

## CHINESE MONEY.



FROM the first, the Chinese held a very correct notion with regard to money. They recognized it simply as an instrument to further exchange, and not being in itself wealth. "Money," says one writer, "is an object that in a time of famine cannot feed us, in a time of cold cannot clothe us, but, coming to the service of all occupations. All sorts of precious things may be secured by it." The vicissitudes through which the currency in China has passed have been frequent and violent. The ease with which money is produced tempted various sovereigns in times of national difficulty to coin enormous quantities to meet their immediate wants, and so common have been the material employed, and so rude the technical execution, that coiners have found no difficulty in counterfeiting the Imperial cash. At the present day the trade of coining false money is a large and flourishing one, and only within the last few weeks a vessel was captured on the Yangtze Kiang carrying a full cargo of false money. The principal objection to the copper as a medium of exchange has always been its cumbrousness, and thus at an early period arose a demand for a more convenient equivalent. To some extent silver supplied this want, but introduction of a paper currency proved a still greater benefit to travelling merchants. Historians tell us that bank notes first appeared during the Tang dynasty (A. D. 622-897), but with the advent of troublous times they ceased to circulate, and it was not until the Sung dynasty (A. D. 950-1281) reigned supreme that they were systematically issued and recognized. As in all countries subject to revolutionary outbreaks, the paper currency in China has been subject to extreme fluctuations, and the means adopted by the Government to maintain its nominal value in times of depression have been as unwise and unavail-