

explain Marco's description of it as black. By Dr. Lockhart's kindness I am enabled to give a reduced representation of this note, as near a facsimile as we have been able to render it, but with some *restoration*, e.g. of the *seals*, of which on the original there is the barest indication remaining.

[Mr. Vissering (*Chinese Currency*, Addenda, I.-III.) gives a facsimile and a description of a Chinese banknote of the Ming Dynasty belonging to the collection of the Asiatic Museum of the Academy of Sciences at St. Petersburg. "In the eighth year of the period *Hung-wu* (1375), the Emperor Tai-tsu issued an order to his minister of finances to make the *Pao-tsao* (precious bills) of the *Ta-Ming* Dynasty, and to employ as raw material for the composition of those bills the fibres of the mulberry tree."—H. C.]

Notwithstanding the disuse of Government issues of paper-money from that time till recent years, there had long been in some of the cities of China a large use of private and local promissory notes as currency. In Fuchau this was especially the case; bullion was almost entirely displaced, and the banking-houses in that city were counted by hundreds. These were under no government control; any individual or company having sufficient capital or credit could establish a bank and issue their bills, which varied in amount from 100 cash to 1000 dollars. Some fifteen years ago the Imperial Government seems to have been induced by the exhausted state of the Treasury, and these large examples of the local use of paper-currency, to consider projects for resuming that system after the disuse of four centuries. A curious report by a Committee of the Imperial Supreme Council, on a project for such a currency, appears among the papers published by the Russian Mission at Peking. It is unfavourable to the particular project, but we gather from other sources that the Government not long afterwards did open banks in the large cities of the Empire for the issue of a new paper-currency, but that it met with bad success. At Fuchau, in 1858, I learn from one notice, the dollar was worth from 18,000 to 20,000 cash in Government Bills. Dr. Rennie, in 1861, speaks of the dollar at Peking as valued at 15,000, and later at 25,000 paper cash. Sushun, the Regent, had issued a vast number of notes through banks of his own in various parts of Peking. These he failed to redeem, causing the failure of all the banks, and great consequent commotion in the city. The Regent had led the Emperor [Hien Fung] systematically into debauched habits which ended in paralysis. On the Emperor's death the Empress caused the arrest and execution of Sushun. His conduct in connection with the bank failures was so bitterly resented that when the poor wretch was led to execution (8th November, 1861), as I learn from an eye-witness, the defrauded creditors lined the streets and cheered.*

The Japanese also had a paper-currency in the 14th century. It is different in form from that of China. That figured by Siebold is a strip of strong paper doubled, $6\frac{1}{4}$ in. long by $1\frac{3}{4}$ in. wide, bearing a representation of the tutelary god of riches, with long inscriptions in Chinese characters, seals in black and red, and an indication of value in ancient Japanese characters. I do not learn whether notes of considerable amount are still used in Japan; but Sir R. Alcock speaks of banknotes for small change from 30 to 500 cash and more, as in general use in the interior.

Two notable and disastrous attempts to imitate the Chinese system of currency took place in the Middle Ages; one of them in Persia, apparently in Polo's very presence, the other in India some 36 years later.

The first was initiated in 1294 by the worthless Kaikhatu Khan, when his own and his ministers' extravagance had emptied the Treasury, on the suggestion of a financial officer called 'Izzuddin Muzaffar. The notes were direct copies of Kúblái's, even the Chinese characters being imitated as part of the device upon them.† The

* The first edition of this work gave a facsimile of one of this unlucky minister's notes.

† On both sides, however, was the Mahomedan formula, and beneath that the words *Yiranjtn Turji*, a title conferred on the kings of Persia by the Kaan. There was also an inscription to the following effect: that the Emperor in the year 693 (A.H.) had issued these auspicious *chao*, that all who forged or uttered false notes should be summarily punished, with their wives and children, and their property confiscated; and that when these auspicious notes were once in circulation, poverty would vanish, provisions become cheap, and rich and poor be equal (*Cowell*). The use of the term *chao* at Tabriz may be compared with that of *Bānklot*, current in modern India.