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2268 Mercantile Bank of India, 1948 Specimen Banknote Rarity. Hong Kong. 24th August, 1948, \$500, P-241 Unlisted Specimen Banknote, Black with blue border and m/c underprint, Helmeted Mercury at right, Watermark "\$500 Dollars" on left, back blue green with Gateway, sunburst pattern, numerical values at each corner, No signatures but space for manuscript signature lower right, Red specimen overprint, 4 small punch cancels, PMG graded Choice Uncirculated 64. This lovely Waterlow & Son's banknote has a bright fresh appearance with strong colors, deep embossing, superb paper quality and equally exceptional centering. There is no record of this earlier date and variety being offered at auction previously. A 1959 dated \$500 note was offered previously by Christies in 1999 where it sold for \$11,132 and another 1959 dated example at Stacks in Hong Kong in 2013 where it sold for \$15,000 without BP. This is also the only example graded by PMG of this date and may very well be one of the key Hong Kong banknote rarities necessary to complete any advanced Hong Kong collection. W&S.HK \$120000-230000