

Chinese Silver Ingots

A peculiarity of Chinese monetary history was the almost complete absence of coins made of precious metals, whether of gold or silver. For over 2,000 years, copper coins dominated the monetary scene in China. Although the Chinese invented paper money at an early date, partly for the very reason that copper coins were inconvenient for large transactions, the people's confidence in paper money was limited. Thus it came about that the most constant measure of value was silver, in the form of silver ingots.

The use of silver ingots as a currency goes back 2,000 years: the Han Emperor Wu Di is said to have used silver ingots as a means of payment. However, hardly any examples of silver ingots of that date have survived, because they were repeatedly melted down and recast. From the 7th century AD, silver gained in importance in everyday transactions. The ingots were used in trading, and became more widespread among the people at large as a means of paying dues and taxes. Silver ingots were also used to back the paper money. Their issue was controlled by private people – tradesmen, merchants, bankers.

China/Thailand, Sycee Fang bianding (Saddle Shape), Value 5 Tael, with 6 Stamps, 19th century



Denomination:	Sycee 5 Tael
Mint Authority:	Chen Yuanchang
Mint:	Province of Yun Nan
Year of Issue:	1884
Weight (g):	186
Diameter (mm):	58.0
Material:	Silver
Owner:	Sunflower Foundation

The use of silver ingots in China dates from well before the Christian era. Originally the ingots were probably not used as currency but as a means of hoarding wealth. Gradually, however, silver began to be used for paying large amounts. Silver ingots thus became an ordinary means of payment, and circulated in China, Burma and Thailand until well into the 20th century.

These silver ingots are known as saddle money, tortoise money or chair money. And like most silver ingots, saddle money was principally made in China, though there are also examples bearing Thai stamps. They mostly weigh 5 tael, between 180 and 200 grams (6.35 to 7 ounces). There are also larger ingots weighing 10 tael or more. This one weighs 200 grams and is thus worth around 5 tael.

The ingot was issued around 1884 by one Chen Yuanchang, supposedly the owner of a bank in the province of Yun Nan. The ingot has six seals. The two inner and the two outer seals are identical, but inverted. The two other seals bear the names of two verifiers, namely Tong Fusheng und Feng Shiyou.

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, Sycee Cao ding (Drum Shape), Value 10 Tael, 19th century



Denomination:	Sycee 10 Tael
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	1800
Weight (g):	358
Diameter (mm):	60.0
Material:	Silver
Owner:	Sunflower Foundation

Unlike the issue of coins, the circulation of silver ingots was not a state monopoly in China, but was done by private banks, companies and silver-changing establishments, though the ingots were officially assayed. The molten silver was poured into molds of sand and left to cool; they were stamped before the metal was quite hard. The punches used usually indicate the currently reigning dynasty, the province and the guaranteed weight, though there are also ingots bearing private mottoes.

Chinese Empire, Sycee Yuansi (Silk-Shoe Shape), Value 3 Tael, 19th century



Denomination:	Sycee 3 Tael
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	1800
Weight (g):	90
Diameter (mm):	40.0
Material:	Silver
Owner:	Sunflower Foundation

Silver ingots were made in many different shapes and sizes. This specimen is of a type known by the quaint name of silk-shoe money – the bars were shaped like the silk shoes on the tiny feet of aristocratic Chinese women. From the 6th century onwards, the feet of aristocratic girls were bandaged from birth, because small feet were considered a mark of beauty in women.

Silk-shoe ingots were supposedly cast for the first time in the 13th/14th centuries. They were made in weights ranging from a tenth to 100 taels or liangs. The weight of a tael or liang, however, varied from region to region, but is most often estimated as 36 grams (1.27 ounces).

Chinese Empire, Sycee Yuansi (Silk-Shoe Shape), Value 1 Tael, 19th century



Denomination:	Sycee 1 Tael
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	1800
Weight (g):	39
Diameter (mm):	30.0
Material:	Silver
Owner:	Sunflower Foundation

Chinese silver ingots formed part of the so-called sycee silver that circulated as trading ingots in large areas of China and Indochina. The bars were generally made of very pure silver – their precious-metal content reaches up to 98 percent. The precious-metal content was confirmed by a stamp, and thanks to these stamps, Chinese ingots circulated in neighboring countries as well. The name "sycee" (pronounced "sigh-see") is a Western attempt to pronounce the Chinese word "si-tsu," meaning "fine silk." "Si-tsu" referred to the fine circular lines that appeared on the surface of the silver after casting.

Thailand/Burma/Laos, Silver Bangle, 19th century



Denomination:	Silver Bangle
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	1800
Weight (g):	95
Diameter (mm):	70.0
Material:	Silver
Owner:	Sunflower Foundation

Silver bangles are jewelry and stores of value at the same time. This is what they have always been used for, even though they are not standardized and have no guaranteed silver content. At one time, collectors used to classify bangles as currency, but most are now of the opinion that these bangles, as described in old Chinese novels, were part of the savings of any good housewife – they were the "nest egg" in the family budget, and were valued not only by weight but also according to their artistic quality.

Chinese Empire, Sycee Yuan bao (Boat-Shape), Value 1/10 Tael, 19th century



Denomination:	Sycee 1/10 Tael
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	1800
Weight (g):	3.7
Diameter (mm):	21.0
Material:	Gold
Owner:	Sunflower Foundation

Gold never circulated as legal tender in China. In everyday life the Chinese used bronze coins and for larger transactions silver ingots or paper money. However, gold was known in China, of course. It served as reserve asset, just like silver, jade, silk or pearls. Small gold ingots like this one were popular presents.