>(2)</sup> Jih	盈 Yin	張 Chang	往 Wang	盤 <sup>(2)</sup> Pang	飛 Fei	仙 <sup>(1)</sup> Hsien	對 Tui	義 I	義 I	(4)	(5)	禮
5 Tael	地 Ti	昴 Tse	寒 Han	秋 Chiu	殿 Tien	圖 Tu	靈 Lin	楹 Ying	禮 Li	(4)	(4)	(5)	禮
10 Tael	宇 Yu	長 Chen	來 Lai	收 Shou	夢 Yu	寫 Hsieh	傍 Pan	肆 Ssu	智 Chi	(4)	(4)	(5)	(5)
50 Tael	宙 Chou	宿 Hsu	(3)	(3)	樓 Lou	畫 Chou	啟 Chi	筵 Yeh	信 Hsin	(4)	(4)	(5)	(5)

- Notes: (1) Example: A 3 tael note issued by one of the provinces during year 5 was assigned block control character *Hsien*, the 439<sup>th</sup> character to appear in the Thousand Year Classic.
- (2) Characters assigned these two notes are out of sequence since the 3 tael note was the last denomination to be released in the first year of issue.
- (3) During years 5 and 6, fifty tael notes were only issued in the provinces.
- (4) These notes probably exist, but have not been verified.
- (5) Not issued.



The Peking Metropolitan District and the provincial treasuries both employed the Thousand Year Classic to identify their note issues. One can ascertain from which source any particular note came by knowing which character prefixes were assigned to each. In this system ideograms chosen among the first twenty-odd characters in the Thousand Year Classic were used to represent Peking. Ideograms chosen from among character numbers 425 to 450 represented the provincial issues. Instead of being tied only to one denomination, as in the Five Confucian Virtues system, the use of a character from the Thousand Year Classic also identified the year of issue. Therefore, each denomination tael note issued either by the Metropolitan District in Peking or in the provinces can have one of four characters assigned depending on whether it was issued in year three, four, five or six. By way of example, a note bearing block prefix “Lin”, the 440<sup>th</sup> character in the Thousand Year Classic, would always represent a 5 tael note issued by one of the provinces in year five. (See Table 3.). Conversely, a year five tael note of Peking origin would always bear a “Han” prefix.

The last of the tael notes issued in year seven appear to be an afterthought as the only denominations released, the 3 and 5 tael notes, do not fit either scheme, using instead a different character altogether for the block prefix. In any event the point is academic, as by this time no one would accept these nearly worthless notes. To bear this out, the author has observed, when examining quantities of cash and tael notes, as many as three series numbers in succession without endorsement. These were three 2000 cash notes with serial numbers 733, 734 and 735 with the same series number. This is certain proof that by the end of their legal tender status, the population had turned completely against them, the notes being mere “remainders”, having never been placed into circulation.

The Tael Note Serial Number Prefix table cited above was first developed by the late Sup Loy of Hong Kong, and modified with additional observations provided by the author.

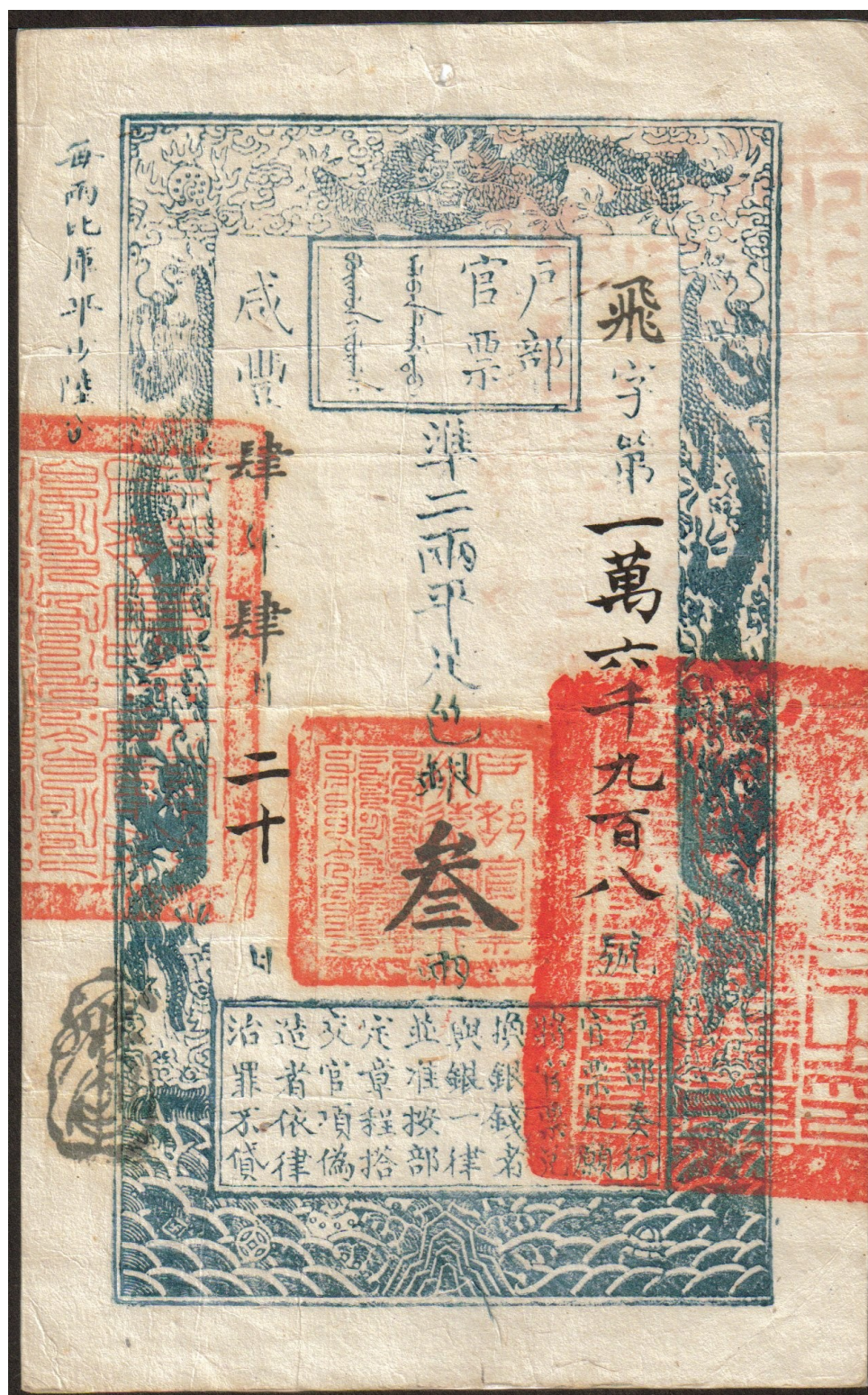
One final serial number anomaly is worthy of note. Apparently an attempt was made at some point after year four to re-number previously issued cash and tael notes. The reason for this is not known. The notes so affected are given a new serial number which appears in the lower left corner. The new numbers were applied with black ink by using a brush. These numbers have block prefixes which are not found in the Thousand Year Classic. Smith and Matravers in their outstanding book *Chinese Banknotes* make note of the re-numbered notes, but do not provide an explanation for them. *The Standard Catalog of World Paper Money* goes so far as to assign catalog numbers for re-issued notes, attributing the issue to have been made late in the rebellion, between 1861-1864, but it is doubtful that all denominations were so numbered.

Another method of reissuing notes involved the use of a hand-stamp overprint. The most common of these is the red rectangular eight character overprint found on 10 and 50 tael notes which reads: “Reissued in the tenth month of the sixth year” (i.e., October 1856).



Originally released in year 4 as block “Hsu”; this 50 tael note, serial number 8,373, can be traced to Peking. It was later re-issued as serial number 4,816, as seen at lower left. Why certain notes were re-numbered remains a mystery.





By checking the serial number prefix “Fei” on this 3 tael note against Table 3, one can trace the origin of the note to one of the provincial treasuries.



We have now come to the end of our study of these beautiful remnants of the Ch'ing dynasty. It is hoped that this review has helped us to understand the factors which led to the issue of cash and tael notes in the first place., as well as the conditions which existed in China at that time. Perhaps we can still profit from history by taking a warning from the Ch'ing experience with inflation, and a government truly not representative of the people. For the numismatist interested in collecting these notes as a hobby, it is hoped that new and useful data has been presented. I will never cease to be amazed at how much information can be unearthed through research of a few surviving scraps of paper.

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