

then (see ch. I. note 4, and also *Cathay*, pp. ccl. and 442) as 10 to 1, not, as with us now, more than 15 to 1. Wherefore the *liang* in relation to gold would be worth 120*l.* or 10*s.*, a little over the Venetian ducat and somewhat less than the bezant or *dínár*. We shall then find the table of Chinese issues, as compared with Marco's equivalents, to stand thus:—

CHINESE ISSUES, AS RECORDED.	MARCO POLO'S STATEMENT.
For 10 ounces of silver (viz. the Chinese <i>Ting</i> ) * . . . . .	10 bezants.
For 1 ounce of silver, i.e. 1 <i>liang</i> , or 1000 <i>tsien</i> (cash) . . . . .	1 „
For 500 <i>tsien</i> . . . . .	10 groats.
200 „ . . . . .	5 „ (should have been 4).
100 „ . . . . .	2 „
50 „ . . . . .	1 „
30 „ . . . . .	$\frac{1}{2}$ „ (but the proportionate equivalent of half a groat would be 25 <i>tsien</i> ).
20 „ . . . . .	
10 „ . . . . .	1 tornesel (but the proportionate equivalent would be $7\frac{1}{2}$ <i>tsien</i> ).
5 „ . . . . .	$\frac{1}{2}$ „ (but prop. equivalent $3\frac{3}{4}$ <i>tsien</i> ).

Pauthier has given from the Chinese Annals of the Mongol Dynasty a complete Table of the Issues of Paper-Money during every year of Kúblái's reign (1260-1294), estimated at their nominal value in *Ting* or tens of silver ounces. The lowest issue was in 1269, of 228,960 ounces, which at the rate of 120*l.* to the ounce (see above) = 114,480*l.*, and the highest was in 1290, viz. 50,002,500 ounces, equivalent at the same estimate to 25,001,250*l.* ! whilst the total amount in the 34 years was 249,654,290 ounces or 124,827,144*l.* in nominal value. Well might Marco speak of the vast quantity of such notes that the Great Kaan issued annually !

To complete the history of the Chinese paper-currency so far as we can :

In 1309, a new issue took place with the same provision as in Kúblái's issue of 1287, i.e. each note of the new issue was to exchange against 5 of the old of the same nominal value. And it was at the same time prescribed that the notes should exchange at par with metals, which of course it was beyond the power of Government to enforce, and so the notes were abandoned. Issues continued from time to time to the end of the Mongol Dynasty. The paper-currency is spoken of by Odoric (1320-30), by Pegolotti (1330-40), and by Ibn Batuta (1348), as still the chief, if not sole, currency of the Empire. According to the Chinese authorities, the credit of these issues was constantly diminishing, as it is easy to suppose. But it is odd that all the Western Travellers speak as if the notes were as good as gold. Pegolotti, writing for mercantile men, and from the information (as we may suppose) of mercantile men, says explicitly that there was no depreciation.

The Ming Dynasty for a time carried on the system of paper-money ; with the difference that while under the Mongols no other currency had been admitted, their successors made payments in notes, but accepted only hard cash from their people ! † In 1448 the *chao* of 1000 cash was worth but 3. Barbaro still heard talk of the Chinese paper-currency from travellers whom he met at Azov about this time ; but after 1455 there is said to be no more mention of it in Chinese history.

I have never heard of the preservation of any note of the Mongols ; but some of the Ming survive, and are highly valued as curiosities in China. The late Sir G. T. Staunton appears to have possessed one ; Dr. Lockhart formerly had two, of which he gave one to Sir Harry Parkes, and retains the other. The paper is so dark as to

\* [The Archimandrite Palladius (*l.c.*, p. 50, note) says that " the *ting* of the Mongol time, as well as during the reign of the Kin, was a unit of weight equivalent to fifty *liang*, but not to ten *liang*. Cf. *Ch'u keng lu*, and *Yuen-shi*, ch. xcv. The *Yuen pao*, which as everybody in China knows, is equivalent to fifty *liang* (taels) of silver, is the same as the ancient *ting*, and the character *Yuen* indicates that it dates from the *Yuen* Dynasty."—H. C.]

† This is also, as regards Customs payments, the system of the Government of modern Italy.