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COCHINCHINESE COIN CASTING AND CIRCULATING IN EIGHTEENTH-CENTURY SOUTHEAST ASIA

—— Li Tana

While much has been written about Chinese business networks in modern Southeast Asia, there has been little discussion about the coins used in the various trade ports and their origins. Moreover, when they have been studied, coin casting and circulating have been examined mostly within specific local contexts, with only vague references to China and the Chinese.¹ In this essay I explore the links of the coin business between eighteenth-century Cochinchina and the different ports of Southeast Asia. The new evidence seems to indicate that close connections existed on this important front of Chinese business, particularly between mining in Tongking, copper and zinc importing from Japan and China, coin casting in Cochinchina, and circulation in the neighboring countries of China, Cambodia, and Siam, in the eighteenth-century archipelago.

China-Tonkin

A basic observation on the history of coinage exchange between Vietnam and China, up to the eighteenth century, is that traffic flowed in primarily one direction, from China to Vietnam. This direction reversed in the eighteenth century and early nineteenth. Both Dang Trong (Cochinchina, or southern Vietnam) and Dang Ngoai (Tonkin, or northern Vietnam) cast an enormous number of coins, and both types of coinage made their way to China. Although the coins from Tonkin were mainly of copper, and those of Cochinchina were of copper mixed with zinc, they shared two characteristics: first, coin casting was largely a Chinese affair; and second, in both areas it was a collaborative project between the Chinese and the local rulers and nobles.

Some historical figures hint at the magnitude of coin casting in Vietnam
and its impact on China’s economy in the early nineteenth century. In 1829, the Guangdong governor reported repeatedly to the great council (junji chu) of the Qing court that 60 to 70 percent of coins circulated in Guangdong were Vietnamese, and that in Chaozhou (Teochiu) that percentage went even higher. This was confirmed by an English source in 1836: “The Cochin-Chinese have a copper coin resembling the Chinese, and a great deal of it has been imported and circulated in the Province of Canton.” By 1840, 40 percent of coins circulating in Fujian were reportedly Vietnamese. Vietnamese coins were also used in the cities of northern and western China, such as Jinan (Shandong Province), Chongqing (Sichuan Province), and even Beijing, in this period. An archaeological dig in Huichang (Jiangxi Province) in 1985 unearthed 54 kilograms of coins, most of them Vietnamese. Huichang was the major junction of water traffic between Guangdong and hinterland China.

This information leads to a comment made by Do Van Ninh, an authority on Vietnamese coinage. He called the abundance of coin in Tonkin a “phenomenon of Canh Hung,” that “the weakest king cast the most numerous coins.” Indeed, at least seventy-two types of Canh Hung coins were cast within a span of forty-six years (1740–1786), while all the previous Viet dynasties (from the tenth century to the seventeenth) cast a combined total of a dozen. However, a closer examination reveals that 80 to 90 percent of the Canh Hung coins were cast not by the weakest king himself, but by the province officers or the Nung chiefs, and in collaboration with the Chinese. This was because province officers and the Nung chiefs could open mines, and these were predominantly copper mines. In the 1760s, according to Vietnamese records, “high officers, royal families, and provincial officers were encouraged to take the responsibilities of one or two mines each, invest their own money and choose the local chiefs to work with them, and recruit laborers. The mines would receive five years tax-free.” Some mines hired as many as 10,000 workers, most of them Chinese.

Where did the copper go after being mined? Was it exported to other parts of Southeast Asia, particularly Java, by Chinese junks? At present my sources indicate that Tonkin copper was for the most part consumed locally, a small percentage was exported to China, and only a minimum amount was exported to other parts of Southeast Asia, if at all. The copper that remained in Tonkin contributed to the coin-casting boom that took place there from the 1740s to the 1780s, and it was mainly private-cast copper coins rather than raw copper that made it to China.
The Story of Dang Trong

If coin casting in Dang Ngoai remained a story of the Gulf of Tonkin, that of Cochinchina and Cancao (Hatien) went much further in the South China Sea region and down to the Malay archipelago.

Up to the early eighteenth century, the coins that circulated in Cochinchina came from two sources: Japanese coins (old or counterfeited ones) during most of the seventeenth century and Chinese coins from the late seventeenth century to the early eighteenth. From the late seventeenth century, however, the Tokugawa government put limits on the copper trade, and the China market was pressed by its own increasing demand for copper, both factors affecting the coin casting in their respective countries. As the two sources dried up, Cochinchina was increasingly affected negatively. Between the late seventeenth century and 1770, the price of copper increased by 44 percent.

At this important juncture of influences, zinc was first brought to Cochinchina, in 1745. The Nguyen lord of Dang Trong, Nguyen Phuc Khoat, embraced this metal and cast 72,396 quan (string) of zinc coins between 1746 and 1748. This quantity was not large, comprising only 70 percent of the quantity brought in by the Verenigde Oostindische Compagnie (VOC) alone in the seventeenth century. Why was it, then, that unlike the seventeenth-century imports, the eighteenth-century castings led to a disastrous inflation?

The central similarity in coin casting between eighteenth-century Dang Trong and Dang Ngoai rested on two factors: ready and abundant casting material, and large numbers of Chinese in both regions. While Dang Ngoai used copper mined by the Chinese, however, Dang Trong employed zinc brought in by junks from Canton. This metal, cheap and abundant, met the requirement of the rapidly growing commercial economy of Cochinchina of the 1740s. Zinc soon made up the bulk of Sino-Cochinchina trade, as Pierre Poivre, a French merchant visiting Cochinchina, reported in 1749–51: “The huge profit they [the Chinese] make on this substance has led them to abandon or suspend trade in all other articles.” In 1767, for example, zinc formed the single most important cargo from Canton to Bassac (5,890 piculs), Cochinchina (9,868 piculs), Cancao (1,589 piculs), and Cambodia (1,014 piculs). The total number of piculs could be cast into at least 616,929 strings of coins, even if no other material was added to the mix, which was usually the case with private casting. The private cast in 1767 alone was
thus eight to ten times the three-year total of the Nguyen official cast in the 1740s.

The Importance of Canton Connections

Yunnan began to produce zinc in the late seventeenth century. Because of Canton’s proximity and the convenience in transportation relative to Amoy, zinc prices differed remarkably between the two markets in 1737 (6.6 tael in Canton as opposed to 8.1 tael per picul in Amoy). Furthermore, merchants in Amoy had to wait for up to five months to receive the cargo they had ordered. This trade imbalance elevated Canton’s importance two decades before the Qing government made Canton the only official port open to overseas trade, in 1757. Zinc was thus an important stimulus for Canton trade and gave Canton an advantage in its competition with Amoy. This was particularly the case in terms of Sino-Cochinchina trade: zinc was the mainstay of trade between Cochinchina and Canton, as the figures on zinc exported from Canton in 1767 show.

A related trade between eighteenth-century Canton and Cochinchina was gold, but it contained an enigma. Before the 1760s, Western merchants consistently bought gold from China, as gold was about 60 percent cheaper there than in Europe. As a result China exported gold and imported silver. However, at the same time, junks from Cochinchina were bringing gold into China. In fact, Cochinchina was one of the three gold sources (the other two being Suzhou and Nanjing) for the Hong merchants from the 1710s to the 1730s, according to Wen Eang Cheong. This was because buying Chinese coins with Cochinchinese gold was more profitable, and at the same time fulfilled the country’s acute need for gold. As a result, Chinese coins were exported to Cochinchina in large quantities, particularly from Canton in the late seventeenth century, as Bowyear confirmed in 1695: “From Canton is brought cashes, of which they make a great profit.”

Chinese merchants, on the king’s behalf, undertook gold speculation. When zinc coins flooded the Cochinchina market in 1750, for example, Lord Vo Vuong Nguyen Phuc Khoat used his zinc money power to “buy up all the gold in his kingdom,” as recorded by Poivre. Gold was then brought to China for speculation. In 1767 alone, some 386 gold shoes were brought from Cochinchina, a year when “gold from Cochinchina [was] extremely limited,” according to H. B. Morse. A contemporary Vietnamese source went as far as to estimate that no fewer than 1,000 gold shoes were brought to Cochinchina’s port, Hoi An, every year to sell to the Chinese.
There was a good reason, it now seemed, that the eighteenth-century historian Le Quy Don singled out Truong Phuc Loan, the most powerful and corrupt mandarin and the uncle of Vo Vuong, who monopolized the gold revenue of the country in the 1760s. The **Nguyen Chronicle** also pointed out that there was a Chinese merchant whose family name was Cai (Tsja in Hokkien), and who worked with Truong Phuc Loan on the main ports collecting revenues illegally.29

Truong Phuc Loan may or may not have participated in the forgery of the 1750s, but many Nguyen officials inarguably did. They eagerly took part in this profitable economic activity and gained the lion’s share, according to the French merchant Poivre. In 1750, Poivre proposed to circulate “piastres to be marked with the stamp of the king . . . but the mandarins secretly opposed this edict’s being issued. As they are all counterfeitors they would have forfeited a huge profit and would not have enjoyed the same ease in forging piastres as counterfeiting cash. They aroused suspicions in the king’s mind, which became publicly known, and by an astonishing quirk the money fell into a state of disrepute.”30 That Nguyen officials actively participated in counterfeiting activities was also confirmed by Vietnamese sources: “Rich and powerful people competed to cast coins.”31 The same situation took place in Tonkin during the same period. The map of coin casting or counterfeiting in mid-eighteenth-century Cochinchina involved over one hundred furnaces around the capital area, most owned or sponsored by the Nguyen officials.32 Further to the south, coin-casting permission had been given to the Mac in Hatien (Cancao) in the 1730s,33 and thus a considerable number of coins were also cast there. The focus of coin casting in the 1760s to 1770s, however, seemed to be the Mekong Delta, particularly the Bassac area. The situation was so rampant in 1770 that the scholar Ngo The Lan wrote an urgent petition to the Nguyen lord, requesting that coin casting be prohibited in Bassac. Court officials retained his petition so that it never reached the king, according to the **Chronicle**.34 Remarkably, the Tay Son rebellion broke out the following year, in 1771, which eventually brought the end to the Nguyen rule in Cochinchina.

Further Links: Canton, Cochinchina, and the Malay Archipelago

None of these coin-casting activities could have been possible without the raw material, the source of which centered on a group of leading Chinese merchants in Hoi An. According to the records of the Minh Huong community, there were ten such merchants, all of them called laoye. The term led Chen Chingho to speculate that these merchants served as government offi-
cials either in China or Vietnam, but more likely in the latter. The top four Chinese families of the eighteenth century were Yan, Zhou, Huang (Oey in Hokkien dialect), and Cai (Tsia in Hokkien).

When the list of Hoi An merchants was examined together with Paul Van Dyke’s recent research on Canton, there emerged clear links in the individual business connections between Canton and Cochinchina in the eighteenth century. To begin with, the Yan family was one of the most prominent Hong merchants in Canton, and a major Hong that engaged in trade with eighteenth-century Cochinchina (see table 1). From the links shown between Canton, Cochinchina, and the Passiak, it is evident that a major associate of the family, Beau Khequa, traded extensively in Cochinchina’s gold. Another link that almost certainly could not have been incidental: an important associate of the Yan family was Tsia Hunqua, who shared the same family name with the Chinese who participated in monopolizing the gold revenue with Truong Phuc Loan. More links seemed to have existed to the Huang in Canton, Hoi An, and the archipelago.

Simon (Huang Ximan, Oey) was the major partner of the Yan in the 1740s. Incidentally, as was the case in Java in the same period, the Nguyen’s coin mint was farmed out, to a Chinese named Huang (Oey in Fukien dialect), in 1746. Although zinc was exported from China, Cochinchinese records stated that this man, surnamed Huang, suggested buying zinc from the Dutch to cast coins, and Vo Vuong accepted his proposal. Thus the Nguyen record stated the earlier source of the zinc brought into Cochinchina, and pointed to a major link between zinc and the Chinese in the Dutch East Indies. It is remarkable that in the 1740s, both the Chinese kapitains in Tegal and Semarang were named Huang (Oey). According to Kwee, when the Oey in Tegal, a mint farmer himself, complained about the difficulties on the tax-farm of minting lead picis, the Semarang Chinese captain Oey Tjenkong helped him to pay the first three terms of the lease. It is most likely that these Oeys (and other Chinese towkays) in the Dutch East Indies were behind the scenes, working through the mint farmer Oey of Cochinchina, when the VOC offered to cast coins for Cochinchina in 1754. These links better clarify the existing but fragmented information on the trade between Cochinchina and Batavia in the eighteenth century. Le Quy Don, for example, mentioned casually that Cochinchinese tinsmiths were skillful in making fine wares and that tin was cheap in Cochinchina, a place that produced no tin. When this information was viewed in combination with Poivre’s report, it became clear that the tin came from the Dutch-controlled areas and was bought by the Chinese from the Dutch.
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More strikingly, Cochinchinese coins could have been directly circulated in Java from the 1750s. As in Cochinchina, there appeared in this period a notable need for small currencies in Java. As Peter Klein points out, “The process of economic penetration, extension and innovation was accelerated by about 1750. . . . It had a rising need of small currencies which would serve this purpose.”46 As a result, some semi-lead (zinc?), semi-copper coins (picis or kepengs) were used as small change in central and east Java. Because the Mataram court had forsworn its minting rights in the 1743 treaty with the VOC, these kepengs were all imported, and appeared as coins of China, Japan, and Tonkin.47

A closer examination, however, suggests that many of the so-called China, Japan, and Tonkin coins were in fact forgeries of eighteenth-century

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Cochinchina. According to Ta Chi Dai Truong, the authority on coins of Cochinchina, molds of coins of the Tang and Song dynasties arrived from China, Japan, and Tonkin in the eighteenth century. There were many coin specimens to copy, which private coin casters in Cochinchina then further developed, multiplying the number of coin types. There were fifty-three types identified as Dang Trong coins, but the list of “unidentified species” unearthed in Saigon and the western part of the Mekong Delta (Mien Tay) area was even longer.

Cochinchina Coins in the Malay Archipelago

A recent book on coins found in Bali provides a chance to test the theory of connections between Cochinchinese coins and the archipelago. This book contains photos of three coins, each of which was Cochinchinese cast. One is Thieu Binh phong bao. Thieu Binh was the title of Le Thai-ton during his reign (1434–1441), but the coin Thieu Binh phong bao did not exist in fifteenth-century Tonkin; it was one of the private casts of Cochinchina in the eighteenth century. Another coin was the Khoan Vinh thong bao, supposedly a Japanese coin cast between 1624 and 1643, but again it was in fact an eighteenth-century Cochinchinese imitation. Even more obviously Cochinchinese was the An Phap nguyen bao, which was cast of good quality copper in Cancao in the eighteenth century.

It was most likely the Canton junks that brought the coins cast in Cochinchina, Bassac, and Cancao to the archipelago. Cochinchina’s, Bassac’s, and Cancao’s connections with Batavia are now evident, with the detailed reports on the destinations of Canton Hong merchants from 1762 to 1772. Thanks to Paul Van Dyke, we now know that while some junks visited Cochinchina, Bassac, or Batavia alternately in different years, other junks visited Cochinchina and Batavia within the same year (see table 1). This meant that the junks stopped in Cochinchina before heading for Batavia, and Cochinchinese coins would have been used for purchasing Canton goods, while some were brought to Batavia.

In particular, Cochinchina, Bassac, and Cancao were the most important coin-casting bases that provided coins to southern Vietnam as well as to Batavia and Canton. They could do so because of the specific water frontier nature of the Lower Mekong Delta in the eighteenth century. Two important elements existed in the region: ready and abundant casting material, and large numbers of Chinese. As many Chinese were active either in upstream and downstream trade or in coastal trade, and the individual capital
and trade volume were never large, coins were the most useful intermediary in such trade.

The newly found and published Kung kuan (Gongan bu, or Minutes of the board meetings of the Chinese Council) material in Batavia provides further evidence that coins were widely used among the Chinese in Batavia as small change, for donations and on gambling tables. They were sometimes also used for large spending; one of the minutes, for example, stated that a Chinese spent 189,000 cash to buy eleven slaves in Bali in 1788. Remarkably, coins circulated in Bali were made of zinc, according to John Crawfurd in the early nineteenth century. A considerable proportion of these coins would have been from Cochinchina and Cancao.

Circulation among Neighbors

The largest percentage of the Cochinchinese cast went to China, although Chinese sources of the eighteenth century did not record much about them as they did in the early nineteenth century. It is clear, however, that Cochinchinese cast contributed 80 to 90 percent of the coins recorded as “unidentified” in one of the Chinese sources, if one compares the descriptions of them with the photos and descriptions made by Ta Chi Dai Truong on the coins cast in eighteenth-century Cochinchina.

As Singapore’s second most significant trade partner (the first being Bangkok) in its earlier years, Saigon must also have imported some coins into Singapore. According to William Milbourne, the Spanish dollar was the principal coin, while Chinese cash was used in small payments.

In Cambodia, too, which was increasingly under the control of Cochinchina from the late seventeenth century, the coins of Cochinchina circulated widely, although Battambang coinage circulated throughout the country until the early eighteenth century. One Cambodian coin, a small silver coin stamped with a chicken, was most likely the “chicken silver” recorded in eighteenth-century Cochinchinese records and used in exchange with Chinese and Vietnamese.

Cochinchinese coins were used in Cambodia from the eighteenth century to the late nineteenth. A Vietnamese manuscript entitled “Tran Tay phong tho ky” (Customs of Tran Tay, i.e., Cambodia in the early nineteenth century) stated that Cambodia’s silver was not pure and thus one tien of silver (3.5 grams) was worth only 40 Vietnamese cash. A French observation in 1867 gave further details on Khmers using Vietnamese coins: “The commonest [coin] is made of a brittle composition, whereof the chief ingredient is
antimony. . . . 2,400 of these little coins made up the value of one Siamese tical. They are universally in use among the people of Cambodia, who may be seen carrying them in cumbersome bundles from place to place. In Bangkok the same coins are employed as counters at the public gaming tables.”

It was at the gambling table that copper coins were introduced to Siamese society. Besides the gambling function, these pieces often served as small change in outlying provinces. Chantaburi must have been one such place, as gambling tax collected from Chantaburi was the highest in southeast Siam in 1809. It was also where Chinese and Cochinchinese were concentrated in the eighteenth and early nineteenth centuries. “Ever since the counters made their first appearance—about 1760—there existed in circulation some bronze coins of the value,” one scholar noted. In the 1760s, too, copper coins began to circulate in Siam, and large numbers of private coins began to be cast in Bassac.

Close relations existed between eighteenth-century Chantaburi, Cancao, and Cochinchina. Chan Bon (Chantaburi) and Thungyai appeared frequently in the Vietnamese sources of the eighteenth and early nineteenth century. Such traces can also be found in Siamese chronicles. In 1782, for example, Nguyen Anh, the future king of Gia Long, and his followers were on the edge of starvation on an island when a Chinese junk saved them. According to Siamese chronicles, this junk was owned by a Chinese married to a Vietnamese woman from Chantaburi. They were carrying rice to sell to Ca Mau and Rach Gia. A similar event had been observed a decade earlier in Siam, with Taksin and his followers. With more people having died of starvation than had died in the war, in 1768 Taksin “bought rice from ships coming from Pontameas (Cancao or Ha Tiên) at the high cost of three to five baht per thang to distribute to the people.” It thus appears that both baht and Cancao coins were accepted at the markets.

Reflecting the rather frequent economic intercourse in the region, Vietnamese coins and currency of the early nineteenth century were used as tenders in Siam and Laos, and were submitted by Thai or Lao people as taxes. According to Puangthong Rungswasdisab,

If the suai ngoen (tax in money/silver) came straight from the northeast and Lao towns, it also contained Thai baht but mixed with various kinds of local monies, including Lao coins and others called ngoen nántu and ngoen nánrang that originated in Vietnam. . . . The value of local silver coins was usually reduced by the smelting fee. Local officials in Battambang and Siemreap, however, made no difficulty in accepting other currencies that
The regular exchanges of coins and currencies between Vietnam and her neighbors must have had some impact on the prices of commodities in the region. We can find one such example in the inflation of the price of rice in Siam in 1803, after the Nguyen started casting coins in that year. According to Junko Koizumi,

Causes of price increases were not always natural disasters. In 1803/4, a brisk trade in rice with provincial officials and merchants who came by boat to buy rice to trade with other countries, and the increased consumption for official purposes in the capital, resulted in a shortage of rice and its price increase in the capital. The king, in this case, coped with the problem by prohibiting the sales of rice to junks and sailboats, except for the case in which royal permission was granted.71

One wonders whether this tightening rice trade in Siam was a response to the large-scale coin casting under the new emperor Nguyen Anh, in 1802–1803.72 Between 1789 and 1799, Anh granted 27,000 quan of cash to his troops; on his ascension to the throne, in 1802, he rewarded them with 65,000 quan, and in 1803 he awarded another 56,800 quan.73

Thus one sees an almost instant jump of the price of rice in 1803. According to the Nguyễn Chronicle of February 1803, “Rice price is high in Gia Dinh and people are hungry. [The court] ordered soldiers at different passes to not let merchant junks to carry rice out.”74 The same situation occurred in Bangkok, although 1803 was a good year of harvest, and there was no record of drought or flood.

Further Connections?
The large scale of coin casting in present northern and southern Vietnam happened in the greater context of the eighteenth-century Chinese migration to southwest China and Southeast Asia. If the contact points between China and Southeast Asia were limited to the few ports before this period, when tens of thousands of Chinese miners were employed in the same mine in northern Vietnam, and the same number of Chinese were settled in the Mekong Delta, the old contacting points were a hundred times multiplied. Cochinchina cast coins were useful not only in that they circulated in Cochinchina and were brought to China, but also in that they were used as
small change in ports of such locations as Batavia, Palembang, Cambodia, and Laos, and in that they were used as gambling money among the Chinese settlements. In short, they were used predominantly where there were sizeable Chinese communities in Southeast Asia.

It was not unimaginable that a kind of Chinese network existed in mid-eighteenth-century Southeast Asia, which interwove the matrix of mining, export and import of the metals, minting, and exports of coins for circulation, if one notes that coin casting existed in eighteenth-century China. According to a report made by the deputy minister of industry (gongbu) in 1739, there were two official casting sites, at Bao Yuan and Bao Quan, in Beijing, with seventy-five heads of furnaces, who were nonetheless from but a dozen families. In other words, only a few families controlled the business of coin casting of about one million strings per year. (It would be illuminating, if one had the details of families who controlled the copper and zinc mining in eighteenth-century Yunnan, to see the extent to which they were connected to the merchants in Canton.)

To be sure, the huge span of mining activities spread out from eighteenth-century Yunnan to Tonkin, and the zinc trade and coin casting by the Chinese were not controlled by only a few Chinese families. What I am interested in and what I have been trying to illuminate are the connections between the events that happened in this region, which seemed to be individual, incidental, and local, but were in fact connected to a larger context, and moreover, in what manner they may have been connected. As Hans-Dieter Evers points out, the peddling trade, though carried out by individuals on a small scale, was not anarchic. Van Leur stresses, quite rightly, the flexibility of this kind of trade, but neglects the systematic aspects of the trading networks that made its persistence possible.

Whoever controlled the finance sector also dominated the mercantile economy. The lucrative trade between eighteenth-century Canton and Southeast Asia, both of which stretched to their respective hinterlands, could not be removed from the aspects of cash flow surveyed above. One note on private casting in Cochinchina and the Mekong Delta observed that in China, forgery was most widespread in the areas near copper- and zinc-producing areas such as Sichuan, Yunnan, and Guizhou. However, neither Cochinchina nor Cancao produced copper or zinc. This implies active trading of the mineral material in the region and thus that connections overseas (Canton and Batavia) might have decided the status of the Chinese families in Hoi An, and vice versa.
Notes

1. My own work on the Nguyen Cochinchina is such an example. Li Tana, The Nguyen Cochinchina: Southern Vietnam in the Seventeenth and Eighteenth Centuries (Ithaca: SEAP, Cornell University, 1998).

2. Ming qing shiliao (Taipei: Academia Sinica, 1960), Gengbian, 243. As many such coins were cast privately and mixed zinc with sand, the Qing court was forced to buy and destroy them, which cost no small fortune. Since Guangdong suffered the most, the governor suggested a dramatic measure against Vietnamese coins, that all the arriving ships from overseas should be checked in Canton, and that if any such coins were found, the ship would not be allowed to trade and had to return to its port of origin.


4. Fifteen types of Canh Hung and Quang Trung coins can be found in Fujian. Xu Xinxi, “Qing zhong houqi yuenan tongqian zai min yue de liutong yu guanfu de duice” [Vietnamese coins circulated in Fujian and Guangdong in the late Qing period and the government’s policy], Haijian shi yan jiu [Journal of Overseas Communication], no. 1 (2001): 118.


6. Personal communications. Canh Hung was the reign title of the king Le Hien-ton (r. 1740–1786).


8. Phan Huy Chu, LICH trieu hien chuong loai chi [Accounts on the institutions of successive dynasties] (Repr., Hanoi: Nha xuat ban khoa hoc xa hoi, 1992), 2:262. Tax regulation—regarding trading copper to the mining sites made in 1720—was quite heavy, 30 percent over the copper traded (4.5 quan for every 15 quan), a fee and gift money for the certificate which could cost over 100 quan, plus 16 quan for each passing boat going through.


15. On the term *tutenague* (zinc) see Li Tana, *The Nguyen Cochinchina,* “Annex Four,” where the problem is considered in more detail. Here I refer to zinc coins, as *tutenague* was essentially that metal.


20. This calculation is based on the Nguyen official cast of zinc coins in 1814. *Dai Nam thuc luc Tien Bien*, vol. 1, j.49, 274. Private casting always used less zinc; labor cost was also much lower.


24. In the late seventeenth century, there was a remarkable depreciation of the lighter Kangxi coins in China. In 1688, one tael of silver was worth 1,400 to 1,500 copper coins, but by 1697 it was valued at 3,030 of the lighter coins. Peng Xin Wei, *Zhongguo Huobi Shi*
Those 3,030 coins would then have been worth over five quan coins in Cochinchina, where gold was worth about thirteen quan for a tael, or even less. Pierre Poivre said that before 1750 gold was valued at 130 quan for 10 taels, in an expensive year 150 quan (“Voyage de Pierre Poivre en Cochinchine,” Revue de l’Extrême Orient 3 [1885]: 430. Thus, when the ratio of gold to silver in China was 1:10, it would bring 288 percent profit. Before 1710, the official proportion of gold and silver was 1:10, but in reality the English bought gold at 9.85 tael silver of 94 touch, in 1700. See H. B. Morse, The Chronicles of the East India Company Trading to China, 1635–1834 (Oxford: Clarendon, 1926), 1:69.

28. Le Quy Don, Phu bien tap luc, j.4, 27b. While there is likely exaggeration in this estimate, as the production from the gold mines of Cochinchina was limited, it is possible that the Chinese from Cochinchina bought gold from the Malay Peninsula, particularly from Terengganu, and brought it to Canton. Captain Light, in a report written in June 1789, states: “‘Tringano’: Malay port, chief trade with China. Produces pepper, gold and some tin. Yearly exports 30,000 Spanish dollars” (quoted in Koo Kay Kim, Malay Society: Transformation and Democratisation: A Stimulating and Discerning Study on the Evolution of Malay Society through the Passage of Time [Petaling Jaya, Malaysia: Pelanduk, 1991], 88–89).
29. Dai Nam thuc luc Tien bien, vol. 1, j.11, 152.
31. Le Quy Don, Phu bien tap luc, j.4, 22a.
32. Ibid.
33. Dai Nam thuc luc Tien Bien, vol. 1, j.9,132.
34. Dai Nam thuc luc Tien Bien, vol. 1, j.11, 156–57.
35. Chen Chingho, Historical Notes on Hoi-an (Faifo) (Carbondale: Center for Vietnamese Studies, Southern Illinois University, Monograph series 4, 1974), 43.
36. On top of the list was Kong (Tianru, or Khong Tien Nhu in Vietnamese), but he was referred to as tai laoye, which indicates that he was a generation older than the other nine Chinese merchants in Hoi An. Kong died in 1695, according to his tombstone in Hoi An.
39. Ibid., 65.
40. On the case in Java, see Kwee, “Colonialism Creeping In.” On the Nguyen coin mint, see Dai Nam thuc luc Tien Bien, 140.
41. Le Quy Don, Phu bien tap luc, j.4, 21b.
42. Kwee, “Colonialism Creeping In.”

43. The deal they made with Vo Vuong was that 12 percent of profit would go to the king, and 2 percent to the mint farmer. However, the VOC gave up the contract in 1755 because the profit was too little. W. J. M. Buch, “La compagnie des Indes néerlandaises et l’Indochine,” Bulletin de l’École Française d’Extrême-Orient 37 (1937): 257; also Ta Chi Dai Truong, “Tien kem va cuoc khung hoang tien te o Dan Trong vao hau ban the ki XVIII” [Zinc coin and the monetary crisis in Dan Trong in the second half of the eighteenth century], Nhung bai da su Viet [Articles on unofficial history] (California: Thanh Van, 1996), 301.

44. Le Quy Don, Phu bien tap luc, j.6, 216b.

45. “Calin [tin], which they buy from the Dutch” (Li and Reid, Southern Vietnam under the Nguyen, 86).


47. Kwee, “Colonialism Creeping In.”

48. Ta Chi Dai Truong, “Tien duc o Dan Trong: phuong dien loai hinh va truong quan lich su” [Coin casting in Dan Trong: The types and their relations to history], Nhung bai da su Viet, 313. Many coin types were found in Ha Tien in 1874, and many remained to be seen in the western part of the Mekong Delta (Mien Tay) (ibid., 297).

49. Ibid., 298. Archaeology findings around the Saigon area indicate that the Hatien and Bassac areas produced mostly Ming coins, while Thuan Hoa, the capital area, produced Song coins. The coins that Mac cast were Jianwen (Kien Van), Hongxi (Hong Hi), Xuande (Tuyen Duc), Tianshun (Thien Thuan), Shenghua (Thanh Hoa), all the reigns of the Ming, and all with larger holes at the center and smaller characters at the edge.


52. Over fourteen types were cast in Hatien (seven were Thai Binh and An Phap coins), plus seven Ming coins (ibid., 298).

53. Kartodirdjo, Nilai histories Uang Kepeng, 139. An Phap nguyen bao was cast in Hatien in 1736 of good-quality copper, clear and thin (Ta Chi Dai Truong, “Tien duc o Dan Trong,” 277, 297. The one cast in Hatien had signs to signify the character “Minh” (298). For An Phap nguyen bao, see also Masahiro Okudaira, Dongya qianzhi [A list of coins in East Asia] (Tokyo: Iwanami Shoten, 1938), 16:40.


56. Leonard Blussé and Wu Fengbin, collated and annotated, Gongan Bu (Xiamen: Xiamen University Press, 2002), 60–61 (on donations), 69–70 (on gambling), and 63 (on buying male and female slaves).
57. This price would match the slave price of the eighteenth century given by Barbara Andaya, who puts the price of a slave between 8–40 reals (To Live As Brothers [Honolulu: University of Hawaii Press, 1993], 96–97). If one string (quan) were 600 cash, as it was in Cochinchina, 29 quan per slave would be equivalent to 572 grams of silver and thus to 22.5 real. If one quan were 1000 cash, 17.2 quan would be equivalent to 344 grams of silver and thus to 13.48 reals per slave. According to Zhang Xie, 1000 cash would form one quan in the seventeenth century (Dongxi yangkao [Beijing: Zhonghua shuju, 1981], 48).

58. “A great variety of small coins of brass, copper, tin and zinc are in circulation throughout all the islands . . . . The small coins of Palembang, Achin, Bantam, and Qeda are of tin . . . . In Bali and Lombok the currency consists of Chinese zinc coins with a hole in the middle for filing them on a string, each string having 200, and five of these called a siah, that is ‘one thousand.’ . . . [T]heir value rises and falls in the market according to the supply . . . so that a Spanish dollar will sometimes buy 800 of them, but often as few as 500 only” (John Crawfurd, A Descriptive Dictionary of the Indian Islands and Adjacent Countries [Kuala Lumpur: Oxford in Asia Historical Reprints, 1971], 285–86).


63. “Tran Tay phong tho ky” [Customs of Tran Tay], a manuscript housed in the Han Nom Institute, Hanoi, trans. Li Tana.
67. Đại Nam thuc luc Tien Bien, year 1767, j.11, 153; Đại Nam thuc luc Chinh Bien [The Chronicle of Greater Vietnam, period of Gia Long], I, year 1785, 329; Tông Phúc Ngoan, Duong Van Chau, and Nham Van, eds., Xiemla quoc lo tinh tap luc [A collection of routes to the Kingdom of Siam], introduced by Chen Chingho (Hong Kong: New Asia Institute, Chinese University of Hong Kong, 1966), 71.
68. The Dynastic Chronicles, Bangkok Era, the First Reign, revised for publication by Krom-luang Damrongrachanuphap, trans. and ed. by Thadeus Flood and Chadin Flood (Tokyo: Centre For East Asian Cultural Studies, 1978–1990), 135–37; Chinh Biên says it was a woman from Hatien, who came to Ánh to “donate” rice to him (see Đại Nam thuc luc Chinh Bien, I, j.2, 323).
70. Puangthong Rungrwasdisab, “Siam and the Contest for Control of the Trans-
Mekong Trading Networks from the Late Eighteenth to the Mid-Nineteenth Centuries,”


74. Dai Nam thuc luc Chinh Bien, I, j.20, 325.

75. Kwee, “Colonialism Creeping In.”

76. Yang Duan Liu, Qing dai huobi jinrong shigao, 42.


79. Yang Duanliu, Qingdai huobi jinrong shigao, 56; Man-houng Lin, “Jia-Dao qianjian xianxiang chansheng yuyin ‘qianduo qianlie lun’ zhi shangque,” 388.