

From Chinese Silver Ingots to the Yuan

With the ascent of the Qing Dynasty in 1644, China's modern age began. This epoch brought foreign hegemony in a double sense: On the one hand the Qing emperors were not Chinese, but belonged to the Manchu people. On the other hand western colonial powers began to influence politics and trade in the Chinese Empire more and more.

The colonial era brought a disruption of the Chinese currency history that had hitherto shown a remarkable continuity. Soon, the Chinese money supply was dominated by foreign coins. This was a big change in a country that had used simple copper coins only for more than two thousand years.

Chinese Empire, Qing Dynasty, Sycee Zhong-ding (Boat Shape), Value 10 Tael, 19th Century



Denomination:	Sycee 10 Tael
Mint Authority:	Qing Dynasty
Mint:	Undefined
Year of Issue:	1800
Weight (g):	374
Diameter (mm):	68.0
Material:	Silver
Owner:	Sunflower Foundation

A major characteristic of Chinese currency history is the almost complete absence of precious metals. Copper coins dominated monetary circulation for more than 2000 years. Paper money was invented at an early stage - primarily because the coppers were too unpractical for large transactions. The people's confidence in paper money was limited, however. Hence silver became a common standard of value, primarily in the form of ingots.

The use of ingots as means of payment dates back 2000 years. However, because silver ingots were smelted now and again, old specimens are very rare. This silver ingot in the shape of a boat – Yuan Bao in Chinese – dates from the Qing dynasty (1644-1911). In the last decades of the 19th century, the Qing began to mint their own silver coins, but until 1933 silver ingots continued to play an important part in domestic Chinese transactions.

Chinese Empire, Real de a ocho (Peso) 1808 with Countermarks



Denomination:	Real de a ocho (Peso)
Mint Authority:	King Charles III of Spain
Mint:	Undefined
Year of Issue:	1808
Weight (g):	26.22
Diameter (mm):	39.0
Material:	Silver
Owner:	Sunflower Foundation

In the 16th century, the Portuguese reached China on their quest for gold, pearls, spices and silk. In prospect of large profits, other European nations soon followed. Since one of China's major currencies consisted of silver – not in form of coins, but of ingots – the Europeans used mainly silver coins in trade with the Far East.

Soon, the Chinese money supply was dominated by foreign coins: Spanish pesos were followed by Mexican pesos and other European and American coins. Fan-yin, barbarian silver, was the name for these large silver coins in Chinese. Many of the foreign coins were countermarked by so-called chop marks: like this, Chinese authorities, merchants and bankers guaranteed their silver contents.

Like everywhere else, the Spanish-American and later the Mexican pesos were especially liked in China. Thus, when the Chinese government started minting national silver coins towards the end of the 19th century, they were called dragon dollars, and modelled after the Mexican peso.

Mexico-China, Ferdinand VII of Spain (1808/1814-1833), Real de a Ocho (Peso) 1810, with Countermarks



Denomination:	Real de a ocho (Peso)
Mint Authority:	King Ferdinand VII of Spain
Mint:	Undefined (Lima?)
Year of Issue:	1810
Weight (g):	26.7
Diameter (mm):	39.0
Material:	Silver
Owner:	Sunflower Foundation

Many European silver coins were stamped with small countermarks. In this way the Chinese authorities, banks and business people attested the fineness of the European silver. The number of countermarks on many a coin shows, that "barbarian silver" often circulated long and brisk in China. The Spanish-Mexican peso shown here was tested no less than twelve times for its quality.

Chinese Empire, Qing Dynasty, Guangxu (1875-1908, under the Reign of Cixi), Jiangnan Province, Yuan (Dragon Dollar) 1889



Denomination:	1 Yuan
Mint Authority:	Emperor Guangxu
Mint:	Nanjing (?)
Year of Issue:	1889
Weight (g):	26.7
Diameter (mm):	39.0
Material:	Silver
Owner:	Sunflower Foundation

During the 19th century, masses of western silver coins flowed into China. Naturally the Chinese then still used their traditional copper coins. For larger trade transactions, however, the more valuable western issues were far more comfortable. On the market they were simply put on the scales and traded for their weight, as had been done with silver in China ever since. For this reason the Chinese government in 1889 decided to issue its own silver coins. The new imperial currency was modeled after the Spanish-Mexican pesos, which were especially popular in China.

After their image on the obverse, foreigners called the new Chinese silver coins dragon dollars. The Chinese themselves referred to them as yuan, after the Chinese symbol for coin.

Chinese Empire, Qing Dynasty, Puyi (1908-1911), 1 Ch'ien (Cash)



Denomination:	1 Ch'ien
Mint Authority:	Emperor Puyi
Mint:	Undefined
Year of Issue:	1908
Weight (g):	2.1
Diameter (mm):	19.0
Material:	Copper
Owner:	Sunflower Foundation

The last ruler of China was a woman. Her name was Cixi. She came to Beijing at the age of fifteen as concubine of Emperor Wenzong. Being intelligent and a beauty, Cixi soon became the emperor's favorite. After the birth of her son, Cixi was more powerful than the emperor's wife Cian. And when the emperor died in 1861, Cixi took over regency for her underage son Muzong.

Shortly before her death, Cixi enthroned the two-year-old Prince Puyi. He "reigned" less than three years, however: In 1911 revolution broke out in China, sweeping the young emperor off his throne. Puyi abdicated in 1912 without appointing a successor. After exactly 2133 years of existence, the Chinese Empire was history.

Republic of China, Sichuan, 200 Ch'ien (Cash), Year 2 (1913)



Denomination:	200 Ch'ien
Mint Authority:	Republic of China
Mint:	Undefined
Year of Issue:	1913
Weight (g):	25.3
Diameter (mm):	43.0
Material:	Copper
Owner:	Sunflower Foundation

The currency of the Republic of China was – at least until 1936, when the government reformed coinage – extremely diverse. All the parties engaged in the civil war issued their own coins. The province of Sichuan, where this coin originated, started to issue its own money shortly after the revolution. The coins had face values from 10 to 200 ch'ien. These modern Chinese copper coins did not have holes any more, and they were no longer cast, but minted.

The inscription on this 200-ch'ien-coin is in Chinese and English and reads "200 Cash, Republic of China."

Republic of China, Dollar, 3rd year (1914)



Denomination:	1 Dollar
Mint Authority:	Republic of China
Mint:	Undefined
Year of Issue:	1914
Weight (g):	26.75
Diameter (mm):	39.0
Material:	Silver
Owner:	Sunflower Foundation

In 1911, monarchy was overthrown in China. After more than 2100 years, the Chinese Empire was history. The calendar of the republic began with year 1, 1912 thus.

This silver dollar depicts Yuan Shikai, the first president of the Republic of China. In vernacular, these coins were disrespectfully called "grease bag dollars." After he had taken office in 1914, Yuan demonetized the old copper and silver coins and issued new dollars with his portrait. They were dated after a new calculation of time, considering the revolutionary year of 1911 as year one. "Grease bag dollars" were soon common all over China; some 300 million copies are said to have been put into circulation. After the death of Yuan Shikai, dollars depicting his image continued to be issued until 1922.

Republic of China, 200 Ch'ien undated (c. 1928)



Denomination:	200 Ch'ien
Mint Authority:	Republic of China
Mint:	Undefined
Year of Issue:	1928
Weight (g):	28.5
Diameter (mm):	42.0
Material:	Copper
Owner:	Sunflower Foundation

After the fall of the empire, China experienced nothing than trouble with the West. In the First World War it had sided with the allied forces; but after the war, the victorious powers kept all their claims in China anyway.

When the peace treaty became known, people demonstrated everywhere in China against foreign domination and imperialism. The Chinese government of Kuomintang took its consequences as well. It made contact with the only power that had not signed the Treaty of Versailles: Russia. Soon thereafter, Russian consultants were sent to China to help the government building up its military and political power.

In 1926, after years of civil war, the Nationalist Party of the Kuomintang and the Communist Party of China joined forces. Two years later, China was a united country again. Until 1931, it even gained back part of its national rights like the revenues from tolls, salt taxes and the post administration.

Republic of China, Dollar (Yuan), 23rd Year (1934)



Denomination:	1 Yuan
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Mint Authority:	Republic of China
Mint:	Undefined
Year of Issue:	1934
Weight (g):	26.75
Diameter (mm):	38.0
Material:	Silver

1911 wurde in China die Monarchie gestürzt; nach über 2100 Jahren war das chinesische KIn 1911 the monarchy was overthrown in China. After more than 2100 years, the Chinese Empire was history. The calendar of the republic began with year 1, the year of 1912.

The first republican silver dollars bore the portrait of China's first president Sun Yatsen. However, even though Sun Yatsen resigned after only one year in power, the issue of silver dollars with his image was continued until the mid-1930s; this coin was issued in the 23rd year of the republic. It is a so-called "junk-dollar," named after the junk on the reverse.

Peoples Republic of China, 1 Yuan 1980



Denomination:	1 Yuan
Mint Authority:	Peoples Republic of China
Mint:	Beijing
Year of Issue:	1980
Weight (g):	9.32
Diameter (mm):	30.0
Material:	Nickel Alloy
Owner:	Sunflower Foundation

After the fall of the empire, China became a republic. Years of civil war followed, foreign rule and chaos. Finally in 1949, the People's Republic of China was proclaimed.

During the early years of the People's Republic even the smallest denominations in circulation were from paper. In 1955 the government started to issue coins again. Initially three small aluminium coins worth 1, 2 and 5 fen were minted. Only in 1980 followed additional denominations of 1, 2 and 5 jiao as well as 1 yuan.

Tiananmen, the Gate of Heavenly Peace, has had a special significance for centuries: The proclamations of the emperors were announced here, as well as the foundation of the People's Republic in 1949. Since then, the gate is represented on the obverse of all Chinese coins. The reverse of the yuan shown here depicts a section of China's Great Wall.