

## Late Imperial China, Silver, and Global Trade Routes

By Lin Sun



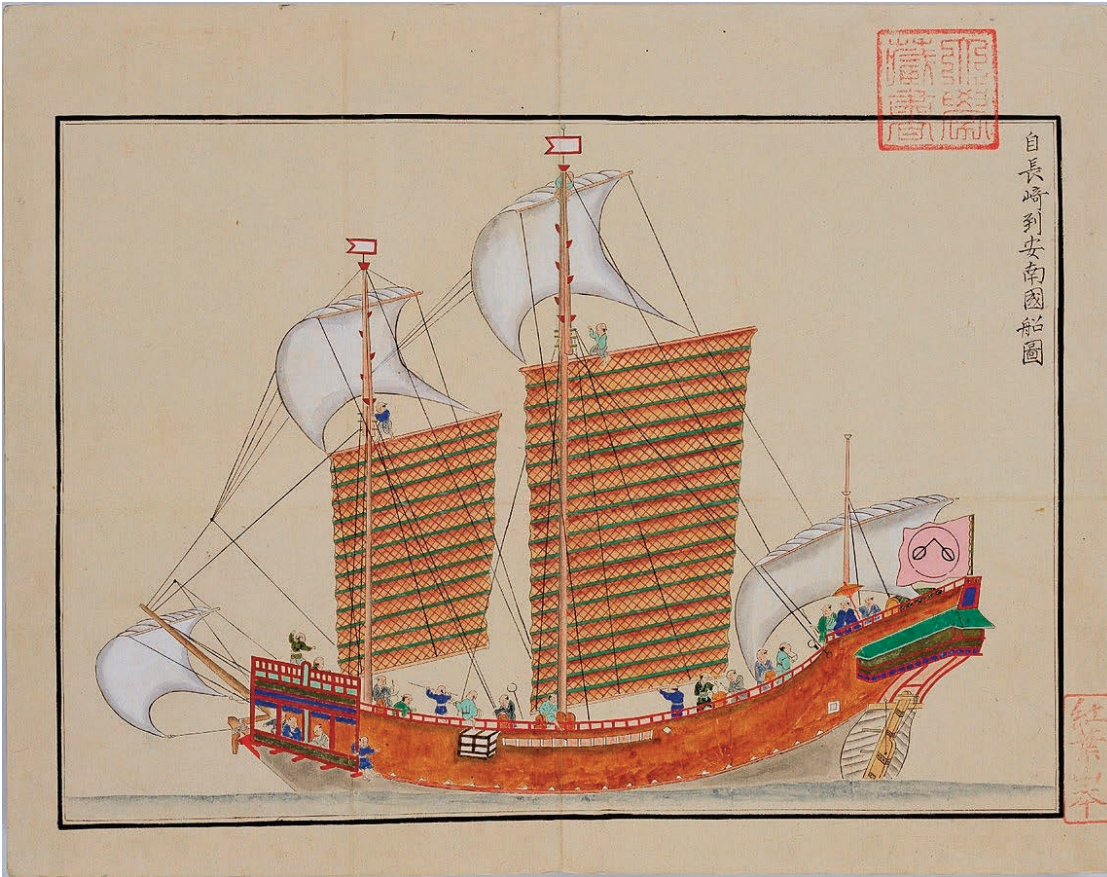
Silver Sycee (Ming dynasty, 1368-1644 [Left]) (Qing dynasty, 1636-1911 ([Right]). Source: Photo courtesy of the author.

After the early fifteenth century, extensive European explorations marked the beginning of globalization. Vasco da Gama's sea route to India, Christopher Columbus's trans-Atlantic voyages to the Americas, and Juan Sebastián Elcano's completion of the first circumnavigation of the globe are examples of this process. European trade with the so-called "New World" also strengthened ties between China and the Americas. In 1581, the *Sycee*, a silver ingot currency used throughout China's late imperial period, became especially prominent in Ming Dynasty (1368–1644) tax reforms emphasizing payment in silver instead of in-kind taxes such as grain, rice, or labor. This resulted in the Ming and the subsequent Qing dynasties (1636–1911) becoming silver-based economies, thereby acting as a "suction pump" for its importation even though the use of silver ingots declined in the latter Qing.<sup>1</sup>



Profits drove merchants shipping silver to China, especially when Potosí, the largest silver mine in South America, was developed by the Spanish in 1546. For example, one ounce of gold could be used to buy eleven ounces of silver in Amsterdam and then one could exchange the same amount of silver in China for two ounces of gold (or equivalent commercial products).<sup>2</sup> After Spanish Vasco Núñez de Balboa discovered the Pacific Ocean, a new trade route was established. The Manila Galleon, from 1565 to 1815, refers to the fleet sailing between Manila, in the Philippines, and Acapulco (now Acapulco, Mexico) all within the Governorate of New Spain. The fleet regularly sailed once or twice a year across the Pacific Ocean, transferring large quantities of Chinese goods through the Philippines and shipping them to the Americas and Western Europe. Simultaneously, a large amount of American silver was transferred to China through the Philippines. Thus, profits encouraged European merchants across the Pacific, shipping silver from America, thereby becoming a major source of the silver influx into China.

Spanish Galleon. Source: *Wikimedia Commons* at <https://tinyurl.com/y6zt8okv>.



The Japanese Red Seal Ships. Source: *Wikimedia Commons* at <https://tinyurl.com/y69q2ow5>.

Japan was another important source of silver flowing into China, through smuggling and the trade route between Macao and Nagasaki.<sup>3</sup> In the first half of the seventeenth century, armed Japanese merchants sailed red-seal ships travelling between Japan, Macao, and the Southeast Asian states. Meanwhile, all the gold and silver mines in Japan mined gold and silver for overseas trade. The silver production from the Iwami Ginzan silver mine, the biggest silver mine in Japan during the early Edo Period (1603-1868), accounted for 30 percent of global silver production.



Silver Sycee of the Late Ming Period Found in Sichuan. Source: Photo courtesy of the author.

Archaeology brings us to access the material culture of human beings for the past centuries. A recent archaeological discovery in a river at Sichuan in 2017 shows a late Ming rebel army ship that sank in battle while carrying thousands of large and small gold and silver sycee, which is important as an illustration that not all “underwater archaeology” takes place in the oceans. Archaeological science, also known as archaeometry, further provides a scientific interpretation to rethink the issue of silver profit. The application of scientific-analytical methods to archaeological materials, which made significant advances throughout the twentieth century, can reveal the social and economic impact that comes from the manipulation of materials and vice versa. The fineness of silver can be associated with not only the smelting and

alloying technology but also with the broader issues of economic and social stability within one country or across multiple countries if interregional trade, exchange, and tribute are considered. It has been concluded that Chinese coins, in particular, appear to have been able to maintain over 95 percent of silver in the silver coinage, while those of the New World contain over 90 percent silver.<sup>4</sup> In this manner, the cooperation between history and archaeology promotes the discussion of the global silver circulation.

For various reasons that are beyond the scope of this case study, in the early 19<sup>th</sup> century, Chinese imports of silver drastically declined. But this case study hopefully in a small way helps readers understand that China's global trade is not a recent phenomenon and often history and archaeology if simultaneously considered, can help instructors and students better understand global maritime history and trade.

#### NOTES

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