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Research Article

The Journey of Spanish Silvers in China: The Legal Evaluation of Currency Sovereignty During the Qing Dynasty

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Abstracts

In ancient China, copper coins were legal currency. From the mid-Ming Dynasty onwards, China established close trade ties with the world through merchant ships between Fu Jian and Manila, utilizing goods such as silk, tea, and porcelain, and participating in the early globalization process led by Spain, silver gradually replaced copper coins as the standard currency. Spanish silvers played a crucial role in the aspects of domestic life and international trade: they were the earliest foreign currency introduced to China, circulated most widely, and were used for the longest period. They served as the transaction currency in economically developed regions of ancient China, such as Guang Dong, Guang Xi, Shang Hai, Fu Jian, Macau, and Jiang Su, and were widely used by residents in real estate transactions, temple repairs, canal construction, and civil engineering projects. They were the international settlement currency for the Maritime Silk Road and served as the model for silver coins minted independently by the Qing Dynasty, remaining in use for 300 years until their withdrawal from China in 1935. This article, based on materials from the China Customs Museum, the China Fiscal and Tax Museum, and the Guang Dong Museum, uses historical analysis, comparative analysis, and legal analysis, employing scenario-based descriptions as source material, to attempt to demonstrate the legal significance of national sovereignty and monetary sovereignty. The gradual loss of currency sovereignty reflects the ignorance of the emperors in the Forbidden City, the indifference of the vast bureaucracy, the microcosm of the country becoming a colony, and evidence of China's economic backwardness since the 19th century.

Keywords

History of Chinese Economic, The Maritime Silk Road, International Trade, Ben Yang, Currency Sovereignty

1. Introduction

"The discovery of the Americas and the sea route to the East Indies via the Cape of Good Hope were among the greatest and most important events recorded in human history" [9], it opened a new chapter while stimulating the ambitions of colonizers. Through the Manila galleons, Asia, the Americas, and Europe were connected, and a global trade network between

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East and West gradually took shape. In 1536, the Spanish, utilizing the rich silver mines discovered in New Spain, established the first mint in Mexico, beginning the production of Spanish silvers coins (SSC). Larger mints were subsequently built in Lima in 1568, Potosí in 1574, and Bogotá in 1622. Until 1586, the era of machine-made coins began, and SSC became the world currency circulating globally for three centuries. At the same time, across the ocean in Ming Dynasty, China, a major reform of the currency system seemed to be taking place. In 1436, the Ming Dynasty implemented currency reforms, attempting to replace copper coins with silver [29]. The demand for silver continued to increase, unfortunately, silver production in China was even more scarce, the total silver annual production that could be used as currency was only three to four hundred thousand taels [4], compared with the amount of silver imported into China from abroad, this was extremely small.

With the increasing global demand for Manila galleons (MG), "silver was the most important commodity for Europeans to maintain trade balance in the Far East" [17], and huge amounts of SSC continued to flow into China, quickly demonstrated its advantages as the currency in China, "residents liked it because it was counted and valued, and easy to use" [3]. "Silver was imported into China from Manila, named *Ben Yang*, and circulated everywhere…… the residents found it convenient; this was the beginning of silver in China", from the 1903 Shen Bao [29]. *Ben Yang* (BY) refers to SSC in Qing's society. *Ben* in classical Chinese meant primary, fundamental, and earliest. From the late Ming Dynasty, the Qing Dynasty to the Republic of China (ROC), SSC circulated in China for nearly 300 years.

As the earliest and longest-circulating foreign currency to China, SSC have been the subject of academic research in three categories. The first is specialized research by foreign scholars on the history of SSC in China. A significant work is Japanese scholar Hiroshi Momose's "The Circulation of Spanish Silvers in the Qing Dynasty" [5], published in the early 20th century, based on international trade between Japan and China in the Pacific Ocean from the 17th and 18th centuries, it elucidated the history of the circulation between China and Japan. The second type is Chinese scholars' discussions on the development history of silver, some of the content involved SSC, Mexican silvers, British silvers, French silvers, etc. "A Study on the Import of Foreign Silver into China in the Ming and Qing Dynasties" [24], "International Trade and the Import and Export of Silver in the Ming Dynasty" [11], and "An Estimate of the Quantity of Silver Flowing into China in the 16th to 18th Centuries" [31], which demonstrated the channels, quantities, applicable areas, and life scenarios of silver flowing into China during the Ming and Qing Dynasties. The third type of academic research mainly focuses on archaeology, such as "A Study on Spanish Silvers in the Collection of Guang Zhou Museum" [10], "Description of Spanish Silvers Unearthed in Pu Tuo Shan, Zhe Jiang Province" [13], "Description of Spanish Silvers Unearthed in Quan Zhou" [12], and "A Study on Spanish Silvers Unearthed in Tang Qi, Yuhang, Hang Zhou" [2].

However, one crucial question that must be acknowledged is whether the widespread circulation and acceptance of foreign currencies during the Ming and Qing dynasties challenged the national economic autonomy. From the Qin Dynasty onward, a unified currency was the foundation of China's existence, however, China was forced to accept the coexistence of foreign and domestic currencies, with foreign currencies even outweighing domestic ones. Furthermore, *Regulations Currency* of the late Qing Dynasty and of the ROC —these both currency legislations in near-modern China—were passive responses to the challenge posed by foreign currencies to China's sovereignty. Due to a lack of modern economic common sense and currency theory, they could not reverse the chaotic state of the Chinese economy in the early 20th century.

2. Prelude: Silk and Silver Crosscurrents Through the Manila Global Route

In the ancient late Chinese empire in Asia, silver played an important role in the economy, even when there was a shortage of official silver coins, the Ming Dynasty gradually adopted a fiscal and currency system with silver. When history reached the 16th century, the development of pirates and maritime merchants and their organized groups reached its peak [1], the development of maritime commercial civilization increased the demand for silver, which stimulated the inflow of foreign silvers into China. On the South China Sea, where the monsoon fluid, the largest proportion of silver flowing into the Ming Dynasty from Spanish colonies was carried by MG and Chinese ships, this continued until the last 20 years of the Qing Dynasty's exit from the historical stage. Western scholars acknowledge the stimulating effect of foreign silver on the Chinese economy but emphasize the negative impact of China's integration into the global economy due to silver imports, over-reliance on foreign silver had been considered a key factor in the fall of the Ming Dynasty [6]. The outflow of silver due to opium imports in the first half of the 19th century triggered the Opium Wars, forcing China to submit to the European-dominated global capitalist economy, these descriptions of Chinese dependence on foreign silvers and its vulnerability to supply shocks ignore the dynamic changes in the Ming's domestic economy.

Emperor Zhu Yuanzhang (1368-1398) determined to restore the agrarian society model and Confucian values, and vehemently rejected the continuously prosperous market economy of the Song and Yuan dynasties, advocated paying the salaries of officials and soldiers with goods rather than currency, prohibited the use of gold, silver, and copper coins by the residents, and banned private maritime trade, attempting to restrict overseas contacts to a highly controlled tributary system [19]. However, this anti-market policy could not suppress the private trade along the coast, nor could it suppress the pirates and maritime merchant groups that were rising in the East Sea [22], Yellow Sea, and South Sea. A historical event proved this: after more than 50 years of fighting against Japanese pirates, the Ming Dynasty had to allow the Portuguese to establish a trading post in Macau in 1557 and had to agree to allow foreign goods to circulate in the Chinese market through Guang Zhou, ten years later, the emperors in the Forbidden City could not afford the high cost of maritime security and temporarily abolished the maritime ban policy, so, privates and maritime trades gradually flourished.

Let's turn our attention back to the waters between the South China Sea and Manila Bay. Manila Bay had long been a trading post for Chinese and Japanese merchants to exchange silk, porcelain, and metal products for gold, beeswax, and timber. In 1571, after Spain occupied Manila, it began trading with China, opening a new sea route for acquiring American silver through trans-Pacific galleon trade. The merchants (pirates) active in the Yellow Sea and South China Sea quickly seized this opportunity. In 1575, more than 12 junks landed in Manila Bay, and until 1584, approximately 25-30 Chinese junks arrived in Manila annually [17]. In 1593, fearing a large outflow of silver from the American colonies to China, the Spanish King began to restrict junk trade between Manila and Acapulco, Mexico, setting a limit of two ships per year, carrying no more than 500,000 pesos [22]. The undeniable fact was that the vested interests—the Manila colonists, Mexican merchants, and the colonial authorities—ultimately persuaded the monarchy to abandon the idea of banning junk trade in Manila. Latin American silver exports, through trans-Pacific sail trade and re-exports from Europe across the Indian Ocean, were driven by increasing European consumer demand for Chinese handicrafts such as porcelain and silk. "Silver, relative to gold and other commodities, was priced far higher in Europe and the Americas" [7], "[in China and India] almost no commodity could fetch a better price, or be proportional to the amount of labor and goods it consumed in Europe; it would buy (more labor and goods)" [7], and "silver in the New World became one of the main commodities traded between two distant places, largely connecting those distant parts of the world to one another" [30]. It is not an exaggeration to conclude that the arbitrage profits from shipping silver to China were a major driving force behind the establishment of the first global trading system.

The turning point of foreign silver occurred in the last thirty years after the fall of the Ming Dynasty. "Quantitative data on the MG's trade was limited, but after 1640, the volume of ships transported between Manila and China decreased dramatically" [17], in the half-century between 1640 and 1690, only about 140 tons of silver were exported from Manila to China [7]. Another reason was the Qing Dynasty's maritime prohibition policy implemented from 1661 to 1683, which was more stringent than the Ming Dynasty's policy. This prohibition was primarily a strategy to overthrow the Zheng family. After 1660, the Kang Xi Depression began, and the Qing Dynasty entered a prolonged period of economic stagnation; the glory of the Silver Age was gone [14].

Chinese domestic economic depression was a direct result of the disruption of foreign trade. Jiang Su official Mu Tian Yan compared the economic depression with the economic prosperity of 1650, stated, "I remembered, during the sixth and seventh years of the Shun Zhi reign, before the prohibition was implemented, foreign goods frequently appeared in market trade. […] Transactions were conducted using foreign silver. This was common and applied in other provinces. Since the implementation of the maritime prohibition policy, foreign silver had disappeared …... This was evidence that the source of revenue had been blocked" [29]. Another local official, Jin Fu, warned the Forbidden City of the harmful effects of the maritime ban, "the strict maritime ban, which had forced coastal residents to relocate inland and prohibited even a single plank from entering the sea, had lasted for twenty years. Silver in circulation was constantly being sold, while stagnant goods remained unsold [8], and then, they advised the Qing Dynasty to lift the ban on foreign trade and restore the country's economic prosperity. The maritime ban, which had lasted for over 200 years, finally ended in 1683, this did not immediately alleviate China's domestic economic depression. The economy remained sluggish, the declining ratio of labor to land forced wages to rise, rents to fall, reduced the attractiveness of agricultural and land investment, further decreased production investment, and led to a significant rise in unemployment in handicrafts and manufacturing, while consumer demand continued to weaken.

During the Ming and Qing Dynasties, "the Spanish Carlos peso, of uniform weight and fineness, gradually dominated the market in southeastern coastal China, becoming the medium of trade" [23], the obverse featured the royal coat of arms and the Spanish crown, while the reverse featured two spherical designs representing the Old and New Worlds below the crown, flanked by Hercules columns (Figure 1), were known as double-column's SSC. In 1772, Charles III changed the design of the peso, featuring a bust of the king on the obverse and the coat of arms of the Bourbon dynasty on the reverse, flanked by Herculean columns, it was known as *Fo Tou* (Figure 2), and these coins appeared in private contracts in Quan Zhou, "by 1860, *Fo Tou* almost held a monopoly" [23], and continued until 1889 when the Qing Dynasty issued its first official silver. The circulation of the two SSC's types concentrated in the commercialized southeastern coastal provinces, where commercial transactions were frequent and foreign trade was prevalent, they became increasingly common in daily payment applications, they were circular, residents used *yuan* as a unit in daily communication, and this pronunciation has been preserved until now in the *Ren Min Bi* currency system.

Figure 1. *The collection of the China Customs Museum.*

Figure 2. *China Finance and Taxation Museum.*

3. The SSC's Journey in China: Lubricants for Various Areas

SSC was among the earliest and longest-circulating foreign currencies to enter China. "From Fu Jian, Guang Dong, Jiang Xi, Zhe Jiang, and Jiang Su, and gradually to provinces south of the Yellow River, foreign currency became prevalent…… it was used for all matters involving taxation and commercial transactions" [14]. Compared to ancient traditional copper coins, SSC was widely accepted by merchants and residents due to their exquisite craftsmanship and uniform design. After the two Opium Wars ended and the *Treaty of Nan King* was signed between China and Britain, Shang Hai was forced to open as a treaty port. SSC had long been the common currency in daily life, for example, Ning Bo, Su Zhou, Hang Zhou and many other places. "It had long become the medium of exchange for raw silk in China" [29], and "such SSC with *Fou Tou* could buy enough of the best bread to eat for six months" [14].

3.1. The Distribution Areas Were Wide

The influx of foreign currencies into China began with the global maritime expansion and colonization by Portugal, Spain and the Netherlands, it ushered in a new era of global maritime trade. The Portuguese and Spanish transformed traditional East-West trade networks and channels, integrating them into Chinese existing trade system in Southeast Asia. Large quantities of Chinese goods flowed into Europe and the Americas, and silver became a means of payment. In 1570, a Spanish expeditionary force arrived in Lu Zon, the following year, they occupied Manila and opened it as a trading port. For over two centuries, until the early 19th century, Spanish silvers circulated through maritime trade between Manila in the Philippines and Acapulco in Mexico. Meanwhile, trade between Chinese and Filipino merchants continuously brought these Western silvers into China, making them popular in China's coastal trading ports. "From 1565 to 1815, the Spanish colonial authorities in the Americas dispatched one to four large galleons annually between Acapulco and Manila, transporting between 1 million and 4 million pesos of silver to Manila each year to purchase Chinese raw silk, satin, and other goods" [17]. "Between 1571 and 1821, 400 million pesos of silver were transported from the Americas to Manila, half of which flowed into China" [30]. Japanese scholar Hiroshi Momose believed that this silver flowing into China was SSC, used in international trade in Europe at the time and becoming the common currency in Far Eastern trade [5]. Qing's official Qu Dajun recorded: "most of the silver in Fu Jian and Guang Dong came from foreign ships. Among these foreign ships was Lu Zon, Spanish silver circulated like Chinese currency, from various Western countries was transferred through these ships for trade" [20]. Another factor that cannot be ignored is that the majority of those engaged in manual labor in the construction industry and in the service sector in Manila were Chinese, and their wages were in SSC. "Chinese merchants were not interested in foreign goods; they only want to take SSCs home" [27]. From the mid-18th century onward, Spain engaged in direct trade, with its merchant ships sailing directly to Guang Dong. Simultaneously, Britain, the Netherlands, France, Denmark, and Sweden became the most active representatives of trade during the Qing Dynasty. These countries had a significant demand for Chinese silk, tea, and porcelain, resulting in a large influx of silver into China. "In the mid-18th century, the quantity of silvers imported into China via Guang Dong and Manila was at least two to three million annually, rising to four or five million yuan or more by the end of the Qian Long reign. Silvers were usually shipped to China in boxes, typically containing 4,000 per box" [30], SSC mainly circulated in the southeastern coastal regions of Guang Dong and Fu Jian.

A story demonstrated the widespread SSC's use. In 1695-1696, the Italian Gemelli Careli traveled to China and used Spanish silvers multiple times, this provided a rare glimpse into the silver circulation during the Kang Xi reign. He landed in Macau and then sailed to Guang Zhou with a shipment of goods. En route, he encountered customs inspectors and gave each official a silver to prevent his goods from being searched. Upon arriving in Guang Zhou, he hired two Chinese Catholics as servants for his journey to Bei Jing. The first servant received four SSC as a deposit, and his monthly salary was one tale of silver, while the second servant's monthly salary was one SSC, they boarded an official ship and exchanged three SSCs for a cabin [31].

Gemelli Careli recorded the exchange rate between SSC and copper coins during his journey. Upon reaching Shao Zhou, he changed to a new ship for 700 copper coins, equivalent to one SSC. On his journey from Ji An, Jiang Xi to Nan Chang, Careli compared the price difference of one SSC in Guang Zhou and Jiang Xi. He stated that one SSC could be exchanged for 1,140 copper coins in Guang Zhou, but no more than 750 copper coins in Jiang Xi. His travels and use demonstrated that in the southeastern coastal region of China, from Macau to Guang Zhou, SSC was used without hindrance for bribing officials, hiring servants, paying for travel, and exchanging for copper coins, this proved that the SSC was the circulating currency in this region. However, the exchange rate between silvers and copper coins varied significantly between Guang Dong and Jiang Xi provinces, and even within different areas of Guang Dong province. This was because copper coins varied considerably across different parts of China at the time, and the private minting of copper coins in ancient China resulted in inconsistent quality, leading to different exchange rates between SSCs and copper coins.

3.2. It Was Used in Real Estate Transactions and Civil Engineering Construction

During the reign of the Qian Long Emperor, Spanish silvers were commonly used by ordinary residents for the sale of land. In 1771, the thirty-sixth year of Qian Long's reign, a member of the Yan family, merchants from the South China Sea, bought two single-story houses, located behind the Guang Zhou government office, for a total price of 521 SSCs and 29 copper coins [21]. In 1773, the thirty-eighth year of Qian Long's reign, after the reconstruction of the West Lake Nan Yan Temple, organized by Magistrate Fan Haiyang, Chao Zhou, many stones were sold as the equivalent of 190 SSCs, which were left for the temple's expenses [23]. Taxes and fees incurred in many transactions involving real estate, mountains, and forests could be paid in SSC. In 1729, Pan Zhencheng's family, merchants from the famous Thirteen Cantos of Guang Zhou, engaged in a real estate transaction involving 15,000 SSCs, according to the tax rates at the time, they paid 600 SSCs in taxes [21]. Such large transactions were not common, because the Pan Zhen Cheng's family was a prominent family in the Thirteen Cantos trade in Guang Dong, the SSC's number used in such transactions was substantial. In the residents' lives, Chen Haoxi, a resident of Xiang Shan in Guang Zhou, purchased 12 blocks' land, paid 105 SSCs and incurred taxes of 4 SSCs [21].

SSC served as a primary source of funding for civil engineering and construction in the southeastern coastal regions. In 1762, the 27th year of the Qian Long Emperor's reign, residents of Cheng Hai County, Chao Zhou, raised funds for the construction of the Yu Dai Xi's project, the donations were all in SSC, totaling 248 [5]. In 1769, the 34th year of the Qian Long Emperor's reign, the renowned Guang Xiao Temple in Guang Zhou underwent renovations. The temple raised 700 SSCs. Merchants from the Thirteen Cantons contributed: Yan Shiying donated 60 silvers, Pan Zhencheng donated 50 SSCs, and the monks of the temple collectively raised 134 SSCs [21]. In Guang Dong Province, most civil engineering projects, such as temple renovations, irrigation canal and road maintenance, were completed through fundraising and donation, and then, from raising funds to purchasing building materials, procuring mud, sand, and stones, to paying labor costs, Spanish silvers were almost used as the means of payment. Among these, temple renovations were the most frequently recorded, which was in line with the customs of the Thirteen Cantos trade in Guang Dong during the Qing Dynasty.

A story from a Spanish navigator illustrated the social function of Spanish silvers in Qing Dynasty China. Basque Maritime Museum, Diaries of Manuel de Agote [18], he embarked on a voyage from Spain to Manila in 1779, lasted the next eight years, he traveled with his fleet across Europe, America, and Asia, visiting places such as Acapulco, Veracruz, Lima, and Macau. On March 10, 1785, King Carlos III issued a decree establishing the Royal Spanish Philippine Company, to replace the old Mexico City-Manila trade with a commercial company model to better facilitate Pacific trade across China, the Philippines, and Mexico. Agote joined the company in 1786, having some knowledge of China, he was sent to Guang Zhou in 1787 to serve as the first head of the Royal Philippine Company's trading post [18]. He frequently traveled between Guang Zhou and Macau, paying close attention to the commercial situation in both places, not only the import and export trade of European and American merchants, but also closely observing the commercial activities and daily lives of the Thirteen Cantos. The Spanish merchants who came to Guang Zhou for trade lived together in a simple Chinese-style bungalow, rented to them by Pan Qiguan, a Chinese merchant in the Thirteen Cantons. After Agote arrived in Guang Zhou, with the increase in business and his growing understanding of the local situation, he decided to renovate the Chinese-style building. From 1788 to 1789, Agote personally completed two renovations of the Spanish trading station, the original one-story Chinese residence was transformed into a three-story Western-style building, serving as a long-term accommodation for Spanish merchants during their stay in China. During this renovation process, SSCs were used in almost all aspects [18].

3.3. It Was the Settlement Currency of the Maritime Silk Road

In 1543, the Spanish entered the East via the Philippine Islands from the west. The responsibility of developing international trade seemed to fall on the shoulders of the merchants from Southeast Asia sailing the South China Sea. With the development of official trade such as tribute trade and mutual market trade with China, private trade also expanded, the trade centered on overseas Chinese and merchants, along with official trade, formed a multilateral trade network within Asia. This network was centered on goods such as Chinese tea, raw silk, and homespun cloth; Japanese precious metals and seafood; Thai rice; Indian cotton; and Philippine sugar, etc. Europeans desired Eastern goods such as silk and tea, but the Chinese showed little interest in most European commodities. They gradually realized that silvers were the best medium for international trade settlement. The large-scale mining of American silver and the production of machine-made silver coins since the 16th century perfectly fulfilled this role.

With the development of globalization in the world economy, countries that were previously relatively scattered and lacked connections have gradually strengthened their ties under the influence of various political and economic factors. Barter exchanges had gradually transformed into currency transactions, and traditional tributary trade had gradually transformed into modern trade. In this process, currency was clearly an important medium, and international trade obviously could not exist without an international settlement currency that both trading parties could agree upon. This currency evolved from initial precious metal commodities to gold and silver coins. Silver, by its nature, was more suitable than gold as the primary medium of exchange among all people except the extremely wealthy, and "for a long time, silver and currency were almost synonymous" [22]. At this time, SSC, beginning in the Ming Dynasty, served as an international settlement currency, becoming an important medium connecting the Maritime Silk Road (MSR)'s trade between the Ming and Qing dynasties. Moreover, silver was a means of obtaining speculative profits and acquiring gold; it served as the final equivalent and settlement method for imported goods from Asia. Silver was the most desirable commodity at the time, and its emergence was perfectly timed, connecting geographically dispersed regional economies into a cross-regional trading network that laid the foundation for today's global environmental model.

In trade between China and other countries, SSC also served as an international settlement currency. The British East India Company, which long controlled trade with China, consistently used Spanish silvers as the settlement currency for its trade with China. Influenced by mercantilist ideology, Britain restricted the outflow of its silver, often using foreign currencies for foreign trade. "Between 1601 and 1624, the British East India Company exported over £750,000 worth of silvers to the Far East—all paid for in Spanish 8-real silver dollars" [5]. In 1637, the British first attempt to trade in Guang Zhou failed to sell a single British product; they only exported 80,000 Spanish silvers, "the British East India Company bought tea from China primarily in Spanish silvers because the British government prohibited the export of its own silvers" [25], and even when China imported opium, SSC remained the settlement currency. The United States, as a latecomer to Chinese overseas trade, also used SSC as the settlement currency for its trade with China. From the early 19th century, the United States also traded with Guang Zhou. During the Napoleonic Wars, commerce flourished, with tea being the primary commodity, and payment often made in local currency. Because the trade deficit between the US and China greatly benefited China, the US imported large quantities of Spanish and Mexican silvers into China annually to balance the trade deficit caused by relatively fewer other imports. The widespread circulation of SSCs and their use as a settlement currency, to a certain extent, marked the transformation of trade along the MSR from traditional tributary trade to modern international trade. Due to a stable supply and maintained a certain level of purity, it effectively became an international hard currency. Especially in Asia, SSC was practically the primary means of settlement for trade within and outside the Asian region. It entered the Asian trade network, integrated into China's overseas trade system, and through maritime trade, became a medium connecting trade between Asia, Europe, and the Americas, drawing China and even Asia into the global economic network. As a "river of silver" [14] linked the colonial economies of the Americas and Southeast Asia together. Silver mined on one continent was used to purchase goods manufactured on another, which were then transported to a third continent for consumption, this vast international trade network was an early manifestation of globalization.

4. The Failure of the Qing Dynasty's Currency Sovereignty: From the 18th to the 20th Century

The unified currency system in ancient China began in the Qin Dynasty. After politically unifying China, the Qin Dynasty abolished various regional currencies, designated the *Qin Ban Liang* as the unified currency, and prohibited private minting, thus achieving a state monopoly on the right to mint coins. From then on, although the currency systems of subsequent dynasties varied, they were essentially inherited from the Qin Dynasty. With the influx of foreign currencies such as SSC, Mexican silvers and British silvers, the Qing's power was frequently challenged and weakened. This manifested primarily in two aspects: First, the power to mint coins was decentralized. Local mints existed in almost every area, resulting in a wide variety of coins with varying fineness and weight, making control impossible. Second, the Qing Dynasty made no regulations regarding silver as a hard currency. Before the end of the two Opium Wars, the fineness and weighing of silver in transactions varied across different regional markets, and different departments used their own weighing standards. "The Ming and Qing dynasties can be described as a period of chaos……. Old laws remained unchanged while new systems were implemented one after another, resulting in a complex and unpredictable situation" [15]. With the massive importation of opium into China, foreign silvers began to flood the Qing dynasty, banks from Britain, France, Japan, and Germany opened within China, and silvers flowed in and out in large quantities uncontrollably, damaging traditional Qing's currency to the point of being riddled with holes. By the late

19th century, the currency's power held by the Qing central government was virtually nonexistent. The ROC was established in 1912, attempting to create a new republic and a new currency, it is certain that those measures, which were essentially imitations of Western currency systems, all failed.

Political upheavals in near-modern China had been frequent. In less than 100 years since the beginning of the second wave of globalization, China had experienced the disintegration of the feudal Qing Dynasty, the warlord era of the ROC in Bei Jing, and the Nan King government amidst the combined Anti-Japanese War and domestic wars. Frequent changes of government and presidents often resulted in inconsistencies and even major shifts in government laws and policies. For the conservative Qing Dynasty, which was still unfamiliar with the concepts of modern national sovereignty, it was unrealistic for its officials and the last few emperors to calmly discuss the complex and modern economic issue of currency sovereignty in the Forbidden City. Therefore, in the process of learning from and reforming the currency legal system of the West, we clearly see that different periods, different types of governments, or presidents from different interest groups treated currency sovereignty (CS) with either slowness, laxity, helplessness, or coercion.

CS refers to a sovereign national independent right to self-determination in managing its internal monetary activities, and its right to participate equally and autonomously in international monetary and financial relations, deciding on and managing its own currency and financial exchanges with other countries. It is an indivisible, inalienable, and non-interfering right of a nation, in the following aspects: (1) The power to independently determine its own currency and formulate and implement its own currency laws and regulations. (2) The right to autonomously manage its own monetary affairs. A nation has the power to independently determine its own monetary policy and adopt dynamic monetary measures to adjust its domestic monetary and financial activities. This right applies not only to its own currency but also to foreign currencies and assets entering its territory. (3) Participate equally in international financial activities, participate in the formulation of international currency and financial rules and regulations, and can safeguard the own currency and financial interests by concluding equal monetary and financial treaties with other countries and reaching agreements. (4) The CS's exercise should be subject to reasonable restrictions under international law.

As the author discussed above, Chinese historical documents referred to SSC as *Fan Yin*, the emperors, who maintained the *Tian Xia*, were completely unaware of modern national and sovereignty issues. When the concept of tributary states still occupied the mindset of the last few emperors and the bureaucracy, whether at the central or local level, whether dealing with foreign or domestic affairs, they did not consider the profound impact of foreign silvers on the Qing's economy using modern economic theory. Naturally, all interpretations of the intrusion of foreign currency and the cross-border flow of silver were not placed within the framework of currency theory, national sovereignty, and economic autonomy for discussion.

4.1. Silver Flowed Inwards Along with Raw Silk and Tea

SSC was the earliest and longest-lasting foreign currency to enter the Ming Dynasty, representing the earliest challenge to the Ming traditional CS. "The earliest silvers to flow in were called Carolus silvers, ……. and for many years China was the only foreign currency accepted" [19]. With the circulation and BY's acceptance in Guang Zhou, Fu Jian, and Macau, Ming Dynasty officials did not raise much controversy, and the Wan Li Emperor in the Forbidden City did not object, the claim that foreign currencies damaged the Ming Dynasty's governance was merely a later scholar's assessment and concern.

After the 19th century, Mexican-minted coins, referred to in Chinese documents as Eagle silvers, gradually increased, both Spanish and Mexican silvers were primarily minted in Mexico, a Spanish royal colony, and entered China via ships from the Philippines, Manila, and other Southeast Asian regions. The renowned Qing Dynasty scholar Liang Qichao, with "after Reading the Regulations on Currency and the Memorials on the Preparations by the Ministry of Finance" [28], submitted to Emperor Pu Yi, mentioned approximately fifteen different types of foreign silvers, BY (A), BY (B), BY (C), Mexican silvers (A), Mexican silvers (B), Hong Kong silvers (A), American silvers and American trade silvers, Japanese silvers and Japanese trade silvers, etc. Unfortunately, Liang did not include images of these silvers, nor did he describe in detail when they entered China.

The quantity and geographical reach of foreign currencies circulating within China were vast. In 1910, as the Qing Dynasty was on the verge of collapse, there were approximately 1.1 billion foreign silvers in China. "Their influence gradually spread to Guang Dong, Fu Jian, Jiang Su, Zhe Jiang, Zhi Li, and other provinces. Their presence was felt throughout the Yangtze River region" [5]. This vast quantity of silvers functioned as the primary form of currency in transactions and circulation within China, significantly impacting the Qing's CS. But, from the Jia Qing Emperor to the Dao Guang Emperor, "foreign silvers were used, involving taxes, real estate transactions, and business dealings" [14], furthermore, local governments and officials used foreign currencies to pay tribute to the central government. For a sovereign Qing Dynasty to use foreign currencies as the primary means of payment within its borders, even using them to determine exchange rates, was intolerable to many powerful European nations and regions with established commercial civilizations at the time, who already possessed national sovereignty. However, in the ancient Qing of East Asia, such a historical scenario unfolded, perhaps the Qing emperors did not wish for this outcome, or perhaps they were helpless in the face of it. However, it is a fact that these emperors and their bureaucracy lacked effective countermeasures.

The silvers' circulation in China, due to the lack of the Qing's control, resulted in chaotic exchange rates and currency devaluations among various silver coins, making it easy for individuals to profit from the situation. "The extremely unstable exchange rate... was due to the manipulation of money changers……. They secretly rigged it, and because most money shops were owned by wealthy merchants who often used foreign currency for speculation, the rate fluctuated wildly" [19]. This situation was prevalent in almost the Chinese southeastern coastal areas and treaty ports. From the CS's perspective, the Qing emperors and officials lacked understanding and knowledge of basic commercial civilization and Western currencies. Before shedding their traditional mindset, even the existence of some so-called countermeasures proved ineffective. This situation persisted until the late 19th century, when a series of treaties forced the Qing treasury to realize it unable to pay reparations, it was time to proactively learn some currency theories.

4.2. Silvers Flowed Outwards Accompanied by Opium

The outflow of silver began in the mid-Qing Dynasty, the exact opposite of the previous inflow of silver into China. There were two main reasons: firstly, the trade surplus was so large that the value of imported goods far exceeded that of exports, with the opium trade being the most significant driver of this outflow; secondly, the unequal exchange rate between foreign currencies and silver in China led to the outflow of silver abroad. Although the Qing Dynasty banned opium imports from 1800 onwards, severely punishing those who dared to disobey, the profits were too high. Local officials, bribed with silver, remained silent, and the amount of opium imported increased daily. From 1800 to 1821, the average annual import volume of opium into China was over 4,000 chests, worth approximately 5.44 million silvers, from 1821 to 1828, the average annual import volume was over 8,000 chests, worth approximately 8.72 million, the amount of opium sold to China surged annually thereafter, reaching a record high of 28,000 chests in 1837-1838, before the Opium War, worth 19.814 million [16]. Therefore, "the opium trade was the main cause of the outflow of silver. …… The amount of opium sold by foreigners was only a few hundred chests per year; now it has increased to 20,000 chests. High-quality opium costs eight or nine hundred yuan per chest, and lower-quality opium costs five or six hundred yuan per chest. This outflow of silver from our country amounts to approximately ten to twenty million annually" [16].

Furthermore, the exchange rate and exchange between domestically produced silver and foreign silvers exhibited a "bad money drives out good". In 1898, Liu Qingfen, head of the Zong Li Ya Men (Foreign Ministry), stated, "foreigners sell our silvers, each of which is adulterated with copper… … for every silver of foreign currency imported, China suffered a loss of over 11%" [14]. The outflow of silver accompanying opium significantly impacted the exchange rate of Chinese currency, macroeconomically, this imbalance led to insufficient large-scale consumption and state expenditures in the Qing Dynasty, micro economically, the instability and gradual decline in the silver-copper exchange rate resulted in hardship for ordinary people and soaring prices. While the inflow of foreign currency mainly disrupted the circulation order of the Qing Dynasty, the massive outflow of silver caused enormous damage to the entire monetary system that sustained the Qing's economy. This situation, which began after 1840, intensified with repeated defeats in wars, the signing of numerous treaties, the opening of many treaty ports and cities, and the widespread inflow of foreign currency and outflow of Chinese silver. These factors increasingly impacted the Qing Dynasty's traditional CS. With the existing control over silver circulation rendered ineffective, the exchange rate between copper coins and silver fluctuated drastically, and the Qing's original power to mint coins became ineffective. With the national treasury, primarily reliant on silver, depleted, the only solution became the over-issuance of copper coins. The resulting currency chaos spiraled out of control.

4.3. The Treaties Signing Further Exacerbated CS's Failure

The Qing Dynasty signed treaties with major capitalist countries of the time, including Britain, the United States, France, Japan, Italy, Russia, Switzerland, Belgium, the Netherlands, Mexico, Portugal, and Austria. From the *Treaty of Nan King* between China and Britain in 1842 until the fall of the Qing Dynasty in 1912, China signed a total of 62 treaties, charters, exchanges of notes, diplomatic notes, declarations, etc. The main contents covered 12 items: (i) cession of territory; (ii) indemnities and foreign debt; (iii) consular jurisdiction; (iv) agreed tariffs; (v) concessions, concessions, and residence areas; (vi) spheres of influence and priority; (vii) most-favored-nation clause; (viii) commercial navigation and manufacturing rights; (ix) inland travel and trade rights; (x) railway construction and mining rights; (xi) the right to station troops and police; and (xii) missionary rights. Of the above twelve items, all those involving indemnities and currency matters were paid in silver.

Indemnities and foreign debt were linked together. "Since the Opium War, my country was forced to pay 21 million silvers in reparations by Britain; after the Anglo-French War, it was forced to pay another 16 million silvers by Britain and France. In subsequent negotiations with foreign countries, China almost always lost hundreds of thousands or millions silvers each time. Later, the reparations gradually increased, and the government's annual revenue was insufficient to pay them, which led to the borrowing of foreign debt" [26]. During the Qing Dynasty, through successive defeats in wars, the signing of treaties, and massive reparations—from 21 million silvers in the *Treaty of Nan King* to 200 million silvers in the

Treaty of Shimonoseki and 450 million silvers in the *Xin Chou Protocol*—such enormous reparations were unbearable for China.

Even more, the unit of measurement for the reparations changed. Normally, the Qing Dynasty used *yuan* as the unit of reparations. After the *Treaty of Shimonoseki*, however, *yuan* was replaced by the British pound. "On May 22nd and July 5th, the Japanese envoy, Hayashi Takashi, presented his credentials and sent a telegram to the Zong Li Ya Men (Foreign Ministry) urging them to discuss payment methods, stating that if 200 million silvers were converted to pounds based on the exchange rate in London over the past three months" [26]. This was also the case in subsequent treaties with other countries. The Qing Dynasty was no longer able to pay war reparations in his own treasury's currency and had to use either "the most favorable currency unit for the countries" [19] or "payment in the currency of other countries" [19]. This was arguably the greatest insult to the Qing's currency autonomy.

4.4. Many Foreign Banks Bulit in the Last 50 Years of the Qing Dynasty

The first foreign bank in the Qing Dynasty, the British Li Ru Bank, established branches in Hong Kong, two years later, it issued banknotes, marking the first foreign paper money to circulate in the Chinese market. In 1857, Standard Chartered Bank of Britain established a branch in Shang Hai, primarily engaged in deposits, loans, and remittances, and issued banknotes. In 1864, Britain established HSBC, headquartered in Hong Kong. In 1865, it opened a branch in Shang Hai. Leveraging its political privileges, HSBC gained a competitive advantage in business operations and controlled Chinese financial market. It held significant power over the safekeeping, collection, and disbursement of Chinese customs and salt taxes, exerting considerable influence over Chinese finances. In 1889, Germany established the Deutsche-Asiatic Bank in China, headquartered in Shanghai, with branches in Qing Dao, Ji Nan, Tian Jin, Han Kou, Bei Jing, and other locations. The Yokohama Specie Bank of Japan was established in 1893. As a tool for implementing Japanese government policies, it gradually established branches in Shang Hai, Tian Jin, Han Kou, Bei Jing, Ying Kou, Da Lian, Tie Ling, Chang Chun, and other cities. Japan's financial power was mainly concentrated in the northeastern region. The Banque of France established a branch in Shang Hai in 1899, and later established branches in Guang Zhou, Tian Jin, Bei Jing, Han Kou, and other cities. Citibank of the United States established a branch in Shang Hai in 1902, and subsequently established branches in major cities. Although foreign banks from various major countries frequently opened branches in China during the last 50 years of the Qing Dynasty, none of them obtained permission or licenses from the Qing [32]. They were established under the protection of concessions or local officials. These banks did not enter contracts with the Chinese government. The Chinese government did not issue any special permits. They operated solely under the tacit approval of the Chinese. They were protected by the powerful foreign powers and enjoyed the privileges of foreign property owners and merchants within the concessions, naturally including consular jurisdiction, if such rights were extended to ordinary merchants as well. At the same time, their financial activities were not limited to the concession areas and had a considerable radiating effect on the surrounding areas.

The first harm was the illegal issuance of banknotes. Foreign banks in China primarily issued banknotes in the form of paper money. Banknotes emerged during the modernization of currency; they were exchangeable currencies issued by banks based on their deposits as the basis for redemption. These banknotes were not authorized by the Chinese government; they were issued freely by individual banks. Although, in form, the circulation of banknotes should have been limited to the bank's location, those issued by banks in Hong Kong and Shang Hai primarily circulated within the Shang Hai-Hong Kong area. The Deutsche Bank's notes circulated primarily in Shandong, while the Yokohama Specie Bank's notes circulated primarily in Northeast China. Within their respective leased territories, foreign banks freely issued and circulated banknotes, and the Qing Dynasty exerted no control over this, which constituted an infringement on national currency sovereignty.

The second harm was the monopoly of exchange rates. Determining the exchange rate between domestic and foreign currencies, and managing exchange activities between domestic and foreign currencies, is a matter of national monetary sovereignty. The emperors and officials of the Qing Dynasty lacked any concept of exchange rates. After the Opium Wars, foreign exchange rates were typically controlled by foreign banks. HSBC's exchange rates often became the standard in the domestic market, and the Shanghai exchange rate was almost entirely monopolized by HSBC Shang Hai. HSBC Shang Hai published the market rates of various foreign currencies every morning at 9:30. The entire port uses these as the standard. Not only exchange rates, but the entire foreign exchange market was controlled by foreign banks. "In the international foreign exchange market, foreign banks were the leaders. Domestic banks engaged in foreign exchange trading were merely subordinates and could hardly compete with them" [32]. This situation continued until the establishment of the ROC. It was only during the Bei Yang's government that the Chinese people had the opportunity to discuss the sovereignty (recovery) of foreign currencies (exchange rates).

5. Conclusion: *Currency Regulation* Was Worthless Legislation

Despite numerous efforts by Qing Dynasty officials grounded in traditional feudal ideas and currency theory, coupled with the compounding effects of political and economic deterioration, all efforts, from rules to prohibitions, seemed ineffective in salvaging the Qing Dynasty's loss of currency sovereignty. The most representative example is the ban on opium trade. From 1800 onwards, numerous anti-opium decrees were issued, but the only effect was the escalation of opium smuggling. Emperor Dao Guang, in desperation, ordered Lin Zexu to launch the Hu Men Opium Destruction campaign. Originally intended to "prohibit opium", this campaign became the catalyst for the two Opium Wars, from then on, Chinese last feudal dynasty lived a constant cycle of war-defeat - treaty signing - territorial cession - indemnities.

Following the Sino-Japanese War, Qing Dynasty reformers actively launched the Hundred Days' Reform, aiming to establish a new currency system and restore centralized financial control, this was considered a crucial agenda item, prompting the Qing Dynasty to adopt this approach for two reasons: First, pressure from foreign nations. They demanded that the Qing Dynasty unify its currencies to ensure its ability to continuously repay huge indemnities, satisfy the interests of the recipient countries, and facilitate international trade. Second, domestic pressures. The central government had consistently sought to reclaim sovereignty over currency management, eliminate the foreign currencies, and end the chaotic domestic currency situation. It realized that without establishing a comprehensive and modern currency legal system, centralizing domestic and international currency authority, it could never be truly resolved.

In 1910, the second year of the Xuan Tong Emperor's reign, the Qing central government, believing that preparations and timing were ripe, issued an edict to reform the currency system, announcing the promulgation of a new currency system named the *Currency Regulations*, this is considered the starting point of Chinese modern currency. Unfortunately, its emergence coincided with the final days of the Qing Dynasty. Subsequently, revolution broke out, the last Qing emperor abdicated, and all the legislation depicted as promising new hopes and achievements during the Reform Movement of 1898 had no possibility of being implemented, becoming mere scraps of paper in the dustbin of history.

Abbreviations

BY	Ben Yang
CS	Currency Sovereignty
MG	Manila Galleons
MSR	Maritime Silk Road
ROC	Republic of China
SSC	Spanish Silvers Coins

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Conflicts of Interest

The author declares no conflicts of interest.

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