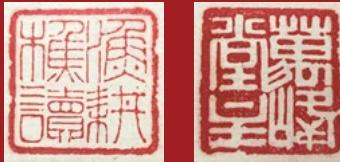


TIBET

青 康 藏

Danny K C Wong FRPSL is a passionate aficionado of Tibet. He travelled to Tibet every year in the last forty years. He co-edited the book Stamps and Postal History of Tibet, which won international Large Gold medals in Stockholm and London and has become standard reference in its field. His postal history exhibit condition has also won Large Gold medal in Birmingham. His Tibetan coins and banknotes were displayed in Tibet Cultural Museum of Beijing.

萬峰堂主人，酷愛西藏文化，癡迷藏學研究，四十余年來多次深入藏區腹地遊學探訪，精心收集西藏文化相關各類歷史實物，涉及宗教、美術、貨幣、郵驛等等，其中不乏珍品、孤品。其聯著的《青康藏郵驛史》獲瑞典斯德哥爾摩和英國倫敦國際郵展大金獎榮譽，成為相關收藏領域的必備參考，其《西藏郵政史》郵集在英國伯明翰國際郵展斬獲大金獎，其收藏的西藏地方貨幣精品在北京西藏文化博物館做專題展出。是次在其豐富收藏中，妙善抉擇，啟精用宏，蔚成專題，展現青藏高原獨特的貨幣文化，以饗同好。



TIBETAN TRANGKA STRUCK BY NEPAL 廓爾喀代造幣

In the early periods, Tibetan silver coins were minted in Nepal. To generate more profits, low quality coins mixed with copper were minted. Tibet, therefore, refused to receive the coinage and triggered the first Sino-Nepalese War (1788-92).

早年西藏銀幣皆委託廓爾喀打造，運回西藏流通。廓爾喀為謀取暴利，銀幣摻假，西藏拒收，觸發第一次廓藏戰爭（1788-92）。

434

1620-1640 Maratha Empire Tanka. KM-151. Rare.

1620-1640年尼泊爾馬拉王朝時期加德滿都坦卡銀幣，KM-151，稀少。

Estimates HK\$ 10,000 - HK\$ 20,000



435

1722 Nepal Mohar. NGC VF Details. Environmental Damage.

1722年尼泊爾1莫哈爾銀幣，KM-108，NGC VF Details，環境損傷。

Estimates HK\$ 500 - HK\$ 1,000



436

1854-56 Nepal-Tibet War Campaign Medal.

1854-1857年第二次廓藏戰爭紀念銀章，此章授予參戰的廓爾喀Sher Paltan獅子營士兵，少見。

Estimates HK\$ 5,000 - HK\$ 20,000

TRANGKA STRUCK IN TIBET 西藏自造幣

437

1763-1764 Tibet Vartula Trangka. Single ring on obverse and reverse. YZM #248,C-5.2. Scarce.

1763-1764年西藏無字章嘎，正背面單輪。YZM #248，C-5.2。少見。

Estimates HK\$ 12,000 - HK\$ 20,000



438

1780 Tibet Suchakra Trangka. KM C15, WCM 254-6. Residue.

1780年西藏巴思八文章噶銀幣，正反面均為巴思八文，KM C15，WCM 254-6，極美品。

Estimates HK\$ 40,000 - HK\$ 100,000



439

1792 Tibet Kong-par Trangka. Single ring. LM-625. NGC VF35.

1792年西藏久松西竹銀幣，單圈，LM-625。NGC VF35。

Estimates HK\$ 900 - HK\$ 2,000



TRANGKA STRUCK IN TIBET IN REIGN OF EMPEROR QIANLONG 乾隆寶藏

After the First Nepalese War (1788-92), Qing Dynasty issued Qianlong Baozang in Year 57 (1792) which marked the first coinage by central government in Tibet.

第一次廓藏戰爭（1788-92）後，清廷乾隆五十七年（1792）開鑄乾隆寶藏，是中央政府在西藏鑄幣之始。



440

57th Year (1792) Tibet Qian Long Trangka. Eight auspicious symbols around circular panel. Reverse with Tibetan legend around square circular panel. This type was minted after Sino-Nepalese War but never officially issued because it does not bear a Chinese legend. Only prototypes exist. One year later, the type of bilingual legends were issued instead. Ex- Mr. Gylfi Snorrason. 2018 (Jan) Spink Auction CSS28, lot 1113. PCGS Genuine, Fine Detail, Repaired.

乾隆五十七年（1792年）西藏“乾隆通寶”未發行一錢五分銀幣試鑄樣幣，正面鑄藏文“乾隆通寶”字樣，中央方框內飾藏文“57”字樣，背面飾如意吉祥八寶紋圖案，為呈送清中央政府審批所鑄造，極為珍貴，PCGS F Details/98

乾隆五十七年（1792年），大將軍福康安奉旨征討廓爾喀，平定廓藏戰事後，會同八世達賴、七世班禪等西藏宗教首領共同籌議辦理西藏善後事宜，雙方經過會商，共提出一百零二項條款，後修訂為二十九條，即《欽定藏內善後章程二十九條》，議為藏文頒行，設立“寶藏局”，於藏內撥派官匠，鼓鑄官錢，令其行用。同時設計錢模，制成藏文“乾隆通寶”樣幣呈送乾隆皇帝御覽，清政府鑒於西藏特殊情形，認為可行，唯對呈報樣幣無漢字提出異議：“所鑄銀錢，正面用漢字鑄乾隆寶藏四字，背面用唐古特字，亦鑄乾隆寶藏四字，已昭同文，而符體制。已另行模繪錢式發去遵辦。”，乾隆五十八年（1792年）始鑄造“乾隆寶藏”銀幣通行使用，由此開創中國貨幣史正式官鑄流通銀幣之先河。

Estimates HK\$ 150,000 - HK\$ 300,000



441

58th Year (1793) Tibet Qian Long 1/2 Sho. LM-638; C #72. Given the limited circulation, 1/2 sho was suspended from mintage afterward, thus scarce. Ex- Mr. Gylfi Snorrason. 2018 (Jan) Spink Auction CSS28, lot 1114. PCGS XF detail, plugged.2cm. Diameter: 2cm.

乾隆五十八年（1793年）乾隆寶藏五分銀幣，LM-638，C#72，正面兩字間6點星，周廓24點星，此版銀幣鑄行短暫，存世稀少，極美品。

乾隆五十八年寶藏局鑄幣後，大清戶部依律頒發樣幣，寶藏局依戶部所頒樣幣改鑄新版乾隆五十八年寶藏銀幣（周廓32點星），舊版銀幣旋即停鑄。2cm. Diameter: 2cm.

Estimates HK\$ 30,000 - HK\$ 60,000



442

61st Year (1796) Tibet Qian Long 1 Sho. 9 stars between two characters. 36 stars on the rim. Scarce. Extremely Fine. This type was struck briefly after the emperor abdicated the throne to his son February 9th, 1796 but before the news arrived in Tibet. Very rare and historically interesting issue. 2.8cm. Diameter: 2.8cm.

乾隆六十一年（1796年）乾隆寶藏一錢銀幣，兩字間9點星，周廓36點星，存世極稀，極美品。

嘉慶元年正月初一（1796年2月9日），清高宗乾隆傳位於仁宗嘉慶，正式退位，數月後此消息才正式傳至西藏，此時寶藏局已鑄行“乾隆寶藏”六十一年銀幣，旋即寶藏局改鑄“嘉慶寶藏”銀幣行用，“乾隆寶藏”六十一年銀幣鑄行短暫，留存於世者寥寥無幾。2.8cm. Diameter: 2.8cm.

Estimates HK\$ 3,500 - HK\$ 5,000

REIGN OF EMPEROR JIAQING 嘉慶寶藏

It became a tradition for every emperor to issue new coinage by coronation.

此後新帝登基，即打造新幣，是為成例



443

1st Year (1796) Tibet Jia Qing 1 Sho. legends as before (YZM 120,121 and 124-125; KM. C# 83.1; LM 641var), small obverse flan crack at 11 o'clock. NGC XF45. Scarce. Ex- Nicholas Rhodes. 2013 (Aug) Spink Auctions 13020, lot 51.

嘉慶元年 (1796) 嘉慶寶藏一錢銀幣。銘文與先前一致。YZM 120, 121 and 124-125; KM. C# 83. 1; LM 641varz。正面幣坯左上角有裂。NGC XF45。罕。Nicholas Rhodes舊藏。2013年8月斯賓克拍賣13020，拍品號51。

Estimates HK\$ 3,000 - HK\$ 5,000



444

1st Year (1796) Tibet Jia Qing 1 Sho. legends as before (YZM 120,121 and 124-125; KM. C# 83.1; LM 641var). NGC AU Details. Scarce. Ex- Nicholas Rhodes. 2013 (Aug) Spink Auctions 13020, lot 50.

嘉慶元年 (1796) 嘉慶寶藏一錢銀幣。銘文與先前一致。YZM 120, 121 and 124-125; KM. C# 83. 1; LM 641varz。NGC AU Details。罕。Nicholas Rhodes舊藏。2013年8月斯賓克拍賣13020，拍品號50。

Estimates HK\$ 7,000 - HK\$ 15,000



445

8th Year (1803) Tibet Jia Qing 1 Sho.

嘉慶八年 (1803年) 嘉慶寶藏一錢銀幣，C#83. 2，極美品。 Estimates HK\$ 2,800 - HK\$ 5,000



446

24th Year (1819) Tibet Jia Qing 1 Sho. NGC AU50.

嘉慶二十四年 (1820年) 嘉慶寶藏一錢銀幣，LM-645，C#83. 1，NGC AU50。

Estimates HK\$ 2,800 - HK\$ 5,000

REIGN OF EMPEROR DAOGUANG 道光寶藏

447

1st Year (1821) Tibet Dao Guang 1 Sho. YZM 203-207; KM. C#93; LM 647var. 26 beads Chinese side and 28 beads on Tibetan date side. NGC AU55. Scarce. Ex- Nicholas Rhodes. 2013 (Aug) Spink Auctions 13020, lot 95.

道光元年 (1821年) 道光寶藏一錢銀幣，YZM 203-207，KM C#93，LM 647var，正面兩字間13點星，周廓26點星，背面周廓28點星，罕少，Nicholas Rhodes舊藏，NGC AU552013年8月斯賓克拍賣13020，拍品號95。

Estimates HK\$ 2,800 - HK\$ 5,000



448

1st Year (1821) Tibet Dao Guang 1 Sho. 13 stars between two characters. 26 stars on front and 28 stars on reverse. Rare. Extremely Fine.

道光元年 (1821年) 道光寶藏一錢銀幣，正面兩字間13點星，周廓26點星，背面周廓28點星，罕少，極美品。

Estimates HK\$ 26,000 - HK\$ 50,000



449

2nd Year (1822) Tibet Dao Guang 1 Sho. NGC XF Details.

道光二年 (1822年) 道光寶藏一錢銀幣，LM-648A，"藏"字缺筆畫，周廓28點星，NGC XF Details。

Estimates HK\$ 3,000 - HK\$ 5,000



450

3rd Year (1823) Tibet Dao Guang 1 Sho.

道光三年 (1823年) 道光寶藏一錢銀幣，LM-649，周廓28點星，極美品。

Estimates HK\$ 2,000 - HK\$ 4,000





451

4th Year (1824) Tibet Dao Guang 1 Sho. Extremely Fine.
道光四年（1824年）道光宝藏一钱银币，LM-649A，
周廓28点星，极美品。
Estimates HK\$ 4,600 - HK\$ 8,000

REIGN OF EMPEROR XIANFENG 咸豐寶藏



452

3rd Year (1853) Tibet Xian Feng ½ Sho. Very fine. Scarce. Ex-Nicholas Rhodes. 2013 (Aug) Spink Auctions 13020, lot 493.
咸豐三年（1853年）咸豐寶藏五錢銀幣樣幣，周廓28點星，極美品Nicholas Rhodes舊藏，2013年8月斯賓克拍賣13020，拍品號493。
Estimates HK\$ 3,000 - HK\$ 5,000

REIGN OF EMPEROR TONGZHI 同治寶藏



453

2nd Year (1863) Tibet Tong Zhi 1 Sho pattern. Issuance ceased. 16 stars between 2 characters. 32 stars on the rim. Only a few patterns exist for this type. Very rare.
同治二年（1863年）同治寶藏銀幣樣幣，正面中心小方框，方框外鑄“同治寶藏”四字，字體遒勁，邊廓上下鑄“二年”兩字，兩字間16點星，周廓32點星，極美品。
Estimates HK\$ 20,000 - HK\$ 80,000

REIGN OF EMPEROR HSUAN TUNG 宣統寶藏

The Last Silver And Copper Coinage By Central Government In Tibet
以大清中央政府之名，在西藏開鑄的最後一套銀幣及銅幣



454

2nd Year (1910) Tibet Hsuan Tung 1/2 Skar. Y-A4, CL-XZ.06.
宣統二年（1910年）宣統寶藏五厘銅幣，Y-A4，CL-XZ.06，極美品。
Estimates HK\$ 25,000 - HK\$ 60,000



455

2nd Year (1910) Tibet Hsuan Tung 1 Skar. Y-4, CL-XZ.07. Scarce one-year copper type. Obverse with residue.
宣統二年（1910年）宣統寶藏一分銅幣，Y-4，CL-XZ.07，極美品。
Estimates HK\$ 3,600 - HK\$ 5,000



456

2nd Year (1910) Tibet Hsuan Tung 1 Sho. LM-653.
NGC XF45.
宣統二年 (1910年) 宣統寶藏一錢銀幣，LM-653
，NGC XF45。
Estimates HK\$ 5,000 - HK\$ 10,000

457
2nd Year (1910) Tibet Hsuan Tung 1 Sho. LM-653.
PVC, cleaned.
宣統二年 (1910年) 宣統寶藏一錢銀幣，LM-653，
經清洗。
Estimates HK\$ 2,000 - HK\$ 3,000



458

2nd Year (1910) Tibet Hsuan Tung 1 Sho. LM-653.
Altered surface.
宣統二年 (1910年) 宣統寶藏一錢銀幣，LM-653，
有修補。
Estimates HK\$ 1,500 - HK\$ 2,000



459
2nd Year (1910) Tibet Hsuan Tung 2 Sho. Altered Surface.
宣統二年 (1910年) 宣統寶藏二錢銀幣，LM-652，
有修補。
Estimates HK\$ 2,000 - HK\$ 4,000

460

1st Year (1909) Hsuan Tung 1/8 sho, copper. Y-A7.
Scarce one-year type. NGC XF Details, Environmental
Damage.
宣統元年 (1909) 宣統銅幣1/8錢。Y-A7。宣統銅幣發
行僅一年。NGC XF Details, Environmental Dam-
age。
Estimates HK\$ 5,000 - HK\$ 10,000



461

1st Year (1909) Hsuan Tung 1/4 sho, copper. Y-B7.
Scarce one-year type. NGC VF Details, Environmental
Damage.
宣統元年 (1909) 宣統銅幣1/4錢。Y-B7。宣統銅幣發
行僅一年。NGC VF Details, Environmental Dam-
age。
Estimates HK\$ 2,000 - HK\$ 5,000



462

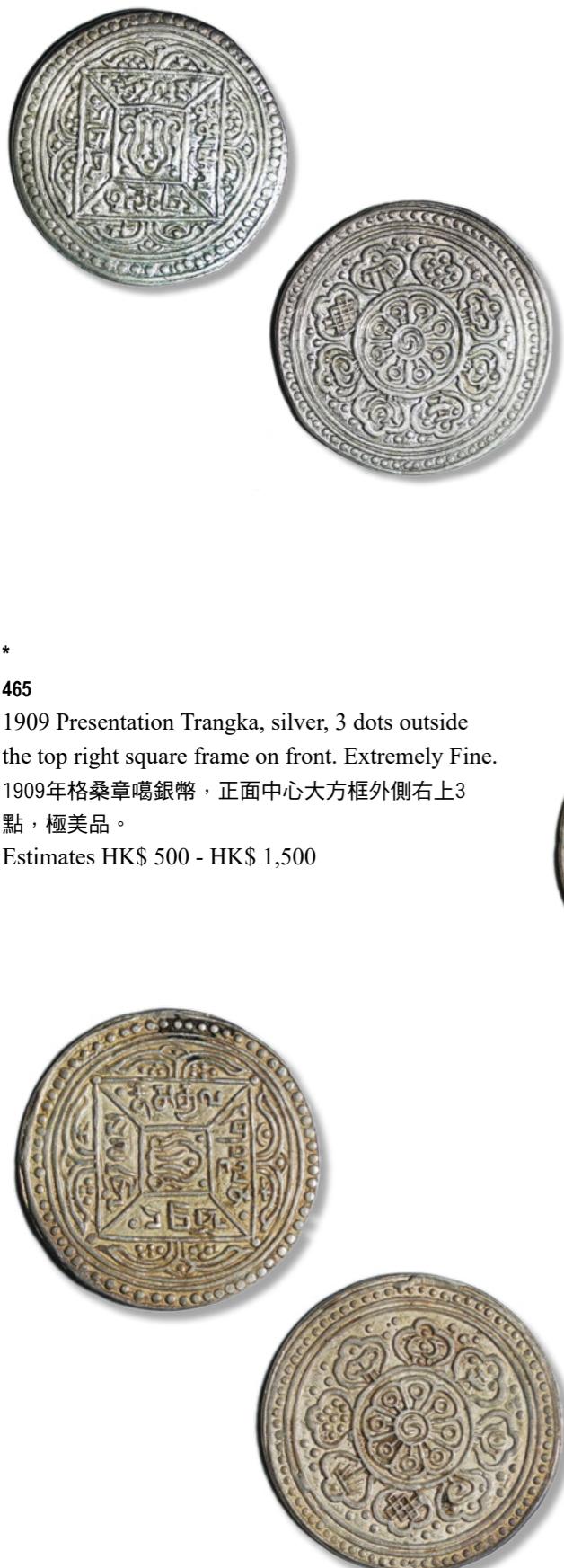
1st Year (1909) Tibet Hsuan Tung 5 Sho. KM-Y8,
LM-657. PCGS AU53. Tied with another example
for the best grade in PCGS population report with 4
records in total. Ex- Nicholas Rhodes.
宣統元年 (1909) 西藏桑康果木半兩銀幣，KM-Y-8
，LM-657，PCGS AU53，此品種PCGS冠軍分數，此
分數僅2枚，PCGS數量報告4例，尼古拉斯·羅德斯舊
藏。
Estimates HK\$ 10,000 - HK\$ 20,000



463

1st Year (1909) Tibet Hsuan Tung 1 Srang. LM-657,
Y-9. Scarce. NGC AU53,
宣統元年 (1909) 西藏桑康果木1兩銀幣，LM-657
，Y-9，NGC AU53。
Estimates HK\$ 60,000 - HK\$ 200,000





*

464

1909 Presentation Trangka, silver, 5 dots outside the top right square frame on front. Extremely Fine.

1909年格桑章噶銀幣，正面中心大方框外側右上5點，極美品。

Estimates HK\$ 500 - HK\$ 1,500

*

465

1909 Presentation Trangka, silver, 3 dots outside the top right square frame on front. Extremely Fine.

1909年格桑章噶銀幣，正面中心大方框外側右上3點，極美品。

Estimates HK\$ 500 - HK\$ 1,500

*

466

1909 Presentation Trangka, silver, 3 dots outside the top left square frame on front. Extremely Fine.

1909年格桑章噶銀幣，正面中心大方框外側左上3點，極美品。

Estimates HK\$ 500 - HK\$ 1,500

TIBETAN LOCAL COINAGE 藏幣



467

1840 Tibet Gaden Trangka. LM-627. NGC VF Details, Environmental Damage.

1840年西藏章噶銀幣。LM-627。NGC VF Details，Environmental Damage。

Estimates HK\$ 300 - HK\$ 800

*

468

1895-1905 Gaden Trangka, double fishes around 3 dots. Extremely Fine.

1895-1905年甘丹頗章銀幣，雙魚抱三點，極美品。

Estimates HK\$ 200 - HK\$ 800

*

469

1895-1905 Gaden Trangka, double fishes around 3 dots. Extremely Fine.

1895-1905年甘丹頗章銀幣，雙魚抱三點，極美品

Estimates HK\$ 200 - HK\$ 800

471

1890 Tibet Kong-par Trangka. LM-626, C-A13.1.

NGC XF45.

1890年西藏久阿尼西章噶銀幣。LM-626，C-A13.1。NGC XF45。

Estimates HK\$ 300 - HK\$ 800



472

472

1899-1907 Tibet Gaden Trangka. LM-631. NGC XF45.

1899-1907年西藏1章噶銀幣。LM-631。NGC XF45。

Estimates HK\$ 200 - HK\$ 600



474

1907-1925 Tibet Gaden Trangka. LM-632. NGC AU53.

1907-1925年西藏1章噶銀幣。LM-632。NGC AU53。

Estimates HK\$ 200 - HK\$ 600



475

1907-1925 Tibet Gaden Trangka. LM-632. NGC AU58.

1907-1925年西藏1章噶銀幣。LM-632。NGC AU58。

Estimates HK\$ 200 - HK\$ 600



476

1907-1925 Tibet Gaden Trangka. LM-632. NGC

AU Details, bent.

1907-1925年西藏1章噶銀幣，LM-632，NGC AU Details，幣面彎曲。

Estimates HK\$ 200 - HK\$ 600



477

1921 Tibet Gaden Trangka. LM-633, KM-Y-G13. NGC AU Details, Environmental Damage.

1921年西藏1章噶銀幣。LM-633，KM-Y-G13。NGC AU Details，Environmental Damage。

Estimates HK\$ 200 - HK\$ 600



478

1st Year (1909) Tibet 2-1/2 skar, copper. Scarce one-year type. NGC VF Details.

宣統元年（1909）火寶花卡岡銅幣（2分半）。發行僅一年之稀罕幣種。NGC VF Details.

Estimates HK\$ 3,000 - HK\$ 5,000



*

481

1913-1918 Tibet 2½ Skar in a group of 20. Extremely Fine.

1913-1918年商上造幣二分五釐（卡岡）銅幣一組20枚，極美品。

Estimates HK\$ 600 - HK\$ 2,000

479

1st Year (1909) Tibet 5 skar, copper. Scarce one-year type. NGC VF30BN.

宣統元年（1909）火寶花噶阿銅幣（5分）。發行僅一年之稀罕幣種。NGC VF30BN。

Estimates HK\$ 5,000 - HK\$ 10,000



480

1st Year (1909) Tibet 7-1/2 skar, copper. Scarce one-year type. NGC XF Details

宣統元年（1909）火寶花啟介銅幣（7分半）。發行僅一年之稀罕幣種。NGC XF Details.

Estimates HK\$ 4,000 - HK\$ 8,000



*

482

1918-1922 Tibet 5 skar in a group of 5. Various dates. Extremely Fine.

1918-1922年五分（噶窮）銅幣一組5枚，年份各異，極美品。

Estimates HK\$ 200 - HK\$ 1,000



*

483

1918-1922 Tibet 7½ Skar in a group of 5. Various dates. Extremely Fine.

1918-1922年七分五釐（啟節）銅幣一套5枚，年份各異，極美品。

Estimates HK\$ 100 - HK\$ 800



*

484

1916 Tibet 1 Sho. Lion looking backward Mekyi mint. Extremely Fine.
1916年回頭獅子一錢（雪岡）銅幣，梅吉鑄幣廠，極美品。
Estimates HK\$ 100 - HK\$ 800

*

485

1916 Tibet 1 Sho. Lion looking backward Mekyi
mint. Extremely Fine.
1916年回頭獅子一錢（雪岡）銅幣，梅吉鑄幣廠，極
美品。
Estimates HK\$ 200 - HK\$ 800



*

486

1918 Tibet 1 Sho. Mekyi mint. Extremely Fine.
1918年回頭獅子一錢（雪岡）銅幣，梅吉鑄幣廠，極美品。
Estimates HK\$ 200 - HK\$ 800



*

487

1918-1928 Tibet 1 Sho in a group of 11.
Mekyi mint. Various dates. Extremely Fine.
1918-1928年一錢（雪岡）銅幣一組11枚，梅
吉鑄幣廠，年份各異，極美品。
Estimates HK\$ 400 - HK\$ 1,000



*

488

1918-1928 Tibet 1 sho in a group of 11. Different
dates. Mekyi mint. Extremely Fine.
1918-1928年一錢（雪岡）銅幣一組11枚，梅吉
鑄幣廠，年份各異，極美品。
Estimates HK\$ 400 - HK\$ 1,000



*

489

1918-1928 Tibet 1 sho in a group of 11,
Mekyi mint. Various dates. Extremely
Fine.
1918-1928年一錢（雪岡）銅幣一組11枚，
梅吉鑄幣廠，年份各異，極美品。
Estimates HK\$ 400 - HK\$ 1,000





*

490

1918-1928 Tibet 1 sho in a group of 11. Different dates. Mekyi mint. Extremely Fine.

1918-1928年一錢（雪岡）銅幣一組11枚，梅吉
鑄幣廠，年份各異，極美品。

Estimates HK\$ 1,200 - HK\$ 3,000



*

493

1920 Tibet 1 sho x2. Lion head upward. Nor Stod mint. Extremely Fine.

1920-1921年仰頭獅子一錢（雪岡）銅幣一套2枚，羅堆鑄幣廠，極美品。

Estimates HK\$ 200 - HK\$ 300



*

491

1920-1928 Tibet 1 sho in a group of 9. Dode mint. Various dates. Extremely Fine.

1920-1928年一錢（雪岡）銅幣一組9枚，奪底鑄幣廠，年份各異，極美品。

Estimates HK\$ 300 - HK\$ 1,000



*

494

1923-1928 Tibet 1 Sho, vertical legend, in a group of 6. Nor Stod mint. Various dates. Extremely Fine.

1923-1928年豎字一錢（雪岡）銅幣一組6枚，羅堆鑄
幣廠，年份各異，極美品。

Estimates HK\$ 200 - HK\$ 1,000



*

492

1920-1928 Tibet 1 Sho in a group of 9. Mekyi mint. Various dates. Extremely Fine.

1920-1928年一錢（雪岡）銅幣一組9枚，梅吉鑄幣廠，年份各異，極美品。

Estimates HK\$ 1,000 - HK\$ 3,000



*

495

1923-1928 Tibet 1 Sho, vertical legend, in a group of 6. Nor Stod mint. Various dates. Extremely Fine.

1923-1928年豎字一錢（雪岡）銅幣一組6枚，羅
堆鑄幣廠，年份各異，極美品。

Estimates HK\$ 1,200 - HK\$ 3,000

*

496

1932-1938 Tibet 1 Sho in a group of 7.
Tashi mint. Various dates. Extremely
Fine.

1932-1938年扎西機關鑄新一錢（雪岡撒
巴）銅幣一組7枚，年份各異，極美品。
Estimates HK\$ 1,000 - HK\$ 3,000



*

500

1947-1953 Tibet 5 sho in a group
of 7. Different dates. Tashi mint.
Extremely Fine.

1947-1953年扎西機關鑄五錢（雪
阿）銅幣一組7枚，年份各異，極美
品。

Estimates HK\$ 1,000 - HK\$ 3,000



*

497

1932-1938年扎西機關鑄新一錢（雪
岡撒巴）銅幣一組7枚，年份各異，
極美品。

1932-1938 Tibet 1 sho in a group
of 7. Different dates. Tashi mint.
Extremely Fine.

Estimates HK\$ 1,000 - HK\$ 3,000



*

501

1947-1953 Tibet 5 sho in a
group of 7. Different dates.
Tashi mint. Extremely Fine.

1947-1953年扎西機關鑄五錢
(雪阿)銅幣一組7枚，年份各異，極美品。

Estimates HK\$ 1,000 -
HK\$ 3,000



*

498

1938 Tibet 1 Sho. Tashi mint. Extremely Fine.
1938年扎西機關鑄新一錢（雪岡撒巴）銅幣，極美品。

Estimates HK\$ 200 - HK\$ 800



*

499

1946 Tibet 3 sho. Tashi mint. KM-Y-27.1 Extremely
Fine.

1946年扎西機關鑄三錢（雪松）銅幣，KM-Y-27.1，極美
品。

Estimates HK\$ 2,000 - HK\$ 5,000

*

502

1947-1953 Tibet 5 sho in a group
of 7. Tashi mint. Various dates.
Extremely Fine.

1947-1953年扎西機關鑄五錢（雪
阿）銅幣一組7枚，年份各異，極
美品。

Estimates HK\$ 300 - HK\$ 1,000



503

1937 Tibet 1-1/2 Sar, LM-660, Y-24. PCGS MS63.
1946年西藏獅圖銀幣1 1/2兩。
Estimates HK\$ 1,500 - HK\$ 3,000



504

1951 Tibet 10 Sar, LM-661, Y-30. PCGS AU58.
1951年西藏獅圖10兩。PCGS AU58。
Estimates HK\$ 1,000 - HK\$ 3,000



505

1951 Tibet 10 Sar, LM-661, Y-30. PCGS AU58.
1951年西藏獅圖10兩。PCGS AU58。
Estimates HK\$ 1,000 - HK\$ 3,000



SICHUAN RUPEE 四川盧比

Indian Rupee was circulating in Tibet during the concluding years of Qing Dynasty. To counter the influence of foreign coins, the Governor of Szechuan Zhao Erfeng ordered to issue new coin in reference to Indian Rupee with the portrait of Emperor Guangxu. Imitative coinages were seen in Yunnan, Sikang, Tsinghai with varying quality which caused confusion. Chopmarks, hence, were applied by local temples and towns.

清末印度盧比通過貿易在西藏廣泛流通，破壞藏地金融秩序，為抵制外幣侵擾，四川總督錫良上奏朝廷，提出鑄造仿照盧比的漢文銀元，光緒二十八年（1902年），川滇邊務大臣趙爾豐在成都造幣廠開鑄正面為光緒皇帝側像，背面“四川省造”的新式銀元，流通藏區，西康、青海、雲南等地均有仿鑄，成色不一，上述地區及寺廟均有加蓋使用。

506

1904-1912 Szechuan 1/2 Rupee, copper. Weakly struck. Extremely rare copper Rupee type, probably essays or off-metal strikes. This is the only Half-Rupee of the type recorded and is believed to be unique. Ex- Gylfi Snorrason. 2018 (Jan) Spink Auction CSS28, lot 1120.

1904-1912年四川省造半盧比銅幣，弱打。極稀罕見之四川盧比銅幣，應為試鑄或異質幣，同時為半盧比之存世孤例。Gylfi Snorrason舊藏。2018年1月斯賓克拍賣CSS28，拍品號1120。

Estimates HK\$ 7,500 - HK\$ 20,000



507

Szechuan Rupee off metal strike. Vertical rosette, with collar variety.
四川省造1盧比異質幣。橫領直花版。
Estimates HK\$ 4,000 - HK\$ 10,000



508

1904-1912 Szechuan 1/4 Rupee. NGC VF Details, Mount Removed.

1904-1912年四川省造光緒像1/4盧比銀幣，淡眉小花座，鷹鉤鼻七節瓣，LM-362，NGC VF Details，Mount Removed。

Estimates HK\$ 3,000 - HK\$ 6,000



509

1904-1912 Szechuan 1/2 Rupee. LM-361. NGC XF45.
1904-1912年四川省造光緒像1/2盧比銀幣。LM-361
。NGC XF45。
Estimates HK\$ 60,000 - HK\$ 100,000

510

1911-1933 Szechuan Rupee. Vertical rosette, with collar variety. Reverse rotated to left. NGC AU Details.
1911至1933年四川省造1盧比銀幣。橫領直花版。背面左逆。NGC AU Details。
Estimates HK\$ 800 - HK\$ 2,000

511

1939-1942 Szechuan Rupee. Large Bust with Collar Billon. NGC XF Details.
1939至1942年四川省造1盧比銀幣。橫領直花版。
NGC XF Details。
Estimates HK\$ 800 - HK\$ 2,000

512

1939-1942 Szechuan Rupee. Large Bust with Collar Billon. NGC XF Details.
1939-1942年四川省造1盧比銀幣。橫領直花版。
NGC XF Details。
Estimates HK\$ 800 - HK\$ 2,000

SICHUAN RUPEE WITH TIBETAN CHOPMARK 帶藏文戳記四川盧比

*

513

1930-1942 Kuang-Hsu Szechuan Rupee. LM-363. With Tibetan chopmark of "Sa". Given the lower silver weight, Szechuan Rupee circulating in the region of Litang Monastery were usually chopmarked for identification. However, when the monastery collects debt, only the actual silver weight was counted, instead of chopmark.

1930-1942年光緒像三期四川盧比銀幣，LM-363，正面打有大字“薩”藏文戳記，理塘長青春科爾寺地區行用，此種大字“薩”藏文戳記少見。

“四川藏洋在流通過程中產生了一種特殊形態的版式，即在低值藏洋上加蓋戳記增值流通。主要是理塘縣長青春科爾寺所為。因理塘紅藏洋泛濫，理塘長青春科爾寺收進低成色紅藏洋時，用鋼戳打上戳記，以二枚當三枚或以三枚當四枚強令商民增值流通，而該寺收債時並不看有無戳記，一律以含銀量計收。”——摘自張策剛《四川藏洋在中國銀鑄幣中的歷史地位》，四川人民出版社《四川錢幣研究十年文選》，1997年，頁132。

Estimates HK\$ 1,200 - HK\$ 3,000

*

514

1902-1911 Kuang-Hsu Szechuan Rupee. Variety with collar, vertical rosette. LM-359. Sun and Moon chopmark. This type was mainly circulating the region of Litang Monastery. Probably Ex-Nicholas Rhodes. Rare.
1902-1911年光緒像一期四川盧比銀幣，有領豎花，LM-359，正面打有“珍寶”紋戳記，理塘長青春科爾寺地區行用，少見。

Estimates HK\$ 4,000 - HK\$ 10,000

*

515

1930-1942 Kuang-Hsu Szechuan Rupee. LM-363. With "S" and "one" chopmarks. Circulating in the region of Litang Monastery. Probably Ex- Gary L. Damkoehle.
1930-1942年光緒像三期四川盧比銀幣，LM-363，正面打有“S”、“one”戳記，理塘長青春科爾寺地區行用。
Estimates HK\$ 1,500 - HK\$ 4,000



SZECHUAN MILITARY GOVERNMENT 四川軍政府

*

516

1930-1942 Kuang-Hsu Szechuan Rupee. LM-363.

With chopmark. This type was mainly circulating in the region on Litang Monstary.

1930-1942年光緒像三期四川盧比銀幣，LM-363，正面打有“己口”戳記，理塘長青春科爾寺地區行用。

Estimates HK\$ 1,500 - HK\$ 4,000



*

517

1930-1942 Kuang-Hsu Szechuan 1/2 Rupee. LM-363. With Tibetan chopmark.

1930-1942年光緒像三期四川半盧比銀幣，LM-363，正面打有藏文及“壽”字紋戳記。

Estimates HK\$ 1,500 - HK\$ 4,000



518

1939-1942 Szechuan Rupee. Large Bust with Collar. With Tibetan chopmark. NGC XF Details.

1939至1942年四川省造1盧比銀幣。橫領直花版。帶藏文戳記。NGC XF Details。

Estimates HK\$ 1,500 - HK\$ 4,000



519

1912 Szechuan Lion and Double-Flag silver medal. Lion looking downward with disperse tail. L-794, LM-371.

Scarce silver type. Showing crossed flags on front with “1st Year of ROC” at the rim and rosettes at both sides.

On reverse with Lion on the Earth, plus clouds at bottom. Varieties exist according to the lion head and tail inclination. Despite the lack of denomination, the diameter and weight are the same as the contemporary 20c silver coins. Hence, this medal was circulating as 20c in Szechuan and Tibet border. According to Ma Dingxiang in 1945, “this silver medal was commissioned by the Governor of Szechuan Yin Changheng during his expedition in Tibet. Both copper and silver version were produced in which silver was for 1/2 rupee and 0.01 rupee for copper. Showing year 1st of ROC on front, crossed flag at centre and lion on reverse. No denomination was showed. Most of the them were circulating at the border of Szechuan. Some believed that it was minted by Xiong Kewu but actually it was not.”.

民國元年（1912年）四川軍政府造醒獅雙旗貳角型紀念銀章，俯視散尾版，K-794，LM-371，存世少見。

銀章正面圖案為兩面交叉的五色旗，珠圈外環飾“中華民國元年”六字，左右兩側四瓣星花，背面圖案醒獅地球圖，下方飾三朵祥雲，根據獅子形態分類，版別有俯首版、仰首版、高尾版、散尾版、低尾版、異版和官局五文合背版等，未標明面值，但直徑、重量均與當時市面上流通的貳角銀幣相同，因此民間把此章當作貳角銀幣流通於川藏邊界地區。

據錢幣大師馬定祥考證，“川督尹昌衡率軍安藏，開拓川邊，亦鑄藏幣銀、銅二種，面文‘中華民國元年’，中部五色國旗交叉，背文獅像，概不紀值。銀者半盧比，銅者百枚當一盧比，流行川邊尚多，或以為熊克武鑄，非也。”摘自《泉幣》第三十期第七頁，民國三十四年五月一日。

Estimates HK\$ 80,000 - HK\$ 200,000

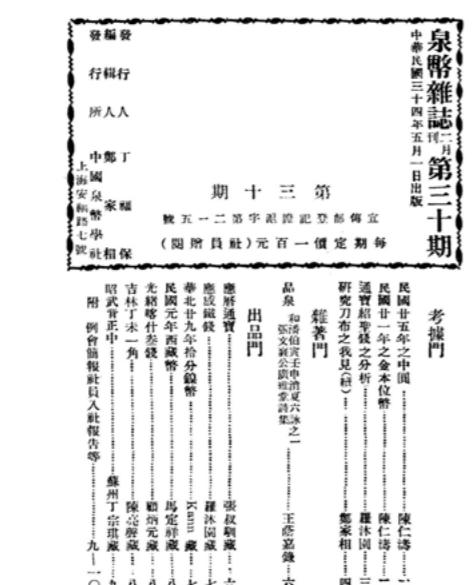


520

1912 Szechuan Lion and Double-Flag, copper. Lion looking upward with solid tail.

民國元年（1912年）四川軍政府造醒獅雙旗五文型銅幣，俯首低尾版，Y-441，CL-SCJ.04b，存世稀少。

Estimates HK\$ 45,000 - HK\$ 80,000



184



PMG
China, Central Bank of China
Pick 216f SMC300-05 1936 1 Yuan - Printer: W&S
SN G.W. 459397 - Sign. #5, #7 - With Tibetan Ovpt.
64
Choice Uncirculated

521

1936/1941 Central Bank of China 1 Yuan, Waterlow & Sons Print, with Tibetan overprint. PMG Choice Uncirculated 64. In 1941, Central Bank of China issued banknotes with Tibetan overprint in order to facilitate the circulation of national currency in Southwest region.

民國二十五/三十年（1936/1941）中央銀行華德路版壹圓，加蓋藏文。PMG Choice Uncirculated 64。1941年，中央銀行發行加蓋藏文券，以推動法幣於西南地區流通。 Estimates HK\$ 1,500 - HK\$ 3,000



PMG
China, Central Bank of China
Pick 218f SMC300-101 1936 10 Yuan - Printer: W&S
SN C.J. 931391X - Sign. #5 or 7 - With Tibetan Ovpt.
25
Very Fine

522

1936/1941 Central Bank of China 10 Yuan, Waterlow & Sons Print, with Tibetan overprint. PMG Very Fine 25. In 1941, Central Bank of China issued banknotes with Tibetan overprint in order to facilitate the circulation of national currency in Southwest region.

民國二十五/三十年（1936/1941）中央銀行華德路版拾圓，加蓋藏文。PMG Very Fine 25。1941年，中央銀行發行加蓋藏文券，以推動法幣於西南地區流通。

Estimates HK\$ 1,000 - HK\$ 2,000



PMG
China, Central Bank of China
Pick 218f SMC300-101 1936 10 Yuan - Printer: W&S
SN C.J. 828547X - Sign. #5 or 7 - With Tibetan Ovpt.
25
Very Fine

523

1936/1941 Central Bank of China 10 Yuan, Waterlow & Sons Print, with Tibetan overprint. PMG Very Fine 25. In 1941, Central Bank of China issued banknotes with Tibetan overprint in order to facilitate the circulation of national currency in Southwest region.

民國二十五/三十年（1936/1941）中央銀行華德路版拾圓，加蓋藏文。PMG Very Fine 25。1941年，中央銀行發行加蓋藏文券，以推動法幣於西南地區流通。 Estimates HK\$ 1,000 - HK\$ 2,000

185

SIKIANG PROVINCIAL BANK COMPLETE SET OF 3 西康省藏鈔一套三枚



PMG China, Central Bank of China
Pick# 218f S/N/C300-101 1936 10 Yuan - Printer: W&S
S/N C/L 715626X - Sign. #5 or 7 - With Tibetan Ovt.
25 Very Fine

524

1936/1941 Central Bank of China 10 Yuan, Waterlow & Sons Print, with Tibetan overprint. PMG Very Fine 25. In 1941, Central Bank of China issued banknotes with Tibetan overprint in order to facilitate the circulation of national currency in Southwest region.

民國二十五/三十年（1936/1941）中央銀行華德路版拾圓，加蓋藏文。PMG Very Fine 25。1941年，中央銀行發行加蓋藏文券，以推動法幣於西南地區流通。

Estimates HK\$ 1,500 - HK\$ 3,000



PMG China, Central Bank of China
Pick# 217a S/N/C300-07 1936 5 Yuan - Printer: W&S
S/N E/Z 17200BV - Sign. #5, #6-9 - With Tibetan Ovt.
20 Very Fine

PMG China, Central Bank of China
Pick# 218f S/N/C300-101 1936 10 Yuan - Printer: W&S
S/N C/L 715626X - Sign. #5 or 7 - With Tibetan Ovt.
15 Choice Fine

PMG China, Central Bank of China
Pick# 220f S/N/C300-10b 1936 100 Yuan - Printer: W&S
S/N A/U 02564C - Sign. #11 - With Tibetan Ovt.
12 Choice Fine

525

1936/1941 Central Bank of China 5, 10, 50 and 100 Yuan, Waterlow & Sons Print, with Tibetan overprint. Very Fine. Partly graded PMG. In 1941, Central Bank of China issued banknotes with Tibetan overprint in order to facilitate the circulation of national currency in Southwest region.

民國二十五/三十年（1936/1941）中央銀行華德路版伍圓、拾圓、伍拾圓及壹百圓，加蓋藏文。Very Fine。部分PMG評分。1941年，中央銀行發行加蓋藏文券，以推動法幣於西南地區流通。

Estimates HK\$ 4,000 - HK\$ 8,000



PMG China, Sikiang Provincial Bank
Pick# S172b S/N/HHT5-1 1939 1/2 Yuan
S/N A0040836 - Printer: CPP
55 About Uncirculated

526

1939 Sikiang Provincial Bank 1/2 Yuan. PMG About Uncirculated 55. This issuer was established in 1939 and issued banknotes to replace local coinage.

民國二十八年（1939）西康省銀行藏幣半圓。PMG About Uncirculated 55。此銀行成立於1939年，並發行藏文券以取代藏洋。Estimates HK\$ 3,600 - HK\$ 8,000



PMG China, Sikiang Provincial Bank
Pick# S172b S/N/HHT5-10 1939 1 Yuan
S/N F0007964 - Printer: CPP
20 Very Fine

527

1939 Sikiang Provincial Bank 1 Yuan. PMG Very Fine 20. This issuer was established in 1939 and issued banknotes to replace local coinage.

民國二十八年（1939）西康省銀行藏幣壹圓。PMG Very Fine 20。此銀行成立於1939年，並發行藏文券以取代藏洋。Estimates HK\$ 3,600 - HK\$ 8,000



PMG China, Sikiang Provincial Bank
Pick# S172t S/N/HHT5-12 1939 5 Yuan
S/N E0006100 - Printer: CPP
35 Choice Very Fine

528

1939 Sikiang Provincial Bank 1 Yuan. PMG Choice Very Fine 35. This issuer was established in 1939 and issued banknotes to replace local coinage.

民國二十八年（1939）西康省銀行藏幣伍圓。PMG Choice Very Fine 35。此銀行成立於1939年，並發行藏文券以取代藏洋。Estimates HK\$ 3,600 - HK\$ 8,000

KOKONOR SILVER YUAN 青海省銀元券



PMG China, Tsing Hai Industrial Bank
Pick Unlisted 1949 1 Chiao = 10 Cents
S/N D111383

40

529

1949 Industrial Bank of Kokonor 1 Chiao. Very Fine. This bank was founded by Muslim Ma clique warlord Ma Bufang.

民國三十八年（1949）青海實業銀行壹角。Very Fine。此銀行由西北軍閥馬步芳成立。

Estimates HK\$ 3,000 - HK\$ 8,000



PMG China, Tsing Hai Industrial Bank
Pick Unlisted 1949 5 Chiao = 50 Cents
S/N F044782

50

530

1949 Industrial Bank of Kokonor 5 Chiao. Extremely Fine. This bank was founded by Muslim Ma clique warlord Ma Bufang.

民國三十八年（1949）青海實業銀行伍角。Extremely Fine。此銀行由西北軍閥馬步芳成立。

Estimates HK\$ 4,000 - HK\$ 10,000

TIBETAN BANKNOTE: FIRST ISSUE 第一版藏鈔

After the expulsion of Chinese soldiers from Tibet, and return of the Thirteenth Dalai Lama to Lhasa in 1912, he ordered banknotes and postage stamps be issued, printed by the same process, in the same printing house under the Potala

The first series consist of single color banknotes in 5 values, viz. 5 tam, 10 tan, 15 tam, 25 tam and 50 tam. They were believed to be circulated only in Lhasa, and their replacement was so complete that few remain in private hands, therefore complete sets are elusive

All banknotes were dated in Tibetan calendar in cycles of 60 years. Printing of the banknotes were in batches as need arise, and could be years later. They were printed on local papers and imported ink. There were sometimes substantial ink color variations from batch to batch.



531

1912 Tibet 5 Tam, missing black seal variety. PMG Very Fine 25. Rather clear impression and outstanding condition for this type of early Tibetan banknote, not to mention the scarce variety. 18.55 x 10.2 cm.

1912年西藏5章噶鈔票，漏黑色蓋章變異。PMG Very Fine 25。以這款早期西藏鈔票而言，其套印算是相當清晰，品相甚佳，漏印變異更是可遇不可求。18.55 x 10.2 cm。

Estimates HK\$ 20,000 - HK\$ 50,000

5 tam all dated 1912, existed in green, blue and yellow-green with up to 11 shade varieties. Range of serial numbers 31-37943. It is common in poor and good conditions, and most came from a 900+ hoard found in Nepal around 1975.



532
Tibet, China - Local Government of Tibet
Pick# 1A ND (1912) / 1658 5 Tam
S/N 689 - Blue

20
Very Fine

1912 Tibet 5 Tam. PMG Very Fine 20. Rather clear impression and outstanding condition for this type of early Tibetan banknote. 18.5 x 10.15 cm.

1912年西藏5章噶鈔票。PMG Very Fine 20。以這款早期西藏鈔票而言，其套印算是相當清晰，品相甚佳。18.5 x 10.15 cm。

Estimates HK\$ 5,000 - HK\$ 8,000



533
Tibet, China - Local Government of Tibet
Pick# 1 ND (1912) / 1658 5 Tam
S/N 26676 - Green

25
Very Fine

1912 Tibet 5 Tam. PMG Very Fine 25. Rather clear impression and outstanding condition for this type of early Tibetan banknote. 18.55 x 10.25 cm.

1912年西藏5章噶鈔票。PMG Very Fine 25。以這款早期西藏鈔票而言，其套印算是相當清晰，品相甚佳。18.55 x 10.25 cm。

Estimates HK\$ 5,000 - HK\$ 8,000

10 tam the only note that was dated 1912 and 1913. Range of serial numbers 161-21862. but only 18 such notes were recorded in public and private collections (2001), hence it is the rarest of all Tibetan notes.



534
Tibet, China - Local Government of Tibet
Pick# 2 ND (1912-13) / 1658-59 10 Tam
S/N 16211

30
Very Fine

1912-1913 Tibet 10 Tam. PMG Very Fine 30. Clear impression. Nice condition for this type. 18.4 x 9.9 cm.

1912年西藏10章噶鈔票。PMG Very Fine 30。套印清晰。以此鈔而言算是相當出色之品相。18.4 x 9.9 cm。
Estimates HK\$ 100,000 - HK\$ 200,000

15 tam dated only in 1913, with gap after year. Range of serial numbers 367-14289.46 such notes were recorded in public and private collections (2001).



535
Tibet, China - Local Government of Tibet
Pick# 3 ND (1913) / 1659 15 Tam
PAPER MONEY GUARANTY S/N 13234

50
About Uncirculated

1913 Tibet 15 Tam. PMG About Uncirculated 50. Clear impression with sharp edges. 18.5 x 10.35 cm.
1913年西藏15章噶鈔票。PMG About Uncirculated 50。套印清晰，邊緣明淨。相當出色。
18.5 x 10.35 cm。
Estimates HK\$ 80,000 - HK\$ 150,000

192

25 tam dated only in 1913, with and without gap after year. Range of serial numbers 4376-66719. 32 such notes were recorded in public and private collections (2001).



536
Tibet, China - Local Government of Tibet
Pick# 4 ND (1913) / 1659 25 Tam
PAPER MONEY GUARANTY S/N 532

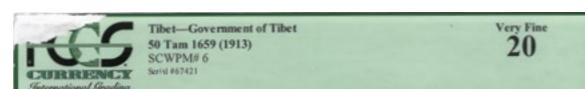
40
Extremely Fine

1912 Tibet 25 Tam, missing black seal variety. PMG Extremely Fine 40. Rather clear impression and outstanding condition for this type of early Tibetan banknote, not to mention the scarce variety. 18.3 x 10 cm.
1912年西藏25章噶鈔票，漏黑色蓋章變異。PMG Extremely Fine 40。以這款早期西藏鈔票而言，其套印算是相當清晰，品相甚佳，漏印變異更是可遇不可求。18.3 x 10 cm。
Estimates HK\$ 80,000 - HK\$ 150,000

193

PROOF OF SECOND ISSUE 第二版藏鈔樣張

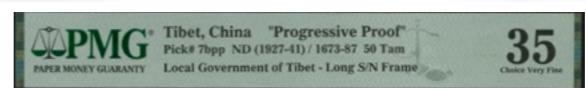
50 tam dated only in 1913, with and without gap after year. Range of serial numbers 545-67211. 33 such notes were recorded in public and private collections (2001).



537

1913 Tibet 50 Tam. Clear impression with sharp edges. Folded twice. PCGS Very Fine 20. Superb. Ex- Alexander Lissanevitch Collection. 2017 (Apr) Stack's Bowers HK lot 70607, realized US\$1314. 17.9 x 9.9 cm
1913年西藏50章噶鈔票。套印清晰，邊緣明淨。中央對折。PCGS Very Fine 20。相當出色。Alexander Lissanevitch集藏。17.9 x 9.9 cm。
Estimates HK\$ 80,000 - HK\$ 150,000

194



538

1927-1941 Tibet 50 Tam Progressive Proof. PMG Choice Very Fine 35. Very rare and scarce. 16.9 x 11.8cm.
1927至1941年西藏50章噶分色校樣。PMG Choice Very Fine 35。相當稀罕少見。16.9 x 11.8cm。
Estimates HK\$ 20,000 - HK\$ 100,000

195



539

Proof of planned 25 tam issue. Date 1926 (Tibetan era 1673). The motifs were later adopted in 10 srang note of the 1941 issue. 20.2 x 11.8cm.
 1926 (藏曆1673) 未發行之25兩印樣，其圖案其後用於1941年版的10兩藏鈔。20.2 x 11.8cm。
 Estimates HK\$ 20,000 - HK\$ 100,000

SECOND ISSUE 第二版藏鈔



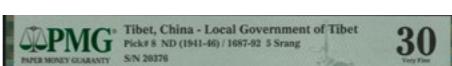
540

1942-1947 Tibet 5 Srang. Very Fine.
 1942至1947年西藏5兩。Very Fine。
 Estimates HK\$ 200 - HK\$ 700



541

1942-1947 Tibet 5 Srang, with black inscription shifted variey. No prefix. With spindle hole at issues. PMG Very Fine 30. 12.5 x 7.2 cm.
 1942至1947年西藏5兩，黑色藏文移位變異。無字軌。紙扞孔於發行時留下。PMG Very Fine 30。12.5 x 7.2 cm。
 Estimates HK\$ 300 - HK\$ 800



542

1941-1948 Tibet 10 Srang in original strip of 10. Very rare in this format. In PMG holder.
 1941至1948年西藏十兩原串十張相連，極為罕見。PMG封裝。
 Estimates HK\$ 20,000 - HK\$ 50,000



PMG Tibet, China - Local Government of Tibet
Pick# 11a ND (1942-59) 100 Srang
PAPER MONEY GUARANTY
S/N 21064 - Large Text 93-94mm
40
Extremely Fine

543

1939-1940 Tibet 100 Tam Srang. PMG Extremely Fine 40. First Tibetan character as prefix. The difference between Tam Srang and Srang lies on the octagonal red seal and the bat design above it. 100 Tam Srang was issued earlier than 100 Srang. 21.6 x 13.35 cm.

1939至1940年西藏100章桑鈔票。PMG Extremely Fine 40。以首個藏文字母為字軌。100章桑較100兩更早印制，區別在於紅色印章為八角形，上方為蝙蝠圖案。21.6 x 13.35 cm。

Estimates HK\$ 1,500 - HK\$ 5,000



PMG Tibet, China - Local Government of Tibet
Pick# 11a ND (1942-59) 100 Srang
PAPER MONEY GUARANTY
S/N 18053 - Large Text 93-94mm
15
Choice Fine

544

1942-1959 Tibet 100 Srang. PMG Choice Fine 15. 21.8 x 13.3 cm.

1942至1959年西藏100兩鈔票。PMG Choice Fine 15。21.8 x 13.3 cm。

Estimates HK\$ 200 - HK\$ 600



PMG Tibet, China - Local Government of Tibet
Pick# 11a ND (1942-59) 100 Srang
PAPER MONEY GUARANTY
S/N 11908 - Large Text 93-94mm
45
Choice Extremely Fine

545

1942-1959 Tibet 100 Srang. PMG Choice Extremely Fine 45. 20.9 x 13.4 cm.

1942至1959年西藏100兩鈔票。PMG Choice Extremely Fine 45。20.9 x 13.4 cm。

Estimates HK\$ 800 - HK\$ 2,000



PMG Tibet, China - Local Government of Tibet
Pick# 11a ND (1942-59) 100 Srang
PAPER MONEY GUARANTY
S/N 13356 - Large Text 93-94mm
50
About Uncirculated

546

1942-1959 Tibet 100 Srang. PMG About Uncirculated 50. 21.6 x 13.85 cm.
1942至1959年西藏100兩鈔票。PMG About Uncirculated 50。21.6 x 13.85 cm。
Estimates HK\$ 1,500 - HK\$ 3,000



PMG Tibet, China - Local Government of Tibet
Pick# 11a ND (1942-59) 100 Srang
PAPER MONEY GUARANTY
S/N 08229 - Large Text 93-94mm
55
About Uncirculated

547

1942-1959 Tibet 100 Srang. PMG About Uncirculated 55. Bright colour scheme and impression with sharp corner and paper. 21.7 x 14.15 cm.

1942至1959年西藏100兩鈔票。PMG About Uncirculated 55。整體色澤和印刷亮麗清晰，邊角和紙質銳利堅挺。21.7 x 14.15 cm。
Estimates HK\$ 5,000 - HK\$ 10,000



PMG Tibet, China - Local Government of Tibet
Pick# 11a ND (1942-59) 100 Srang
PAPER MONEY GUARANTY
S/N 08230 - Large Text 93-94mm
55
About Uncirculated

548

1942-1959 Tibet 100 Srang. PMG About Uncirculated 55 EPQ. Bright colour scheme and impression with sharp corner and paper. 21.6 x 14.15 cm.

1942至1959年西藏100兩鈔票。PMG About Uncirculated 55 EPQ。整體色澤和印刷亮麗清晰，邊角和紙質銳利堅挺。21.6 x 14.15 cm。

Estimates HK\$ 8,000 - HK\$ 20,000

LIBERATION OF TIBET 西藏解放

Between 1950-59, Tibetan coins and banknotes were in circulation. Silver dollar were welcomed by the general public by virtue of its intrinsic value. The national currency renminbi was not in circulation. Therefore the central government had the silver dollars de-monetized elsewhere reminted by Shenyang Mint to use in Tibet. It adopted the President Yuan design with a “triangular dollar” feature and “Third Year of the Republic” inscription on the other side.

西藏和平解放至1959年平叛、解散噶廈之前，西藏流通藏幣藏鈔，中央駐藏單位以銀元用度，人民幣只用於內部流通和供養。為此，在全國收繳銀元，交瀋陽造幣廠熔鑄成袁大頭，供西藏流通，其版式為“三角圓”，銘文“中華民國三年”。



549

Early 1950s. Yuan Shikai Dollar for Tibet. Shenyang mint. Inscribed ROC 3rd Year, closed triangle in the upper part of Chinese character for yuan (KM 329var). NGC MS60. Ex- Nicholas Rhodes. 2013 (Aug) Spink Auctions 13020, lot 482.

民国三年袁世凯像壹圆银币，三角“圆”，Y-329，LM-63，NGC MS60，Nicholasa Rhodes旧藏。
Estimates HK\$ 1,000 - HK\$ 3,000



*

550

Year 3 (1914) Yuan Shi-Kai dollar, Triangle Yuan. Extremely Fine.

民國三年袁世凱像壹圓銀幣，三角“圓”，Y-329，LM-63，極美品。
Estimates HK\$ 1,000 - HK\$ 3,000



551

People's Bank of China Tibet bank draft, bilingual in Chinese and Tibetan, showing value of "\$35 President Yuan Silver Dollar", proving the currency in circulation was silver dollar not renminbi.

中國人民銀行轉帳支票，漢藏文對照，金額為袁頭銀圓“叁伍”，反映當時流通的是銀元而非人民幣。

Estimates HK\$ 800 - HK\$ 1,500

NUMISMATIC CONDITIONS OF SALE

- The auction takes place publicly. The placing of a bid constitutes acceptance in full of these Conditions of Sale by the bidder.
- Ava Auctions Limited (Ava Auctions) is acting as agent for the respective sellers of the lots in the auction. All lots are offered subject to a reserve, below which the lot will not be sold.
- The highest bidder acknowledged by Ava Auctions shall be the buyer (provided the lot's reserve is met). A buyer's premium of 20% shall be added to the hammer price of each lot.
- Ava Auctions has the right to reject any bid, to advance the bidding at its discretion, to withdraw or divide any lot, to combine any two or more lots, to deviate from the lotting order, and in the event of a dispute, to determine the successful bidder, to continue the bidding, or to reopen the lot. Ava Auctions' decision in such case shall be final and binding. Ava also has the right to refuse entrance to the auction to any person without giving any reason, as well as to require any person to leave the auction.
- Ava Auctions will execute written bids submitted prior to the auction and, in its discretion, bids provided to it by telephone before the auction (which should be confirmed in writing), but it and its staff shall not be responsible for any failure or error in executing such bids. In the event Ava Auctions receives identical bids for a lot, the first bid received shall be the successful bid. No “buy” bids will be accepted.
- A bidder acting as an agent on behalf of a third party must advise Ava Auctions of this prior to the auction and shall be responsible for all purchases made on behalf of his clients unless otherwise agreed to in writing by Ava Auctions prior to the auction. Ava reserves the right to require agents to provide proof of their authority and to reject any bids from the agent.
- Ava Auctions will endeavor to accommodate those bidders who wish to bid by telephone, subject to staff availability. Interested bidders should make arrangements with Ava Auctions at least 48 hours prior to the auction. Ava Auctions and its staff will not be responsible for any failure or error in executing telephone bids.
- The lots offered in the auction catalogue can be inspected by potential bidders prior to the auction at public viewing as set forth in the auction catalogue. Viewers will be responsible for any damage caused by them in the viewing.
- The sale shall be conducted in Hong Kong dollars. Any currency converter at the auction is for general reference and convenience only. Ava Auctions shall not be responsible for any error or inaccuracy on the currency converter.
- Payment of lots is due within 5 days from the auction date, except in the case of postal or other bids that Ava Auctions executes on behalf of bidders not present at the auction, such payment is due on presentation of Ava Auctions' invoice for the lots. Lots will not be given or sent to buyers until payment in full. All amounts and invoices are payable in Hong Kong dollars. Foreign currencies will be accepted only if agreed to by Ava Auctions and in such case the buyer shall pay all bank charges and bear any costs arising from exchange rate differences.
- All invoices that are not paid within 14 days after the auction shall be subject to a 5% late fee and shall also bear interest at the rate of 2% per month from the date of the auction. If lots are not paid for in full within 30 days after the auction, Ava Auctions shall have the right to exercise one or more of the following rights and remedies: (a) to cancel the sale, (b) to resell the lots at public or private sale, with the defaulting buyer to be responsible for any loss from the resale and all costs and expenses in connection therewith, (c) to apply any amounts received from the buyer or owing to the buyer from Ava Auctions against the amounts owing to Ava Auctions, or (d) to sue the buyer for breach of contract. The buyer shall be responsible for all costs and expenses, including legal fees and collection costs, incurred by Ava Auctions in collecting on defaulted invoices and delinquent accounts.
- The descriptions in the catalogue are statements of opinion and do not constitute any guaranty or warranty. The buyer may return any lot that is misdescribed, so long as the buyer notifies Ava of his intention to return the lot and the reason for the return within 7 days of his receipt of the lot (but in no event later than 30 days after the auction), so returns the lot within 7 days thereafter and the lot is received by Ava Auctions in its original condition and has not been altered. If Ava Auctions disagrees with the proposed return, the item may, at Ava Auctions option, be submitted for expertisation in accordance with clause 13 at the buyer's expense (except if the item receives a negative opinion, the buyer shall not be responsible for such expertisation cost). Notwithstanding the foregoing, lots that are illustrated in the catalogue may not be returned for centering, margins, short or blunted perorations, or other details visible from the illustration, nor may lots be returned because the colour does not match the colour reproduction in the auction catalogue or on the website. Lots described as having any fault or defect also may not be returned for any faults that were not described. No lots may be returned for any reason whatsoever after thirty (30) days from the auction, except for lots put on extension per clause 13. In addition, the following lot may not be returned for any reason: (a) lots containing 5 or more coins and /or notes or items (other than a set of coins and /or notes) and (b) lots offered “as is”.
- The buyer may only return a lot on the basis that it is not genuine if the item is placed on extension and the item receives an opinion that it is not genuine from the expertiser, all in accordance with this clause. Buyers who wish to get an expert opinion on an item must (a) notify Ava Auctions in writing within 20 days after the auction that the item is to be expertised and any expert that the buyer proposes the item to be submitted to, and (b) pay for the lot in full at the time of the expertisation request. The items will be submitted to an expert chosen by Ava Auctions in consultation with the buyer for expertisation under this clause 13. The buyer shall be responsible for all costs for the expert opinion, except if the item receives an adverse opinion and the sale is cancelled. If the expert issues an adverse opinion that the item is not as described in the auction catalogue, the sale will be cancelled and the buyer will be refunded the purchase price (hammer price plus buyer's premium) for the lot. Lots containing 5 or more coins and /or notes (other than a set of coins and /or notes) and lots offered “as is” may not be returned for any reason as provided in Clause 12. Items with an expert certificate dated within the last five years are not subject to return for reason of genuineness or any other reason, nor will any item described as have any fault or defect be returnable for any faults mentioned in the expert opinion that were not described. No lot will be accepted as a return from expertisation if the item is indelibly marked as altered or fraudulent by the expertiser.
- A lot is at the buyers risk at and from the time the lot is knocked down to the buyer at the auction, but title (ownership) shall not pass to the buyer until payment in full. Lots may be picked up at Ava Auctions' offices the first business day after the auction during normal business hours. Lots sold to postal or other bidders not present in person at the auction will be sent by courier service, registered mail or other means at the buyer's risk and expense. Lots that are not collected within 30 days after the auction shall be assessed storage charges.
- If a lot description is also provided in Chinese, the Chinese description is for general reference and convenience only. The Chinese descriptions are not complete and do not necessarily describe faults and other condition issues. Potential bidders are encouraged to carefully review the English descriptions, which are the official catalogue descriptions, and no lot may be returned because of any omission, inaccuracy or error in its Chinese description.
- Ava Auctions' liability to any buyer, bidder or potential bidder is limited to refunding the purchase price for misdescribed and not genuine items under and in accordance with clauses 12 and 13. Any claim against Ava Auctions or the seller of a lot thereunder is limited to the purchase price (hammer price plus buyer's premium) for the lot. Neither Ava Auctions nor the seller of a lot shall under any circumstances be liable for any consequential losses.
- These Conditions of Sale and the respective rights and obligations of the parties shall be governed and construed in accordance with Hong Kong law, and the buyer (including for such purposes agents) hereby submits to the non-exclusive jurisdiction of the Hong Kong courts.
- In case of any difference between these Conditions of Sale (in English) and the Chinese translation, the English version shall prevail.
- (a) Value of lots must be declared for delivery. Otherwise insurance will not be applicable. (b) Lots marked with * viewing and pick-up in Shanghai region of China. (c) Payment can be made in Hong Kong dollars or US dollars.

Specialized sales of TIBETAN STAMPS & COVERS by Ava Auctions, 26 July 2025
艾華拍賣·西藏郵票與郵政史專場 · 2025年7月26日

GENERAL NOTES FOR NUMISMATIC

VIEWING Lots may be viewed at our premises at Unit 1501, 15/F, Hong Kong Trade Center, 161-167 Des Voeux Road Central, Hong Kong, by appointment. Lots marked with * may be viewed in China. It will be necessary for clients to state in advance which lots they wish to view. Please telephone 852-2119 1123 for viewing appointment. There will be no viewing on the day of the sale.

VALUES Please note that the estimates quoted are our estimates of the current market price of the lots on the Hong Kong market. These are estimates only and it may be that any particular lot may sell well below or well above estimate. Bids at less than our start prices are respectfully declined.

BIDDING Floor bidding will be in Hong Kong dollars. When entering the auction room you will be given a numbered card which will be registered against your name. Please hold this card up when bidding, when you have made a successful bid the auctioneer will call out your bidder's number to confirm that the lot has been sold to you. Bid stages will normally be as follows but may be altered by the auctioneer at his discretion. Postal/telephone/fax/e-mail bids received in odd values will be reduced to the nearest bid stage.

BIDDING INCREMENTS

\$500 to \$2,000 by \$100 stages
\$2,000 to \$6,000 by \$200 stages
\$6,000 to \$10,000 by \$500 stages
\$10,000 to \$20,000 by \$1,000 stages
\$20,000 to \$60,000 by \$2,000 stages
\$60,000 to \$100,000 by \$5,000 stages
\$100,000 to \$200,000 by \$10,000 stages
\$200,000 to \$600,000 by \$20,000 stages
\$600,000 to \$1,000,000 by \$50,000 stages
\$1,000,000 and up at Auctioneer's discretion

PAYMENT Payment is due on presentation of invoice, cheques must await clearance from our bankers before delivery of lots unless the client already has an approved credit account with us. Postal bidders will normally be sent a proforma invoice for settlement before delivery of lots. Outstanding accounts over 30 days will be charged interest at the rate of 2% per calendar month.

CREDIT CARD PAYMENT are subject to a 3% charge.

VENDORS Payment to vendors cannot be made until such time as the purchaser has paid in full.

Vendors are requested to note that lots withdrawn after the catalogue has been produced or after despatch of proofs to our printers will be subject to commission at 20% of estimate or reserve.

COLLECTION/DELIVERY OF LOTS Lots will not be available for collection from the auction room. Buyers who have made successful purchases at the auction may collect their purchases from our offices from the day following the auction. Lots purchased by overseas postal/telephone/fax/ e-mail bidders will be dispatched as soon as practical. Lots marked with * shall be collected in China. Ava Auctions shall not be able to assist in their export out of China.

FOREIGN EXCHANGE

USD1 = HKD7.75

The Hong Kong dollar was originally set at a rate of 7.8 per US dollar, although it has been allowed to trade between 7.75 and 7.85 per US dollar since 2005. The exchange rate is provided for your easy reference only. We accept no responsibility for any risks arising from its fluctuation and forex control.

BANK INFORMATION

Bank Name: The Hongkong and Shanghai Banking Corporation Limited
Account Name: Ava Auctions Limited
Account No.: 741-539191-838
Address: 1 Queen's Road Central, Hong Kong
Swift Code: HSBCHKHHKH
Please add HK\$250 to cover bank charges, plus any additional fee imposed by your bank.

錢鈔拍賣規則

- 拍賣會公開舉行。競買人以任何方式對拍品出價，均被視為完全接受本競拍規則。
- 艾華拍賣有限公司（以下稱為艾華拍賣）是作為各個拍品賣家的代理商。所有的拍品都有一個保留價，拍品不會以低於其保留價的價格售出。
- 艾華拍賣承認的最高出價者就是拍品的買家（前提是售價不低於拍品的保留價）。買家須額外支付落槌價格的20%作為佣金。
- 艾華拍賣有權拒絕任何競標，有權自行推進競標，有權撤銷或分拆任何拍品，有權合併兩件或更多的拍品，有權改變拍品的順序，以及有權在出現糾紛時裁決成功的競拍者，有權決定繼續競拍，或者重新競拍。艾華拍賣的裁決是最終的並有約束力。艾華拍賣有權不作出任何理由就拒絕任何人參加或進入拍賣會，並且有權要求任何人離開拍賣會。
- 艾華拍賣將會執行在拍賣會之前遞交的書面投標，以及在拍賣會前的電話競標（需書面確認），但是艾華拍賣以及它的員工將不會對此類競標的任何執行錯誤承擔責任。同一拍品當艾華拍賣收到多個相同的競標時，最先收到的將視為成功的競標。不接受任何“必買”競標。
- 作為第三方代理人的競標者必須在拍賣會前知會艾華拍賣，代理人須為代表其客戶作出的購買行為負責。艾華拍賣保留要求代理人提供授權證明以及拒絕代理人投標的權利。
- 艾華拍賣將會根據員工數量盡力照應希望通過電話競標的競標者。有興趣的競買人須至少提前24小時與艾華拍賣作出有關安排。艾華拍賣以及它的員工將不會對電話競標的任何執行錯誤承擔責任。
- 拍品目錄中提供的拍品會在拍賣會之前的公開預覽時間內供潛在競標者檢查。預覽者將會對任何其引起的損壞負責。
- 拍賣將以港幣結算。拍賣會的任何貨幣換算，僅作參考之用。艾華拍賣不會對任何貨幣換算錯誤或不準確負責。
- 買家須在拍賣日5天內付款，不在拍賣現場的競標者，並由艾華拍賣代為執行其郵寄或其他形式投標的，須在收到艾華拍賣的發票時付款。在全額付款前，競拍品將不會給予或寄給買家。其它貨幣在得到艾華拍賣同意後方可接受，在這種情況下，買家須支付所有銀行費用以及承擔任何因匯率差異引起的費用。
- 從拍賣日起14天內未付的發票將會被收取5%的費用，以及承擔自拍賣日起每月2%的利息。如果拍品在拍賣日起30天內未被全額付清，艾華拍賣有權執行以下一種或幾種權利和補救措施：(a) 取消出售，(b) 重新公開或非公開出售此拍品，違約買家將承擔所有重新拍賣的損失以及其間的所有費用和支出，(c) 把從買家處收到的款項或艾華拍賣欠買家的款項用于償還買家欠艾華拍賣的款項，(d) 控告買家違約。買家將承擔所有費用和支出，包括訴訟費用以及拖欠款項時引發的費用。
- 拍品目錄中對拍品的描述是客觀陳述，並非鑑定保證。買家可以退回描述錯誤的拍品，但要在收到拍品7日之內，把退回拍品的意愿和理據告知艾華拍賣（在任何情況下，都不能超過拍賣日起30天），並在7日之內將拍品退回到艾華拍賣，買家有責任確保拍品保持原狀、未被改變。如果艾華拍賣不同意買家提出的退回要求，艾華拍賣可以選擇按照條款13將拍品送交專家鑑定，買家須承擔費用（如果專家對拍品持否定意見，則買家不必承擔鑑定費用）。然而，在拍賣目錄中或網站上制圖的拍品，不得因為在圖樣中可見的細節而被退回，拍品也不可因為實際顏色與拍賣目錄或網站上的照片中的顏色不符而被退回。被描述為有缺點或瑕疵的拍品也不可以因為未被描述的瑕疵而被退回。自拍賣日起30天後，除了依據條款13等待鑑定意見的拍品以外，任何拍品都不能因為任何原因在被退回。另外，下列拍品不能因為任何原因被退回：(a) 除了全套錢鈔之外，單項包含5件或以上的拍品，(b) 註明不保真的拍品。
- 單項拍品，只有在按照本條款程序被專家鑑定不是真品，方可退回。買家如果希望提交拍品予專家鑑定，必須 (a) 在拍賣之日起20天內書面通知艾華拍賣；(b) 在要求專家鑑定前支付拍品全部金額。艾華拍賣將在與買家協商選擇做鑑定的專家，除非專家對拍品出具否定意見，買家須承擔專家鑑定的所有費用。如果專家給出否定的鑑定意見，指出物品與拍品目錄中所描述的不符，此項銷售將會被取消，買家將得到此拍品的全額退款（落槌價以及買家佣金）。但條款12中所規定 (a) 除了成套錢鈔之外，單項包含5件或以上的拍品，(b) 註明不保真的拍品，均不能以任何原因退回。本身已具有鑑定證書的拍品不能因為真偽問題或其他任何原因被退回。被描述為有缺點或瑕疵的物品不能因為專家鑑定中提到的未被描述到的問題而被退回。
- 拍品在拍賣會被“落槌”給買家的時候起，拍品由買家承擔風險，但是拍品的所有權在買家全額付款前不會轉移給買家。拍品可於拍賣會後的第一個工作日起在辦公時間內到艾華拍賣的辦公室提取。售給郵寄投標或其他不在拍賣會現場的投標者的拍品將會通過快遞、掛號信或其他買家指定的方法寄出，由買家承擔風險和費用。自拍賣會之日起30天之內未被提取的拍品將會被收取儲存費用。
- 如果拍品同時有中文譯本摘要，只是作為參考。摘要通常不包括拍品的瑕疵和其他品相問題，請仔細檢閱作為官方目錄描述的英語描述，任何拍品都不能因為中文描述中的任何遺漏、不準確或錯誤而被退回。
- 艾華拍賣對任何買家，競標者或潛在競標者的責任僅限於對根據條款12和條款13中被錯誤描述的和不是真品的拍品退款。所有對艾華拍賣的賠款要求僅限於拍品的購買價格（落槌價加上買家費用）。艾華拍賣在任何情況下都不對任何引發的損失負責。
- 這些拍賣規則和各方相應的權利與義務受到香港法律的約束和監管。
- 如果英文版的拍賣規則與中文版翻譯有任何不同，以英文版為準。
- (a) 郵寄錢鈔需以單價貨值報關，否則本公司不作任何保險賠償。(b) 標示 * 此項拍品在中國上海地區預展及取貨。(c) 付款方式：可以以港幣或美元清付賬單。

Abide by the Conditions of Sales and General Notes as provided. Signed photo-copy of Absentee Bid Form accepted as original.

請留意拍賣規則與注意事項約束。投標委託書複印件經簽署後視為正本有效。

