

that you have with you, for that is a most active place of business. After getting to Cassai you carry on with the money which you get for the *sommi* of silver which you sell there; and this money is made of paper, and is called *balishi*. And four pieces of this money are worth one *sommo* of silver in the province of Cathay.<sup>1</sup> And from Cassai to Gama-

Pagnini. But it is a mere fashion of writing. Pegolotti writes also *channino*, *channello*, *fenmina*, but Pagnini does not print these so. Indeed Giovanni da Uzzano (p. 188) writes *sommi*. The *sommo*, as explained in the next chapter, was a silver ingot weighing eight and a half Genoese ounces. Ibn Batuta mentions these as current among the Tartars under the name of *saum*, sing. *saumah*. He says the weight of each *saumah* or *sommo* was five ounces, i.e., I suppose, five-twelfths of a *rithl* (ii, 412, 414). Von Hammer says that the *súm* (as he terms it) was in the form of an octahedron, and quotes from the Persian historian Wassaf a passage which shows that the term was applied also to ingots of gold (*Geschichte der Gold. Horde*, pp. 223, 224).

<sup>1</sup> Here Pegolotti speaks of the celebrated paper money of China, once deemed a fable of Marco Polo's, though before his time even it had been distinctly mentioned by the intelligent friar Rubruquis.

Its use was of great antiquity, for traces at least of leather representatives of money are found as far back as B.C. 119. In the reign of Hiansung of the Thang dynasty (A.D. 806-821), copper being scarce, notes were issued on deposits from the public treasury, and were current for some years. These issues were renewed under the Sung (A.D. 960), and some sixty years later amounted in nominal value to 2,830,000 ounces of silver. These were followed by further issues of real paper money, issued without reference to deposits (? so says Klaproth), and payable every three years. The business at this time was managed by sixteen chief houses, but these becoming bankrupt, the emperor abolished private notes, and established a government bank, the issues of which in 1032 amounted to 1,256,340 ounces. Such banks were established in several parts of the empire, the notes of one province not being current in another.

In 1160, in the reign of Kaotsung, a new paper was issued, the amount of which rose in six years to 43,600,000 ounces. There were local notes besides, so that the empire was flooded with paper, rapidly depreciating in value.

When the invaders who formed the *kin* or Golden dynasty had established themselves in Northern China they also speedily took to paper, notwithstanding their name. Their notes had a course of seven years, after which new notes were given by government with a deduction of 15 per cent.

The Mongols did like their predecessors. Their first notes were issued in 1236, but on a small scale compared to the issues of Kublai and his successors. Kublai's first issue was in 1260; and consisted of notes of