

# CURRENCY DURING THE REVOLUTION OF 1911

## 辛亥革命時期貨幣



馬傳德 徐淵 編著  
孫戈 翻譯



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# 辛亥革命時期貨幣

馬定祥

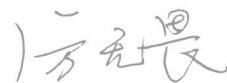


# 序一

辛亥革命的歷史功績彪炳千秋。長期以來，海內外出版的有關研究辛亥革命歷史的各類書籍可謂汗牛充棟，但研究這個時期財政金融的成果却寥寥無幾，實在是一大缺憾。《辛亥革命時期貨幣》彌補了這方面的不足。

已故民革黨員、上海文史研究館館員、我國著名錢幣學家馬定祥先生，畢生從事錢幣的研究和收藏。在其六十年的收藏生涯中，以辛亥革命為專題，收集了孫中山先生為籌集革命經費在海外發行的各種籌餉票券、辛亥革命時期各省軍政府及南京臨時政府發行的各種軍用貨幣和公債票券，藏品豐富，研究精深，名揚海內外。由於發行時期短暫，發行量有限，流通區域不廣，辛亥革命時期的幣券至今已是一片紙難覓，既有存世，亦屬魯殿靈光，因而彌足珍貴。如今馬定祥先生哲嗣馬傳德、門生徐淵，繼承先生的遺願，將其畢生經營收集的辛亥革命時期貨幣實物，加上馬傳德先生憑藉其僑居美洲的便利，在海外徵集的一些久佚的圖片和資料，兩者合一，編集成冊。共計有圖版四百餘幅，此中不少收藏尚屬首次披露。作者並不停留在幣券的匯編，而是加之廣徵博引，細心考證，反映了辛亥鼎革之際金融貨幣的歷史風貌。全書資料豐富翔實，考證周密深刻，可以稱得上是在近數十年海峽兩岸的同類出版物中的一部出色著作。

不同社會發展階段的貨幣是構成歷史的一個有機組成部份，其本身是詮釋歷史的有力證據，它有助於幫助人們認識歷史、理解歷史。本書正是通過大量革命時期貨幣、票券的考證，從一個側面反映了孫中山先生及其領導的革命黨人為推翻封建王朝、建立共和政權的種種努力，它對研究辛亥革命時期的政治、經濟、軍事、文化有重要的參考價值。本書在紀念辛亥革命九十週年前夕出版，也有助於大眾更深入瞭解辛亥革命的歷史軌迹。有感於此，欣然為之序。



（厲無畏係全國政協常委、上海市人大副主任、民革中央副主席、民革上海市委會主任委員、上海社科院部門經濟研究所所長）

# Preface I

The Revolution of 1911 has been enjoying its splendid and lasting historical merit. Mr. Ma Dingxiang—the former member of the Revolutionary Committee of the Chinese Kuomintang, Shanghai, and famous expert on the currency study of China—collected many fundraising notes issued by Dr. Sun Yat-Sen for revolutionary use and the military notes and public loan notes issued by the provincial military governments and Nanking Temporary Government, etc.

Now Mr. Ma Chuande, the successor of Mr. Ma Dingxiang, and Mr. Xu Yuan, the disciple of Mr. Ma Dingxiang, together did a hard job to get the work of Mr. Ma Dingxiang published. There are over 400 pictures of the original notes publicized this time, many of which were carried for the first time.

Currency of different stages during the development of society made up parts of history and be taken as important proof of history. With the help of currency, people can know the history and hold correct understanding of history. Through the textual research on these currency and notes during the Revolution, this book reflects the efforts that Dr. Sun Yat-Sen and the revolutionary party members devoted to overthrow the Ching Dynasty and establish a new republican power. So this book enjoys very important reference value for the study on the political, economical, military and cultural affairs during the Revolution of 1911. The publishing of *Currency during the Revolution of 1911* at the 90th anniversary of the Revolution of 1911 may as well help the folk deepen their understanding of the Revolution of 1911.

Standing Commissioner of People's Political Congress of China  
Vice Chairman of the Standing Committee of CPC, Shanghai  
Vice Chairman of the Central Committee of the  
Revolutionary Committee of Chinese Kuomintang  
Director of the Revolutionary Committee of  
the Chinese Kuomintang Shanghai  
President of the Graduate School of Department Economy,  
Shanghai Social Science Institute

Li Wuwei

## 序二

今年五月，我在浙江省博物館碰見了老友馬傳德兄。他告訴我，爲了紀念辛亥革命九十週年，他和徐淵先生一起編寫了《辛亥革命時期貨幣》一書，並邀我作序。我平素雖對錢幣學有濃厚的興趣，但要爲這麼一本專著寫序却感到難以勝任，因此婉言相謝。但傳德兄隨後請人帶來了有關這本書的許多材料，使我感到盛情難却，只好拿起筆來勉力爲之。

《辛亥革命時期貨幣》一書是在馬定祥先生生前集藏的基礎上編寫的。馬定祥先生畢生從事錢幣資料的收集和研究，是我國極爲著名的錢幣學家，也是浙江省博物館的顧問。1983年馬先生編輯出版了《太平天国錢幣》一書後，即擬訂了編寫《辛亥革命時期貨幣》等一係列專著的計劃以期弘揚祖國的貨幣文化。可惜天不假年，1991年馬先生因病與世長辭。由於馬先生生前曾將十餘萬件錢幣研究資料捐獻給浙江省博物館，因此浙江省博物館專門設立了一個“馬定祥中國錢幣研究中心”。十年來，在這個研究中心的密切配合下，馬先生的哲嗣馬傳德、門生徐淵等繼承其遺志，整理出版了《馬定祥批注〈歷代古錢圖說〉》、《咸豐泉匯》等許多專著。這幾年，他們在海內外廣泛地收集資料，經過反復研究考證，終於又完成《辛亥革命時期貨幣》一書，實現了馬先生生前的遺願。

辛亥革命時期的歷史貨幣，特別是軍用票等紙幣，由於發行有地域性，印數有限，加上時局變遷、回收焚毀等原因，留存下來的數量極少。因此，很早就引起了人們的關注。1949年解放前夕，錢萬能編的《軍用紙幣鈔集》即列有“辛亥革命時代之早期軍用鈔票”一欄，收錄了“中華民國金幣”票等7種。1982年中國人民銀行編的《中國歷代貨幣》圖集，在“紙幣”部份專列了“辛亥革命時期的貨幣”一節，刊載這一時期的紙幣10餘種。同年臺北集幣協會前理事長、著名紙幣收藏家丁張弓良女士出版的專著《中國軍用鈔票史略》，列出了“辛亥革命前後軍用鈔票及債券”一章，所收錄的軍鈔、債券圖版有30餘種。1986年著名紙幣收藏家吳壽中先生與顧延培先生合作，編輯出版了《辛亥革命貨幣》一書，主要從紙幣角度對辛亥革命貨幣作了專門介紹，並收錄辛亥革命貨幣圖版百餘種。上述著作各有自己的優點，但書中述及的辛亥革命貨幣數量並不很多，且偏重於紙幣，未免美中不足。

而馬傳德、徐淵兩位先生新編的這部《辛亥革命時期貨幣》一書，第一次全方位地對這一時期的各種貨幣、債券進行研究和介紹，使人耳目一新。我認爲，這本書有三大特點：

一是敘述全面。書中所收錄的辛亥革命時期貨幣達四百餘種之多，大大超過以往各種有關書籍。而且涉及面也較廣。不僅介紹了軍用鈔票等紙幣，也介紹了當時的金銀幣、銅元、銅錢等各種金屬貨幣。紙幣中，不僅介紹了南方獨立各省軍政府及南京臨時政府的紙幣，還介紹了山東、甘肅、新疆等起義地區軍政府所發行的紙幣以及其他民國初創時期的紙幣。不僅介紹民國創立之前孫中山先生在海外發行的各種籌餉票券，還專題介紹了起義各省軍政府及南京臨時政府爲籌措軍政費用所發行的多種公債票券。並引錄了許多紙

幣、債券上的都督告示、發行說明等原文。這是研究當時財政金融、經濟狀況的第一手資料，具有極高的史料價值。另外，還介紹了一些與發行有直接關係的背景資料，從而為深入開展辛亥革命時期的貨幣研究打下良好的基礎。

二是精品薈萃。辛亥革命時期貨幣是反映這一時期經濟、政治、軍事、文化、社會等各個方面的重要歷史文物。我從事文物博物工作多年，這方面的實物資料過目不少，而收入本書的貨幣圖版，却有許多是以往從未見到過的。就以孫中山先生在海外發行的籌餉票券來說，如“軍需債券”、“中華民務興利公司債券”、“中華國軍需票”、“中華革命軍義餉憑單”等彩色圖版，都是首次見到。這些都是研究孫中山先生早期在海外革命活動的重要史料。其他如首義地區湖北的“中國中華銀行紙幣”、“中華民國中央軍政府軍用小票”，以及“黃帝紀元江蘇銀行鈔票”、“安徽中華銀行五元票”、“山東銀行中華民國軍用鈔票”、“孫中山像開國紀念金幣”、“中華民國開國紀念銅幣五十文”、“安徽十八星開國紀念銅幣”、“民國通寶一文”，還有一大批公債票券珍品等彩色圖版，大多屬於首次面世，令人大開眼界。

三是注重考證。由於多種原因，以往記載辛亥革命時期貨幣的資料，錯漏頗多。本書作者在研究考證方面下了不少功夫。他們曾先後在海內外刊物上發表了不少考證文章，力圖恢復歷史的本來面貌，書中不少記述是這些研究成果的反映。如：分析孫中山在海外發行籌餉票券使用“天運”年號的來歷；否定“中華國商民銀票”為湖北軍政府所發行的軍用鈔票；指出中華民國度支部兌換券不是南京臨時政府所發行；糾正所謂“程德全”開國紀念銀幣的錯誤說法等等，均有獨到的見解。針對當時新舊交替的特殊情況，作者對紙幣上的各種字戳、圖章進行了反復的考證，查明了由前清紙幣加戳而成的軍用票有山西、陝西、江西、廣東、安徽等五處之多。以安徽臨時軍用鈔票為例，即是從原江南裕寧官銀錢局銅元券上加蓋“黃帝紀元”等字戳、印章考訂出來的。這種鑽研精神，令人十分欽佩。

本書還有其他許多特色，如中英文對照，以便與國際接軌；十級制等級評定，點明所錄貨幣、債券的珍稀程度；圖版隨文穿插，做到圖文並茂等等，這裏不一一列舉了。

據悉，在本書出版的同時，還將在滬上舉辦“辛亥革命貨幣展覽”，把收錄在本書中的一些辛亥革命貨幣實物向觀眾公開展示。我相信，這兩件事情，都將成為紀念辛亥革命九十週年活動精彩的組成部份。

我深信本書的出版必定會受到錢幣學界和史學界的重視，並將進一步推動辛亥革命時期貨幣研究工作的開展。

毛昭晰

二〇〇一年七月於杭州彌陀山下

（毛昭晰係全國人大常務委員會委員、浙江省博物館名譽館長、浙江大學教授）

## Preface II

*The Currency during the Revolution of 1911* was written on the basis of the collection of former Mr. Ma Dingxiang. Mr. Ma spent all his life on the collection and study of currency material, and was the famous expert in this field. After having published *Currency of Taiping Heavenly Nation* on 1983, Mr. Ma drafted a plan to publish a series of books on currency including the currency during the Revolution of 1911 to carry forward the currency culture of motherland. But heaven cannot save the life of such an elite and Mr. Ma passed his life on 1991 for disease. For the contribution of Mr. Ma when he's alive to Zhejiang Museum, the Museum then set a Ma Dingxiang Reserch Center on Chinese currency. With the co-operation of the Museum, Mr. Ma Chuande, the successor of Mr. Ma Dingxiang, inherited Mr. Ma's study and published lots of books on currency. *The Currency during the Revolution of 1911* published here is one of them.

The historical notes—especially the military notes—issued during the Revolution of 1911 were all issued locally and with a limited amount. Moreover, the vicissitude of the political situation, the redeeming and firing all made those notes seldom left. Qian Wanneng before Liberation, People's Bank of China on 1982, Mrs. S. P. Ting on 1982, and Mr. Wu Chouzhong on 1986 all introduced the currency during this period in their books concerned. All those books enjoyed their advantages, but the limit amount of the notes carried in their books and the focus only on the notes both make them felt incomplete. *The Currency during the Revolution of 1911* is the first work which introduces and studies the currency and notes of this period comprehensively. I attached three characters to this book:

Firstly, the book provides an overall description. The currency during the Revolution carried in this book exceeds 400 types, which left all the other work concerned far behind as for the amount of the collection. As for the notes concerned, this book introduces not only the notes including the military notes, but also the metal currency including the gold and silver dollars, copper coins and ancient coins, etc. Of the notes, not only the ones issued by military governments in South China and Nanking Temporary Government, but also the ones of those uprising military governments in Shandong, Gansu, Xinjiang and so on are all carried in the book. Lots of quotion concerning circulation of the notes publicized in the book enjoys high value in the study of history. Secondly, the book shows us an elaborate and

exquisite aggregate. Several pictures in this book were exposed for the first time, especially those colorful ones. The currency during the Revolution of 1911 were important historical relics of the period. Thirdly, the book lays stress on the textual research. For many reasons, many mistakes appeared in the ever publicized material concerning currency during the Revolution of 1911. The author of the book did a hard work on research. The description in this book is the reflection of the research that the authors carried out to resume the original looking of the history.

It is said that an exhibition on the currency during the Revolution of 1911 will be on shown while the book is published, which will show some of the original notes carried in this book in public. I believe that they will both make up of wonderful parts of the commemoration of the Revolution of 1911's 90th anniversary.

Commissioner of the Standing Commission of PCC  
Honored President of Zhejiang Museum  
Professor of Zhejiang University

*Mao Zhaoxi*

July, 2001

Mituo Mount, Hangzhou

### 序三

辛亥革命是中國近代史上一個偉大的里程碑！孫中山先生以其高瞻遠矚的眼光，悲天憫人的胸懷，立意要將當時的清王朝推翻，開創一個自由、獨立、民主的中國。繼一八九四年成立興中會後，一九〇五年又組織同盟會，成立了籌餉局，為革命奔走，經過多次起義，終於一九一一年領導革命成功，創立了民國。

革命時期的各項費用，除了勸募海外華僑的巨額捐獻外，便是利用發行軍用債券、臨時軍用流通券等，以支援龐大的經費及軍餉，進行革命活動。我國錢幣學界泰斗馬定祥老先生伉儷，偕公子傳德君，曾於一九九〇年冬，蒞臨加州寓所晤談。與定祥老相互交換收藏錢幣的心得，展示雙方的藏品，賓主皆歡！定祥老對辛亥革命時期的貨幣收藏豐碩，見解精闢，是我國首屈一指的錢幣學家。定祥老意欲出版辛亥革命時期貨幣的專著，以饗世人。本人極表推崇，並以個人收藏之軍用鈔票，以及辛亥革命時期其他藏品，就教於定祥老。兩人遂約定於一九九六年，為紀念辛亥革命八十五週年，在上海及臺北兩地聯袂舉辦“辛亥革命貨幣展覽會”，以襄盛舉。可惜事不從願，定祥老竟於一九九一年先我而去，此議痛然未能實現，誠為終身遺憾！

所幸傳德繼承其父之遺願，與定祥老之門生徐淵君通力合作，在先後整理出版了《馬定祥批注〈歷代古錢圖說〉》、《咸豐泉匯》、《太平天國錢幣》（增訂本）等錢幣書籍之後，又著手編著《辛亥革命時期貨幣》一書。他們倆在定祥老藏品之基礎上，近年來再向海內外廣泛收集資料，極有收穫。本人在此書出版前，有幸對其綱目及若干文稿圖片，先睹為快，深感其內容之廣，品種之多，嘆為觀止，至為欣慰！

就個人數十年收藏錢幣的經驗，深知從事此一專業，須傾注精力，奔走各方，博覽群書，並以鍥而不舍的精神，克服種種探究的艱辛，方可有所收穫。

辛亥革命時期發行的各種軍用貨幣，時間短促，發行量少，流通區域有限，且國民政府於民國二十三（1934）年成立的“革命債務調查委員會”對此類貨幣採取兌現收回的措施，因此留存於民間者不多，精品則更為珍貴，倍增收藏之困難。

現馬、徐倆君不辭艱鉅，廣集辛亥革命時期的貨幣實物及史料，旁徵博引，精心考證，使此期的貨幣全面系統化，蔚然成集，公諸於世，作為辛亥革命的歷史見證，其成就感、使命感的意義，深遠重大！

值此千禧之年，緬懷孫中山先生的愛國精神，《辛亥革命時期貨幣》一書，以中英文彩色圖集出版，對海內外錢幣界、史學界，以及繼往開來的中華兒女們，不僅僅是一本有價值的參考書，更應是一篇激勵鬥志、引以為榮的史詩。鑒於馬、徐倆君的厚愛，嘉其志，樂其行，謹書數語為序。

丁張弓

二〇〇〇年四月十八日於美國加州

（丁張弓係臺北集幣協會前理事長、中國軍用鈔票著名收藏家）

## Preface III

The Revolution of 1911 defined its incomparable importance in the modern history of China. Dr. Sun Yat-Sen made his mind to overthrow the Ching Dynasty. After his establishment of Xing Zhong Hui in 1894, he founded Tong Meng Hui in 1905 and then set up Fundraising Bureau. Eventually Dr. Sun met his success in 1911 and founded the Republic of China.

The expenditure for the revolution came from two ways: one is the abundant contribution of those overseas Chinese, the other is to issue military bonds and temporary military currency to meet the needs of revolution so as to carry out revolution well enough.

Mr. Ma Dingxiang is the eminent authority of the currency's study in China, who has a big harvest of the currency issued during the Revolution of 1911 and holds penetrating idea in this area. Mr. Ma intends to publish a book especially on the currency during the Revolution of 1911 to content the folk.

All the military currency issued during the Revolution of 1911 enjoys a short duration, small amount and limited circulation. Moreover, National Government set up a Revolutionary Debenture Investigation Committee in 1934 to cash back these kinds of currency. For all these reasons, the currency during this period can be seldom found in the folk and those rare become more precious, which made them more difficult to collect.

Mr. Ma Chuande, Mr. Ma Dingxiang's son, and Mr. Xu Yuan, Mr. Ma Dingxiang's disciple, together did hard work to systemize the currency during this period and make it a collective work. Now these two gentlemen publicized their work to be the historical proof of the Revolution of 1911. Their indeeds surely enjoys a fundamental significance in the sense of mission and achievement.

This book should not only be a valuable reference book but also an epic of encouragement and honor.

Former Director-General of Taipei Currency Society

Famous Antiquarian of Chinese Military Currency

*Mrs. S. P. Ting*

California, US. April 18, 2000

## 編輯說明

本書為介紹和研究辛亥革命時期歷史貨幣的專著。是從貨幣這個特定的角度，反映這一時期的經濟、政治、軍事、文化、社會等狀況。史學界通常將1894年孫中山創立興中會開始至1913年“二次革命”失敗為止的歷史階段稱之為“辛亥革命時期”。故《辛亥革命時期貨幣》一書亦以此期限作為收錄範圍。

全書一共設有六大部份。“孫中山在海外發行的籌餉票券”介紹從1894年興中會成立至1911年辛亥革命爆發的十五年間，孫中山及其領導的革命團體在世界各地華僑中為籌集革命經費而發行的各種名目軍需債券，列為第一部份。“各地軍政府及地方所發行的紙幣”作為第二部份，着重介紹1911年武昌起義爆發後，先後成立的各地軍政府所發行的軍用鈔票等紙幣。這一時期當地的商業銀行、工礦、企業、銀號、錢莊等所發行的紙幣，選擇其代表性品種，分別隨附於後。第三部份“南京中華民國臨時政府發行的紙幣”，介紹從1912年元旦南京臨時政府成立至4月臨時政府北遷期間所發行的軍用鈔票及中國銀行南京票。北京臨時政府及中國、交通等銀行1912至1913年間所發行的紙幣，作為“民國初建時的其他紙幣”列為第四部份。由於金屬貨幣有其特殊性，是錢幣研究的獨立門類，所以我們將其集中在一起，單獨列了第五部份“辛亥革命時期的金銀幣、銅元和銅錢”，介紹這一時期各地造幣廠及民間所鑄製的各種金屬貨幣。公債券與貨幣性質不同，所以沒有將各種公債券與紙幣混列在一起。但由於發行公債和發行軍用鈔票同為各地軍政府及南京臨時政府解決財政問題的措施，而且公債票券本身就是辛亥革命時期財政金融的重要歷史文物，因此我們將“各地軍政府及南京臨時政府發行的公債票券”列於全書之末，作為第六部份。一些被誤認的“辛亥革命貨幣”，如“中華民國中央銀行鈔票”等，本書就不收錄了。凡偽造的所謂辛亥革命貨幣，如“四川軍政府造漢字五文銅幣”等，本書均不列入。

本書以孫中山在海外發行的籌餉票券和各地軍政府及中華民國南京臨時政府發行的紙幣和債券為主，進行重點介紹。

本書的貨幣圖片及資料，大多取自馬定祥先生生前集藏，其他向海內外所徵集到的貨幣資料，其提供者在圖版下加以標明。為反映辛亥革命時期貨幣的原貌，本書所錄紙幣、債券採用彩色圖版刊載，並在圖版下標明其原有票幅。而金屬貨幣除採用彩照外，少許以拓圖的形式刊出，均為原大。

為了滿足廣大海外華僑和外國讀者的需要，本書採用中英文對照排版。在翻譯英文時，一些涉及當時貨幣上所出現的省名、行名、地名，仍沿用原來的英文譯名。收入本書的辛亥革命時期歷史貨幣，我們採用馬定祥先生生前所創建的“十級制”評定法，按分類的多寡對比及其珍貴程度而定出不同的等級，以供讀者參考。其十級為：壹級——大珍；貳級——珍；叁級——極罕；肆級——罕；伍級——甚希；陸級——希；柒級——很少；捌級——少；玖級——較多；拾級——多。與辛亥革命時期貨幣相關連的文物、票券等資料，本書採用隨文插圖的辦法處理。凡屬插圖的歷史貨幣，僅作說明，均不定級。

## Note from Author

This book is especially on the introduction and study of the historical currency issued during the Revolution of 1911. In the study of history, we take the period of Revolution of 1911 as the period from 1894 to 1913. We use this criteria in this book.

The book is made up into six chapters. The first chapter is Fundraising Bonds and Notes Issued Overseas by Dr. Sun Yat-Sen which mainly focus on the military notes issued among the overseas Chinese all over the world during the 15 years from 1894, in this year Xing Zhong Hui was founded, to 1911, the year the Revolution of 1911 occurred, by Dr. Sun Yat-Sen and the revolutionary groups which took Dr. Sun Yat-Sen as the leader to raise military fund. We take the Notes Issued by Military Governments and Other Local Units as the second chapter. In this part, we focus on the military notes issued by those Military Governments that were founded after the occurrence of Wuchang Revolt in 1911. The third chapter is the Notes Issued by the Temporary Government of the Republic of China in Nanking, which introduces the military notes issued during the period from temporary governments' foundation in January of 1911 till its removal to north in the April. The Nanking Notes issued by the Bank of China are also included in this chapter. The notes issued by Peking Temporary Government and those widely involved banks as the Bank of China and the Bank of Communications from 1912 to 1913 are in the fourth chapter that is titled as Other Notes Issued When the Republic of China is just Founded. Taking it into the consideration that the metal dollar and coin enjoy the specialty and occupy an independent school in the currency's study, we collect all the metal dollars and coins together to be the fifth chapter to specially introduce the Gold and Silver Dollars, Copper Coins and Ancient Coins issued during the Revolution of 1911. We also attach the Public Loans Issued by Those Military Governments and Nanking Temporary Government as the sixth chapter to the end of the book.

We take the former Mr. Ma Dingxiang's *Ten Grades* criteria to assort the historical currency included in this book into different degrees. This criteria mainly takes the amount and rarity into consideration. These ten grades are: Grade One—very precious; Grade Two—precious; Grade Three—very rare; Grade Four—rare; Grade Five—very scarce; Grade Six—scarce; Grade Seven—very few; Grade Eight—few; Grade Nine—many; Grade Ten—a lot.

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