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CATALOGUE OF THE "RUSSIAN" EAGLE SERIES OF THE KOREAN EMPIRE COINS 1899–1903¹



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Abstract. The author examines the issue of rare coins of the Korean Empire from the late 19th and early 20th centuries featuring a heraldic eagle on the obverse, analyzing each symbol and deciphering the legends. Drawing on primary sources—data from East Asian banks, mints, and auctions—the author presents a complete catalog of these coins with photographs of all types, including specimens unknown to Western and Russian catalogers.

Key words: Monetary system of the Korean Empire, Gojong, Gwang Mu, Chon, Won of the Korean Empire, Ri, Ree, coat of arms of Gwang Mu Emperor, Eagle Series, Russian Domination.



Fig. A. Pattern Eagle Half Dollar 1899. Pure Silver .800

In 1897, King Gojong of Korea proclaimed himself emperor and Korea an empire. Korea was renamed Tae Han (*Hanja* 大韓), meaning "Great Han." The word "Han" means "leader" in Korean. Gojong himself adopted the new imperial name of Gwang Mu (*Hanja* 光武, roughly translated as "Shining Warrior," from the characters for "lightning" and "armed"). A new calendar was introduced—the "Gwang Mu Era," with 1897, the first year of Gojong's reign, as its first year. The Korean Empire lasted only 13 years. In 1904, it was occupied by Japan, in 1905 it

¹ Detailed article about these rare coins: Vorontsov V. V. The "Russian" Eagle series of the Korean Empire coins. // Journal "Scientific Platform of the XXI century", No. 1, 2025. p. 73. Electronic resource: <https://episs.ru/wp-content/uploads/2026/04/1-Number-2025-ENGLISH.pdf>

was declared a Japanese protectorate, and in 1910, Korea was annexed to the Empire of Japan.

In 1898, Gojong ordered the closure of the Incheon Central Mint and, to remove it from Japanese control, ordered its relocation to Yongsan, a suburb of Seoul, the Korean capital. Construction of the Yongsan Mint was completed in September 1900. On May 22, 1901, Gojong issued Imperial Decree No. 4, promulgating the "Regulations on Currency Circulation" (*Hanja* 貨幣條例). Finance Minister Yi Yong-ik embarked on radical measures to implement financial reform. One of these measures was the announcement of the introduction of the gold standard, the ban on banknotes issued by the Japanese bank Daiichi Ginko from September 11, 1902, and the introduction of a new coin design, which began minting in 1901.



Fig.1. Postage stamp with the price of 2 ree. 1900



Fig.2. Postage stamp with the price of 2 ri. 1903



Since 1902, the gold **Won** (圓, WON), equivalent to the Japanese Yen and with a nominal gold content of 0.75 grams, has become the basic currency of Korea. **One Won** was divided into **100 Chon** (錢, CHON) and **1,000 Ri or Ree** (厘, RI / REE). Small coins denominated in ri were never minted, but the value of postage stamps was denominated in them (Figs. 1, 2).

The full series of coins of the new sample should have looked like this: **Half Chon** (copper, 3.4 g, ø 21.9 mm), **1 Chon** (copper. 6.8 g, ø 28 mm), **5 Chon** (copper-nickel alloy, 4.3 g, ø 20.8 mm), **10 Chon** (silver 0.800, 2.7 g, ø 17.6 mm), **20 Chon** (silver 0.800, 5.4 g, ø 22.8 mm), **Half Won** (silver 0.800, 13.5 g, ø 30.9 mm), **5 Won** (gold 0.900 fineness, 4.1666 g, ø 17 mm), **10 Won** (gold 0.900, 8.3333 g, ø 21.2 mm) and **20 Won** (0.900 gold, 16.667 g, ø 28.8 mm). However, the full series of coins was minted only after Korea became a Japanese protectorate in 1905, all Korean mints were closed, and minting was transferred to Osaka, Japan. But these coins no longer featured the eagle.

Since 1902, only change coins with the eagle in denominations of **1 Chon** and **5 Chon** of the **6th year of Gwang Mu (1902)** and **Half Won** of the **5th year (1901)** have been put into circulation. According to the Bank of Korea, from 1901 to 1904, the Yongsan Mint issued a total of 915,000 silver Half Won coins dated the 5th year of Gwang Mu, 126,000 copper-nickel 5 Chon coins dated the 6th year, and 981,000 copper 1 Chon coins dated the 6th year. The Krause Catalogue gives different figures: 1 Chon - 3,001,000 pieces, 5 Chon - 2,800,000 pieces, and Half Won - 1,831,000 pieces.

In addition, trial coins of the following denominations were minted since 1899: **20 Chon of the 4th year of Gwang Mu (1900, 0.800 silver), Half Dollar of the 3rd year (1899, 0.800 silver), 5, 10 and 20 Won of the 5th (1901), 6th (1902) and 7th (1903) years** (pattern coins made of copper and gilded copper - dummies of coins that were to be minted in gold). All coins were minted at the Yongsan Mint, except for the Half Dollar of 1899. The place of its minting is unknown. Dollar and won were the names of the same monetary unit in English and in Korean. In Korean and Chinese, the dollar and won were written the same way: *Hangul* 원, *Hanja* 圓 (Korean pronunciation: won).

The design of the new coins was generally unchanged from the previous issue of 1892-1901 (Fig. 3). However, on the obverse, instead of dragons, a completely new design appeared in the center of the circle of beads: a heraldic eagle (Fig. 4).



Fig. 3. Korea. 5 Fun 1898



Fig. 4. Korea. Half Won 1901

The design was based on the general appearance of Japanese 1 Yen coins from 1874–1887 and 50 Sen coins from 1873–1905 (Fig. 5). The prototypes were produced in the 1870s at the Osaka Mint by Japanese court metal engraver Natsuo Kano, together with Tomoo Masuda, who worked on the design, and Hyoka Ishii, who specialized in calligraphy².



Fig. 5. Japan. 50 Sen 1898

² Natsuo Kano, Tomoo Masuda, Hyoka Ishii – source: A Unique Collecting Opportunity for a Japanese National Treasure.

<https://www.greysheet.com/news/story/a-unique-collecting-opportunity-for-a-japanese-national-treasure>

Description of coins

1. Reverse

The reverses of Korean coins are identical to those of Japanese coins. The denomination is inscribed in Chinese characters (*Hanja*) at the center of the coin. A stylized flower bud is at the top center. To the left and right of the denomination, along the edge of the coin, are two branches of flowering plants, connected at the bottom by a ribbon tied into a bow. The differences between Korean and Japanese coins lie in the plant varieties and the symbols these plants represent.

The Japanese coin features a chrysanthemum flower (the coat of arms and seal of the Emperor of Japan) at the top center. To the left of the denomination is a branch of paulownia (heart-shaped leaves), and to the right is a branch of chrysanthemum (Fig. 6).

On the Korean coin, to the left of the denomination is a branch of platycodon grandiflorus, and to the right is a branch of plum. At the top center is the open calyx of a five-petaled plum blossom, each petal containing four stamens characteristic of this plant (Fig. 7). With the proclamation of the empire in 1897, the plum blossom was declared a sacred symbol of the ruling imperial Yi dynasty, to which Gojong belonged, and received the Korean name "Ihwamun" (*Hangul* 이 화 문 , *Hanja* 李花紋), which translates as Flower of Yi or Seal of Yi.

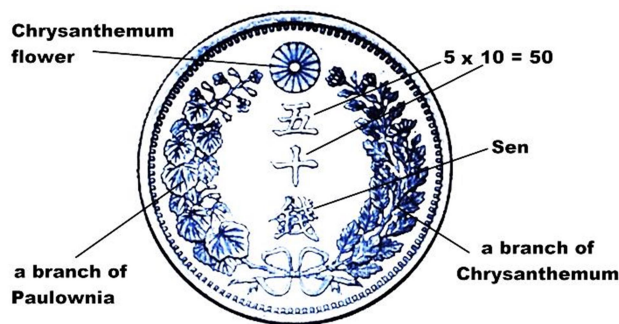


Fig. 6. Reverse of the Japanese coin 50 Sen 1876



Fig. 7. Reverse of the Korean coin 10 Won 1903

To read the legends on the reverses of Korean coins, it is sufficient to know the Chinese numerals and *Hanja characters* denoting monetary units (Tables 1 and 2). The numeral was always placed at the top, with the name of the monetary unit below it (see Fig. 7). The translation of the denominations on the reverses of coins is given in Table 3.

Table 1. Chinese numerals

½	1	2	3	4	5	6	7	8	9	10	20
半	一	二	三	四	五	六	七	八	九	十	二十

Table 2. Hanja hieroglyphs denoting monetary units

WON / DOLLAR	CHON
圓	錢

Table 3. Coin denominations on the reverse side

一 錢	五 錢	二 十 錢	半 圓	半 圓	五 圓	十 圓	二 十 圓
1 CHON	5 CHON	20 CHON	HALF DOLLAR	HALF WON	5 WON	10 WON	20 WON

2. Obverse

In the center of the obverse, in a circle of beads, there is an image of an eagle with raised wings. The head is turned to the left. The eagle holds a sword in one paw and a globe in the other. Above the eagle's head is a crown with a fluttering ribbon.

There is a circular legend around the edge of the coin's field. On small change coins from 1 Chon to Half Won, the legend is in three languages: Chinese characters (*Hanja*), Korean script (*Hangul*), and English (Fig. 8). On larger-denomination coins (5, 10, and 20 Won), the legend is in *Hanja* and *Hangul* only (Fig. 9).

The hieroglyphs of Hanja are written:

1) the name of the country is 大韓 ("Tae Han") – "The Great Han";

2) the year of the reign of Emperor Gwang Mu, when the coin was minted.

For example, the 6th year of Gwang Mu (1902 according to our chronology), as in Figure 8: 光武六年, where 光武 - is "Gwang Mu", 六 is the number "6", 年 is the word "year".

The Chinese figures are shown in Table 1, and the full dates of the Gwang Mu are in Table 5. The country name, date, and denominations on small coins are separated by dots, and on large-denomination coins by small plum blossom rosettes.

The face value of the coin is written in English and in Hangul. The interpretation of the denominations for Hangul is given in Table 4.

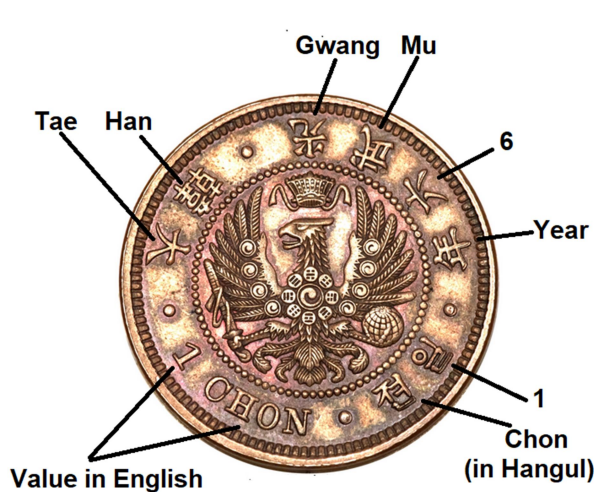


Fig. 8. Obverse of the 1 Chon coin of 1902

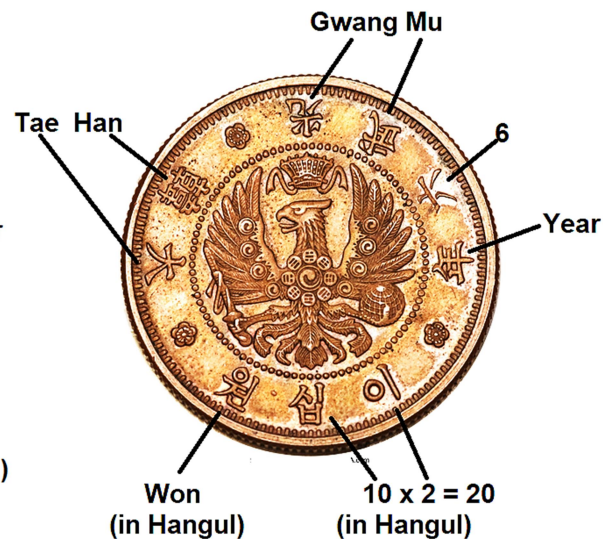


Fig. 9. Obverse of the 20 Won coin of 1902

Table 4. Denominations of coins on the front side

Value	Denomination in Hangul script	Denomination in English
1 Chon	전 일	1 CHON
5 Chon	전 오	5 CHON
20 Chon	전 십 이	20 CHON
Half Dollar	원 반	HALF DOLLAR
Half Won	원 반	HALF WON
5 Won	원 오	-
10 Won	원 십	-
20 Won	원 십 이	-

Throughout Korea's history, up until the late 19th century, it had no national symbols—no coat of arms, no flag, no anthem. After becoming emperor, Gojong decided to include his own design for an imperial coat of arms on coins. It was officially approved by the emperor in 1902 as the "Imperial Seal" (i.e., coat of arms) Gwang Mu Emperor (*Hanja* 大韓帝國國章), although, as we can see, it had appeared on coins much earlier. Its prototype was the state eagle of the Russian Empire (Fig. 10). The Korean eagle was heraldically designed according to the same principle as the Russian one. The eagle's wings are raised, a large coat of arms is on the chest, with four smaller coats of arms on each wing. In the eagle's left claw is a round object, and in the right, an oblong one (Fig. 11).

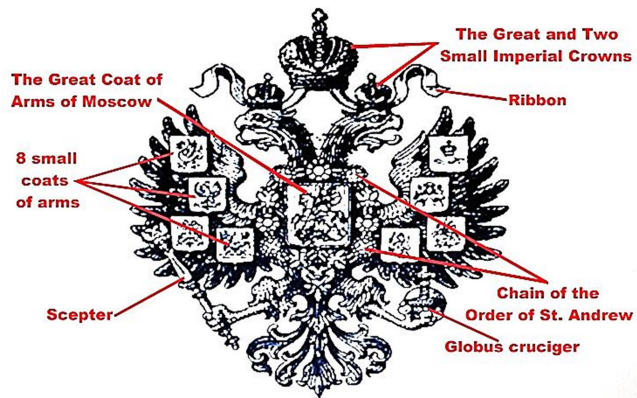


Fig. 10. Russian Empire State Eagle
 (State credit note of 50 Rubles, 1899)

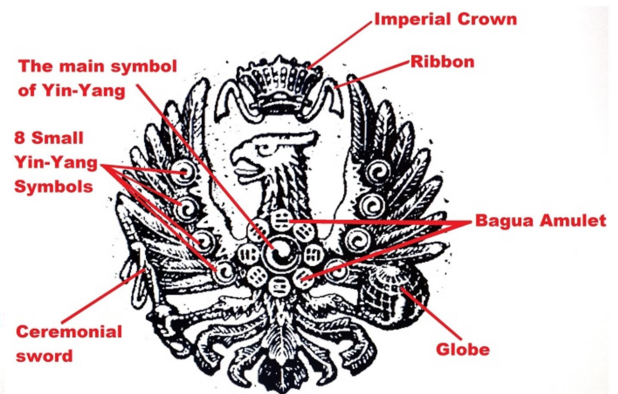


Fig. 11. Imperial Emblem of Great Korea
 (20 Won 1902)

Russian and Korean Eagles are not identical. The Russian Eagle is a two-headed eagle with three crowns, while the Korean Eagle is a single-headed eagle with one crown. All the attributes of the Korean Eagle are purely traditional and Confucian.

The Russian Eagle clutches a scepter and a globus cruciger in its paws, as symbols of the monarch's power. The symbols of power of the Korean emperor are different. In his left paw, the Eagle holds a globe, and in his right hand he holds a ceremonial Korean straight sword with a round guard and a round pommel, which is called "Ingeom." On the chest of the Russian Eagle is the coat of arms of Moscow, framed by the chain of the Order of St. Andrew the First-Called. On the wings are 8 small coats of arms of the kingdoms and grand duchies that make up Russia.

On the chest of the Korean Eagle is the symbol of the "Great Beginnings," the Taegeuk, or Yin-Yang, representing Korea. It is framed by an amulet of eight trigrams, the Bagua (Fig. 12). Eight smaller Yin-Yang symbols are located on the Eagle's wings—four on each (Fig. 13). They represent the eight provinces of the Korean Empire. A trigram (*Hanja* 卦 "Gua") is a symbol consisting of three lines. Each of the three lines in the trigram can be either continuous ("——") or broken in the middle ("— —"). A solid line symbolizes Yang, and a broken line symbolizes Yin. There are eight possible combinations of these trigram components, and these combinations are known as the "eight trigrams" or, in Chinese, 八卦 ("Ba-Gua"). In ancient times, Koreans believed that the bagua amulet could ward off evil influences and ward off evil spirits. For this reason, people often wore bagua amulets on their chests. Families often nailed bagua-style amulets to the roof beams of their homes or to the top of their gates, while sailors attached them to their boats.

Above the eagle's head on the coins is the Imperial Crown of Gojong, heavily stylized in a "European" style.



Fig. 12. The Yin-Yang symbol surrounded by 8 trigrams (bagua) on the eagle's chest



Fig. 13. Yin-Yang signs on the eagle's chest and wings

The eagle images themselves on different coins vary slightly in the number of feathers in each wing and the length of the sword. Based on these differences, they can be divided into three types: Type I, Type II, and Type III (Fig. 14).

Fig. 14. Types of eagles



3. Edge

The 1, 5, 20 Chon coins have a smooth edge. Coins of large denominations - Half, 5, 10 and 20 Won - have a ribbed edge.



Fig. 15. Edge of the 20 Won coin of 1902



Fig. 16. Edge of the Half Won coin of 1901

Table 5. Table of the minting of the Eagle Series of the Yongsan Mint³

Symbols

R: rare
R2: very rare
R3: extremely rare
R4: 11 ~20 pieces
R5: 6 ~10 pieces
R6: 3 ~ 5 pieces
R7: 1 ~ 2 pieces

Year \ Denomination	一 錢	五 錢	二 十 錢	半 圓	五 圓	十 圓	二 十 圓
	1 Chon	5 Chon	20 Chon	Half Dollar or Half Won	5 Won	10 Won	20 Won
3rd (光武三年) 1899				R5			
4th (光武四年) 1900							R7
5th (光武五年) 1901				R3		R6	
6th (光武六年) 1902	R3	R2	Unknown		Unknown		R6
7th (光武七年) 1903					Unknown	R5	

In 1904, at the beginning of the Russo-Japanese War, Japan occupied Korea. All Korean mints were closed. In 1905, the Osaka Mint began issuing an entirely new series of Korean coins, almost exactly modeled on Japanese coins (even using the same blanks). The eagle design disappeared forever. Old coins were withdrawn from circulation and exchanged for new ones at various prices. The public was primarily required to hand over coins featuring the eagle, as Japan sought to erase the memory of the national symbol of the Korean Empire. They were accepted at the most favorable rate to encourage the public to turn them in. In August 1909, the Japanese banned all Korean postage stamps, including those featuring the Imperial Eagle. The fate of the eagle coins was even more tragic. Twelve tons of the coins were sold as scrap metal to a Japanese company and melted down. The Japanese meticulously destroyed even individual specimens. Very few such coins remain, which is why they fetch such high prices at auction⁴.

³ 《韓國의 貨幣》, 韓國銀行1994年版 (National Currency of Korea, Bank of Korea Annual Publication, Seoul, 1994).

⁴ A detailed history of Korean monetary systems of the 19th – early 20th centuries and coins with the eagle is presented in my essay: Vorontsov V.V. "The 'Russian' Eagle on the Coins of the Korean Empire." Journal "Scientific Platform XXI Century", No. 1, pp. 88-155. Electronic resource: <https://episs.ru/vipuski>

COIN CATALOGUE

Note: For coins that have not been offered at auction and are not in museum or private collections, only a drawing of the reverse is provided, and instead of the obverse, a small image of an eagle.

Abbreviations in the "List" column

SC – Standard Circulation Coin.

PC – Pattern Coin.

A. Regular minting coins								
1 Won = 1 Dollar = 100 Chon = 1000 Ri / Ree								
List	No Krause	Value Hanja English Hangul	Year of production	Obverse Eagle type	Reverse	Composition Ø Diameter Weight ↔ Thickness Edge	Rarity according to the Bank of Korea Mintage	Auction prices (in brackets the Coin grading)
SC 01	KM# 1121	一錢 1 CHON 전 일	1902 光武六年 6th year of Gwangmu	 Eagle type I		Copper (Cu 98%, Sn 1%, Zn 1%) Ø 28 mm 6,8 g ↔ 1.5 mm Edge: smooth	R3 3,001,000 ps. (Krause) ⁵ 981 000 шт. (Банк Кореи) 981,000 pcs. (Bank of Korea) ⁶	Heritage Auctions, 2011 September 8 \$ 149,500 (MS65) ⁷
SC 02	KM# 1122	五錢 5 CHON 전 오	1902 光武六年 6th year of Gwangmu	 Eagle type III		Copper-Nickel (Cu 75%, Ni 25%) Ø 20,7 mm 4.3 g Edge: smooth	R2 2,800,000 ps. (Krause) 126,000 pcs. (Bank of Korea)	Heritage Auctions, 2013 January 6 \$ 18 800 (XF45) ⁸ Heritage Auctions, 2011 September 12 \$ 7,791 (VF) ⁹
SC 03	KM# 1123	半圓 HALF WON 원 반	1901 光武五年 5th year of Gwangmu	 Eagle type II		Silver (Ag 0.800) Ø 30,9 mm 13,5 g 0.3472 oz ↔ 2 mm Reeded edge	R3 1,831,000 ps. (Krause) 915,000 pcs. (Bank of Korea)	Heritage Auctions 2024 December 8 \$ 52,800 (XF) ¹⁰

⁵ 2011 Standard Catalog of® World Coins. 38th edition. ©2010 Krause Publications, a division of F+W Media, Inc. English language.

⁶ 韓國의 貨幣, 韓國銀行1994年版 (National Currency of Korea, Bank of Korea 1994).

⁷ 2011 September Long Beach Signature World & Ancient Coins Auction #3015 / Lot #24530. Russian Denomination, Kuang Mu copper 1 Chon Year 6 (1902), KM1121, Russian eagle/Value in wreath, MS65 Brown NGC. Source: <https://coins.ha.com/itm/korea/russian-denomination-kuang-mu-copper-1-chon-year-6-1902-/a/3015-24530.s?ic16=ViewItem-BrowseTabs-Auction-Archive-ThisAuction-120115>

⁸ Korea: Russian Domination, Kuang Mu copper-nickel 5 Chon Year 6 | Lot #22271 | Heritage Auctions. Source: <https://coins.ha.com/itm/korea/korea-russian-domination-kuang-mu-copper-nickel-5-chon-year-6-1902-/a/3021-22271.s?ic4=GalleryView-ShortDescription-071515#>

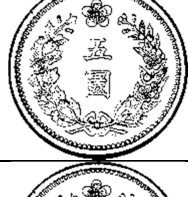
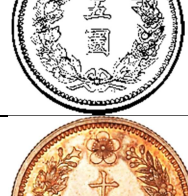
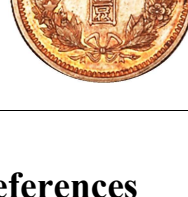
⁹ Korea: Russian Domination, Kuang Mu copper-nickel 5 Chon Year 6 | Lot #24531 | Heritage Auctions. Source: <https://coins.ha.com/itm/korea/korea-russian-domination-kuang-mu-copper-nickel-5-chon-year-6-1902-/a/3015-24531.s?lotPosition=21&ic16=ViewItem-BrowseTabs-Auction-Archive-ArchiveSearchResults-012417> // Korea: Russian Domination, Kuang Mu copper-nickel 5 Chon Year 6 | Lot #22271 | Heritage Auctions . Эл. ресурс: <https://coins.ha.com/itm/korea/korea-russian-domination-kuang-mu-copper-nickel-5-chon-year-6-1902-/a/3021-22271.s?ic4=GalleryView-ShortDescription-071515#>

¹⁰ Korea: Russian Domination. Kuang Mu 1/2 Won Year 5 (1901) XF45 | Lot #30207 | Heritage Auctions. Source: <https://coins.ha.com/itm/korea/korea-russian-domination-kuang-mu-1-2-won-year-5-1901-xf45-pcgs-/a/3120-30207.s?ic4=GalleryView-ShortDescription-071515>

B. Pattern coins and coins in other metals

PC01	---	半圓 HALF DOLLAR 원 반	1899 光武三年 3 rd year of Gwangmu			Silver Ag 0.800 0.3472 oz Ø 30,9 mm 13,5 g ↔ 2 mm Reeded edge	R5	Hwadong Coin Auction 1995 7,400,000 Won ¹¹
PC02	---	二十圓 20 WON 원 십 이	1900 光武四年 4 th year of Gwangmu			Copper ↔ 2 mm	R7	
PC03	Pn33	五圓 5 WON 원 오	1901 光武五年 5 th year of Gwangmu			Copper		It is known only by its number in the Krause catalog
PC04	Pn34	十圓 10 WON 원 십	1901 光武五年 5 th year of Gwangmu			Copper Ø 21.2 mm +	R6	
PC05	---	十圓 10 WON 원 십	1901 光武五年 5 th year of Gwangmu			Gold plated Cooper Ø 21.2 mm Reeded edge	R6	
PC06	---	二十錢 20 CHON 전 십 이	1902 光武六年 Кван Му 6 год 6 th year of Gwangmu			Ag 0.800 Ø 22.8 mm 5,39 g ↔ 1,5 mm Edge smooth		The Bank of Korea has information that such a coin was minted. But the coin itself has not survived
PC07	---	五圓 5 WON 원 오	1902 光武六年 6 th year of Gwangmu			Copper Ø 17 mm ↔ 1 mm		The Bank of Korea has information that such a coin was minted. But the coin itself has not survived
PC08	---	十圓 10 WON 원 십	1902 光武六年 6 th year of Gwangmu			Gold plated Cooper Ø 21.2 mm Reeded edge		

¹¹ 독수리 문양 주화 시리즈 - [퍼온] 게시판 - 아시아=조선 (Eagle Coin Series - Bulletin [Peron] - Korean). Electronic resource:
<https://m.cafe.daum.net/coreahistech/M5JA/795?listURI=%2Fcoreahistech%2FM5JA>

PC09	Pn35	二十圓 20 WON 원 십 이	1902 光武六年 6th year of Gwangmu			Copper Ø 28.8 mm Reeded edge	R6	Heritage Auctions, 2011 Septem. 8 \$ 115,000 (MS64)
PC10	Pn36	二十圓 20 WON 원 십 이	1902 光武六年 6th year of Gwangmu			Gold plated Cooper Ø 28.8 mm Reeded edge	R7 The only known specimen is in the Bank of Korea Museum	
PC11	Pn37	五圓 5 WON 원 오	1903 光武七年 7th year of Gwangmu			Copper		The Bank of Korea has information that such a coin was minted. But the coin itself has not survived
PC12	Pn38	五圓 5 WON 원 오	1903 光武七年 7th year of Gwangmu			Gold plated Cooper	It is known only by its number in the Krause catalog	
C13	--- ¹²	十圓 10 WON 원 십	1903 光武七年 7th year of Gwangmu			Copper Ø 21.2 mm Reeded edge	R5	Heritage Auctions, Sept. 8, 2011 \$ 103,500 (MS64) ¹³

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¹² This coin is not listed in the Krause catalog. When the Dr. N. Jacobs Collection was sold by Heritage Auctions on September 8, 2011, the grading firm NGC listed this specimen as KM-Pn34 by Krause, but this is incorrect, as Pn34 is the 5th year of Gwang Mu (1901), while this piece is the 7th, i.e., 1903.

¹³ 2011 September Long Beach Signature World & Ancient Coins Auction #3015 / Lot #24532. Russian Domination, Kuang Mu copper Pattern 10 Won Year 7 (1903), Unlisted in Krause, Russian eagle/Value in wreath, MS64 Brown NGC. Listed in J&V as AC3. Electronic resource: <https://coins.ha.com/itm/korea/russian-domination-kuang-mu-copper-pattern-10-won-year-7-1903-/a/3015-24532.s?ic16=ViewItem-BrowseTabs-Auction-Archive-ThisAuction-120115#>

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