



STACK'S BOWERS AND PONTERIO

2024年香港四月拍賣—瑰寶之夜
THE APRIL 2024 HONG KONG (SAR) AUCTION
RARITIES NIGHT



APRIL 15, 2024



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 25-28 & April 1-3, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Visit StacksBowers.com
April 10, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	March 11, 2024
April 15-22, 2024	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> Hong Kong, China	Visit StacksBowers.com
April 16-17, 2024	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
April 24-26, 2024	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	March 25, 2024 (Coins) April 1, 2024 (Currency)
May 8, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	April 8, 2024
May 9, 2024	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	March 11, 2024
June 12-13, 2024	Collectors Choice Online Auction – <i>Chinese & Asian World Coins</i> Hong Kong (SAR)	April 1, 2024
June 17-21, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Exonumia</i> Official Auction of the Whitman Coin & Collectibles Expo	April 22, 2024
August 12-16 & 19-22, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency</i> <i>Ancients & World Coins</i> Official Auctioneer Partner of the ANA World's Fair of Money	June 17, 2024 <small>U.S. Coins</small> U.S. & World Currency May 27, 2024 <small>Ancient & World Coins</small>

IMPORTANT: Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。

Stack's Bowers and Ponterio presents

2024年香港四月拍賣—瑰寶之夜
THE APRIL 2024 HONG KONG AUCTION
RARITIES NIGHT



Monday, April 15, 2024

11:00 AM HKT

California Office

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916
Fax: 949.253.4091

New York Office

470 Park Avenue
New York, NY 10022
Tel: 800.566.2580
Tel: 212.582.2580
Fax: 212.245.5018

Boston Office

84 State Street
(At 22 Merchants Row)
Boston, MA 02109
Tel: 855.617.2646
Tel: 617.843.8343

Philadelphia Office

1735 Market Street
(18th & JFK Boulevard)
Philadelphia, PA 19103
Tel: 866.840.1913
Tel: 267.609.1804

Hong Kong, China Office

Unit 2202-03, 22/F
Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, HK SAR
Tel: +011.852.2117.1191

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

South Carolina Office

Tel: 800.854.2888

Virginia Office

Tel: 757.919.1240

Paris Office

Tel: +011.33.6.14.32.3177

Vancouver Office

Tel: +1.778.403.6677

www.StacksBowers.com

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競投方式

網上出價及現場代投

閣下可以登入我們的網站www.StacksBowers.com或利用iOS或安卓的手機應用程式競投出價。閣下亦可以到www.shouxi.com/SBP瀏覽中文簡體版本。現場代投會在實時拍賣結束前的前一天深夜開啓，該按鈕位於拍品詳情頁面，出價將在現場拍賣開始後顯示。歡迎瀏覽www.StacksBowers.com/FAQ/OnlineBidding.aspx了解更多網上出價的詳情。

網上實時競投

本次拍賣會提供網上實時競投，閣下可利用電腦登入www.StacksBowers.com或使用我們的iOS或安卓的手機應用程式於世界各地實時輕鬆投標。

電話實時競投（1、2、3、4及A、B、C節）

如閣下欲以電話委託競投，請在拍賣會開始之前至少 24 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號，並會於拍賣會進行閣下協助進行實時競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如閣下位處亞洲，請致電 +852.2117.1191 或發送電郵至InfoHK@StacksBowers.com聯絡客戶服務部。若閣下位處亞洲以外的地區，請致電+1.949.253.0916或發送電郵至 info@stacksbowers.com。

電郵及郵寄競投表

填寫隨附的競投表，電郵及郵寄至本公司。電郵地址為info@StacksBowers.com 或 infoHK@StacksBowers.com。若為郵寄，請為郵件派遞預留充分時間。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人：

美國 辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

中國香港辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
香港九龍尖沙咀彌敦道132號
美麗華廣場A座22樓2202-03室
傳真: +011.852.2117.4292

現場拍賣

請致電客戶服務部 852-2117-1191 預先登記現場拍賣。

美國關稅

近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運費目表約束。請參閱 www.StacksBowers.com/FAQ/ShippingHandling.aspx 了解運費詳情。

How to Bid

Internet Absentee or Proxy Bidding

Place absentee bids now at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet. Or you can visit www.shouxi.com/SBP for simplified Chinese version. Proxy bidding is enabled at midnight the day before the auction session closes live and is located on the lot description page. Visit our Frequently Asked Questions page at www.StacksBowers.com/FAQ/OnlineBidding.aspx for more information.

Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet.

Live Telephone Bidding (Sessions 1-4 & A-C)

Phone Bidding must be arranged 24 hours before your session begins. Stack's Bowers and Ponterio will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at +011.852.2117.1191 or email infoHK@StacksBowers.com if you are located in Asia. Call us at +1.949.253.0916 or email info@StacksBowers.com if you are located elsewhere.

Email and Mail Bidding

Use the enclosed bid sheet and email or mail it to us. Email bids to info@StacksBowers.com or infoHK@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

Mail:

U.S. Headquarters:
Attn. Client Services Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

Hong Kong, China Office:
Attn. Auction Department
Stack's Bowers and Ponterio
Unit 2202-03, 22F, Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui, Kowloon, Hong Kong SAR

Live Bidding

Contact our Client Services department at 852-2117-1191 to pre-register for live bidding.

United States Tariffs

Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit www.StacksBowers.com/FAQ/ShippingHandling.aspx for current shipping charges.

2024年4月中國香港春季拍賣會

瑰寶之夜 • 2024年4月15日

預展日程

加州科斯塔梅薩市總公司（敬請預約）：2024年3月18-20日（上午9:00至下午5:00）

地點：1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, 美國

中國香港辦事處（敬請預約）：2024年4月8-20日（上午9:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座22樓2202-03室

★如閣下未能親身參與預展，我們樂意安排錢幣專家於電話及電郵中解答對指定拍品的查詢。請電郵info@StacksBowers.com或infoHK@StacksBowers.com安排預約。

現場競投

2-4及A-C節：

香港九龍尖沙咀彌敦道132號
美麗華廣場A座22樓
2202-03室中國香港辦公室

1節：瑰寶之夜

香港九龍尖沙咀彌敦道118號
香港美麗華酒店
3樓1-3室進行

拍賣會詳情

1節—瑰寶之夜

2024年4月15日星期一
上午11:00開始，HKT香港當地時間
(2024年4月14日星期日)
下午8:00開始，PT美西當地時間)
拍品 40001-40259

2節—中國機製幣— 內地及港澳臺地區發行★

2024年4月16日星期二
上午10:00開始，HKT香港當地時間
(2024年4月15日星期一—
下午7:00開始，PT美西當地時間)
拍品 41001-41448

3節—中國古錢、機製幣及 中國現代金銀幣★

2024年4月17日星期三
上午10:00開始，HKT香港當地時間
(2024年4月16日星期二—
下午7:00開始，PT美西當地時間)
拍品 42001-42571

4節—外國錢幣★

2024年4月18日星期四
上午10:00開始，HKT香港當地時間
(2024年4月17日星期三—
下午7:00開始，PT美西當地時間)
拍品 43001-43504

5節—中國錢幣（上） 僅限網上出價+

2024年4月19日星期五
上午9:00開始，HKT香港當地時間
(2024年4月18日星期四—
下午6:00開始，PT美西當地時間)
拍品 44001-45122

6節—中國錢幣（下） 僅限網上出價+

2024年4月20日星期六
上午9:00開始，HKT香港當地時間
(2024年4月19日星期五—
下午6:00開始，PT美西當地時間)
拍品 46001-47214

7節—外國錢幣（上） 僅限網上出價+

2024年4月21日星期日
上午9:00開始，HKT香港當地時間
(2024年4月20日星期六—
下午6:00開始，PT美西當地時間)
拍品 48001-48889

8節—外國錢幣（下） 僅限網上出價+

2024年4月22日星期一
上午9:00開始，HKT香港當地時間
(2024年4月21日星期日—
下午6:00開始，PT美西當地時間)
拍品 49001-49960

A節—Peter She 紐約集藏— 中國紙幣（上）★

2024年4月19日星期五
上午10:00開始，HKT香港當地時間
(2024年4月18日星期四—
下午7:00開始，PT美西當地時間)
拍賣品 30001-30524

B節—世界紙幣★

2024年4月19日星期五
下午5:00開始，HKT香港當地時間
(2024年4月19日星期五—
凌晨2:00開始，PT美西當地時間)
拍賣品 31001-31156

C節—中國紙幣 內地及港澳臺地區發行★

2024年4月20日星期六
上午10:00開始，HKT香港當地時間
(2024年4月19日星期五—
下午7:00開始，PT美西當地時間)
拍賣品 32001-32864

D節—紙幣（上） 僅限網上出價+

2024年4月21日星期日
上午9:00開始，HKT香港當地時間
(2024年4月20日星期六—
下午6:00開始，PT美西當地時間)

E節—紙幣（下） 僅限網上出價+

2024年4月22日星期一
上午9:00開始，HKT香港當地時間
(2024年4月21日星期日—
下午6:00開始，PT美西當地時間)

拍賣品領取時間

拍賣品將於4月16日後可於香港辦事處領取，營業時間為早上10時至下午6時，公眾假期除外。敬請預約。

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★請參考本次2024年4月香港拍賣的另外兩本圖錄，以獲取錢幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

✦本次網絡專場不設紙質圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情。

IMPORTANT

Lots Marked with (t)

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

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The April 2024 Hong Kong (SAR) Auction

Rarities Night • April 15, 2024

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA Office (by appointment only) as follows:

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA
March 18-20, 2024 (9:00 AM - 5:00 PM)

Lot Viewing will be conducted at the Hong Kong, China Office (by appointment only) as follows:

Unit 2202-03, 22F, Mira Place Tower A, No. 132 Nathan Road, Tsim Sha Tsui, Kowloon, HK
April 8-20, 2024 (9:00 AM - 6:00 PM)

★ If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com or infoHK@StacksBowers.com to make arrangements.

Auction Locations

Sessions 2-4 & A-C: Hong Kong, China Office
Unit 2202-03, 22F, Mira Place Tower A,
No. 132 Nathan Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Session 1: Rarities Night
The Mira Hong Kong Hotel
Function Rooms 1-3, 3rd Floor
118 Nathan Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Auction Details

Session 1 - Rarities Night

Monday, April 15, 2024
11:00 AM Hong Kong Time
(Sunday, April 14, 2024
8:00 PM Pacific Time)
Lots 40001-40259

Session 2 - Chinese Mainland

Provincial & SAR Coins ★
Tuesday, April 16, 2024
10:00 AM Hong Kong Time
(Monday, April 15, 2024
7:00 PM Pacific Time)
Lots 41001-41448

Session 3 - Vintage &

Modern Chinese Coins ★
Wednesday, April 17, 2024
10:00 AM Hong Kong Time
Tuesday, April 16, 2024
7:00 PM Pacific Time
Lots 42001-42571

Session 4 - Foreign Coins ★

Thursday, April 18, 2024
10:00 AM Hong Kong Time
(Wednesday, April 17, 2024
7:00 PM Pacific Time)
Lots 43001-43504

Session 5 - Chinese Coins Part 1

Internet Only †
Friday, April 19, 2024
9:00 AM Hong Kong Time
(Thursday, April 18, 2024
6:00 PM Pacific Time)
Lots 44001-45122

Session 6 - Chinese Coins Part 2

Internet Only †
Saturday, April 20, 2024
9:00 AM Hong Kong Time
(Friday, April 19, 2024
6:00 PM Pacific Time)
Lots 46001-47214

Session 7 - Foreign Coins Part 1

Internet Only †
Sunday, April 21, 2024
9:00 AM Hong Kong Time
(Saturday, April 20, 2024
6:00 PM Pacific Time)
Lots 48001-48889

Session 8 - Foreign Coins Part 2

Internet Only †
Monday, April 22, 2024
9:00 AM Hong Kong Time
(Sunday, April 21, 2024
6:00 PM Pacific Time)
Lots 49001-49960

Session A - The Peter She

**of New York Collection
of Chinese Banknotes ★**
Friday, April 19, 2024
10:00 AM Hong Kong Time
(Thursday, April 18, 2024
7:00 PM Pacific Time)
Lots 30001-30524

Session B - World Paper Money ★

Friday, April 19, 2024
5:00 PM Hong Kong Time
(Friday, April 19, 2024
2:00 AM Pacific Time)
Lots 31001-31156

Session C - Chinese Mainland

& SAR Paper Money ★
Saturday, April 20, 2024
10:00 AM Hong Kong Time
(Friday, April 19, 2024
7:00 PM Pacific Time)
Lots 32001-32864

Session D - Paper Money Part 1

Internet Only †
Sunday, April 21, 2024
9:00 AM Hong Kong Time
(Saturday, April 20, 2024
6:00 PM Pacific Time)

Session E - Paper Money Part 2

Internet Only †
Monday, April 22, 2024
9:00 AM Hong Kong Time
(Sunday, April 21, 2024
6:00 PM Pacific Time)

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting April 16 by appointment only (10:00 AM - 6:00 PM).

★ Please refer to our other April 2024 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

† There are no printed catalogs for the Internet Only sessions. Visit StacksBowers.com to view and bid on these lots.

IMPORTANT

Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.



關於競投、信用額及可接受的付款方式的重要通告

買方佣金

- 20% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金25元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

競投限制

- 投標人若未經Stack's Bowers and Ponterio預先同意而計劃作出超過競投額度的競投價，則須提前聯絡Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以銀行本票、匯票、保付支票、電匯或其他即時銀行轉帳方式支付25%的押金。
- 未使用的保證金將會及時退還予競投人。

美國關稅

- 近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在美國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。請參閱 www.StacksBowers.com/FAQ/ShippingHandling.aspx 了解運費詳情。

可接受的付款方式

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- 本次拍賣不接受以現金付款。
- 所有信用卡或 Paypal 付款必須預先獲得Stack's Bowers and Ponterio批准。所有信用卡或 Paypal 付款將被徵收 2.5% 附加費。
- 接受以銀聯儲蓄卡支付美元10,000以下的發票，匯率由 Stack's Bowers and Ponterio 制定。
- 所有發票將以美元出具。若以港幣支付，Stack's Bowers and Ponterio將扣除所有費用後，以本公司制定的匯率作為閣下發票的入帳金額。

問題？

- 若閣下對競投、信用額或付款有任何疑問，請聯絡我們，電話：+1.949.253.0916 / 852.2117.1191，或電子郵件 infohk@stacksbowers.com。

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區，將被拒收。

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受款帳號: 2612038
受款公司名:
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國際電碼 Swift Code: PVTBUS44

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(for local bank transfer CHATS / RTGS only)
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Important Information About Bidding, Credit and Accepted Forms of Payment

Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$25). There are no exceptions to this buyer's fee.

Placing Bids

- All bids must be made in U.S. Dollars.

Bid Limits

- Bidders without pre-approval by Stack's Bowers and Ponterio that plan to bid in excess of their bid limit must contact Stack's Bowers and Ponterio in advance. A 25% deposit will be required at least 48 hours before the start of the auction paid by cashier's check or money order, approved check, wire transfer or other immediate bank transfer.
- Any unused deposit will be promptly returned to the bidder.

United States Tariffs

- Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit www.StacksBowers.com/FAQ/ShippingHandling.aspx for current shipping charges.

Accepted Forms of Payment

- We welcome payment by cashier's check or money order, approved check, wire transfer or other immediate bank transfer in U.S. Dollars and Hong Kong Dollars.
- Cash payments **ARE NOT** accepted.
- Payment via credit card or Paypal will not be accepted without prior approval of Stack's Bowers and Ponterio. All payments by credit card or Paypal will incur a surcharge of 2.5%.
- Union Pay Debit Card will be accepted for invoices below \$10,000 USD at the rate established by Stack's Bowers and Ponterio.
- All invoices will be made in U.S. Dollars. If paying in Hong Kong Dollars, Stack's Bowers and Ponterio will credit your invoice at the rate established by Stack's Bowers and Ponterio after any fees or charges.

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Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

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*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers and Ponterio needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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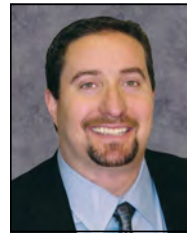
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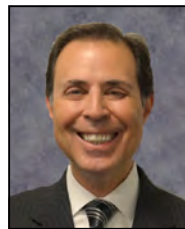
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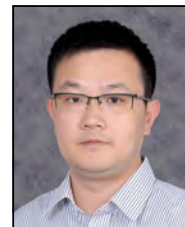
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Order of Sale

Session 1 - Rarities Night

Monday, April 15, 2024, 11:00 AM Hong Kong Time
(Sunday, April 14, 2024, 8:00 PM Pacific Time)
Lots 40001-40259

Category	Lot Number
CHINA	30001-30285
SYCEE	40001-40002
PROVINCIAL ISSUES	40003-40117
EMPIRE GENERAL ISSUES	40118-40139
REPUBLIC GENERAL ISSUES	40140-40219
SOVIET ISSUES	40220-40222
MINT SPORT	40223-40225
FANTASIES	40226-40231
CHINESE MEDALS	40232-40235
MODERN CHINESE COINS	40236-40253
HONG KONG (SAR) COINS	40254-40259

Cataloged by: Jeremy Bostwick, Jeremy Carlson, Nicholas Fritz, Rex Goldbaum, Matt Orsini, Kyle Ponterio, Mike Ross, Gabriel Solaras, Kent Tran and Brad Yonaka.

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Photographed by: Anthony Browning, Christina Good, Jeremy Katz, Kathy Quach and Azwar Rashid.

Enhanced by: Carol Nguyen, Edith Jimenez, Tayo Olukoya, Cindy Proaño, Felicity Simko and Queena Wu.

Please refer to our other April 2024 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

請參考本次2024年4月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。
本次網絡專場不設紙圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情。



SYCEE

Attractive 50 Taels of Emperor Xuan Tong 迷人的宣統伍拾兩



40001

(t) CHINA. Shanxi Jingbao. Provincial Mirror Ingots. Silver 50 Tael Local Tax Ingot, ND (ca. 1908-12). Graded EF 45 by Zhong Qian Ping Ji Grading Company. BMC-Class I Group A. Weight: 1865.8 gms. “宣統年祥月” (Xuantong era, Auspicious month), “太谷縣” (Taigu county), “瑞泰生” (Name: Rui Taisheng), “信” (Trust or Confidence). This handsome large size ingot displays rich mottled gray patina with areas of brighter coloration in the protected areas and the reverse. The stamps are boldly applied and mostly clear with only a minor portion of one stamp on the upper right over the edge. Close inspection reveals a test cut on the right wall from long ago now toned matching the rest of the ingot. This charming large size ingot offers a pleasing appearance with much originality and eye appeal.

山西省太谷縣鏡寶伍拾兩。重1865.8克。“宣統年祥月”、“太谷縣”、“瑞泰生”、“信”。俊秀的大尺寸銀錠，濃郁的點狀灰色包漿，背面底板色澤較明亮。戳記深打，大部分銘文清晰，僅右上方的戳記稍有模糊。仔細檢視可見右壁有陳舊的驗痕，現與其他部分的包漿顏色一致。原汁原味，賞心悅目的一枚大銀錠。

\$10,000-\$15,000

Enticing American Oriental Banking Corporation Ingot 迷人的美豐銀行銀錠



40002

CHINA. Mei-Feng Yinhang Xiaobao. American Oriental Bank Small Ingots. Silver Tael Bank Ingot, ND (ca. 1921-35). ALMOST UNCIRCULATED. BMC-Class XXXII Group A # 349. Weight: 35.07 gms. "A.O.B.C." (American Oriental Banking Corporation), "美豐" (Mei Feng Bank) below all within circular border. A **VERY RARE** and desirable type, this represents just the third such instance in which we have offered one of these impressive specimens in the past decade-plus. The stamp is solidly executed, with some pleasing toning taking hold throughout. Some minor wear is observed, but some glints of brilliance remain in the various protected areas as well.

The issuing authority of this type, The American Oriental Banking Corporation, was the largest of all of the American banks in China. They became incorporated in 1917 and opened four branches: The American Oriental Bank of Shanghai (ca. 1917-35), The American Oriental Bank of Fukien (1922-35), The American Oriental Bank of Szechuan (1921-32), and The American Oriental Bank of Tientsin (ca. 1924-35). By 1935, however, all four branches were either bought out by their Chinese investors, as in the case of the Szechuan branch, or closed due to China's departure from the silver standard, which caused their foreign exchange business to fail terribly.

美豐銀行小寶。美國東方銀行一兩小錠。重35.07克。"A.O.B.C."，"美豐"位於圓圈內的下方。非常罕見而且廣受追捧的版別，在過去逾十年中我們僅經手三枚。戳記深打，有悅目包漿覆蓋。可見輕微磨損，底板閃爍光芒。發行商為上海美豐銀行，是中國最大的美資銀行。註冊成立於1917年，開設四間分行：上海美豐銀行(ca. 1917-35)，福建美豐銀行(1922-35)，四川美豐銀行(1921-32)及天津美豐銀行(ca. 1924-35)。1935年，四間分行不是如四川分行般被中國投資者買斷，就是因中國不再使用銀本位制導致兌換業務虧損嚴重而倒閉。

\$5,000-\$10,000

PROVINCIAL ISSUES

Frosty “Dragon Dollar” from Anhwei 安徽霜化龍銀



40003

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-203; K-53; KM-Y-45.5; WS-1080. Variety with large rosettes and flat “si”. A great RARITY, especially so tantalizingly Choice as is the case here, this shimmering example from a popular and difficult province presents a tremendous argent nature, with just a hint of champagne-hued color at the peripheries. Some minor striking weakness near the outer portions is observed, but that engaging aspect of the radiant luster makes such matters rather trivial and easily overlooked. Undoubtedly a specimen that should generate great attention and enthusiasm.

光緒二十四年安徽省造七錢二分銀幣。大花，平“四”。精選品相實屬罕見，出自數量稀少但深受歡迎的省份。幣面銀光閃爍，邊緣有少許香檳色包漿。外環可見些許弱打，但光澤奪目因此難以察覺。必定能令藏家深感興奮的一枚。

\$30,000-\$50,000

The Chekiang Pattern Dollar Struck in Brass — The Plate Coin for L&M

浙江黃銅樣幣—L&M書中原物



40004

(t) CHINA. Chekiang. Brass 7 Mace 2 Candareens (Dollar) Pattern, Year 23 (1897). Esslingen (Otto Beh) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Repaired, Unc Details. L&M-271 (this coin illustrated); K-Unlisted; cf. KM-56 (silver); cf. WS-1012A (unlisted composition, rarity: ★★★★★). It is rather difficult to express the **STUNNING RARITY** of this tantalizing and historically important pattern crown, as it may in fact be **UNIQUE**. Similar to other provinces, such as Anhwei and Fengtien, Chekiang had some rather elusive off-metal patterns struck in the waning years of the 20th century, as their fledgling foray into the output of “Dragon Dollars” and their minors was at its dawn. However, such patterns for Chekiang stand as the most formidable of challenges. Similar to the next lot, examples are simply not encountered in the marketplace. The Norman Jacobs example of a Chekiang brass pattern—the *smallest denomination in the series, as the “3.2 Candareens” error*—realized the *then-lofty hammer* of \$24,000 in August 2008, attesting to the intrigue that it created. Given the immense change within the market of the vintage Chinese series in the decade-and-a-half since, and the fact that this crown—the *capstone denomination and one that is plated in the newest edition of L&M*—offers so much history and boundless appeal, it is difficult to fathom the heights which it could attain when crossing the auction block.

The recent discovery of production material has shone new light on the creation of this coinage. Such findings included patterns, dies, hubs and a series of punches from the archives of the Otto Beh company in Esslingen, Germany. Before this, the origin of the dies used to produce coinage for the provinces of Anhwei, Chekiang, Fengtien, Heilungkiang and Sungarei was only speculated upon. Otto Beh was a specialist in the production of seals and dies. From neighboring Goppingen, Louis Schuler received an order for coining presses in 1895 and commissioned Otto Beh to manufacture the dies. In 1897 and 1898, Beh supplied Schuler with over 200 dies for Chinese coins. At the time, this was the largest order that the company had ever received. Schuler, which started as a Locksmith's shop in 1839, had grown to become one of the world's leaders in metal forming and, in fact, supplied the aforementioned mints with coining presses.

光緒二十三年浙江省造光緒元寶七錢二分黃銅樣幣。德國拜赫廠。用德國埃斯林根 (Esslingen) Otto Beh公司提供的模具打鑄。筆墨難以言喻的稀世之珍，極具歷史意義的一枚樣幣，或是孤品。就如其他省份如安徽、奉天的樣幣，浙江也有若干異質樣幣鑄於20世紀末，當時正逢龍洋初露頭角，輔幣即將迎來晨曦。然而，這些浙江樣幣是最難尋覓的版別。此版樣幣幾乎不會現身市面，下一拍品亦是如此。Norman Jacobs舊藏中的浙江“3.2 Candareens”錯拼黃銅樣幣是該系列中面值最小的一枚，在2008年8月以24,000美元高價落槌。在過去十五年間，中國錢幣市場發展蓬勃，本拍品貴為七錢二分，更是最新版L&M目錄中的圖版幣，不但極具魅力，更蘊含歷史價值，其落槌價格難以想象。近年發現的鑄造物料如樣幣、模具、二元模以及一系列來自德國 Otto Beh 公司的存檔製模沖頭闡明了此錢幣的生產。此前，對安徽、浙江、奉天、黑龍江、新疆幾省鑄幣模具母版的來源猜想紛紜，但始終是個謎團。Otto Beh是一間專精壓印鑄模的公司。1895年，在距埃斯林根不遠的格平根 (Goppingen) 居住的路易斯·舒勒 (Louis Schuler) 收到一筆鑄幣機的訂單，於是他委託Otto Beh製作模具。在1897年和1898年間，Beh為Schuler提供了200多個用於中國錢幣的模具。這是當時該公司所接到最大的訂單。舒勒於1839年開鎖匠鋪起家，後逐步發展為世界最大的金屬加工供應商，為上述省份的鑄幣廠提供模具。

\$200,000-\$400,000

From the KL Collection.

Possibly Unique Brass Pattern for Chekiang — An Exceptional Rarity

獨一無二的浙江黃銅樣幣—極爲稀有



40005

(t) CHINA. Chekiang. Brass 1 Mace 4.4 Candareens (20 Cents) Pattern, Year 23 (1897). Esslingen (Otto Beh) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-63+. cf. L&M-273 (silver pattern); cf. K-117 (same); cf. KM-53.5 (same); cf. WS-1012C (same). Sporting a brassy-olive hue and an alluring, crisply struck look, this charming specimen undoubtedly holds a place among the pantheon of issues from the early years of the vintage Chinese series. Issued as an off-metal pattern striking in brass, it shares similarities with other pattern issues in brass and aluminum from provinces such as Anhwei and Fengtien. However, such trials for Chekiang are that much **RARER** and seemingly never encountered in the marketplace. Indeed, while one can locate a few disparate records of the latter provincial off-metal trial strikings, those for Chekiang remain the most elusive. The only such example that this cataloger could locate is a Brass “3.2 Candareens” error denomination (graded NGC MS-63), realizing a hammer of \$24,000 when it sold as part of the Norman Jacobs Collection in August 2008 (*there listed as “extremely rare, possibly unique”*). As such, the importance of this piece cannot be overstated, and it should no doubt present much in the way of spirited bidding and fanfare when it ultimately joins its new, highly deserving cabinet.

光緒二十三年浙江省造一錢四分四釐銅樣幣。德國拜赫廠。用德國埃斯林根 (Esslingen) Otto Beh公司提供的模具打鑄。黃銅橄欖色調。鑄打銳利，魅力十足的一枚早期中國機製幣，在頂尖集藏中亦能不費吹灰之力取得一席之地。黃銅鑄異質幣，與其他省份如安徽、奉天的黃銅及鋁製樣幣可見共通之處。然而浙江樣幣的罕見程度遠超其他省份，市面上可說是從未出現。其他省份異質樣幣尚可尋獲零星拍賣記錄，但浙江異質樣幣百不一遇。編者唯一找到的記錄是一枚面值錯誤的黃銅“三分二釐”（獲評NGC MS-63），在2008年8月Norman Jacobs集藏拍賣中以24,000美元落槌。由此可見，本拍品非同小可，重要無比。必先過五關斬六將才能收穫此枚無上珍品。近年發現的鑄造物料如樣幣、模具、二元模以及一系列來自德國 Otto Beh公司的存檔製模沖頭闡明了此錢幣的生產。此前，對安徽、浙江、奉天、黑龍江、新疆幾省鑄幣模具母版的來源猜想紛紜，但始終是個謎團。Otto Beh是一間專精壓印鑄模的公司。1895年，在距埃斯林根不遠的格平根 (Goppingen) 居住的路易斯-舒勒 (Louis Schuler) 收到一筆鑄幣機的訂單，於是他委託 Otto Beh 製作模具。在1897年和1898年間，Beh 為 Schuler 提供了200多個用於中國錢幣的模具。這是當時該公司所接到最大的訂單。舒勒於1839年開鎖匠鋪起家，後逐步發展為世界最大的金屬加工供應商，為上述省份的鑄幣廠提供模具。

\$100,000-\$200,000

Elusive Chekiang Dollar — A Titan of the “Dragon Dollar” Series 極為罕見浙江七錢二分一經典「龍洋」系列



40006

(t) CHINA. Chekiang. 7 Mace 2 Candareens (Dollar), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, EF Details. L&M-282; K-119; KM-Y-55; WS-1019. Undoubtedly one of the iconic and classic RARITIES among the vintage Chinese series, and especially among the provincial “Dragon Dollars,” this tremendous offering represents a chance nearly as elusive as its status, as a search of Coin Archives reveals that just five other distinct examples can be found as selling over the past decade-plus. Almost always exhibiting an issue or two, the excessively difficult nature in acquiring an example allows one to easily discount such aspects. As such, the chopmarks observed on the present specimen wholly fall into that mindset. Assuredly, this Dollar spent some time in circulation, given its “battle scars of commerce.” The level of handling, however, is fairly minimal, with some enchanting iridescence present as well. Overall, a specimen that will generate wondrous fanfare and will absolutely deliver an impressive result.

浙江省造光緒元寶七錢二分銀幣。此枚是中國機製造幣系列中最標志性而且經典的罕品之一，在各省龍洋中尤為突出。拍賣紀錄Coin Archive數據庫中，此版在過去逾十年內僅有五枚上拍，是稀罕無比的一版。幾乎所有拍品都帶有一兩處瑕疵，但因其稀罕程度而變得無關緊要。因此本拍品正面的戳記亦瑕不掩瑜。此幣帶有商賈留痕，可見其曾經流通。經手痕跡則極輕微，虹光魅惑。必定能贏得藏家青睞並以高價落槌。

\$50,000-\$100,000

From the KL Collection.

Enchantingly Original Crown with “Spectacle-Eyed” Dragon

原汁原味誘人眼鏡龍壹圓銀幣



40007

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. PCGS AU-55. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with dragon's eyes as "spectacles". Emanating from the second year of the mint's output, this exceptionally wholesome Dollar yields a soft almond-gray tone, with subtle amber hues noted around the devices and nearer the peripheries. Elevating its appeal that much more are some areas of lustrous brilliance remaining in the protected areas.

光緒二十三年北洋機器局造壹圓銀幣。天津鑄幣廠。眼鏡龍。造幣廠次年鑄造。柔美的杏仁灰色包漿，圖文周圍及邊緣有淺琥珀色點綴。底板光澤粼粼，動人心弦。

\$8,000-\$12,000

Charming Early “Dragon Dollar” from Chihli

迷人早期北洋龍幣



40008

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC Unc Details—Spot Removed. L&M-444; cf. K-186C; KM-Y-65.1; WS-0610. Variety with dragon's eyes as triangles with dots. Essentially remaining free from time spent in commerce, this uncirculated crown does exhibit a spot removal, but otherwise presents an elegant and enchanting look. Slate gray toning and a great strike augment its already strong appeal that much more.

光緒二十三年北洋機器局造壹圓銀幣。天津鑄幣廠。三角眼龍，帶點。幾乎未經流通，品相完好，雖見斑點移除，但整體典雅誘人。銀灰包漿，鑄工高超，悅人眼目。

\$10,000-\$15,000

Charmingly Toned & Highly Original Early Chihli Dollar

包漿迷人原汁原味早期北洋壹圓



4009

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-444; cf. K-186C; KM-Y-65.1; WS-0611. Variety with dragon's eyes as triangles. Featuring an engaging design, this alluring survivor presents an almond-gray tone that deepens slightly around the devices and nearer the rims. The details remain quite clear, owing to a solid strike and very little time spent in commerce. Furthermore, one notes an interesting cross (+) located just above the tail, before the longer spines begin. This "secret" mark, along with an incuse cross right below it, centrally located on the tail, are an interesting aspect, especially when compared to the cross composed of five pellets (below the swirl on the fiery pearl) that appears on many of the issues from this year as well.

光緒二十三年北洋機器局造壹圓銀幣。天津鑄幣廠。三角眼龍。設計栩栩如生，圖文間杏灰色包漿，延至幣緣更深。鑄工規整，細節清晰，流通痕跡不多。龍脊尾上方有一饒有趣味的"+", 而龍尾中央亦有一交叉凹痕，令人聯想到同年的眾多發行五瓣花中亦有十字（龍珠陽旋的下方）。

\$10,000-\$15,000

Wholesome Early “Dragon Dollar” from Chihli

完好無缺 早期北洋龍銀



40010

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. A slate gray stately survivor, this lightly circulated specimen presents tremendous originality and some hints of lustrous brilliance remaining in the protected areas. Meanwhile, all design facets are well preserved, with just some striking weakness near portions of the outer legend on the characters side noted merely for completeness.

光緒二十四年北洋機器局造壹圓銀幣。天津鑄幣廠。凸眼龍。銀灰珍品，輕微流通，原味品相，底板光彩若隱若現。設計元素纖毫畢現，字面外緣些許弱打，但瑕不掩瑜。

\$8,000-\$12,000

Elegant & Wholesome Chihli Minor

品相優雅北洋銀幣



40011

(t) CHINA. Chihli (Pei Yang). 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-450; K-192; KM-Y-64.1; WS-0619. Variety with round-eyed (1898) dragon. Not often encountered in more elevated states of preservation and without a distraction or two, this lightly circulated specimen retains great overall detail, with the strike quite solid on the characters side. Meanwhile, some glints of brilliance are present in the protected areas, and a subtle pastel tone can be happily seen throughout.

光緒二十四年北洋機器局造五角銀幣。天津鑄幣廠。圓眼龍（1898）。如此無瑕及完好品相難能可貴，輕微流通，細節保存得當，字面鑄壓有力。底板光澤閃爍，通體柔美包漿。

\$10,000-\$15,000

Choice Chihli Dollar with a Bold Strike

品相絕佳鑄打精美北洋七錢二分



40012

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-454; K-196; KM-Y-73; WS-0624. Surpassed in the PCGS census by just three other examples, this incredibly attractive and inviting “Dragon Dollar” yields a mostly almond-gray aspect to its sublime argent nature, with great lustrous brilliance abounding from the fields. Meanwhile, the strike is sharp and well executed, further elevating its eye appeal. Compare to a similar example, also a PCGS MS-63—*though with bolder coloring*, that realized a total of \$84,000 in our September 2021 Hong Kong auction (Lot # 22045).

北洋二十五年造光緒元寶七錢二分銀幣。天津鑄幣廠。在PCGS的數量報告中僅三枚更高分，誘人“龍銀”展現杏灰色光澤，底板原光充沛。鑄打深峻有力，令人為之驚艷。參照類似的成交紀錄相比，同樣是PCGS MS-63，雖包漿更深，但於我司2021年9月的香港拍賣會上（拍品編號22045），總成交價為84,000美元。

\$40,000-\$60,000

Impressive Boxer Rebellion-Era Dollar from Chihli

令人印象深刻義和團運動時期北洋銀元



40013

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 26 (1900). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-58+. L&M-459; K-201; KM-Y-73; WS-0629. Sporting a mostly even gunmetal gray tone, this near-Mint specimen emanates from a pivotal period in Chinese history, with the backdrop of the Boxer Rebellion occurring around the time of its manufacture. Not often encountered in such an elite level of preservation, it exhibits just a slight degree of cabinet friction upon the characters side, accounting for its status as falling just short of Mint State. Nevertheless, a **VERY RARE** and important opportunity.

北洋二十六年造光緒元寶七錢二分銀幣。天津鑄幣廠。均勻砲銅灰包漿，近原廠品相，鑄製當下中國正經歷義和團運動。完好品相令人驚喜，字面僅些許窯藏磨擦，致未能得原廠評分。極罕入手良機。

\$20,000-\$40,000

Exceptionally Frosty Gem Chihli Dollar

銀光奪目頂級品相北洋七錢二分



40014

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-65+. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. No doubt one of the finest examples of the type that one can ever hope to encounter, this staggering Gem radiates with a stunningly frosty argent flair upon each side. Meanwhile, when cradled back and forth, this supreme cartwheel nature is fully revealed, further captivating the gaze and attention of the viewer. Virtually no toning is present, with a tinge of an almond-champagne aspect noted nearer the edges. For the advanced connoisseurs of "Dragon Dollars," the present specimen would absolutely be a resounding addition, as opportunities for such elegant and enticing crowns do not often occur.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。日期不變，普通4。毫無疑問，此版中品相最出類拔萃的數枚之一，兩面均透現銀白霜光。手中轉動時，車輪光自然迸發，引人注目。整體無甚包漿，僅環形見一絲香檳杏色光澤隱現。對鍾情龍銀的藏家而言，正是為集藏添光溢彩的良機。

\$25,000-\$35,000

Transfixingly Toned “Frozen Date” Chihli Dollar Tied for Finest Certified of the Variety at PCGS

包漿誘人北洋三十四年
PCGS評級中的並列冠軍分



40015

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-465C; cf. K-208 (for type); KM-Y-73.2; WS-0644. Frozen date issue with plain & small 4; small 3. Sporting a wholly entrancing and wondrous level of elegant toning, this near-Gem emanates from the subset of frozen date issues featuring a smaller “34” than those generally observed. The fields remain clear of issue and serve as an excellent backdrop for cartwheeling luster. Meanwhile, a burnished almond toning subtly intensifies as one moves outward from the central areas, increasing dramatically right near the rims. Of further note, the dragon side in particular is boldly and impressively struck, with tremendous detail observed throughout the body of the mythical creature.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。日期不變，普通小4小3。誘人無比的典雅包漿，此版中年份數字較平常小。底板潔淨，車輪光出眾。環形一抹杏色包漿，美不勝收。龍面打鑄深刻，龍圖躍動，栩栩如生。

\$15,000-\$25,000

From the Nine Dragons Collection.

Extremely Rare Fengtien Pattern Dollar Struck in Brass

極其稀有奉天黃銅樣幣



40016

(t) CHINA. Fengtien. Brass 7 Mace 2 Candareens (Dollar) Pattern, ND (1897). Esslingen (Otto Beh) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-61. L&M-467A; K-Unlisted; KM-Unlisted; cf. WS-0579 (aluminum) and WS-0580 & 0582 (brass 50 Cents & 10 Cents); cf. Chang-54 (aluminum). A well engraved and well produced product of German origin, this brass pattern striking presents the province named interestingly spelled in English as "TENG-TIEN," rather than "FENG-TIEN." Undoubtedly **EXTREMELY RARE** and highly important, this represents just the third such trial piece in brass that we have offered, and just the fifth when accounting for those struck in aluminum. Vibrant tawny-yellow hues throughout, with captivating luster evident as well. A colossal opportunity for the advanced collector of issues from this popular province, or those who seek patterns and trials of the vintage Chinese series.

The recent discovery of production material has shone new light on the creation of this coinage. Such findings included patterns, dies, hubs and a series of punches from the archives of the Otto Beh company in Esslingen, Germany. Before this, the origin of the dies used to produce coinage for the provinces of Anhwei, Chekiang, Fengtien, Heilungkiang and Sungarei was only speculated upon. Otto Beh was a specialist in the production of seals and dies. From neighboring Goppingen, Louis Schuler received an order for coining presses in 1895 and commissioned Otto Beh to manufacture the dies. In 1897 and 1898, Beh supplied Schuler with over 200 dies for Chinese coins. At the time, this was the largest order that the company had ever received. Schuler, which started as a Locksmith's shop in 1839, had grown to become one of the world's leaders in metal forming and, in fact, supplied the aforementioned mints with coining presses.

奉天省造光緒元寶庫平七錢二分黃銅樣幣。德國拜赫廠。以德國Otto Beh精雕的模具所鑄製，極其稀罕的黃銅試鑄樣幣，省名拼寫為"TENG-TIEN"而非"FENG-TIEN"。毫無疑問，珍品中的常青樹，此版式我司僅呈獻過三枚，連鉛鑄版亦僅五枚。通體活力十足的黃褐色調，整體展現迷人光澤。對鍾情此省份或機製試鑄幣的高級收藏家來說，乃絕佳的入手良機。

隨著對當時的生產工具有新發現，亦為此幣帶來新的亮點。這些發現包括樣幣、模具、二元模及一系列來自德國Otto Beh公司的存檔製模沖頭。此前，對安徽、浙江、奉天、黑龍江、新疆幾省鑄幣模具母版的來源猜想紛紜，但始終是個迷團。Otto Beh是一間專精壓印鑄模的公司。1895年，在距埃斯林根不遠的格平根 (Goppingen) 居住的路易斯-舒勒 (Louis Schuler) 收到一筆鑄幣機的訂單，於是他委託Otto Beh製作模具。在1897年和1898年，Beh為Schuler提供了200多個用於中國硬幣的模具，這是當時該公司接到的最大的訂單。舒勒於1839年開鎖匠鋪起家，後逐步發展為世界最大的金屬加工供應商，為上述省份的鑄幣廠提供模具。

\$50,000-\$75,000

From the KL Collection.

Exceedingly Brilliant & Sharply Struck
“Narrow-Mouthed Dragon Dollar”
頂級品相鑄打精美“狹面龍”奉天壹圓



40017

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. A majestic survivor of the emission, this stunner presents a very well executed strike along with immense lustrous brilliance and a virtually untuned, blast white nature to the impeccable surfaces. **VERY RARE** when encountered so elite and captivating, with PCGS having graded just two finer. For those who seek coins with tremendous flair and character, it would be very difficult to imagine this Choice offering not meeting such criteria.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。狹面龍，尖“一”版。寥若晨星的存世佳品，鑄工精湛，銀光璀璨，不見包漿，幣面無瑕。卓越品相令人驚嘆，PCGS中僅兩枚更高分，整體個性特出，藏家的必然之選。

\$60,000-\$90,000

From the KL Collection.

Charming Mint State “Narrow-Mouthed Dragon Dollar”

品相迷人狹面龍



40018

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. A **VERY RARE** example that possesses particular importance when encountered without time spent in circulation, this crown features the iconic “narrow-mouthed” dragon along with a mostly gunmetal gray backdrop. Some enticing hints of brilliance also emerge from the fields and protected areas, though some darker areas of color are noted upon each side.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。狹面龍，尖“一”版。久未經人為擾動，版式經典，炮銅灰色包漿，底板及圖文間展現誘人的原鑄銀光，間有些許深色光澤。

\$30,000-\$50,000

Exceptionally Wholesome “Narrow-Mouthed” Fengtien Crown 品相絕佳"狹面龍"奉天壹圓



40019

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. Always a popular and desirable type, this elegant “Dragon Dollar” offers surfaces that exhibit just a light degree of handling across the high points. Meanwhile, a mostly almond-gray nature to the toning elevates its appeal that much more, with a solid strike and even some glints of brilliance residing among the protected areas.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。狹面龍，尖“一”版。備受歡迎的版式，優雅龍銀，高鑄處輕微經手痕跡。杏灰色包漿為主，品相更添唯美。鑄壓精良，底板中銀光閃爍。

\$10,000-\$20,000

Scintillating Mint State Fengtien Dragon with Wide Mouth

光彩照人原廠狀態奉天闊嘴龍



40020

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-472; K-244; KM-Y-87; WS-0584. Variety with wide-mouthed dragon. An **IMMENSE RARITY**, this stunning specimen—*already the much more difficult of the two dragon types for the year*—offers a sublime level of engaging eye appeal though its steely gray hue, hints of burnished toning, and resounding lustrous brilliance radiating throughout. Virtually never seen in conditions of Mint State, this exquisite specimen is rather unsurprisingly tied with just two others for the top spot in the PCGS census, and is one of just five to attain an uncirculated status in their records. As such, an incredible opportunity for the advanced cabinets dedicated to Fengtien, or to superlative vintage Chinese more broadly.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。闊嘴龍。收藏進階之關鍵品種，罕見版式，鋼灰色主調，偶見些許艷麗包漿，通體原光炫目。此版的原廠品相極盡稀罕，與另外兩枚同列PCGS的最高分，亦是榮獲未流通評分的五枚之一。令人愛不釋手的一枚，必能躋身高端奉天或中國機製幣集藏。

\$70,000-\$100,000

From the KL Collection.

The “Wide-Mouthed” Dragon from Fengtien

奉天闊嘴龍



40021

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-472; K-244; KM-Y-87; WS-0584. Variety with wide-mouthed dragon. The RARER of the two dragon types for the year, this lightly handled specimen stands as a stunning and resounding survivor, with a mostly almond-gray nature that yields to some lighter amber-olive hues sprinkled throughout. A bit of striking weakness is noted upon the characters side, and a few stray marks are noted in the field of the dragon side, but this crown nevertheless stands as one of the finer of the type that one can hope to encounter.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。闊嘴龍。較罕的版式，輕微經手，存世中振奮人心的稀品。杏灰色主調，間見些許淡淡的琥珀橄欖色光澤。字面見些許弱打，龍面幾道留痕，無疑是存世中品相上乘的一枚。

\$30,000-\$40,000

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 404.

Elite Mint State Fengtien Single Circle “Dragon Dollar”

品相完美奉天單圈“龍洋”



40022

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1899). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-478; K-248B; KM-Y-87; WS-0592. Variety with beaded central circle only. Surpassed by just a single example in the PCGS census, this nearly-Choice stunner presents a level of preservation that is virtually unheard of. Already a popular and fairly difficult type, an uncirculated specimen is **EXTREMELY RARE** and eminently important. The strike is rather alluring and refined, with an intoxicating level of original brilliance abounding throughout—the cartwheeling aspect assured to tantalize the gaze of the viewer. The color palette, mostly composed of a fresh, steely gray hue, also features some subtle burnished amber and champagne notes for effect. A tremendous opportunity that won't likely repeat itself again soon.

光緒二十五年奉天機器局造壹圓銀幣。奉天鑄幣廠。面中央圈為單珠邊。PCGS中僅一枚更高分，完好品相舉世難覓。廣受追捧的版式，高評品相令人嘖嘖稱奇。鑄打規整，通體原鑄銀光白亮通透，車輪光令人眩目。主鋼灰色包漿，偶見艷麗的琥珀色及香檳色光澤，可一不可再的入手良機。

\$75,000-\$125,000

From the KL Collection.

Stunningly Argent Fengtien Dollar with Correct Manchu Orientation

銀光閃爍滿文無倒轉奉天七錢二分



40023

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-482; K-251; KM-Y-92; WS-0597. Variety with correct Manchu script. Surpassed in the PCGS census by just a single specimen, this wholly resounding near-Gem glistens with an incredible argent nature. So frosted is its breathtaking appearance that one is reminded of the coldness during the depths of the most freezing of winters, only to be instantly thawed by its thermonuclear eye appeal abounding throughout. Featuring the correct orientation of the Manchu script, this sharply struck and expertly preserved Dollar will undoubtedly serve as a capstone and crowning achievement for any collection dedicated to Fengtien, or provincial issues more broadly. An **EXTREMELY RARE** opportunity that simply cannot be missed and, given the astounding appearance, is impossible to overlook.

癸卯奉天省造光緒元寶七錢二分銀幣。PCGS中僅一枚更高分，近頂級品相原光閃爍生輝。霜光連續耀眼，令人聯想起刺骨的寒冬，但瞬間即被其美感所震撼，嘆為觀止。滿文無倒轉，銳打，保存完好，極罕的入手良機，奉天藏家的必然之選。

\$100,000-\$200,000

From the KL Collection.

Superlative “Fung-Boo” Dollar from Fengtien

頂級品相"奉寶"奉天七錢二分



40024

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-483; K-251B; KM-Y-92.1; WS-0598. Variety with Manchu script reversed. Tied with just one other example for the top spot in the PCGS census, the “reversed Manchu” variant presents absolutely remarkable quality and preservation. Falling just short of Gem status, it glistens with a tremendously frosty argent nature that essentially lacks any evidence of toning. Meanwhile, cartwheeling brilliance is easily observed upon each side, with a particularly strong strike noted as well. **EXTREMELY RARE** condition and appeal for a very popular and more difficult mint. As such, an example that should have broad, impressive interest from a number of connoisseurs.

癸卯奉天省造光緒元寶七錢二分銀幣。奉天鑄幣廠。反面滿文。PCGS中與另一枚同獲冠軍分，狀態出色，整體精美無傷。與頂級品相的評分僅差分毫，銀白霜光迸發，不見包漿。兩面車輪十字旋光，鑄工深邃。極罕品相，備受歡迎，出自較稀罕的造幣廠。定引來藏家注目的一枚。

\$100,000-\$200,000

From the KL Collection.

Charming Fengtien “Dragon Dollar” with Reversed Characters

誘人奉天滿文顛倒龍幣



40025

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-483; K-251B; KM-Y-92.1; WS-0598. Variety with Manchu script reversed. Despite a hint of the noted prior cleaning, this specimen has begun to reacquire color, *in the form of a delightful almond-gray nature*, rather pleasingly. Only lightly circulated across the high points, with some brilliance remaining among the protected areas.

癸卯奉天省造光緒元寶七錢二分銀幣。奉天鑄幣廠。滿文顛倒。雖曾經清洗，但已重新包漿，悅人眼目的杏灰色主調，高鑄處輕微流通，底板深處原光隱現。

From the Nine Dragons Collection.

Very Rare Changchow Military Dollar — Ex Kann Collection

非常稀少漳州軍餉—出自名家耿愛德舊藏



40026

CHINA. Fukien. Dollar, ND (1844). Tao-kuang (Daoguang). PCGS Genuine—Chopmark, AU Details. L&M-291; K-6; WS-1029; Wenchao-200 (rarity: ★★★★★). Changchow Military Ration issue. A type that is fairly **RARE**, as indicated by the fact that this is the first such example that we have offered since 2016. Adding even more intrigue is the overall condition of the present example. Though some contemporary chopmarks are noted upon each side, these aspects are wholly consistent with the issue, and are rather easily discounted. The level of circulation is very minimal, with a good deal of lustrous brilliance remaining in the fields. Following up its impressive status is the fact that it emanates from one of the most renowned collections known to the vintage Chinese series—that of Eduard Kann.

福建漳州軍餉。道光時期鑄。漳州軍餉版。頗為罕見，是我們自2016之後首次上拍。如此保存狀態更添魅力。兩面均見近代戳記，但無損整體一致性，可以忽略不提。流通痕跡極少，底板保留豐富光澤。出自備受推崇中國機製幣藏家的耿愛德集藏，有名家加持，必定成為場上焦點。

\$10,000-\$20,000

From the Nine Dragons Collection.

Ex: Eduard Kann Collection.

Very Rare Ta-Ching 9 Mace Emanating from the Kann Collection

魅力無邊的大清玖錢一出自名家耿愛德舊藏



40027

(t) CHINA. Hunan. 9 Mace, ND (1908). Hunan (Ta-Ching) Mint. Kuang-hsu (Guangxu). PCGS VF-35. L&M-397 K-963; WS-0918. Representing the first such instance of the type that we have offered, this **VERY RARE** example does display some mottling of color and weakness to the characters, but nevertheless rather happily remains without issue. Given its extremely difficult status as well as the highly prestigious collection that it once graced, it easy to see how it could attain quite lofty heights. Includes old collector's ticket.

湖南大清銀行省平足紋玖錢。湖南造幣廠。我司首次經手，極罕版式，包漿斑駁，銘文稍弱打，但整體不見瑕疵。鮮少面世，且出自名家系譜，藏家的不懈追求。附老藏家標籤。

\$10,000-\$20,000

Ex: Eduard Kann Collection.

Exceptionally Attractive & Rare “Cake” Issue from Hunan

賞心悅目稀有的湖南銀餅



40028

(t) CHINA. Hunan. 6 Mace, ND (1908). Hunan (Ta-Ching) Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-400; K-966; WS-0921. Presenting **VERY RARE** status—*so much so that it is the first such occurrence of the type in one of our sales*—this impressive near-Mint survivor offers solid detail upon each side along with a fairly deep gray tone. Some hints of brilliance emerge from the protected areas, and allow it to subtly sparkle when cradled back and forth in front of one’s eyes. A tremendous opportunity for the aficionado of the Hunan “cake” issues, especially those that offer **RARITY** paired with an exceptional pedigree. Includes old collector’s ticket.

湖南大清銀行省平足紋陸錢。湖南造幣廠。存世寥若晨星，我司首次經手。令人印象深刻的一枚，近原廠品相，兩面細節規整，深灰色包漿覆蓋幣面。底板深處原光若隱若現，手中轉動時，銀光閃閃生輝。對於鍾情湖南銀餅的藏家而言，實是千載難逢的良機，且出自名家譜系，不容錯過。附老藏家標籤。

\$10,000-\$20,000

Ex: Eduard Kann Collection.

Boldly Struck Hunan “Cake” Issue Once Part of the Kann Collection

鑄打精美湖南銀餅一出自名家耿愛德舊藏



40029

(t) CHINA. Hunan. 3 Mace, ND (1908). Hunan (Ta-Ching) Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-403; K-969; WS-0924. Undoubtedly one of the finest examples of a **VERY RARE** type extant, this minor issue presents exceptionally clear and bold characters upon each side. Though some mottling of color is noted, this aspect is overwhelmingly easy to overlook, as the stunning quality is seemingly beyond compare. Raising the bar that much more, some hints of brilliance appear throughout the protected areas. A tremendous offering for the advanced collector of the series, especially given its prestigious pedigree. Includes old collector's ticket.

湖南大清銀行省平足紋叁錢。湖南造幣廠。無疑是存世中一枚極罕且優秀的一枚，銘文深邃有力。包漿雖見斑駁，但毫不礙眼，整體品相無與倫比。更矚目的是，底板深處銀光若隱若現，且出自名家譜系，鍾情此系列的藏家定熱烈關注。附老藏家標籤。

\$10,000-\$20,000

Ex: Eduard Kann Collection.

Wholesome Hunan 7 Mace from the Kann Collection

精美誘人湖南柒錢-出自名家耿愛德舊藏



40030

(t) CHINA. Hunan. 7 Mace, ND (1908). Changsha (Chien I) Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-409; K-977; WS-0900. Some minor handling is noted throughout, but this engaging example nevertheless remains entirely original, with some delightful toning noted around the devices. A SCARCE and impressive issue that is made all the more enchanting on account of its resounding pedigree. Includes old collector's ticket.

湖南長沙乾益字號省平足柒錢。湖南造幣廠。輕微經手痕跡，原味十足，圖文間悅目包漿襯托，罕見發行，系出名門，誘人非凡。附老藏家標籤。

\$7,000-\$10,000

Ex: Eduard Kann Collection.

Wholesome “Cake” Tael from Hunan

誘人的湖南銀餅壹兩



40031

CHINA. Hunan. Tael, ND (1906). Changsha Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-416; K-952; WS-0927. A rather impressive “cake” type, this lightly circulated specimen features mostly gunmetal gray surfaces, with some deeper hues accentuating the devices and some lighter hues upon the highest points. An overall charming representative of this fairly **SCARCE** emission.

湖南官錢局造省平足紋壹兩。長沙造幣廠。正面“湖南官錢局造”，反面“省平足紋壹兩”。輕微流通，槍灰色幣面，圖文有較深色的包漿簇擁，高處色澤較淺，令人一見難忘。整體頗具魅力的珍罕版別。

\$10,000-\$20,000

From the Nine Dragons Collection.

Stunning 10 Cash Pattern from the Heaton Mint

品相精美喜敦造幣廠當十黃銅樣幣



40032

(t) CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-63. CL-HUN.97; cf. KM-Pn5; CCC-194. Variety with normal characters and thin rosettes. The finest of three in the PCGS census (and of four across all copper color designations), this Choice pattern issue presents a good deal of red mixed in with the brown, with exceptional precision given to its strike. Meanwhile, a dazzling array of lustrous brilliance is observed in the fields of this great RARITY—ultimately unadopted by the local authorities in Hunan.

湖南省造光緒元寶當十黃銅樣幣。普通字體，花瓣纖細。獲PCGS評級的三枚中位居榜首(包含所有顏色評分則是四枚)。精選品相的樣幣版。棕色之中可見豐富紅光，鑄打利落而精準。底板光澤流轉。罕見版別，此設計最終未被湖南當局採用。

\$10,000-\$15,000

Vibrant Red-Brown Pattern 10 Cash

動人紅褐色黃銅樣幣



40033

(t) CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-62 Red Brown. CL-HUN.98; cf. KM-Pn5; CCC-193. Variety with normal characters and thick rosettes. A RARE English-produced pattern issue, this nearly-Choice specimen presents lighter reddish-brown surfaces paired with a wondrous luster that accentuates a number of the devices. Sharply struck and featuring tremendous eye appeal, this copper RARITY should no doubt generate massive interest and enthusiasm when it crosses the auction block.

湖南省造光緒元寶當十黃銅元樣幣。普通字體，花型纖細。罕見的英製樣幣，近精選品相，幣面呈淺紅棕色，光澤耀眼，襯托圖文。鑄打銳利，美輪美奐。罕見的一枚銅幣，必定能令拍賣場為之沸騰。

\$10,000-\$15,000

Enticingly Toned “Hunan Constitution” Dollar

色澤誘人湖南省憲成立紀念幣



40034

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-64. L&M-867; K-763; KM-Y-404; WS-0930. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. Quite **RARE** when encountered in such an elite, elevated level of preservation, this delightful near-Gem presents a fairly deep tone with a great melange of iridescence. Meanwhile, some alluring hints of brilliance are evident emerging from beneath, augmenting its flair and desirability that much more.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。湖南省憲成立紀念版。罕見如此首屈一指的状态，近原廠品相，深色包漿，幾抹虹彩點綴，優美動人。底光溫潤充盈，更添光彩。

\$40,000-\$60,000

From the KL Collection.

Alluring Hunan Constitution Dollar

迷人湖南省憲成立紀念幣



40035

CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS Genuine—Cleaned, Unc Details. L&M-867; K-763; KM-Y-404; WS-0930. Though experiencing a minor prior cleaning, this stately one-year commemorative issue presents some alluring and enticing gunmetal gray tone beginning to re-emerge, with a rather sharp strike and extensive brilliance radiating throughout. For those seeking a wonderful example that is free from circulation and virtually free from issue, the present specimen would no doubt serve exceptionally well in that role.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。雖經輕微清洗，誘人的炮銅灰色包漿逐漸養成，鑄工精湛，通體光可鑑人。不見流通痕跡，無瑕之品，令人愛不釋手。

\$10,000-\$15,000

From the Nine Dragons Collection.

Splendid Commemorative Dollar for the Hunan Constitution

品相極佳湖南省憲成立紀念幣



40036

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS Genuine—Cleaned, Unc Details. L&M-867; K-763; KM-Y-404; WS-0930. Despite its noted minor cleaning, this commemorative crown stands without any evidence of wear, with the crossed flags side in particular offering some rather enchanting burnished iridescence beginning to re-emerge. For those seeking a solid and commendable representative of the emission, this example would no doubt serve quite admirably in the role.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。雖經輕淺清洗，但無任何磨損痕跡，特別是交叉雙旗的一面已重新養成迷人虹彩包漿。此版中面面俱佳的代表作。

\$10,000-\$15,000

Charmingly Brilliant Dollar Commemorating Hunan's Constitution 誘人無比湖南省憲成立紀念幣



40037

CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS Genuine—Cleaned, AU Details. L&M-867; K-763; KM-Y-404; WS-0930. Though some cleaning and very light circulation is evident on this popular one-year commemorative issue, the present example stands as a commendable representative of the emission, and one that should still generate solid enthusiasm and interest.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。雖見清洗及輕微流通痕跡，但整體完好，出色的存世珍品，定能引起廣大藏家的熱烈競投。

\$7,000-\$10,000

The Hupeh Tael — A Failed Concept but Popular Type

湖北雙龍壹兩一受歡迎的版別



40038

CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Scratch, Unc Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. Struck to a larger weight standard than that which is more commonly encountered with Chinese crowns of the period, this Tael stands as an ever-popular **RARITY** and is evergreen in terms of its desirability. Despite its scratched status, with a few scattered marks here and there, this specimen is otherwise happily free from wear upon the highpoints and retains an exceptional degree of radiant brilliance. As such, a tremendous opportunity for an iconic type.

648,000 Hupeh Taels were originally minted, inclusive of both large and small characters types; however, it is unknown exactly how many of each were struck. This Tael was introduced as part of a projected coinage reform based upon the traditional Chinese weight standard, rather than the Dollar system. In the initial proposal to produce these coins, it was also suggested to produce smaller denominations in the values of 1, 2, and 5 Mace. However, no such pieces have surfaced (even in pattern form), and it is unlikely that they were ever produced. The general populace found it complicated to convert two distinctly different coinage systems, especially when making change.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。與當時在中國流通的銀元相比，此版相較當時流通的中國銀圓重。熱度從未退消的長青版別。雖有劃痕及零散留痕，但高鑄處全然不見磨損，光澤璀璨耀眼。是收藏此經典版別難逢良機。

湖北雙龍壹兩共製有648,000枚，大字版和小字版均計算在內，各版具體鑄造量不詳。當時的幣制改革擬棄用"圓"為單位，改用中國傳統重量單位製錢，湖北壹兩便應運而生。原本在製造雙龍壹兩的同時，鑄幣局還要鑄伍錢、貳錢、壹錢等輔幣。但是這些輔幣均無流通幣流傳於世(甚至不見樣幣)，因此很有可能未曾鑄出。當時的百姓普遍認為兩種幣制在轉換時會引起困擾，在找零時尤其如此。

\$30,000-\$50,000

From the Nine Dragons Collection.

The Iconic Tael from Hupeh

經典湖北雙龍壹兩



40039

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. Despite its elegant design, featuring not one, but two dragons, this denomination (and corresponding monetary system to which it was affixed) was doomed to fail. Struck to a higher weight than the current dollar-based unit, this type became very short-lived, accounting for its popularity and **RARITY**. Some cleaning is noted, but an alluring array of burnished toning has begun to reappear.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。設計典雅，採用雙龍而非單龍圖。此面值(及其幣制)注定以失敗收場。重量較圓面值重，流通時間極短，因此非常罕見亦深受藏家追捧。可見些許清洗痕跡，現已重新養出棕色調包漿，悅目可人。

\$30,000-\$50,000

Impressive Hupeh Tael Pedigreed to the Goodman Collection

令人難忘的湖北壹兩一出自古德曼舊藏



40040

CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Altered Surfaces, AU Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. In addition to its enchanting and highly pleasing design, this specimen also presents immense popularity and **RARITY**, as it was part of an ill-fated and short-lived concept. Largely without any evidence of wear or handling, though some alteration to the surfaces is noted, hence the designation. Nevertheless, some alluring toning has begun to take hold, elevating its overall appearance.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。字版。設計極具魅力，人氣及稀罕程度俱高，流通時間極短的一版。大致不見磨損或經手痕跡，但幣面略經調整，因而得此評分。現已重新養出動人包漿，增添美感。湖北雙龍壹兩共製有648,000枚，大字版和小字版均計算在內，各版具體鑄造量不詳。當時的幣制改革擬棄用"圓"為單位，改用中國傳統重量單位製錢，湖北壹兩便應運而生。原本在製造雙龍壹兩的同時，鑄幣局還要鑄伍錢、貳錢、壹錢等輔幣。但是這些輔幣均無流通幣流傳於世(甚至不見樣幣)，因此很有可能未曾鑄出。當時的百姓普遍認為兩種幣制在轉換時會引起困擾，在找零時尤其如此。

\$15,000-\$30,000

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 1566.

Pleasingly Lustrous Hupeh Dollar

光澤悅目湖北七錢二分



40041

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-182; K-40; KM-Y-127.1; WS-0873. An alluring and exceptional specimen, this wonderful Dollar yields tremendous shimmering luster and much retained beauty. The surfaces gleam with a warm luster and soft straw golden toning, which ultimately adds to the general character of the specimen. A thrilling and enchantingly Choice crown.

湖北省造光緒元寶七錢二分銀幣。出類拔萃的品相，閃爍光芒，美輪美奐。幣面暖光綻放，稻草金色包漿柔美，魅力獨特。精選品相，令人怦然心動。

\$7,000-\$10,000

Ex: C. H. Fung Collection.

Exceedingly Elite Hupeh Minor

頂級品相湖北錢幣



40042

(t) CHINA. Hupeh. 3 Mace 6 Candareens (50 Cents), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-183; K-41; KM-Y-126; WS-0874. With over 700 examples of the type seen at PCGS, this sublime specimen is tied with one other at its grade level, with just one finer—attesting to its absolute **RARITY** at such an elevated state of preservation. Largely untoned, the steely gray Gem presents only a subtle almond flair to its surfaces. Meanwhile, rich lustrous brilliance dominates and abounds throughout, with a sharp, pleasing strike evident as well.

湖北省造光緒元寶三錢六分銀幣。PCGS評級記錄中逾700枚，本拍品與另一枚並列亞軍。僅有一枚更高分。如此保存狀態實屬罕見。大致無包漿，鋼鐵灰色，頂級狀態，只在幣面有一絲杏仁色。光澤豐富，熠熠生輝，鑄打銳利而悅目。

\$20,000-\$30,000

Hupeh Half Dollar with Great Character

品相極佳湖北三錢六分



40043

CHINA. Hupeh. 3 Mace 6 Candareens (50 Cents), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-183; K-41; KM-Y-126; WS-0874. Handsomely struck and splendidly preserved, this Choice offering presents a great deal of elegant brilliance emanating from the fields, with a distinct problem-free nature that hints at an even higher designation. Additionally, some burnished golden and olive toning peppers the surfaces, creating solid individual character and flair.

湖北省造光緒元寶三錢六分銀幣。鑄打俊俏，狀態極佳。精選品相，底光四溢。不見瑕疵，或可獲得更高評分。表面有金色與橄欖色包漿點綴，別具一格。

\$10,000-\$15,000

From the Nine Dragons Collection.

Higher Grade “Kansu” Dollar with Great Clarity

清晰無比的高分“甘肅”加字版



40044

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. NGC AU Details—Cleaned. L&M-617; K-759; KM-Y-407; WS-0706. A fairly SCARCE and popular type that is rather difficult to encounter in anything remotely considered a higher grade, this specimen, with very little evidence of handling and clear detail among all design facets, is undoubtedly one of the better and more remarkable of the type that one is likely to encounter. Some cleaning, as noted, is observed, and some mottling of color is present nearer the edges, but its resoundingly struck and preserved status otherwise make it a tremendous acquisition for its next owner.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。罕見且備受歡迎的版別，高評狀態鳳毛麟角。此枚經手痕跡不多，細節清晰可見，引人注目的一枚。雖見清洗痕跡，幣緣附近已重新養成斑駁包漿，整體保存完好，鑄壓精良，定為集藏添光溢彩。

\$20,000-\$40,000

Exceptional Kansu Dollar Featuring Yuan Shih-kai

精美甘肅袁世凱壹圓



40045

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Cleaned, EF Details. L&M-617; K-759; KM-Y-407; WS-0706. Despite its cleaned status, this enchanting representative stands with little actual wear, and with an almond-gray flair beginning to reappear. All design facets are rather clear and crisp for the type, with particular attention drawn to Yuan's face as well as the wreath on the reverse. A great example of this eminently sought-after provincial crown, easily identifiable from the addition of the characters "kan" "su" across the obverse field.

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。蘭州鑄幣廠。雖經清洗，但磨損不多，杏灰色包漿漸次浮現，設計清晰銳利，尤見於肖像神態和反面的禾穗。備受歡迎的省造甘肅加字發行。

\$15,000-\$20,000

Enticing Yuan Shih-kai Provincial Dollar

誘人袁世凱甘肅加字壹圓



40046

CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Cleaned, EF Details. L&M-617; K-759; KM-Y-407; WS-0706. An elegant and highly popular provincially-struck crown, this example departs from the exceedingly familiar Yuan Shih-kai Dollar of the same year on the basis of minor stylistic differences as well as the two prominent characters “kan” “su” across the obverse field. Despite its noted cleaning, a charming example with only light handling and some pleasing color emerging in areas.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。蘭州鑄幣廠。典雅且廣受追捧的省造發行，甘肅二字於正面底板非常明顯。雖經清洗，僅輕微經手痕跡，柔美包漿始現。

\$15,000-\$20,000

Pleasing Kansu Dollar with A Clear Strike

鑄打分明的悅目"甘肅"壹圓



40047

CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Harshly Cleaned, EF Details. L&M-617; K-759; KM-Y-407; WS-0706. Despite its designation and cleaned status, this provincial issue retains very clear details upon each side, with the portrait of Yuan Shih-kai rather crisp and full of character. Meanwhile, aspects such as the reverse characters and leaves are well defined, allowing this example to stand above many of its brethren.

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。蘭州鑄幣廠。雖經清洗致得細節評分，袁世凱肖像栩栩如生，個性十足。反面銘文及細葉刻劃分明，優於眾多常見存世款。

\$12,500-\$17,500

From the Nine Dragons Collection.

Charming “Kansu” Dollar

迷人甘肅加字壹圓



40048

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Cleaned, VF Details. L&M-617; K-759; KM-Y-407; WS-0706. Fairly even handling and some noted cleaning are evident upon this example, which bears the additional characters of “kan” “su” across the obverse—indicative of its provincial-produced status. Despite its details designation, a highly desirable and popular issue that should generate broad appeal.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。蘭州鑄幣廠。均勻經手，見清洗痕跡，正面甘肅加字，雖細節評分，但依然令人垂涎的一枚。

\$10,000-\$15,000

The Very Rare Kansu Dollar Featuring Sun Yat-sen 極罕甘肅孫中山壹圓



40049

CHINA. Kansu. Dollar, Year 17 (1928). Lanchow Mint. PCGS Genuine—Cleaned, AU Details. L&M-618; K-760; KM-Y-410; WS-0720. A **VERY RARE** and eminently desired type, this piece—featuring a frontal portrait of Sun Yat-sen similar to the “Mausoleum” Dollar—displays the emblem of the Kuomintang upon the reverse, and is so difficult to acquire that fantasies of it are hotly contested as well. For the connoisseur seeking the original, authentic product, and one that has experienced only light wear and minor cleaning, the present specimen will absolutely meet such demands. Pleasingly toned and a stately overall rendition of type.

民國十七年甘肅省造孫中山像壹圓銀幣。蘭州鑄幣廠。追求者絡繹不絕的極罕款式，正孫中山肖像設計類近“陵墓”版的肖像，反面國民黨黨徽，難以入手的一款，即使是臆造亦定掀起龍爭虎鬥。此品僅見輕微磨損及清洗，包漿柔美，銀灰主調，追求原味真品的資深藏家不容錯過的一枚。

\$30,000-\$50,000

From the Nine Dragons Collection.

Stunning Heaton-Produced Kiangnan Pattern Dollar in Copper

令人驚嘆喜敦造幣廠江南銅樣幣



40050

(t) CHINA. Kiangnan. Copper 7 Mace 2 Candareens (Dollar) Pattern, ND (1897). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-63 Brown. L&M-210C var. (silver); cf. K-66 (for general issue); KM-Pn4; cf. WS-0786-8 (for general issue). Plain edge. Undoubtedly an unrivaled and unparalleled specimen, this pattern striking in copper presents all the charm and grace imbued within the elegant engraving conducted at Birmingham's Heaton Mint, with expert care given to the design of the Chinese characters, English letters, "old style" dragon, and even scrollwork of the inner and outer borders. The copper planchet offers a deep brown hue with alluring aspects of cobalt and violet, while some enticing brilliance emanates from the fields, further engaging the ocular experience of the viewer. This exceedingly Choice trial is without any doubt an **EXCESSIVELY RARE** specimen at the very least. For the most advanced collectors of the Kiangnan series, vintage Chinese more broadly, or off-metal patterns and trials, this tantalizing example would top many lists, and would instantly elevate even the most prestigious of cabinets.

江南省造光緒元寶七錢二分銅樣幣。光邊。銅質，樣幣鑄打，伯明翰喜敦造幣廠製作，漢字、英文、老龍、甚至是內外捲邊均經精心雕刻，典雅動人，無可比擬。銅坯呈深棕色，糅合鈷藍與紫羅蘭，底光綻放，美不勝收。極可能是存世孤品，精選品相，無疑是極罕見的一枚樣幣。不論是江南造幣還是中國機製幣還是異質幣、試鑄幣藏家，此枚都將是畢生追求。能助集藏登峰造極的一枚珍品。

\$300,000-\$500,000

From the KL Collection.

Flashy “Old Style Dragon Dollar” from Kiangnan

閃爍生輝的江南老龍



40051

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Harshly Cleaned, Unc Details. L&M-210A; K-66A/B; KM-Y-145.1; WS-0787. Variety with unconnected (1 stroke) “sheng” and ornamented (herringbone) edge. Robustly struck and with great overall character, this specimen is hardly held back by its cleaned status. All elements remain crisp and in focus, with a delightful hint of burnished toning beginning to reappear near the peripheries. A great opportunity for a charming example.

江南省造光緒元寶七錢二分銀幣。日省，人字邊。鑄打有力，經清洗亦無損整體品相。圖文均清晰利落，重新養出棕色包漿點綴邊緣。添置美品的絕佳良機

\$10,000-\$20,000

From the KL Collection.

Enchanting Kiangnan Dollar with Herringbone Edge

驚艷迷人江南人字邊



40052

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, AU Details. L&M-210A; K-66A/B; KM-Y-145.1; WS-0787. Variety with unconnected (1 stroke) “sheng” and ornamented (herringbone) edge. Despite the noted chopmarks, which occur sparsely upon each side, this impressive crown featuring the “old style” dragon stands as an impressive offering. Very little evidence of wear or breaks to the luster are evident, with an alluring golden-tinged tone highlighting the peripheries.

江南省造光緒元寶七錢二分銀幣。日省，人字邊。戳記零散分佈於兩面，但對深受歡迎的老龍版而言瑕不掩瑜。磨損極少，光澤連綿，少有干擾。金色調包漿點綴邊緣。

\$10,000-\$15,000

Wonderful Reeded Edge Kiangnan “Dragon Dollar”

動人齒邊江南龍幣



40053

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, AU Details. L&M-210B; cf. K-66D (unbarred As); KM-Y-145; WS-0788. Variety with unconnected (1 stroke) “sheng”, reeded edge, and unbarred As in “KIANGNAN”. A RARE type featuring a departure from the “herringbone” style edge, this charming crown also displays As in the province name that essentially as “Λ” given that their crossbars are incredibly weak. A few light chopmarks are noted on the characters side, but this example still offers great overall detail, with a delightful burnished nature noted at the edges.

江南省造光緒元寶七錢二分銀幣。日省，齒邊，“KIANGNAN”無橫杠。罕見版別，邊緣並非人字紋，省份拼寫的“A”的橫杠極淺，與“Λ”相差無幾。字面有若干淺戳記，整體細節可圈可點，邊緣有棕色包漿錦上添花。

\$15,000-\$25,000

The “Pearl-Scaled” Dragon of Kiangnan
The Plate Coin for the Newest Edition of L&M
江南珍珠龍—L&M 最新版書中原物



40054

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63+. L&M-216 (this coin illustrated); K-71C; KM-Y-145A.1; WS-0795. Variety with pearl-scaled dragon with short spines. Doubled Die dragon side. One of the most impressive and tantalizing examples of the type extant, this provocative pearl-scaled dragon presents the mythical creature's namesake scaling in full display, with a little round pearl visible within nearly every scale. Furthermore, the crispness in the strike's execution allows for the fairly dramatic display of doubling on and around the dragon, most notable on its lower body and within the English lettering. The surfaces possess a steely gray flair, while some burnished iridescence populates portions of the peripheries. For the most advanced collectors of the province, it is hard to imagine a more wondrous chance at this particular variant. For comparison, we sold an NGC MS-65 of this type in our April 2015 Hong Kong auction, where it realized a hammer of \$350,000. A **VERY RARE** and excessively important opportunity for a specimen with immense charm and character, and one that serves as the plate coin in the newest edition of L&M.

戊戌江南省造光緒元寶七錢二分銀幣。珍珠龍，短龍刺。龍面重模。令人振奮的珍珠龍，龍如其名，每片鱗片均帶有一顆小珍珠。本拍品是此版中最攝人心魄的一枚。鑄打精湛，深峻銳利，龍周重模明顯，下半部分龍身以及英文處尤為顯眼。幣面呈鋼鐵灰色，棕調虹光點綴邊緣。即使是資深藏家亦未必見過能與之媲美的同版。2015年4月拍賣中的一枚NGC MS-65以350,000美元落槌。別具一格，魅力四射的最新版L&M目錄圖版幣，千載難逢的收藏良機。

\$200,000-\$400,000

From the KL Collection.

Stunning “Old Style Dragon Dollar” from Kiangnan 驚艷四方的江南老龍



40055

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-217; K-71; KM-Y-145A.2; WS-0797. Variety with dragon's eyeballs in relief. One of the more elite and stately examples of the type that one will likely encounter, this nearly-Choice crown dazzles with a glistening, highly argent flair throughout each side, with luster cartwheeling from the surfaces and some very subtle burnished toning accentuating the edges. Full of boundless eye appeal, it represents a seldom seen opportunity for an exceptional specimen featuring the popular “old style” dragon, here with eyes focused directly upon the viewer.

戊戌江南省造光緒元寶七錢二分銀幣。凸眼龍。品相數一數二的一枚，近精選品相，熠熠生輝，兩面閃爍銀光。表面車輪光流轉，邊緣隱約有棕色包漿點綴。悅目無邊的一枚老龍，必定能成爲場上焦點。

\$50,000-\$70,000

From the KL Collection.

Lightly Circulated “Old Style Dragon Dollar”

流通極輕的老龍



40056

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-222; K-74; KM-Y-145A.2; WS-0806. Variety with old style dragon and smaller Manchu script. Though exhibiting some rather even wear from a period of time spent in commerce, this well preserved crown remains without issue—a fairly **RARE** and impressive feat for the type. The toning is mostly a lighter gray, with some amber hints around the devices and some darker areas sprinkled throughout. Overall, a wonderful survivor featuring a popular dragon design.

己亥江南省造光緒元寶七錢二分銀幣。老龍，小滿文。有商貿留下的均勻磨損，但整體保存甚佳，全無瑕疵，在此版中頗為罕見。包漿大致呈淺灰色，圖文周遭略帶琥珀色調，局部較深色。整體而言狀態不俗，龍圖深得藏家歡心。

\$15,000-\$25,000

Elevated Mint State “Thin HAH” Dollar 極美原廠品相細體“HAH”七錢二分



40057

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1901)-HAH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-241; K-90A; KM-Y-145A.21; WS-0833. Variety with thin “HAH”. Surpassed in the NGC census by just one example, this glistening specimen is largely without color, instead offering an immense argent nature and some golden notes sprinkled enchantingly throughout. A few darker areas are noted, and serve as essentially the only breaks to the frosty aspect. Full of great eye appeal and character, and one of the more stately representatives of the emission.

辛丑江南省造光緒元寶七錢二分銀幣。幼體“HAH”。NGC評級中僅一枚更高分，近無包漿，銀光濃郁，星星點點的金色點綴。局部色澤較深，是對霜光的唯一干擾。品相獨特而迷人，此版中的難得佳品。

\$10,000-\$20,000

From the KL Collection.

Exceedingly Impressive “Thick HAH” Dollar

備受歡迎誘人粗體“HAH”七錢二分



40058

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1901)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-244; K-90; KM-Y-145A.6; WS-0827. Thick “HAH” variety. One of the more robust and engaging examples of the type that one can possibly hope to encounter, this near-Gem “Dragon Dollar” provides a rather bold strike for the emission along with steely gray hues and ample lustrous brilliance. So wonderfully does the subtle tone and elegant luster pair together that the surfaces themselves appear almost cloud-like, vaulting the dragon outward and challenging the gaze of the viewer. A **VERY RARE** offering on which the connoisseur simply cannot miss out.

辛丑江南省造光緒元寶七錢二分銀幣。粗體“HAH”。近Gem品相，鑄打頗深的“龍洋”，鋼鐵灰色包漿，光澤充沛。藏家夢寐以求的動人品相。若隱若現的包漿結合雅致光澤，猶如雲霧，更能襯托龍圖，引人注目。非常罕見的一枚，藏家萬勿錯過。

\$50,000-\$75,000

From the KL Collection.

Provocative Kiangnan “HAH TH” Dollar

美輪美奐的江南“HAH TH”七錢二分



40059

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH TH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-256; K-102; KM-Y-145A.16; WS-0855. Variety with dragon with fewer spines. A resounding example of the “1903-style dragon” with fewer spines, this Choice crown radiates with an inordinate degree of brilliant luster. Meanwhile, the strike is rather exacting and engaging—no small feat for a type plagued by poor manufacture and significant striking weakness. Just a tinge of burnished champagne toning is noted at the peripheries—the only real aspect that breaks an otherwise argent flair.

甲辰江南省造光緒元寶七錢二分銀幣。龍刺較少。1903版龍圖，龍刺較少，精選品相，光芒四射。鑄打精準，不同於此版常見的弱打及粗製濫造。僅在邊緣有一絲香檳色包漿，其餘部分均為銀色。

\$20,000-\$40,000

From the KL Collection.

Frosty and Subtly Toned Kiangnan Crown

包漿輕柔霜化江南七錢二分



40060

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-257A; K-99; KM-Y-145A.12; WS-0858. Variety without dots under “chia” and “chen” and with dragon with fewer spines. Exceptionally Choice and highly attractive, this “Dragon Dollar” provides stunning eye appeal through its hints of pastel toning and bold central strike. Meanwhile, a light gray backdrop and alluring luster delivers even more character and flair to the viewer. For completeness, some peripheral striking weakness is noted upon the dragon side, though this aspect is most easily overlooked, as it is an issue extremely common to the emission.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點，龍刺少。精選品相出類拔萃，淺粉彩色包漿，中央深打。以淺灰為底色，光芒閃爍，別具特色。龍面邊緣些許弱打，但在此版中十分常見，不值一提。

\$7,000-\$10,000

Frosty and Wholly Argent Kiangnan Dollar

霜化全銀的江南七錢二分



40061

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-257C; K-100; KM-Y-145A.14; cf. WS-0858. Variety without dots under "chia" and "chen" and with dot before "7 MACE". With a divine radiance that seemingly leaps forth from the planchet, *especially with respect to the dragon*, this stunning crown presents a sublime array of lustrous originality along with an enticing frostiness to the surfaces. Just a hint of champagne-hued color at the peripheries is all the breaks an otherwise monochromatic nature.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點，"7 MACE"前有點。幣坯上光芒四射，龍面尤甚。幣面霜化，原光亮麗。僅在邊緣有一絲香檳色包漿，除此以外顏色一致。

\$5,000-\$10,000

Evocative & Nearly-Choice Kiangnan Dollar

引人入勝近精選品相江南七錢二分



40062

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1905)-SY. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62+. L&M-262; K-106; KM-Y-145A.17; WS-0862. Variety with inverted "SY". Presenting an astounding array of dazzling luster and breathtaking Mint State splendor, this tantalizing crown seemingly glistens from each and every angle at which it is viewed. A mostly argente nature is broken only by the enchanting appearance of some golden champagne toning nearest the peripheries. Meanwhile, the strike is rather clear and well executed—a feat for this mint, often plagued by weakness at the outer portions. A view of the PCGS census reveals that just six examples have been graded finer than this wondrous specimen—an aspect that no doubt reveals its elite status as a conditional **RARITY**.

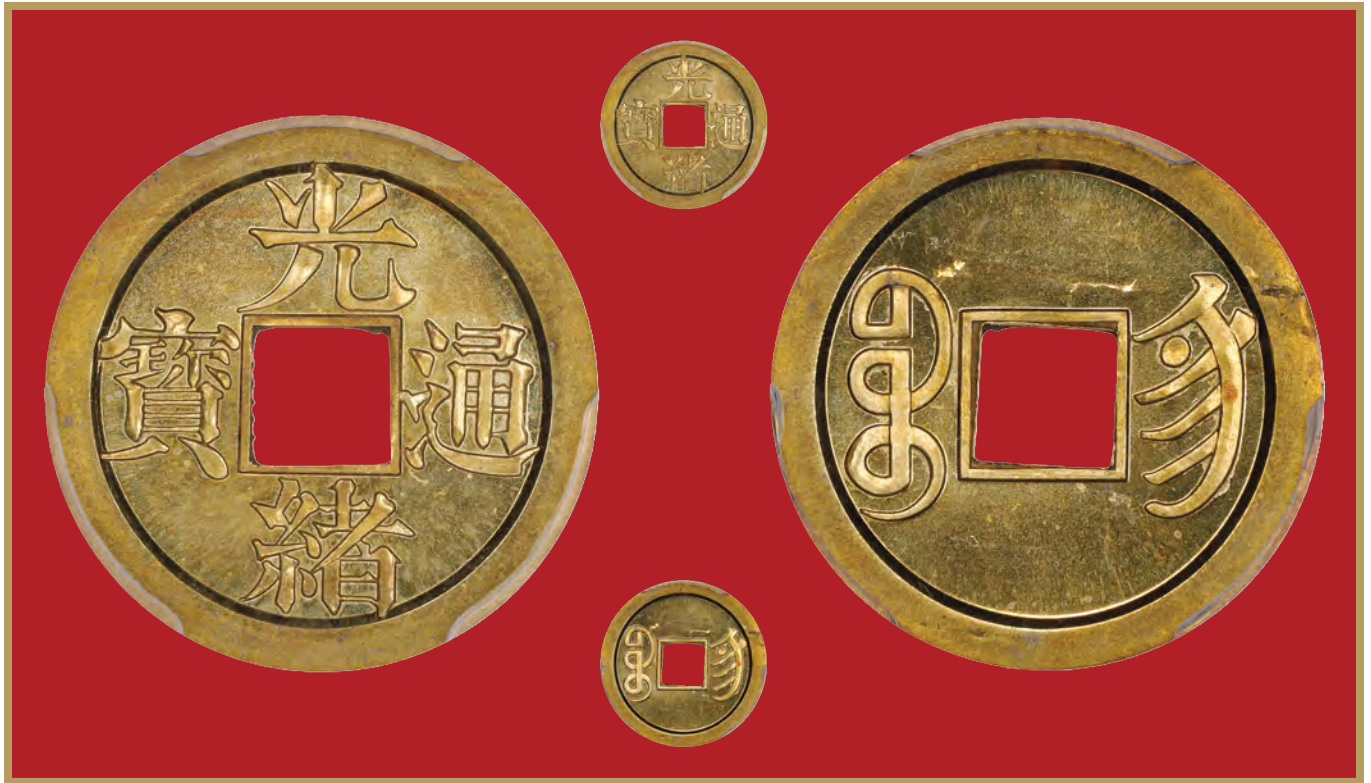
乙巳江南省造光緒元寶七錢二分銀幣。倒轉"SY"。令人驚嘆的璀璨光彩，狀態首屈一指，每個角度均散發迷人光輝。銀白亮眼，間有金香檳色點綴，為幣緣添上一抹魅惑色彩。鑄壓較常見款精良，此鑄幣廠的出品外環多弱打，此枚整體勻稱，難能可貴。PCGS中僅六枚更高分，無疑彰顯其品相之卓越。

\$75,000-\$150,000

From the KL Collection.

Robustly-Struck Kiangnan Pattern Cash from Heaton-Produced Dies

喜敦鑄模具深打江南一文樣幣



40063

CHINA. Kiangnan. Brass Cash Pattern, ND (1896). Nanking Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS SPECIMEN-64. cf. KM-Y-133 (for regular issue); Duan-2241; Sweeny-CN17. Tied with just two others for the top spot in the PCGS census, this incredible near-Gem radiates with intense brassy-yellow hues and endless blazing luster. The strike is expertly rendered and sharp, while the incising of the dies presents the level of majestic precision that one expects and demands from Birmingham's Heaton mint. A **VERY RARE** offering, especially full of this much eye appeal.

江南省造光緒通寶黃銅樣幣。寶寧。機製方孔一文。PCGS評級中與另外兩枚並列榜首，近頂級品相令人驚嘆，黃銅色澤濃郁，光澤無邊。鑄打銳利，纖毫畢現。模具展現精湛工藝，不愧是伯明翰喜敦造幣廠的高水準之作。非常罕見而且品相絕佳。

\$10,000-\$15,000

The “Flying Dragon” of Kiangsi 江西飛龍



40064

(t) CHINA. Kiangsi. 10 Cash, ND (1902). Nanchang Mint. Kuang-hsu (Guangxu). PCGS VF-35. CL-KSI.16; KM-Y-154; CCC-284. Variety with small top characters. Doubled die obverse. Featuring the flying dragon, a vastly different dragon type than the rest of the province's output for the denomination, this evenly circulated brown-brick red example remains charmingly without issue. Some darker hues elevate the characters and design elements, while some doubling is noted upon the dragon side. The last example of this **VERY RARE** type that we offered was the Q. David Bowers/R. B. White specimen, a PCGS EF-45 with same (unnoted) doubling on the dragon side, realizing a total of \$13,200 in our August 2018 Hong Kong auction (Lot # 40179).

江西省造光緒元寶當十。南昌鑄幣廠。頂部小字。正面重模。飛龍設計，與該省同面值的其他龍圖大相徑庭。流通均勻，磚紅色幣面依然動人，不見瑕疵。圖文有較深包漿襯托，龍面可見重模。我司上次呈獻此極罕版別已是2018年8月香港拍賣 Q. David Bowers/RB. White 專場 (編號40179)，該枚獲評PCGS EF-45，龍面同樣重模(未標明)，成交價達13,200美元。

\$10,000-\$15,000

An Immense Rarity — Kirin's Initial Coinage as a White Metal Trial

極為稀有一吉林白金屬試鑄樣幣



40065

(t) CHINA. Kirin. White Metal 7 Mace Pattern or Trial Strike, Year 10 (1884). Kirin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-62. cf. L&M-504 (silver); K-916Y; KM-Pn7; cf. WS-0353 (same). Listed in Kann as “*struck in spelter by way of essay*,” this **TREMENDOUS RARITY** would already be a colossal offering, given that the regular issue in silver is virtually never encountered in the marketplace. When one then changes parameters to a trial strike in white metal, it is essentially a once-in-a-lifetime opportunity, as such patterns are simply unavailable. As is, a silver example graded PCGS AU Details—Cleaned, and emanating from the collection of Åke Lindén, realized a hammer of \$200,000 [!] in April 2014. Given the overall growth of the market since, the fact that this piece is **RARER**, and the tremendous preservation, with a gunmetal gray tone and no problems whatsoever, the levels to which this pattern could soar are truly unfathomable.

光緒十年吉林機器官局監製廠平柒錢白金屬樣幣。吉林鑄幣廠。在耿愛德目錄中被標為“以鋅鉛合金試鑄”。普通銀版市面難尋，此枚可說是難逢巨獻，極為罕見。考慮到其是白金屬試鑄，而這種樣幣幾乎不會現身，稱之為一生只有一次機會也不過分。2014年3月拍賣中曾遇一枚出自Åke Lindén集藏的銀質版，獲評 PCGS AU 細節-經清洗，落槌價高達200,000美元！與當時相比，目前行情已上漲不少，而且本拍品更為罕見，加之品相無瑕，槍灰色包漿點綴，此拍品的價格難以想象。

\$100,000-\$200,000

From the KL Collection.

Supremely Impressive “Branched Horn Dragon Dollar” from Kirin

品相誘人吉林鹿角龍



40066

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), ND (1898). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-515; cf. K-282-86 (horn types unlisted); cf. KM-Y-183 (same); WS-0361. Type 2 “pao”. Variety with deer (branched) horn dragon and extended “pei”. Undoubtedly one of the finest examples of the type that one can possibly hope to encounter, this near-Mint specimen features surfaces on which it is extremely hard to observe any evidence of handling. The luster remaining is fairly bold, with great problem-free fields and a subtle pastel tone throughout. A stunning representative that should generate great enthusiasm, and one that is surpassed in the PCGS census by just two others.

吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。缶寶。鹿角龍，貝字長筆。PCGS廣告宣傳幣。優美且稀見的一枚，幣面近原廠品相，不見任何經手痕跡。銀光瑰麗，底板無瑕，通體柔美包漿。令人驚嘆的代表作，PCGS中僅有兩枚更高分。

\$40,000-\$60,000

Wonderfully Toned Turn-of-the-Century Kirin Dollar

包漿精美二十世紀初期吉林七錢二分



40067

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-531; K-397; KM-Y-183; WS-408. Flower vase type. Small characters variety. Tied with just three others for the top spot in the PCGS census, this staggering, exceedingly Choice example radiates with a great deal of lustrous brilliance abounding throughout. The toning, while steely gray near the central portions, yields steadily to a burnished amber and crimson nature that wholly captivates and tantalizes the gaze of the viewer. No doubt a provocative **RARITY** in such an elevated, elite level of preservation.

庚子吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。花籃。小字版。與另外三枚同列PCGS中最高分，通體銀光姣好，華麗奪目。鋼灰包漿點綴中央，漸次幻變成璀璨的琥珀色和深紅色，惹人注目。稀見珍品，當之無愧。

\$30,000-\$50,000

From the KL Collection.

Charmingly Original “Flower Vase” Dollar

誘人原汁原味的“花籃”七錢二分



40068

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-531; K-397; KM-Y-183; WS-408. Flower vase type. Small characters variety. Displaying only light wear and possessing problem-free surfaces, this wholesome survivor also features some enticing toning composed of a subtle melange of champagne and other aspects of iridescence, all set upon a gunmetal gray backdrop.

庚子吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。花籃。小字版。輕淺磨損，無瑕幣面，炮銅灰色主調，與誘人香檳色及虹彩包漿完美融和。

\$10,000-\$15,000

Nearly-Choice Kirin Crown with Stunning Eye Appeal

驚艷奪目近精選品相吉林七錢二分



40069

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1901). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-536; K-424; KM-Y-183A.1; WS-0431. Variety with "CAINDARIN?" and with dot within Manchu script. Surpassed in the PCGS census by just three examples, this incredibly attractive "Dragon Dollar" features an abundance of mint luster abounding throughout the fields. Augmenting its flair that much more is a champagne-tinged hue accentuating the devices and a particular crispness of strike that simply cannot be overlooked. Given that tremendous quality, a great **RARITY** when all of its accolades are taken together.

辛丑吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。"CAINDARIN?"。滿文有點。PCGS中僅三枚更高分，通體迸發瑩亮原光。圖文間香檳色澤點綴，打模鋒利，令人一見傾心，品相出類拔萃，入手良機。

\$20,000-\$30,000

Enticing Near-Mint Dollar with Retrograde "S" 近原廠狀態的反"S"七錢二分



40070

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1901). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-53. L&M-536; K-424; KM-Y-183A.1; WS-0431. Variety with "CAINDARIN?" and with dot within Manchu script. A charming representative of this interesting variant, featuring a retrograde "S" within the denomination. Lightly handled and free from issue, it retains a solid array of brilliance and sports a soft tone.

辛丑吉林省造光緒元寶七錢二分銀幣。"CAINDARIN?"。滿文有點。有趣版式，誘人代表，面值反S，輕微經手，不見瑕疵，光澤俱佳，柔美包漿。

\$7,000-\$10,000

Scintillating “Dragon Dollar” from Kirin

銀光閃爍吉林龍幣



40071

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-542; K-451; KM-Y-183A.2; WS-0450. Variety with “CAINDARINS” and with dot within Manchu script. Surpassed in the PCGS census by just five examples, this resounding Mint State “Dragon Dollar” offers an elegant and enticing overall appearance though its steely gray backdrop and inviting layers of toning spread throughout. A burnished russet nature accentuates the peripheries and the devices, while some alluring brilliance radiates from the protected areas. Meanwhile, the captivating strike—*quite a feat for the mint*—adds even more flair and intrigue to this specimen. A **RARE** opportunity for exceptional quality and eye appeal.

壬寅吉林省造光緒元寶七錢二分銀幣。“CAINDARINS”。滿文有點。PCGS中僅有五枚更高分，狀態一流的龍洋，鋼灰主調，通色層次分明，赤褐色突顯圖文及外環，底光充盈。此鑄幣廠的發行常見款較弱打，此枚鑄壓有力，更添風采。品相上乘，悅人眼目。

\$20,000-\$40,000

From the KL Collection.

Incredibly Lustrous Crown from Kirin

光彩熠熠吉林七錢二分



40072

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1903). Kirin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Filed Rims, Unc Details. L&M-547; K-468; KM-Y-183A.2; WS-0465. Variety with dragon's left claw not touching cloud. A fairly RARE type, this example does exhibit some filing to the rims along with a scratch near the Manchu script to the left of the dragon. Nevertheless, the strike is remarkable for the issue, with an inordinate degree of glistening lustrous brilliance shimmering throughout. Even when taking its imperfections into account, a coin that easily surpasses most others seen.

癸卯吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。龍左爪未觸雲款。罕見版式，左龍側滿文附近見坯餅瑕疵及挫邊痕跡，不見經手痕跡，通體銀光閃爍，與幣面的閃爍包漿完美搭配。

\$6,000-\$9,000

From the KL Collection.

Incredibly Struck Kirin “Dragon Dollar”

鑄打出色吉林龍幣



40073

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-552B; K-488; KM-Y-183A.2; WS-0480. Variety with small (short) “chia” and large ying-yang. Displaying very little evidence of the noted cleaning, this exceptionally attractive Kirin issue features a rather robust, sharply executed strike, with an alluring array of radiant brilliance remaining in the fields and a subtle tone that comes alive nearer the peripheries. Quite **SCARCE** when encountered in this elite level, even taking into account the noted details designation, and one that should no doubt generate great enthusiasm.

甲辰吉林省造光緒元寶七錢二分銀幣。短甲，大太極。輕微清洗，鑄壓深邃，底光充盈，環形淡淡包漿。雖帶細節評分，品相依然出色，定令藏家目不轉睛。

\$10,000-\$15,000

From the KL Collection.

Almond-Toned Near-Mint "Dragon Dollar"

近原廠品相杏色"龍幣"



40074

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-552B; K-488; KM-Y-183A.2; WS-0481. Variety with small (short) "chia", small ying-yang, and with inverted "A" in place of "V" in "PROVINCE".

Despite some light striking weakness, this stately example presents an elegant overall appearance, though problem-free surfaces, solid remaining lustrous brilliance, and an alluring almond-gray tone observed throughout. A great representative of the emission from a popular mint.

甲辰吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。短甲，小太極，"PROVINCE"的"V"為倒"A"。雖見輕淺的弱打，通體品相典雅，無瑕幣面，原光猶存，通體誘人杏灰色包漿。廣受追捧的造幣廠，存世佳品。

\$10,000-\$20,000

Boldly Struck & Highly Enticing Kirin Dollar

鑄打深邃誘人吉林七錢二分



40075

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-557A; K-513; KM-Y-183A.3; WS-0498. Slender horn (fine scales) variety with hooked “kuang” and “sheng,” and with dot in Manchu script. Though some minor cleaning as noted is observed, this exceptionally attractive crown is not held back by this aspect, with alluring burnished hues reappearing near the peripheries. This aspect pairs well with the mostly slate gray nature and abundance of brilliant luster remaining in the fields.

乙巳吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。尖角（細鱗）龍，挑省挑光。滿文帶點。雖見輕淺的清洗痕跡，環形始現艷麗包漿，銀灰主調，光澤充盈。

\$8,000-\$12,000

From the KL Collection.

Bewitching Kirin Dollar with Wonderful Eye Appeal

美輪美奐賞心悅目吉林龍幣



40076

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1906). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-562; K-537; KM-Y-183; WS-0516. Variety with "CAINDARINS", hooked "sheng", and large rosette. Presenting a staggering degree of enticing eye appeal, it should come as no surprise that the present example is exceeded in the PCGS census by just a single specimen. Offering a sharp, well executed strike, problem-free surfaces, burnished toning that deepens as one approaches the peripheries, and some dazzling brilliance emanating from the protected areas, one can only imagine the heights to which this virtually unrivaled crown could soar. Absolutely an **EXTREME RARITY** at this exalted level of wondrous preservation.

丙午吉林省造光緒元寶七錢二分銀幣。"CAINDARINS"，挑"省"，大花。令人傾倒的迷人發行，PCGS中僅一枚更高分。鑄壓纖毫畢現，無瑕幣面，環形幾抹包漿，底光奪目耀眼。保存完好，無與倫比，極致罕見的珍品。

\$40,000-\$60,000

From the KL Collection.

The Final Output from the Kirin Mint

吉林鑄幣廠最後一版



40077

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1908). Kirin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Tooled, EF Details. L&M-579; K-573; KM-Y-183C; WS-0541; Wenchao-539 (rarity: ★★★). A great RARITY that quite likely closes out the minting at Kirin, this crown features a “11” at its center on the characters side, indicating that it traded at the rate of 11, *not* 10, Jiao. A tremendous opportunity for a classic type from a popular mint, with the noted tooling, *in the form of some scratches*, and an uneven coloring not a reason at all to overlook it.

戊申(背11)吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。珍罕度：★★★。吉林省造的珍稀瑰寶。字面中央數字雙11，喻意換算匯率為11而非10。備受歡迎的造幣廠，長青版式，見些許工具痕跡所留下的刮痕，但因為包漿深淺不一，瑕疵毫不明顯。

\$30,000-\$50,000

From the KL Collection.

The Initial Output from Kwangtung A Tantalizing Heaton Mint-Designed Minor

廣東錢局最初鑄幣—誘人喜敦造幣廠三錢六分五釐



40078

(t) CHINA. Kwangtung. 3 Mace 6-1/2 Candareens (50 Cents - 1/2 Dollar), ND (1889). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS Genuine—Questionable Color, Unc Details. L&M-124; K-17; KM-Y-197; WS-0932; Wenchao-553 (rarity: ★★★). Displaying the ever-enticing and crisply engraved characters and design elements that make it an undoubted product of the Heaton Mint's refinement, this minor, emanating from Kwangtung's initial output and known as the "Seven Three Reversed" series, offers an impeccable appearance. Save for its designation that questions its color, this otherwise uncirculated specimen radiates with boldness and precision, with a deep nature to the overall color and great lustrous brilliance residing below. The name of this **VERY RARE** and important series emanates from the fact that the unit, or Dollar, was issued to the weight of 7 Mace 3 Candareens, rather than the weight that would quickly supplant it, that of the much more common 7 and 2. The "reversed" nature of the name comes from the fact that the outer legend on the dragon side was composed solely of Chinese characters, leaving the characters side—that bearing the name of the emperor at the center—surrounded entirely by English legends. This aspect was found unsuitable, causing not just a departure from the weight standard, but the overall composition of the design as well.

廣東省造光緒元寶三錢六分五釐銀幣。圖文雕刻銳利精美，無愧於喜敦造幣廠的高超工藝。廣東省首批作品，亦被稱為"七三反版"。令人驚嘆的品相。雖然包漿顏色存疑，但未流通狀態展現出深峻精細的圖文。整體色深，猶見璀璨底光。此極罕版別得名於其重量七錢三分，發行不久便迅速被七錢二分取替，後者更為常見。稱其反版則是因為龍面銘文全為中文，而帶帝號的字面卻被英文銘文環繞。此設計不但重量有出入，就連圖文搭配亦有不當之處。

\$50,000-\$75,000

Lightly Toned Kwangtung Dollar of Locally-Produced Dies

淺色包漿本地模具壓製廣東七錢二分



40079

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-133; K-26A; KM-Y-203; WS-0942. Variety with large (rounded) rosettes (struck from local dies). Featuring the characteristic rosettes formed from small dots (akin to a cross pommée), as opposed to one akin to a Greek cross, this crown struck from locally produced dies also displays the connected nature of the 廣 and 庫 characters. Rather argent and lustrous, with a subtle tone displayed across the characters side. Of note, there appears to be a die break within the lower portion of the character for candareens (分), with seemingly the entirety of that portion filled in.

廣東省造光緒元寶七錢二分銀幣。大(圓形)花(用當地模具壓製而成)。採用當地生產的模具壓製，其特色是由小點形成的花結，而非類近希臘十字。另外，"廣"字和"庫"字為連筆。整體銀白有光澤，字面淡淡包漿。值得注意的是，在"分"字的下部似乎有一處模裂，該部分似被填滿。

\$7,000-\$10,000

Enticing Kwangtung Dollar Produced from Heaton Mint Dies

喜敦模具鑄廣東省造光緒元寶七錢二分



40080

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuanghsu (Guangxu). PCGS MS-63. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Presenting a fairly alluring level of toning upon the dragon side, with a deepening nature that highlights the outer legends, this Choice specimen stands as one of the more elite examples of the emission. All design facets are rather sharp and engaging, and provide the extensive ocular appeal that one comes to expect from those manufactured from the Heaton mint's mastery of craftsmanship.

廣東省造光緒元寶七錢二分銀幣。小花版。龍面包漿頗為動人，外環色澤更深，襯托銘文。精選品相，是此版中的佼佼者。圖文銳利，引人入勝。喜敦造幣廠工藝高超，此枚亦不例外。

\$20,000-\$30,000

Enchantingly Toned Kwangtung Minor 色澤迷人廣東錢幣



40081

(t) CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-134; K-27; KM-Y-202; WS-0943. Sporting a rather alluring level of tantalizing toning, this nearly-Choice minor features a melange of navy blue, aquamarine, and burnt sienna around the devices, while some lustrous brilliance and a gunmetal gray backdrop anchor provocative canvas. A resounding overall representative of the emission, and one that should no doubt offer great intrigue to those who seek coins with tremendous individual character and flair.

廣東省造光緒元寶三錢六分銀幣。近精選品相，包漿勾魂奪魄，呈海軍藍、湖水藍與紅陶色環繞圖文，其餘部分呈槍灰色，光澤耀眼。此版中當之無愧的佼佼者，追尋獨特品相的藏家不容錯過。

\$7,000-\$10,000

Deeply Toned 50 Cents from Kwangtung

深色包漿廣東三錢六分



40082

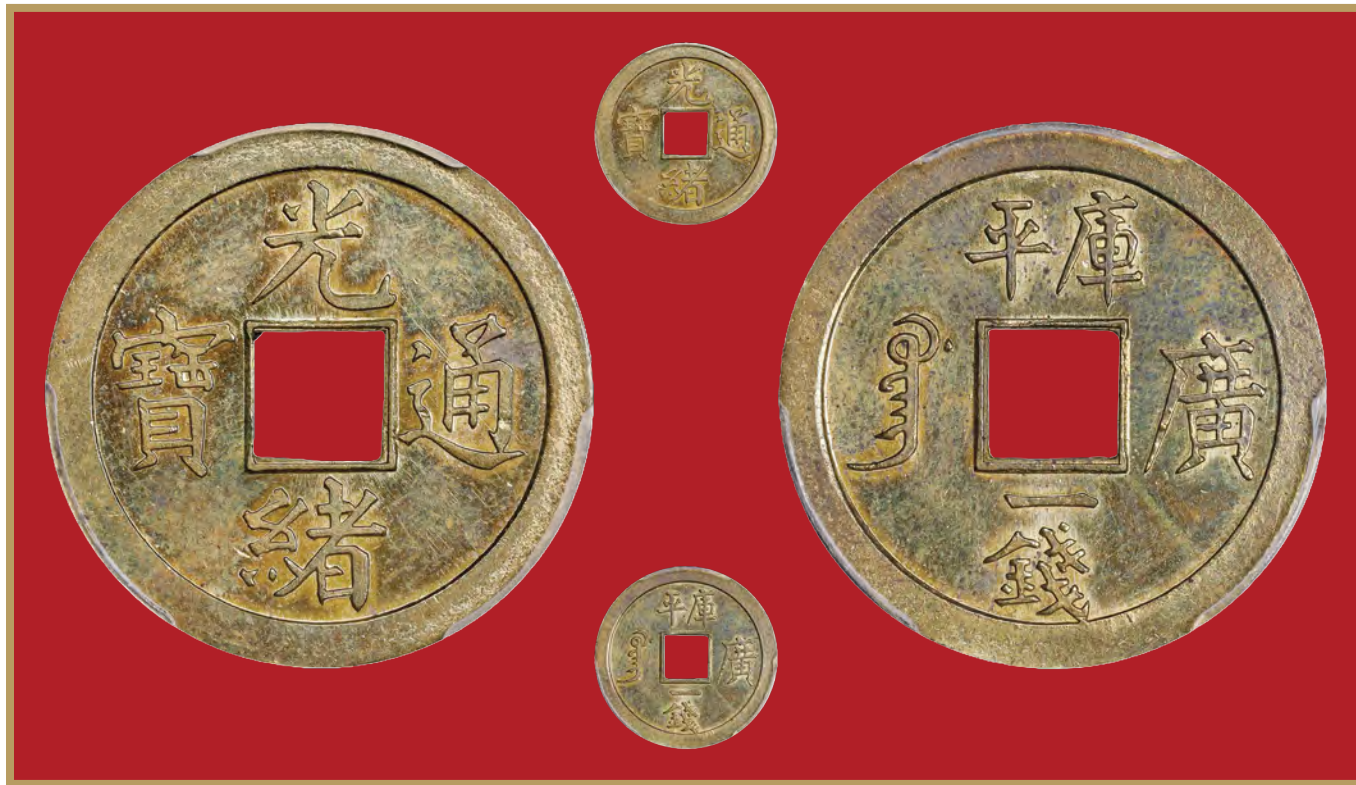
(t) CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-134; K-27; KM-Y-202; WS-0943. Always a popular type from the imperial "Dragon Dollar" series and respective minors, this 50 Cents issue presents its dragon in a largely untoned fashion, with rather deep color surrounding and accentuating it. Meanwhile, the reverse is even more deeply toned, with glints of brilliance scattered about, and a somewhat lighter nature upon the characters, allowing them to stand out from the fields.

廣東省造光緒元寶三錢六分銀幣。龍洋系列一直備受推崇，此為輔幣面值。龍圖大致不見包漿，外圈有深色包漿襯托。反面色澤更深，閃爍光澤，銘文處較淺，提升立體感。

\$7,000-\$10,000

Enchantingly Lustrous Pattern Cash in Brass

光澤迷人一錢黃銅樣幣



40083

(t) CHINA. Kwangtung. Brass Cash Pattern, ND (1889). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-62. cf. KM-Y-189; CCC-1; Hsu-252. Tied with just one other example for the top spot in the PCGS census, this dazzling, nearly-Choice specimen presents a high degree of radiant luster and brilliance abounding throughout. Quite a RARE offering, it displays a brassy-olive hue that wholly captivates and entertains the gaze of the viewer.

廣東省造光緒通寶庫平一錢黃銅樣幣。與另一枚並列PCGS評分榜首。近精選品相，光澤遍佈，亮麗耀眼。頗為罕見的一件拍品，黃銅橄欖色調令人愛不釋手。

\$7,000-\$10,000

Vibrant Kwangtung Dollar with Cartwheeling Allure

車輪光耀眼的廣東七錢二分



40084

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kwangtung Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-138; K-31; KM-Y-206; WS-0950. Exceptionally argent and dazzling, this Choice crown radiates with intense eye appeal through a needle sharp strike and robust luster. Meanwhile, some hints of almond toning grace the peripheries, leaving the viewer unable to look away—the enchanting nature grabbing one's attention and ceasing to relent.

廣東省造宣統元寶七錢二分銀幣。灰色光澤閃閃生輝，銳打，光彩照人。環形些許杏色包漿，令人凝神注目的一枚。

\$10,000-\$20,000

Subtly Toned Dollar from the End of the Ch'ing Dynasty

包漿柔美的晚清七錢二分



40085

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kwangtung Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-138; K-31; KM-Y-206; WS-0950. Another captivating, fully frosty example of the type, this nearly-choice "Dragon Dollar" presents tremendous lustrous brilliance cartwheeling upon each side, while some golden-russet toning notes accentuate portions of the peripheries. A delightfully enchanting and resounding example of the type.

廣東省造宣統元寶七錢二分銀幣。霜光充沛的一枚，兩面均呈現出眾的車輪光，環形金赤褐色，令人愉悅的一枚。

\$7,000-\$10,000

The “Five Goats” Pattern Cent — A Copper Rarity

五羊壹仙樣幣—極罕銅幣



40086

(t) CHINA. Kwangtung. “Five Goats” Copper Cent Pattern, Year 25 (1936). Kwangtung Mint. PCGS SPECIMEN-64 Brown. CL-KT.28; KM-Pn28; CCC-18. Surpassed in the PCGS census by just a single example, a SPECIMEN-64+ that emanated from the Q. David Bowers/R. B. White Collection, and which realized a total of \$48,000 in our April 2018 Hong Kong auction (Lot # 40216), this exceptional RARITY presents an even brown hue across its surfaces, with great lustrous brilliance abounding throughout. The obverse depicts five rather well fed goats grazing among a mountainous pass, while an elegant circular maeander border encompasses the serene scene. Meanwhile, the reverse is more simplistic in design and iconography, merely offering a stalk of rice and with the Wuyang diagram (representing the Kwangtung regime) surrounding the central hole. This enchanting emission was issued under the auspices of Governor Chen Chi-t'ang (Chen Jitang), though it never reached full production, as Chen was forced to resign his post and fled to Hong Kong in July 1936 after his biggest supporter, Hu Han-min, passed away a few months prior.

Chen became governor in 1931 and was fondly called the “Celestial King of the South.” Despite being forced out of his position, he was very well liked and made enormous contributions to the development of his province. He was instrumental in modernizing the cities, and also oversaw the establishment of modern public school systems, including prestigious colleges and universities like Sun Yat-sen University. The people of his province referred to this period as the “Golden Age of Kwangtung.”

民國廿五年廣東省造五羊壹仙樣幣。PCGS評級中僅一枚更高分，獲評SPECIMEN-64+，在2018年4月Q. DavidBowers/R.B.White專場(編號40216)中以48,000美元成交。本拍品幣面呈均勻棕色，光澤透現。正面可見五隻肥碩的山羊在山地吃草，外圈有回紋環繞，整體典雅不凡。反面設計較簡潔經典，鑄有一束稻穗，五個篆書“羊”字(廣州又被稱為“羊城”)環繞中央圓孔。此版在廣東省主政人陳濟棠支持下推出。惟在胡漢民逝世數月後，陳濟棠被迫辭職並在1936年7月出走香港，導致此版未能大規模生產。陳濟棠於1931年成為廣東省省長，有“南天王”之稱。雖然最後被迫下野，但仍廣受民眾愛戴，亦為廣東省發展作出重大貢獻。他尤其著重廣東的城市化發展，並著力推進公共教育制度現代化，政績之一便是為國立中山大學在石牌建設新校。廣東人民稱他在政期間為廣東省的黃金時代。

\$40,000-\$60,000

Unsurpassed Mint State “Auto Dollar” with Tremendous Argent Flair 無瑕品相光彩炫目汽車幣



40087

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS MS-61. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Already a timeless classic of the 20th century series, this issue presents a roadster at a period in which the automobile—and its importance in daily life—was still in its infancy. **VERY RARELY** encountered in more elevated, problem-free states of preservation, this type should be considered virtually unobtainable in Mint State. Wholly accordingly, PCGS has graded just four specimens in Mint State (*all at the MS-61 level*) across the three L&M types. As such, the idea of rivaling the present example can be considered extremely challenging, and surpassing it, quite possibly an unfulfilled life goal.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為主設計。二十世紀發行中的永恆經典，所標誌的汽車於當時日常生活中初露鋒芒。無瑕品相彌足珍貴，原廠狀態不可多得。加總三個不同版別的L&M參考編號，PCGS亦僅評得四枚達MS品相（均為MS61）。可見難有同款可望其項背，需尋比之更優者更是畢生的不懈追求。

\$200,000-\$300,000

Darkly Toned “Auto Dollar” from Kweichow

深色包漿的貴州汽車幣



40088

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. NGC EF-45. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Ever-popular and full of boundless appeal and interest, this classic crown displays fairly deep toning upon each side—with the hue greatly accentuating the characters side. A pleasant survivor of the type, and one that should generate immense enthusiasm.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為主設計。備受歡迎的一枚，整體散發無限的誘人魅力，兩面深色包漿，襯托出字面美感十足。優美的存世之作，值得關注。

\$40,000-\$60,000

Remarkable Near-Mint “Auto Dollar” with Three Grass Blades 卓越近完美三葉草汽車幣



40089

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS AU-58. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. The far **SCARCER** to the two main types, this automobile motif presents three grass blades directly below the left rear tire, as opposed to the more commonly encountered two grass blades. Very enticingly toned, with a delightful almond-gray nature throughout, along with some hints of brilliance remaining in the protected areas. A stunning and **EXTREMELY RARE** opportunity for an iconic 20th century crown that is almost never obtainable in such an elite, problem-free state of preservation. Rather accordingly, PCGS has graded just one finer.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉草。紀念貴州省公路的開通。以省長周西成的汽車為主設計。兩版中較罕見的一版，左後輪胎正下方見三葉草，而非更常見的兩葉草。誘人包漿，通體展現悅人眼目的杏灰色，底光猶存。經典的二十世紀發行，完好品相，PCGS僅一枚更高分，狀態一流。

\$150,000-\$250,000

Governor Zhou Xicheng and His “Auto Dollar”

周西成及其汽車幣



40090

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS Genuine—Rim Repaired, EF Details. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Between the two versions of the ever-popular automotive crown, this is by far the **SCARCER**. The details designation emanates from a likely spot removal on the reverse, but the color reappearing is quite enchanting, with the level of handling at a minimum and the strike and details fairly bold.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉草。紀念貴州省公路的開通。以省長周西成的汽車為主設計。兩版中較罕見的一版，反面斑點移除致得細節評分，包漿誘人，經手輕微，細節深邃。

\$15,000-\$30,000

Rare Variant Dollar from the Manchurian Provinces

版式稀少東三省七錢二分



40091

CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Mint. Kuang-hsu (Guangxu). PCGS Genuine—Spot Removed, EF Details. L&M-487A; K-255G; KM-Y-212; WS-0545. Variety with fancy clouds and deep scales. Rather attractively toned and possessing more detail remaining than one may otherwise expect, given the overall grade level, this enchanting crown exhibits its noted damage in the form of scattered small marks spread throughout the fields. Overall, a highly pleasing, burnished amber representative of a fairly RARE type.

光緒三十三年東三省造光緒元寶七錢二分銀幣。奉天鑄幣廠。雲朵花俏，深鱗。誘人包漿，細節猶存，與評分相符。標籤所指的損壞應是指底版上零散的小留痕。整體依然優美，罕見版式，艷麗的琥珀光澤。

\$10,000-\$15,000

From the Nine Dragons Collection.

Resounding Gem Minor from the Manchurian Provinces

光澤奪目東三省七分二釐



40092

CHINA. Manchurian Provinces. 7.2 Candareens (10 Cents), Year 33 (1907). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-490; K-258; KM-Y-209; WS-0549. Surpassed in the PCGS census by just a single specimen, this robust and fully enticing Gem radiates with intense luster emanating from the fields, all while some enchanting iridescence populates and the characters side. Elevating its appearance that much more is a particular sharpness of strike that makes it appear as though it were expertly made just recently. Undoubtedly an example that will generate much appeal, its eventual winner will score a massive coup once adding this piece to their lofty holdings.

三十三年東三省造光緒元寶七分二釐銀幣。PCGS中僅一枚更高分，頂級品相，底光充盈，字面誘人虹彩包漿。鑄壓精銳，品相如新出廠。賞心悅目，定為集藏添光溢彩。

\$10,000-\$20,000

Highly Lustrous and Enchanting Shanghai Tael

驚艷迷人上海銀餅



40093

(t) CHINA. Shanghai. Tael, Year 6 (1856). Hsien-feng (Xianfeng). NGC AU-58. L&M-589; K-900 (type A); WS-1122; Wenchao-383 (rarity: ★★). Issued by Wang Yung Sheng and engraved by Wan Chaun. Obverse: "Cake (of) standard silver (from the) business firm (of) Wang Yung Sheng (in the) Shanghai district (in the) 6th year (of Emperor) Hsien Feng;" Reverse: "Made (by) Wan Chuan, silversmith; Supervised (by) Chow Yuen Yu. Exact weight one Tsaoping Tael." One of the finest examples of the type seen at NGC, this alluring specimen resides at the cusp of Mint State status, offering much in the way of abundant brilliance remaining, along with a sharp strike and enticing darker toning near the peripheries.

Hyper-inflation caused by the Tai Ping Rebellion led to the hoarding of silver. At this time, foreign coins, namely Spanish 8 Reales, circulated in Shanghai at a considerable premium. In 1856, the Shanghai authorities authorized silversmiths to issue coinage in an attempt to replace these 8 Reales. The firms Wong Yung Sheng, Ching Cheng Chee, and Yu Shen Sheng were granted permission to issue coinage in the denominations of One Tael and 5 Mace. This was a short-lived coinage, as the monthly output was only about 3,000 pieces, and was not large enough to meet the demand. This aspect, along with the large number of forgeries entering circulation, doomed the project to a short period of only about six months. Extremely significant, since the Shanghai series represents the first Tael coinage produced in China.

咸豐六年商王永盛匠萬全造上海銀餅。咸豐六年商王永盛匠萬全造上海銀餅。正面銘文"咸豐六年上海縣號商王永盛足紋銀餅"，背文"朱源裕監傾曹平實重壹兩銀匠萬全造"。NGC中榮獲高評的其中之一，與原廠MS品相僅差一分，原光猶存，鑄打精銳，環形誘人深色包漿。當時，太平天國運動引發的惡性通漲導致白銀囤積。這一時期，反而是西班牙8裏亞爾銀幣在上海流通，儼然是民間的穩定貨幣。1856年，上海當局授權銀匠鑄造錢幣以試圖取替西班牙8裏亞爾銀幣。王永盛、經正記及郁森盛三家商號獲批准鑄造壹兩與五錢銀餅。但因每月只能生產三千枚，遠不足敷用，加上大量仿造偽品橫行，導致此幣種僅流通半年左右便告結束。中國壹兩銀幣由上海始造，因此是意義重大的一版。

\$70,000-\$100,000

Wonderful Tael Issue from Shanghai

極致誘人上海壹兩



40094

CHINA. Shanghai. Tael, Year 6 (1856). Hsien-feng (Xianfeng). PCGS Genuine—Cleaned, AU Details. L&M-590; K-903 (type D); WS-1123. Issued by Ching Cheng Chee and engraved by Feng Nien. Obverse: "Cake (of) standard silver (from the) business firm (of) Ching Cheng Chee (in the) Shanghai district (in the) 6th year (of Emperor) Hsien Feng;" Reverse: "Made (by) Feng Nien, silversmith; Supervised (by) Chow Yuen Yu. Exact weight one Tsaoping Tael." A type **RARELY** encountered, this represents just the third such appearance in one of our sales. Lightly cleaned as noted, along with some minor wear, but also quite alluring and enticing, with some golden-amber toning beginning to take hold around the characters. A great opportunity for a rather difficult type.

咸豐六年商上海縣號商經正記足紋銀餅。正面銘文"咸豐六年上海縣號商王正記足紋銀餅"，背文"朱源裕監傾曹平實重壹兩銀匠萬全造"。罕見版式，我司僅第三次經手，輕微清洗，些許磨損，金琥珀色包漿於銘文間始現，極致誘人。難得一遇而且廣受追捧的版別。太平天國運動後，嚴重的通貨膨脹導致囤銀成風。這一時期，反而是西班牙8里亞爾銀幣在上海流通，儼然是民間的穩定貨幣。1856年，上海當局授權銀匠鑄造錢幣以試圖取替西班牙8里亞爾銀幣。王永盛、經正記及郁森盛三家商號獲批准鑄造壹兩與五錢銀餅。但因每月只能生產三千枚，遠不足敷用，加上大量仿造偽品橫行，導致此幣種僅流通半年左右便告結束。中國壹兩銀幣由上海始造，因此是意義重大的一版。

\$10,000-\$20,000

From the Nine Dragons Collection.

Very Rare Shanghai Tael

稀有上海壹兩



40095

CHINA. Shanghai. Tael, Year 6 (1856). Hsien-feng (Xianfeng). PCGS AU-55. L&M-591; K-901 (type B); WS-1126; Wenchao-387 (rarity: ★★★★★). Issued by Yu Shen Sheng and engraved by Feng Nien. Obverse: "Cake (of) standard silver (from the) business firm (of) Yu Shen Sheng (in the) Shanghai district (in the) 6th year (of Emperor) Hsien Feng;" Reverse: "Made (by) Feng Nien, silversmith; Supervised (by) Zhu Yuan Yu. Exact weight one Tsaoping Tael." A **VERY RARE** issuer, this type presents a wondrous opportunity for an exceptionally difficult type. Tied with just two others for the top spot in the PCGS census, this alluringly toned and very lightly handled specimen presents some adjustment marks near the peripheries, but otherwise stands with very clear characters upon each side.

咸豐六年上海縣號商郁森盛足紋銀餅。珍罕度：★★★★★。正面銘文"咸豐六年上海縣號商郁森盛足紋銀餅"，背文"朱源裕監傾曹平實重壹兩銀匠豐年造"。罕見發行，PCGS中與另外兩枚並列冠軍分，誘人包漿，輕微經手，環形些許調整留痕，銘文刻劃分明。太平天國運動後，嚴重的通貨膨脹導致囤銀成風。這一時期，反而是西班牙8里亞爾銀幣在上海流通，儼然是民間的穩定貨幣。1856年，上海當局授權銀匠鑄造錢幣以試圖取替西班牙8里亞爾銀幣。王永盛、經正記及郁森盛三家商號獲批准鑄造壹兩與五錢銀餅。但因每月只能生產三千枚，遠不足敷用，加上大量仿造偽品橫行，導致此幣種僅流通半年左右便告結束。中國壹兩銀幣由上海始造，因此是意義重大的一版。

\$75,000-\$150,000

From the Nine Dragons Collection.

Wholesome Sar from Kashgar

完美喀什造新疆湘平壹兩



40096

(t) CHINA. Sinkiang. Sar (Tael), AH 1325 (1907). Kashgar Mint. Kuang-hsu (Guangxu). PCGS VF-25. L&M-744; K-1120; KM-Y-26; WS-1226. Variety with AH in one line on right of characters side. Despite some scattered wear from time in circulation and well as some mottling to the color, this example retains all design facets and remains elegantly wholesome and entirely original.

新疆喀什大清銀幣湘平壹兩。喀什造幣廠。字面右側AH。雖經流通帶些許磨損，包漿斑駁，但整體設計元素依然完好，原味十足。

\$5,000-\$10,000

From the KL Collection.

Enchantingly Elite 5 Mace from Sinkiang

賞心悅目新疆五錢



40097

CHINA. Sinkiang. 5 Mace (Miscals), ND (1910). Tihwa Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-820; K-1012; KM-Y-6; WS-1293. Ration coinage. Variety with "Chaitai" on characters side. A wholly staggering and remarkable specimen, this nearly-Choice example presents quality that is no doubt **RARE**, and rather unsurprisingly, is tied with just three others for the top spot in the PCGS census. Sharp in strike and most elegantly toned through its subtle pastel nature, this piece should generate great appeal and enthusiasm for a province that often suffers from production and preservation issues.

新疆餉銀五錢銀幣。迪化鑄幣廠。軍餉。字面察合台文。風範極致的經典之作，PCGS中與另外三枚並列最高分，銳打，優雅包漿，悅人眼目。新疆錢幣的品相多因鑄製及保存情況參差不一，此枚高評難得。

\$5,000-\$10,000

Exceedingly Rare Pattern Striking Likely of German Origin

極為罕見似德國工藝樣幣



40098

(t) CHINA. Szechuan. Copper 20 Cash Pattern, ND (1903-05). Uncertain Mint, likely in Germany. Kuang-hsu (Guangxu). PCGS MS-61 Brown. CL-SC.77A; KM-Y-230.3; CCC-392. Variety with trident flame below "ZE". An **EXTREMELY RARE** pattern issue featuring a differing dragon whose trident flame points in a dissimilar manner to the others, this represents the finest of just a few of the type that have been seen at PCGS, with an alluringly rich red-brown hue and only a few lightly scattered marks. The strike is sharp and well produced, indicative of its likely foreign origin. A tremendous opportunity for the advanced collector of Chinese coppers—*especially those that were never intended for circulation purposes.*

四川省造光緒元寶二十文銅樣幣。"ZE"下有三尖火焰。極為罕見的樣幣版，龍圖的三尖火焰與其他版別不同。PCGS評分中數一數二的一枚，紅棕色澤濃郁，僅若干輕微留痕。鑄打銳利，巧奪天工，似是外國工藝。並非為流通而鑄，資深中國銅幣藏家不容錯過。

\$15,000-\$30,000

Charming “Official Bureau Old Man” Dollar of Taiwan 迷人的台灣戶部老公銀餅



40099

CHINA. Taiwan. “Old Man” Dollar, ND (1838-50). Taiwan Mint. Tao-kuang (Daoguang). PCGS Genuine—Chopmark, EF Details. L&M-317; K-1i; KM-C25-3; WS-0997. Initially designed as a form of payment, the Taiwan “Old Man” Dollars quickly gained the approval of the citizenry, causing them to grow greatly in popularity. Given their extensive use, they are almost always encountered with chopmarks, as is the case here. Accordingly, that aspect is rather easily discounted. This example in particular retains great overall detail and some subtle toning, along with hints of brilliance and a relative low number of chopmarks, making it stand out from those normally seen. **VERY RARE** this elevated and enticing, and a specimen that should generate appeal and enthusiasm that rivals its exceptional nature.

台灣老公銀餅。原本是充當軍餉發放，台灣老公銀餅的設計迅速獲得公眾的認可，人氣漸長。流通廣泛，多見戳記，此枚亦不例外。戳記在此版中不算缺點。整體細節保留得當，隱約可見包漿，光芒閃爍。戳記較平時所見少。如此品相非常罕見，必定能成爲萬眾焦點。

\$7,500-\$15,000

From the Nine Dragons Collection.

Enticing Array of Taiwanese Year 43 5 Chiao Patterns

誘人民國四十三年臺灣伍角樣幣



Photo Enlarged

40100

CHINA. Taiwan. Septet of Aluminum-Bronze 5 Chiao Patterns (7 Pieces), Year 43 (1954). Taipei Mint. All PCGS Certified. An enchanting mix of patterns, with almost all being nearly-Choice and dazzlingly brilliant.

- 1) PCGS SPECIMEN-62. KM-Pn26; KG-23.
- 2) PCGS Genuine—Environmental Damage, AU Details. KM-Pn29; KG-23C.
- 3-4) PCGS SPECIMEN-62. Reeded edge. KM-Pn30 var. (plain edge); KM-24 var. (same).
- 5-7) PCGS SPECIMEN-62. KM-Pn32; KG-25A.

均為近精選品相，品相迷人，光澤炫目。

- 1) 獲評PCGS SPECIMEN-62。
- 2) PCGS真品—環境損傷，AU細節。
- 3-4) 獲評PCGS SPECIMEN-62。齒邊。
- 5-7) 獲評PCGS SPECIMEN-62。

\$10,000-\$20,000

Tantalizing Off-Metal 5 Yuan in Gold

誘人的伍圓錯版金幣



40101

CHINA. Taiwan. Gold 5 Yuan Pattern or Off-Metal Strike, Year 62 (1973). Taipei Mint. PCGS Genuine—Rim Repaired, Unc Details. L&M-1106; KM-Pn65. An interesting issue normally struck in copper-nickel, this gold off-metal striking appears extremely infrequently on the market, and exhibits a bold motif with lovely, satiny surface and alluring cartwheeling luster. Several small faint scratches on the reverse rim appear to account for the details designation, but are hardly a distraction. A thin pin scratch on the reverse is also noticed and mentioned for accuracy. Despite its shortcomings, this intriguing and **EXTREMELY RARE** issue offers a pleasing appearance and will be most welcomed into its next cabinet.

民國六十二年臺灣蔣介石像伍圓樣幣或異質金幣。錯版幣。臺北鑄幣廠。趣味盎然的版別，通常以銅鎳金屬鑄打，此金質版極少現身市面。圖文深峻，幣面呈綢緞質感，車輪光令人目不轉睛。反面邊緣有若干微弱小劃痕，因此只得細節評分，實際上並不礙眼。反面有一纖細的針尖劃痕，特此說明。瑕不掩瑜，此極罕版別賞心悅目，必定能為集藏增光添彩。

\$15,000-\$25,000

Exceptionally Rare Pattern Yuan in Copper-Nickel

極為罕見壹圓銅鎳樣幣



40102

CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 70 (1981). Taoyuan Mint. PCGS SPECIMEN-65. cf. KM-551 (for regular issue). With just a small handful of others of this **EXTREMELY RARE** pattern issue known, it is easy to see how this example is highly important for the collectors of modern **RARITIES**. Differing from the regular issue in terms of composition as well as the size of Chiang Kai-shek's head, which is slightly larger on the patterns, this glistening Gem should generate great appeal, with its blazing nature leading the way.

民國七十年臺灣壹圓銅鎳樣幣。桃園造幣廠。此樣幣版別存世寥寥無幾，極為罕見，是現代幣藏家朝思慕想的珍品。材質與普通版不同，樣幣版的蔣介石頭像稍大於普通版。熠熠生輝的頂級品相，光澤炫目，美不勝收。

\$5,000-\$10,000

Stunningly Preserved Tibetan Minor

驚艷無比西藏錢幣



40103

(t) CHINA. Tibet. 1/2 Sho, Year 58 (1793/4). Gao Zong (Qian Long). PCGS AU-58. L&M-638B; K-1460; KM-C-71; WS-0196. An already RARE type, this specimen is vaulted upward that much more with respect to its great RARITY on account of its elevated state of preservation. Not surprisingly, this example stands as the single finest graded within the PCGS census. The strike is exceptionally sharp and well executed, the metal is attractively toned, and some glints of brilliance—a *resounding aspect*—are even evident within the protected areas.

西藏乾隆五十八年乾隆寶藏半錢銀幣。版式稀罕，加上品相高超，驚為天人的一枚存世作。PCGS中唯一的冠軍分，鑄工精細規整，誘人包漿，原光閃現。

\$10,000-\$20,000

Exceedingly Rare Tibetan "Cake" Issue
in the Name of Kuang-hsu / Ex Nicholas Rhodes Collection

極為罕見光緒元寶西藏銀餅

Nicholas Rhodes 舊藏



40104

(t) CHINA. Tibet. Tael, ND (ca. 1908). Kuang-hsu (Guangxu). PCGS AU-58. L&M-Unlisted; K-1479 = Goodman-1902; KM-Unlisted (though cf. KM-X-T1 for a fantasy issue of the type); WS-Unlisted; Chang Foundation-Unlisted; Wenchao-Unlisted; YZM-Unlisted; Rhodes-479 (this coin). Weight: 36.21 gms. Closely paralleling the "cake" issues of Hunan in style and fabric, this **EXCEPTIONAL RARITY** is virtually unrivaled, being unlisted in all of the major references for the area outside of Kann, and with the Kann (*and later, Goodman*) specimen standing as the only other instance of the type that this cataloger could locate. Indeed, little light has been shed upon their mysterious and highly elusive nature in the past 70 years, with Kann writing in 1954 that "*The date is unstated and generally unknown. But it appears logical that this kind of coinage was copied from Hunan and must therefore be of later creation, let us say, earliest 1908, but probably somewhat later. Whether these 1-tael cakes actually entered circulation and, if so, in which part of Tibet they were in use, is not known at this stage.*" Lightly toned, with some deeper gray hues combining wonderfully with remaining brilliance that emerges from the protected areas. Virtually no evidence of handling is observed, with some deposits and a few light marks within 兩 on the reverse noted merely for completeness. Given the overwhelming **RARITY** that this piece offers, as well as its stellar provenance, it's seemingly unfathomable to determine how high it could soar or how many prospective bidders it may excite and enthrall.

西藏光緒元寶官鑄局鑄壹兩銀幣。重36.21克。設計風格與構造與湖南銀餅非常相似的極罕版別，品相無可媲美。除耿愛德外，各大主流目錄中均未收錄。西藏壹兩存世真品極少，編者翻遍記錄亦只能找到耿愛德藏中的一枚(後被古德曼收藏)。此版在過去70年間神秘重重，泉界所知甚少。耿愛德在1954年寫道"並未列明日期，而且不為眾人所知。似乎是仿照湖南版打鑄，因此必定生產於湖南版之後，相信是在1908年或以後。目前無從得知此批壹兩銀餅是否進入流通以及在西藏何處使用。"杏黃色包漿，底板則較深，帶有銀光，肉眼不見經手痕跡，反面"兩"字有沉積及若干輕微留痕。唯一入盒，品相極佳，略有低評。極為罕見的版別，而且是名家舊藏，流傳有序，難以想象將以何等價格落槌。

\$20,000-\$40,000

Ex: Nicholas Rhodes Collection (Spink 13020 - 8/2013) Lot # 479 (@ HKD 130,000 [~ \$16,764 at the time]).

Lofty Tibetan 20 Srang

頂級西藏二十兩



40105

(t) CHINA. Tibet. 20 Srang, BE 15-52 (1918). Gser Khang Mint. PCGS MS-64. L&M-1064; Fr-1; K-1587; KM-Y-22; WS-0184; YZM-1. Variety with dot in the center of the reverse. The single finest graded example of the variant in the PCGS census, this stunning near-Gem presents enchantingly brilliant fields that are awash in radiant luster, all while an alluring golden-olive hue dominates throughout. A colossal and **VERY RARE** specimen for the advanced collector of Tibetan issues.

西藏獅圖二十兩金幣。格色康鑄幣廠。背面中央有點。PCGS評級中的唯一冠軍分。驚艷的近頂級品相，流光溢彩，底板亮麗，金橄欖色包漿遍佈幣面。非常罕見的西藏版別，資深藏家務必關注。

\$20,000-\$30,000

Cartwheeling Yunnanese Crown

車輪光澤雲南七錢二分



40106

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-418; K-166; KM-Y-254; WS-0659. Exceptionally pleasing and enchanting, this Mint State Dollar from the final year in the reign of Kuang-hsu presents a bold and well defined strike paired with great luster abounding throughout. Augmenting its appeal that much are some subtle burnished champagne tinges peppering the peripheries and accentuating the devices, all while a light almond-gray hue serves as the wonderful backdrop.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。光緒末年發行，原廠狀態，鑄打深刻，光芒四射。邊緣及圖文周遭有香檳色包漿點綴，底色呈杏仁灰色。

\$15,000-\$25,000

From the KL Collection.

Wholesome & Lightly Toned Dollar

誘人輕微包漿七錢二分



40107

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-418; K-166; KM-Y-254; WS-0659. Exhibiting just a light degree of wear across the high points and breaks to the luster in the fields, this highly original crown radiates with tremendous flair. A light almond-gray tone is noted throughout, with some hints of champagne sprinkled throughout as well.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。原汁原味，光芒四射。高處僅有輕微磨損，底光偶有干擾。淺杏仁灰色包漿覆蓋，糅合一絲香檳色澤。

\$5,000-\$10,000

Elite Yunnan Dollar with Intense Luster

光澤四溢品相絕佳雲南七錢二分



40108

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-425; K-175; KM-Y-260; WS-0689. Presenting engaging beauty that would be difficult to rival, this nearly-Choice crown radiates with a vibrant argent nature and glistening luster seemingly throughout. Only a hint of burnished crescent toning near portions of the peripheries breaks its frosty nature. Full of tremendous character, with the design facets sharply struck and the eye appeal quite impressive and ceaselessly engaging. As such, undoubtedly an conditional **RARITY**.

雲南省造宣統元寶七錢二分銀幣。難以匹敵的迷人之美，通體活力四溢的銀白色澤，外環見新月形包漿點綴。個性十足，設計精雕，引人入勝，優秀的珍品。

\$30,000-\$50,000

From the KL Collection.

Vibrant Yunnanese Minor from China's Last Emperor

中國末代皇帝的雲南錢幣



40109

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-426A; K-176; KM-Y-259; WS-0690. Variety with 7 flames on fiery pearl. Incredibly brilliant and blazing, this Choice minor presents a near-intoxicating level of original luster radiating from the fields. Meanwhile, the strike is rather engaging and inviting, with subtle tinges of color the only aspect that breaks what is otherwise a frosty canvas. Great eye appeal is obvious seemingly no matter where one's gaze scans.

雲南省造宣統元寶三錢六分銀幣。昆明鑄幣廠。火珠上七條火焰。光芒耀眼，精選品相，底板原光四溢。鑄打優秀，霜化表面上包漿隱約可見。品相可人，引人注目。

\$5,000-\$10,000

Glistening Posthumous Dollar with Cartwheeling Luster

車輪光炫目七錢二分



40110

(t) CHINA. Yunnan. Dollar, ND (ca. 1911). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS MS-64. L&M-421A; K-169D; KM-Y-258.1; WS-0664. Variety with 4 circles under fiery pearl. One of the finest of the type observed in the PCGS census, this entrancing near-Gem radiates with lustrous brilliance, a sharp strike, and tinges of burnished toning spread subtly throughout. Though traditionally ascribed to the period around the fall of imperial China, it is likely that these issues, struck using left over Kuang-hsu dies, were issued during the opening years of the 1920s.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。火珠下有四圈。PCGS評級記錄中數一數二的一枚，近頂級品相，光芒璀璨，絲絲棕色包漿若隱若現。傳統學說認為此版鑄於滿清崩塌前後，實際上應是在20世紀初期使用了光緒剩餘模具打鑄。

\$10,000-\$20,000

From the KL Collection.

Exceedingly Choice Yunnan Dollar with Bullseye Toning 品相絕佳環狀包漿雲南七錢二分



40111

(t) CHINA. Yunnan. Dollar, ND (ca. 1911). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS MS-63. L&M-421A; K-169E; KM-Y-258.1; WS-0664. Variety with 4 circles under fiery pearl. For those who seek coins with immense character and flair, it would be hard to overlook this absolutely stunning specimen. Seemingly superior than its assessed grade, this example presents wondrous surface quality, with abounding luster radiating throughout. Meanwhile, peripheral rings of toning further augment the eye appeal of each side, with the obverse presenting a golden-orange nature, while the reverse employs more of a crimson-violet aspect. A tremendous representative of an issue likely struck during the early years of the 1920s.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。火珠下有四圈。藏家如正在尋覓獨特品相，此為不二之選。外觀驚艷，令人無法忽視。品相優於評分，幣面極為亮麗，光澤滿溢。環狀包漿點綴兩面，正面呈金橙色，反面則是深紅及紫羅蘭色。應是20世紀初期鑄造，極具代表性。

\$8,000-\$12,000

Yunnan Minor Featuring a Side Profile of General T'ang

唐繼堯將軍側臉像輔幣



40112

CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. PCGS AU-50. L&M-862; K-674; KM-Y-480; WS-0693. Commemorative type featuring a side view of General T'ang. A notably challenging type to acquire in this well-preserved wholesome condition. This stellar example displays a crisp portrait of the general on its softly lustrous obverse. While the reverse showcases a more subdued matte gray surface but is no less fully detailed. Only inconsequential friction could be pointed to, but none of the cleaning or damage which so typically afflict the type.

雲南省造擁護共和紀念三錢六分銀幣。唐繼堯將軍像。昆明造幣廠。唐將軍側臉像紀念版。保存極佳，完好無缺。肖像栩栩如生，正面流光溢彩。反面表面稍呈啞光灰色，但細節仍然完整。僅有輕微摩擦痕跡，不見此版常有的損傷或清洗。

\$7,000-\$10,000

From the Nine Dragons Collection.

Pleasing T'ang Chi-yao 10 Dollars

賞心悅目唐繼堯拾圓金幣



40113

CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. PCGS Genuine—Cleaned, AU Details. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. Despite the noted cleaning, this larger gold denomination is largely without much in the way of wear from circulation. Details remain quite sharp and appealing, with the golden color fairly even and attractive throughout.

民國八年雲南擁護共和紀念拾圓金幣。唐繼堯像。反面流蘇下有"1"。有清洗痕跡，但幾乎不見流通磨損。細節仍然瑞麗，金色均勻，絢麗奪目。

\$5,000-\$10,000

Charming Large Gold Denomination of General T'ang

迷人唐將軍大面額金幣



40114

CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. PCGS Genuine—Cleaned, AU Details. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. Some cleaning marks, as noted, are observed, as well as some deposits nearer the rims and around the devices. Nevertheless, this example presents a more economical chance at a rather difficult coin.

民國八年雲南擁護共和紀念拾圓金幣。唐繼堯像。反面流蘇下有"1"。可見些許清洗留痕，近幣邊及圖文周遭有些許沉積。此難得版別中的性價比之選。

\$5,000-\$10,000

Wholly Enchanting Yunnanese Tael

完美雲南富字正銀一兩



40115

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-64. L&M-433; K-940; KM-A2A; WS-0702; Lec-324. Exceptionally more attractive and alluring than is generally encountered for the type, this dazzling near-Gem is essentially blast white and free from toning, with exquisite sharpness of detail, radiant luster, and seemingly a liquimetal nature to the fields. For the connoisseur seeking one of the best of the type, the present specimen should undoubtedly generate immense interest and enthusiasm. Surpassed in the PCGS census by just four examples, and a true **RARITY** at such an elite level of preservation.

雲南富字正銀一兩。河內造幣廠。品相遠超平常所見，近頂級狀態，熠熠生輝。幣面幾乎全白，不見包漿。細節纖毫畢現，光芒四射，底板猶如液態金屬質感。該版中名列前茅的品相，必定能吸引此起彼伏的出價。PCGS評級記錄中僅四枚更高分，可見如此保存狀態實屬罕見。

\$10,000-\$20,000

Captivating 1/2 Tael with Charming Toning

頂級品相包漿迷人正銀半兩



40116

CHINA. Yunnan. 1/2 Tael, ND (1943-44). Hanoi Mint. NGC MS-64. L&M-434; K-941; KM-A1.2; WS-0703; Lec-322. Radiating with a great cartwheel nature to the lustrous brilliance, this alluringly toned near-Gem features a mostly even aspect to the patination of the obverse, while the reverse offers a varying nature—the central portions being steely gray to argent, with the peripheries employing much more of a darker tone. An eminently popular type in a tremendously tantalizing state of preservation, and one that is bound for broad participation.

雲南富字正銀半兩。河內造幣廠。近頂級狀態，車輪光炫目，包漿迷人。正面包漿色澤均勻，反面可見變化，中央部分呈鋼灰色至銀色，邊緣較深。深受歡迎的版別，保存甚佳，必能獲得不少出價。

\$8,000-\$12,000

Choice “Small Head” Tael from Yunnan

品相佳小鹿頭雲南正銀一兩



40117

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-63. L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. Always a popular type despite its rather minimalist approach with respect to design, this Choice offering features some highly typical striking weakness upon each side, but fields that are clear of issue. Furthermore, some subtly burnished russet toning on the obverse in particular augments its overall appearance, making it an exceedingly commendable representative of the emission.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。設計極簡，深得藏家歡心。精選品相，兩面均見典型弱打，但底板乾淨無傷。正面貼近邊緣有紅褐色包漿點綴，是該版別中的佼佼者。

\$10,000-\$20,000

EMPIRE GENERAL ISSUES

The Year 29 “Hu Poo” Gold Tael
A Modern Striking of a Coin that Never Was
二十九年戶部一兩金幣 — 現代後鑄



40118

(t) CHINA. Gold K'uping Tael Pattern Restrike, "Year 29 (1903)" (ca. 1970s). Uncertain Mint in Switzerland (struck from Osaka Mint dies). Kuang-hsu (Guangxu). NGC PROOF-62. L&M-1019; Fr-Unlisted; K-927; KM-Pn296; WS-0001; Wenchao-6 (rarity: ★★★★★). Although a modern restrike struck from original dies, this issue remains **EXCEPTIONALLY RARE** and highly sought after by collectors given its elegant and wondrous design. This type seldom appears on the market and can often be considered virtually uncollectable. Extremely vibrant and radiant, with a majestic degree of mirrored brilliance in the fields and expertly struck devices. Some subtle cabinet friction accounts for the overall designation, but is easily overlooked on account of its superlative and extraordinary nature.

Although officially struck off-metal in silver and seemingly bronze at the Tientsin Mint, the original dies were ordered from and prepared by the Osaka Mint in Japan, with any version and generation considered **EXTREMELY RARE** and desirable. The order for this new series of denominations and coining system was done under the supervision of Robert Hart, Inspector General of Maritime Customs. The initial goal was an early attempt to unify Chinese coinage under the gold standard. Denominations were produced in 1 Tael as well as 5, 2, 1 and 1/2 Mace (5 Candareens). The project failed for several reasons and never came to fruition, with one of the major forms of resistance coming from the directors of the provincial mints, as the plan called for one central mint being responsible for coinage production. This was meant to ensure the uniformity of the new coinage, and would have cut into the profits of the provincial directors. Also, at this time, there was no plan in place to deal with the vastly different types of paper money circulating in China, nor was there a plan regarding acceptance and exchange of these disparate currencies.

It would appear that the gold versions of these denominations, including the Tael presented here, were struck with the original dies at a later date in the 1970s, with a mint in Switzerland issuing sets of the denominations in their intended gold format. Allegedly, the dies were used again in the 1980s for subsequent gold restrikes, with said dies receiving some “re-touching.” Of note, one can see some subtle evidence of die rust on the present example, such as below and to the left of the P in “POO” on the dragon side, and below the “hu” character (戶) on the characters side. As such, it would appear that the present example would, at the very least, emanate from an “initial” restriking using the dies, as characteristics like the aforementioned die rust would seemingly have been removed at some point later on. Of further intrigue, one can detect similar instances of die rust and/or cracks on the silver counterparts, leading to the conclusion that some of the silver strikings with these dies may also, in fact, be later issues rather than contemporary to 1903.

光緒二十九年戶部庫平一兩金樣幣(後鑄)。雖然是近代使用原始模具重鑄，仍然極為罕見，而且因其設計精美而深受藏家喜愛。鮮少面市的一版，可說是畢生難得一遇。底板鏡光四射，亮麗璀璨，圖文鑄打巧奪天工。隱約可見櫃藏摩擦，因而得此評分，考慮到其稀罕程度，可忽略不計。雖然天津造幣廠官方使用異質金屬銀與似乎是以銅打鑄，但原模其實來自日本大阪造幣廠。任何款式均屬極罕。新系列的面值及幣制於海關總稅務司赫德監督下在製作，初衷是統一幣制並實施金本位。面值有壹兩、伍錢、貳錢、壹錢及半錢。然而計劃最終未能推行。原因之一是實行該計劃相當於所有錢幣將中央造幣廠獨立生產，雖然原意為確保新幣的一致性，但各省造幣廠因擔心自己利益受損而強烈反對。此外，中國當時尚未有計劃來處理大量流通中的各式紙幣，亦無接納與兌換的相應計劃。前述面值的金版，包含本枚壹兩面值，應是在1970年代後期由瑞士一家造幣廠按原定規格打鑄。據稱該模具後於1980年代再次用於金幣後鑄，模具亦經些許調整。在本拍品上可見模具生鏽的微弱痕跡，如龍面“POO”中的“P”左側與下方以及字面“戶”下方。模具鏽跡在後期似乎被移除，因此可推斷本拍品應是初次後鑄的作品。更添趣味的是銀版亦可見相同的模具鏽跡或裂痕，可見部分銀版是後期版別而非近代至1903年鑄造。

\$30,000-\$50,000

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Remarkable Never-Adopted Gold Tael Issue

從未被採納的清代一兩金質樣幣



40119

(t) CHINA. Gold K'uping Tael Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-61. L&M-1024; Fr-2; K-1541; KM-Pn302; WS-0009; Wenchao-11 (rarity: ★★★★★). An enthralling, PHENOMENALLY RARE specimen with dazzling frosty devices exalted by brilliant fields. One cannot overstate the significance of K'uping Taels—*arguably the pinnacle of Ch'ing Dynasty numismatics*—due to their status as the first modern Chinese coins ever struck in gold. Two variations exist, dated 1906 and 1907. Both were produced in extremely limited quantities, though 1907 pieces are definitively SCARCER. Attesting to this fact, we have offered just six since 2011, with one of the six being this very example. Powerfully struck with a sharp wire rim, the present specimen brazenly displays every minute detail of its design. Attractively preserved, there is a distinct lack of contact marks of any kind. Its inviting surfaces are a consistent, warm honey color with hints of localized copper toning, mostly on the characters side. Undoubtedly, the present specimen offers a historic opportunity for any collector determined to possess one of the greatest of Chinese rarities.

These very rare offerings were struck on an experimental basis as patterns only, and were never released into circulation. The plans to issue gold coinage in units of one Tael for circulation, unfortunately, never materialized. This was largely due to China's lack of gold reserves combined with the current currency being based on the silver standard. Hence, a limited number of pattern Taels were struck in 98% pure gold as patterns for the Ministry of Revenue.

丁未光緒年造大清金幣庫平一兩金樣幣。天津造幣廠製。珍罕度：★★★★★。迷人且極盡稀罕的樣幣，重要性無以言表。圖文霜化，底板鏡光四射。此發行是中國現代首批以黃金鑄製，可說是清朝錢幣的頂峰。存世兩款版別，分別為1906年和1907年。儘管兩者的產量均極少，但1907年的發行明顯更稀缺。事實證明，自2011年以來，我們僅呈獻過六枚，此為其一。鑄壓力度十足，幣緣銳利，設計細節纖毫畢現。保存良好，幾乎無任何接觸痕跡。幣面優美動人，溫潤蜜糖色覆蓋，間有些許銅色包漿，點綴字面。毫無疑問，任何決心擁有中國最珍貴藏品之一的收藏家不容錯過的入手良機。

沒有發行的試造樣幣。清政府計劃推行一兩為單位的金本位制幣，不幸未能實現。主要是中國當時缺乏黃金儲備，且使用的通貨是以銀為本位。僅試製極少數量的金質樣幣。

\$400,000-\$500,000

Ex: Patrick H. C. Tan Collection (Triton XIV - 1/2011) Lot # 1235.

Breathtaking Pattern Tael Restrike

令人驚嘆後鑄"中"字壹兩樣幣



40120

CHINA. Silver Tael Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-65. L&M-16A; cf. K-934 (no distinction made between originals & restrikes); cf. KM-Pn300 (same); cf. WS-0021 (same); cf. Wenchao-85 (rarity: ★★★★★; [same]). An **EXTREMELY RARE** type that never caught on, this restrike of original foreshadows the later adopted Dollar-standard issue under Kuang-hsu. Incredibly attractive and enticing, this Gem radiates with impeccable lustrous brilliance and sharply incised characters and devices. Just a hint of golden toning peppers the surfaces, mostly concentrated around the devices, and serves as the only aspect that breaks an otherwise frosty, wholly argent nature. Undoubtedly an elite coin and a titan within the later imperial series, this specimen is surpassed in the NGC census by just a single example. Compare to a similar specimen from this later die state, a PCGS SPECIMEN-65 that realized a total of \$1,350,000 in our October 2021 Hong Kong auction (Lot # 42054).

丙午光緒年造戶部大清銀幣"中"字壹兩樣幣。天津造幣廠製。鮮為人知的後鑄樣幣。此樣幣的設計原為光緒年間標準銀元的前身。極致誘人，光芒無可挑剔，圖文及銘文清晰銳利。一抹金色包漿點綴幣面，多聚於圖文。包漿外光澤連續，銀灰色柔美。2021年十月香港拍賣中上拍一枚PCGS SP65 (拍品編號42054)，成交價高達\$1,350,000美元。

\$200,000-\$400,000

From the Nine Dragons Collection.

Provocative & Ceaselessly Desirable Late Imperial Dollar Pattern

令人垂涎晚清壹圓樣幣



40121

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62+. L&M-20; K-212 = KM; WS-0025; Wencho-89 (rarity: ★★). A stand out design from among those issued during the penultimate year in the reign of Kuang-hsu (*and the final years of imperial China more broadly*), this exceptional pattern issue resides at the cusp of Choice status, offering tantalizing brilliance and great crispness to the strike. Some tinges of burnished toning are observed only at the extremes of the peripheries, with very clean fields that would seemingly hint at an even loftier designation. For the connoisseur of this period's issues, the present example is no doubt one of the more alluring and enchanting that one will likely encounter. As such, it should be considered a very important and equally **VERY RARE** opportunity.

This Dollar is a representative of the first set of "Tai Ch'ing Ti Kuo" silver coinage. These issues—struck in limited quantities with a familiar obverse design based upon the imperial copper issues beginning in 1906—were placed into circulation and, in less than a year, were replaced by the 1908 issues.

丁未大清銀幣光緒九年造壹圓樣幣。天津造幣廠。珍稀度：★★。光緒統治末年的發行，樣幣存世稀少，榮獲62+高評，銀光熠熠，鑄壓銳利。環形幣緣處見一絲艷麗包漿，底板潔淨無瑕，評分似是較為保守。品相遠優於常見款，絕佳入手良機。

難得一見而且備受追捧的版別，是第一套大清帝國銀幣中的典範。鑄量稀少，正面設計與1906年開始打鑄的大清銅錢相似，流通不到一年便被1908版取替。

\$100,000-\$150,000

Enticing Tai Ch'ing Silver Dollar Pattern

誘人大清壹圓樣幣



40122

CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). A great RARITY that is not often encountered in such elevated, problem-free states of preservation, this specimen provides an intense steely gray hue and subtle golden-champagne notes at the extremes of the peripheries. The luster is robust and captivating, while the strike is sharp and highly exacting. Possessing an instantly recognizable design, it employs the “cash-style” dragon on one side, and elegant calligraphy, a thatched border, and floral-style rosettes on the other.

This Dollar is a representative of the first set of “Tai Ch'ing Ti Kuo” silver coinage. These issues—struck in limited quantities with a familiar obverse design based upon the imperial copper issues beginning in 1906—were placed into circulation and, in less than a year, were replaced by the 1908 issues.

丁未大清銀幣光緒年造壹圓樣幣。天津造幣廠。罕見珍品，無瑕品相極為難得。鋼灰色澤，貼近邊緣綴有香檳金色包漿。光澤奪目，鑄打銳利而精準。辨識度極高的設計，一面為銅錢風格的龍圖，另一面在人字邊框內的銘文鐵畫銀鈎，兩側有花。第一套大清銀幣中的作品。鑄量稀少，正面設計與1906年開始打鑄大清銅錢相似，流通不到一年便被1908版取替。

\$70,000-\$100,000

From the Nine Dragons Collection.

Exceedingly Rare Imperial Dollar as a Specimen Striking

樣幣鑄打極罕大清造幣總廠光緒元寶七錢二分



40123

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-64. L&M-11; K-216; KM-Y-14; WS-0029. Wholly captivating and tantalizing to gaze upon, this near-Gem later imperial crown would already possess a great number of accolades on account of its elite, expert level of preservation paired with inviting and somewhat bewitching pastel iridescence. But its manufacture via specimen-quality dies is *the* aspect that certainly sets it apart from the vast number of others, as the strike is simply on another level. Exceptional precision and razor-sharp crispness tower over its business strike counterparts, with the glistening brilliance in the fields allowing the wondrous strike to stand out merely that much more. A similar, *but rather deeply toned*, specimen striking of this type realized a total of \$1.26 million in our December 2021 CCO (Lot # 42043)—setting the heights to which this type could certainly reach. As such, an **IMMENSELY RARE** and important opportunity for a titan of the Tientsin mint.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。難得的近頂級品相，淺虹彩點綴，令人愛不釋手。使用樣幣品質模具鑄造，使其在同款幣中格外出眾。鑄打銳利，非常精準，遠勝同款流通幣。底板光芒閃爍，更能襯托圖文。包漿色澤頗深，2021年12月藏家之選拍賣中另一枚樣幣鑄打(編號42043)成交價高達126萬美元，相信此枚亦不會遜色。天津造幣廠出品的極罕瑰寶，機不可失。

\$400,000-\$600,000

Exalted Near-Choice “Tai Ch’ing” Silver Dollar

品相出眾造幣總廠七錢二分



40124

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-11; K-216; KM-Y-14; WS-0029. Sporting an incredibly impressive amber-gunmetal gray tone and lustrous brilliance emanating from beneath, this stunning example stands as impressive survivor of the type, wholly free from issue in any way. So resounding is its overall appeal that one would easily come to the conclusion that it is somewhat conservatively assessed. As such, a great opportunity for a crown with a premium-quality flair and sense of character.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。琥珀槍灰色包漿，底光透現，艷麗動人，全然不見瑕疵。品相出眾，評分比較保守。頂尖品相，別具特色。

\$20,000-\$40,000

Enticing Near-Mint Imperial Dollar

誘人近原廠品相造幣總廠七錢二分



40125

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-11; K-216; KM-Y-14; WS-0029. Residing at the cusp of Mint State status, this exceptionally appealing and enchanting late imperial crown presents a steely gray appearance and tremendous detail remaining throughout. Just a few breaks to the luster likely account for the designation, as actual circulation is barely observed.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。與原廠品相只有一錢之差，鋼鐵灰色，細節仍然豐富。實際流通痕跡幾不可見，僅數處光澤被干擾，評級或是由此而來。

\$10,000-\$15,000

Wholesome & Charming Empire Dollar

扣人心弦造幣總廠七錢二分



40126

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-11; K-216; KM-Y-14; WS-0029. With an intriguing molten gray tone, this wholesome example remains problem-free, even well over a century after its manufacture. Some original brilliance peek through in the protected areas, with it allowing the central characters and dragon a chance to shimmer and shine.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。灰色包漿引人入勝，雖然距離鑄造之時已過去逾一個世紀，仍保持無瑕品相。底板仍見原光，更能凸顯中央圖文，龍圖閃爍生輝。

\$8,000-\$12,000

Tantalizing Imperial 10 Cents with a Great Strike

鑄打精美造幣總廠七分二釐



40127

CHINA. 7.2 Candareens (10 Cents), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-13A; K-218A; KM-Y-12; WS-0032. An incredible stunner that offers seemingly an elite level of precision and craftsmanship with respect to its manufacture and strike, this nearly-Choice minor tantalizes the eye in a way that makes its overall designation seem rather conservative. All design facets, including the dragon and central characters, are struck in sharp, bold relief, with the fields fully lustrous and awash in an electrified peach and lilac hue. For those that seek coins with tremendous flair and character, this stately specimen should undoubtedly generate massive and interest and appeal.

造幣總廠光緒元寶七分二釐銀幣。天津造幣廠。近精選品相，展現出巧奪天工的鑄打技藝，評分較保守。所有設計包括龍圖及中央字樣均鑄打銳利深刻，底板滿光，可見蜜桃色及丁香色包漿。必定能吸引一眾尋找獨特品相的藏家關注。

\$4,000-\$8,000

Lofty Late Imperial Pattern Dollar — Among the Finest Known 宣統大清壹圓樣幣一數一數二珍品



40128

CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-24; K-219 = KM; WS-0036; Wenchao-98 (rarity: ★★). Emanating from the waning years of Ch'ing-ruled China, this incredibly impressive and popular pattern issue stands as one of the finest seen in the PCGS census—a fairly rare in its own right, and a feat that makes it an **IMMENSE RARITY**. The strike is extremely well executed and highly refined, with tremendous lustrous brilliance abounding from each side. Meanwhile, a subtle amber-champagne tone graces each side quite elegantly and in the most alluring of manners. Of note, this design employs a somewhat stylized dollar sign (\$) rather than being spelled out in English. In fact, English is completely lacking, as only legends in Chinese and Manchu are presented. A captivating opportunity for the advanced connoisseurs of the series.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。出自晚清時期，此版樣幣深受藏家喜愛，而本拍品在PCGS評級記錄中更是數一數二，種種因素使其成為極罕珍品。鑄打極精美，兩面均滿佈光澤。隱約的琥珀香檳色包漿為兩面錦上添花。龍身捲曲，形似元符號(\$)，並無英文拼寫。幣上全然不見英文，僅有滿文及中文銘文。資深藏家不願錯過的一件拍品。

\$150,000-\$300,000

From the Nine Dragons Collection.

Rare & Popular Late-Imperial Dragon Dollar Pattern

罕見且深受歡迎的晚清壹圓樣幣



40129

(t) CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Cleaned, Unc Details. L&M-24; K-219 = KM; WS-0036; Wenchao-98 (rarity: ★★). This fairly RARE and enticing specimen is ever-desirable and does not lose any allure on account of the details designation. The noted cleaning is rather minimal, and the surfaces boast a subtle burnished nature as one approaches the peripheries, only strengthening its appeal. A staggering example that always delivers immense appeal as well as tremendous enthusiasm.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。珍罕度：★★。廣受追捧的罕見版別，雖得細節評分依然無損其品相。清洗痕跡微乎其微，環形包漿艷麗，更添個性，相信會全場矚目。

\$40,000-\$60,000

Engaging Pattern Dollar of Hsuan-t'ung 引人入勝宣統壹圓樣幣



40130

(t) CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Cleaned, Unc Details. L&M-24; K-219 = KM; WS-0036; Wenchao-98 (rarity: ★★). A classic pattern issue, this highly interesting and artistic design features a somewhat spartan characters side, with only a sparse use of Chinese characters and Manchu script, along with two branches in the margins. Meanwhile, the obverse employs much more action, with the coiled imperial dragon seemingly springing out from the planchet. Unlike many other designs of the period, no English is to be found, with its sole indication of the value emanating from the use of a “1” paired with a stylized dollar sign. Lightly cleaned as noted in the fields, but without any evidence of handling and with a charming tone beginning to take hold.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。標志性設計，令人嚮往。字面設計簡潔，中字及滿文清晰，左右枝葉。正面設計較華麗矚目，盤龍似乎要躍出幣坯。與同時代的眾多發行一樣，不見英字，僅見下方符號 \$1。底板輕微清洗，不見經手痕跡，誘人包漿始現。

\$40,000-\$60,000

Elegantly Toned Late Imperial Minor Pattern

迷人晚清時期樣幣



40131

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-58. L&M-25; K-220; KM-Y-23; WS-0037. A **VERY RARE** pattern issue emanating from the penultimate year of imperial China, this highly impressive minor resides at the cusp of Mint State status, imbued with a tantalizingly wholesome and exceedingly original nature. A fair degree of elegant brilliance remains within the protected areas, while an amber-gunmetal gray tone further engages the gaze of the viewer. A tremendous opportunity for a type that is not often encountered in such a state of preservation.

宣統年造大清銀幣伍角樣幣。天津造幣廠。非常罕見的樣幣版別，出自晚清倒數第二年。接近原廠狀態，品相完好，原汁原味。底板仍有光澤，琥珀槍灰色包漿更添美感。實在少見如此保存狀態，屬此版中的佼佼者。

\$10,000-\$20,000

Pleasingly Preserved Half Dollar Pattern

迷人伍角樣幣



40132

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC AU-58. L&M-25; K-220; KM-Y-23; WS-0037. An enticing, highly popular, and **VERY RARE** offering, this pattern striking, *which features no English outside of the "DOL." abbreviation*, is at the precipice of Mint State status, with essentially no evidence of circulation or wear noted. Some subtle cabinet friction and a few breaks of luster account for the overall designation, with its tremendous eye appeal not at all disrupted. Hues of steely gray and great remaining luster stand out as excellent characteristics that should allow this minor to generate immense enthusiasm.

宣統年造大清銀幣伍角樣幣。天津造幣廠。深得藏家歡心的罕見版別，樣幣鑄打。除"DOL"縮寫外，別無英文銘文。與原廠狀態只有一綫之差，不見流通或磨損。隱約有櫃藏摩擦，光澤偶有干擾，因而得此評分。無礙美觀，整體可人。鋼鐵灰色包漿，光澤耀眼，必定能引來藏家關注。

\$10,000-\$20,000

The Fabled “Long Whisker Dragon Dollar” Pattern Dollar

經典長鬚龍壹圓樣幣



40133

CHINA. Silver “Long Whisker Dragon” Dollar Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC Specimen. AU Details—Chopmarked. L&M-28; K-223A; KM-Pn305; WS-0040; Chang-CH26; Wencho-106 (rarity: ★★★). Variety with rounded petals and normal characters. Undoubtedly among the pantheon of exalted RARITIES within the vintage Chinese series, or even 20th century world crowns more broadly, this slightly impaired specimen presents a tremendous opportunity for a type that does not frequently trade. A few scattered chopmarks are present upon the characters side, while some minor handling, breaks to the lustrous brilliance, and stray friction marks are also noted. Nevertheless, it displays the iconic “long whiskered” dragon in all of the majestic glory imbued upon it by its equally celebrated engraver, Luigi Giorgi. For those seeking an example at a less-than-stratospheric level, the present offering no doubt is one of the best opportunities that one will likely ever encounter.

宣統三年大清銀幣長鬚龍壹圓樣幣。天津造幣廠。花瓣圓潤，普通字體。中國機製幣乃至世界銀元中的稀世珍寶。微有損傷，令其更具性價比。字面有若干零散戳記，些許清洗痕跡打斷連綿光澤，可見摩擦留痕。出自享負盛名的雕刻師Luigi Giorgi之手，長鬚龍在錢幣收藏界無人不曉，上述痕跡可謂無傷大雅。幾乎算是奢華級藏品，無疑是一生中難再遇見的收藏良機。

\$75,000-\$150,000

Mesmerizing Dollar Pattern Featuring the “Reversed Dragon”

令人驚嘆反龍樣幣



40134

(t) CHINA. Silver “Reversed Dragon” Dollar Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t’ung (Xuantong [Puyi]). PCGS SPECIMEN-63. L&M-31; K-225; KM-Pn308; WS-0042A; Wenchao-115 (rarity: ★★★). Type II; variety with raised veins in outer leaves. Undoubtedly one of the titans of the vintage Chinese series, with a striking, instantly recognizable designs—chief among those reasons is the fact that it marks the end of the line with respect to Ch’ing patterns, and features a “reversed” dragon that coils in an array opposite to that encountered on the eventual business strikes (L&M-36/37) of Hsuan-t’ung’s final year. A provocative and stunningly breathtaking **RARITY** of immense proportions, especially in such a lofty, highly elevated state of preservation as is the case here. The fields of the characters side display glistening steely gray hues, almost as though it was minted only recently, with a tinge of champagne toning surrounding the devices and characters, and an inordinate degree of shimmering luster cartwheeling throughout. Meanwhile, the dragon side is fully awash in a burnished amber glow, enlivening all aspects of the surfaces, and seemingly causing the dragon to leap from the planchet, seizing the attention of all who gaze upon it. Easily a more attractive and tantalizingly appealing example than a PCGS SPECIMEN-62 that realized a total of \$432,000 in our October 2023 Hong Kong auction (Lot # 30161).

宣統三年大清銀幣壹圓。反龍樣幣。天津造幣廠。珍稀度：★★★。II型。外側葉脈凸起。此枚為大清樣幣系列畫下句點。龍圖與最終的流通版（L&M-36/37）相反。出彩且令人驚嘆的一枚，高評舉世寥寥無幾。字面鋼灰色包漿，圖文間一絲香檳色點綴，通體車輪十字旋光熠熠。龍面透現琥珀光澤，栩栩如生，仿佛要從坯餅騰起，扣人心弦。與我司於2023年香港秋拍中以編號30161登場的同版PCGS SP62相比，品相更為出類拔萃，當時的成交價為432,000美元。

\$300,000-\$400,000

Breathtaking “Dragon in the Clouds” Dollar Utilizing a Specimen Die 嘆為觀止的樣幣模具鑄打雲中龍



40135

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-66+. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Characters side struck with SPECIMEN die. Wholly resounding and ceaselessly captivating, this vibrant Superb Gem is nearly entirely blast white and argent, a tinge of burnished champagne toning at the rims presenting the only aspect of color across its frosty and tantalizingly sharply struck surfaces. Of particular note, the characters side features expert precision and elegance through use of a specimen die—*offering immense craftsmanship and eye appeal from all angles.* Exceeded barely by just one example in the PCGS census (an MS-67), attesting to the majestic **RARITY** offered here.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。字面使用樣幣模具鑄打。頂級Gem品相，亮度十足，近全銀白，魅力無邊。幣面銳打，霜化迷人，邊緣有香檳色包漿點綴。樣幣模具打造的字面工藝精湛，優雅動人，全方位無四角。此拍品實屬罕見。PCGS評級中僅一枚更高分(MS -67)。

\$150,000-\$300,000

Exceptionally Argent “Dragon in the Clouds” Late-Imperial Dollar 銀光亮麗的大清雲中龍



40136

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Standing as the final regular issue crown denomination officially issued during the empire and the Ch'ing Dynasty's ultimate ruler, this Choice offering presents a steely gray hue that remains almost entirely without tone. Meanwhile, a vast array of glistening brilliance radiates from the fields upon each side, further engaging one's eye.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。普通發行中的最後一版，由大清最後一名統治者發行。精選品相，鋼鐵灰色幣面上幾乎不見包漿。兩面底板光芒四射，引人注目。

\$10,000-\$20,000

Vibrantly Lustrous Dollar from Imperial China's Final Year

大清最後一版宣三壹圓



40137

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-62. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and with extra flame. An alluring crown that stands as the final such empire-wide issue under the Ch'ing Dynasty, this nearly-Choice "Dragon in the Clouds" Dollar provides intense cartwheeling luster, with the characters side in particular possessing some subtle, highly attractive toning.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。清代最後一版全國發行的銀元。近精選品相的雲中龍版壹圓。車輪光炫目，字面隱約可見動人包漿。

\$8,000-\$12,000

Sublimely Toned “Dragon in the Clouds” Dollar

包漿優雅雲中龍壹圓



40138

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and without extra flame. Featuring a rather enchanting array of colorful toning that reminds one of muted carnival glass, this elegant “Dragon in the Clouds” Dollar resides at the cusp of Mint State status. Despite the aforementioned iridescence, the central portions of each side remain highly argent and without tone. An exemplary representative, and one that undoubtedly greatly engages with the viewer.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。多彩包漿猶如幻彩琉璃，與原廠品相只有一綫之差。除外圈帶有虹彩外，兩面的中心部分全然不見包漿，銀光亮麗。品相極佳，令人目不轉睛。

\$15,000-\$25,000

Stunningly Choice Late Imperial Minor

精選品相宣三貳角



40139

(t) CHINA. 20 Cents, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-40; K-229; KM-Y-29; WS-0048. Always a popular type on account of its striking dragon and overall elegant design, this specimen offers a level of resounding quality and eye appeal that is not often encountered for the type. Crisp and well preserved in the fields, and with a good deal of radiating brilliance and soft pastel toning, it undoubtedly stands as one of the finer of the emission that one can hope to encounter. As such, expect this conditional **RARITY** to soar rather high when it crosses the auction block.

宣統三年大清銀幣貳角。天津造幣廠。因其栩栩如生的龍圖及整體典雅設計而一直備受追捧。品相上乘，悅目程度在此版中甚是少有。底板保存佳，光芒四溢，柔和的淺粉彩色包漿點綴，無疑是該版中品相較精美的一枚。罕見美品，必定能以高價落槌。

\$40,000-\$60,000

REPUBLIC GENERAL ISSUES

Scintillating “Low Stars” Sun Yat-sen Dollar

光彩照人孫中山下五星壹圓



40140

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-65. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Serving as the initial type that presents the left-facing, somewhat caricatured bust of Sun Yat-sen, this entrancing and fully entrancing Gem offers a stunning level of radiant brilliance as well as some attractive iridescence sprinkled throughout. Meanwhile, the strike is crisp and extremely well executed, allowing all design facets to be seen in all of their splendor.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。初代版別，鑄有孫中山的朝左半身像。Gem狀態，光芒耀眼，點點虹彩佈滿幣面。鑄打精細利落，圖文設計展現得淋漓盡致。

\$20,000-\$30,000

Deeply Toned & Choice “Low Stars” Crown

包漿濃厚品相絕佳下五星壹圓



40141

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-63. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Quite pleasing and inviting, this initial entrant of the type that would eventually turn into the “Memento Dollar” offers a charming level of preservation, with a gunmetal gray and olive tone that is further accentuated by some darker hues at the devices. A wondrous survivor that is sure to highlight any advanced cabinet of early republican issues.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。此版為初代設計，最終將成為開國紀念壹圓。狀態動人，槍灰色與橄欖色包漿點綴，局部有深色包漿襯托圖文。能輕而易舉地成為民國早期錢幣集藏中的亮點。

\$10,000-\$15,000

Sun Yat-sen “Low Stars” Dollar with Great Character

鑄打精美孫中山下五星壹圓



40142

CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-63. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Standing as a great and highly popular crown from the beginning of the Republic of China, this Choice specimen offers a crisp, sharp strike, captivating lustrous brilliance abounding in the fields, and some burnished iridescence that deepens as one approaches the peripheries. For the fans of coins with character, this charming example should no doubt generate enthusiasm.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。出自民國初期，深受藏家喜愛的版別。精選品相，鑄打銳利，底板光澤滿溢，虹彩包漿向邊緣加深。追求獨特品相的藏家必然心動。

\$10,000-\$15,000

Provocatively Toned Sun Yat-sen Dollar

包漿明艷動人孫中山壹圓



40143

CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-62. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Though merely assessed at the nearly-Choice level, this wonderfully attractive specimen a great strike and fairly alluring fields, with an ample array of colorful iridescence—*especially upon the obverse*—that seemingly lifts its overall appearance above that at which it has been designated. As such, a premium-quality example of the type, and one that should garner great consideration and attention.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。儘管只是剛到近精選狀態，此枚的鑄打極佳，底板頗為動人，虹光充沛，在正面尤為濃艷。整體品相超出評分預期。該版中的頂尖品相，必定能成為拍賣場上的焦點。

\$8,000-\$12,000

Rare “High Stars” Variant Dollar 稀有上五星版別



40144

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-66. L&M-48A; K-600B; KM-Y-318.1; cf. WS-0158 (for regular issue; dot variant not recognized, though the plated example for the type features the dot). High five-pointed stars variety, with dot below ear. The level of crispness of strike on this stunning Gem is seemingly unparalleled, with the goiter-like nodule (*occurring below the ear and hairline, and referred to in the literature as a dot*) rather prominent and most clear to see. Also indicating its elite status is the fact that this blazing specimen is tied with just one other for the top spot in the PCGS census. As such, a **VERY RARE** and impressive offering, with deep, steely gray toning, burnished highlights around the devices, and tremendous lustrous brilliance in the fields.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。儘管只是近精選狀態，此枚的鑄打極佳，底板頗為動人，虹光充沛，在正面尤為濃艷。整體品相超出評分預期。該版中的頂尖品相，必定能成為拍賣場上的焦點。

\$30,000-\$50,000

Tantalizing “Memento” Pattern Minor in Gold

迷人的開國紀念金樣幣



40145

CHINA. Gold 20 Cents Pattern, ND (1912). Nanking Mint. NGC MS-62. L&M-1026; Fr-Unlisted; K-1551; KM-Pn7; Hsu-9. The enchanting Sun Yat-sen “Memento” type minor presented as an off-metal pattern striking in gold, this nearly-Choice specimen glistens with abounding brilliance and beauty, all while standing as a great **RARITY**. Rather well struck upon the obverse, this golden-yellow stunner provides intense eye appeal and a tremendous opportunity for the advanced collector of trials and off-metal issues that no doubt come to the market rather infrequently.

孫中山像開國紀念幣貳角金樣幣。南京造幣廠。孫中山像開國紀念的異質金樣幣。不但罕見，更呈近精選品相，熠熠生輝，令人一見傾心。正面鑄打頗佳，金黃色明艷悅目。此版鮮少面市，是樣幣或異質幣資深藏家的不二之選。

\$50,000-\$100,000

Blazingly Argent “With Hat” Dollar

炫目無比戴帽壹圓



40146

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-61. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. The RARER of the two types featuring the bust of Li Yuan Hung, this Mint State stunner presents surfaces that are vividly struck and that lack any real toning at all. Instead, argent brilliance shimmers throughout upon each side, wholly captivating the gaze and attention of those who view it.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽版。黎元洪半身像共有兩版，此版更罕見。原廠狀態，幣面鑄打極佳，全然不見包漿。兩面均閃爍光芒，炫目不已。

\$20,000-\$30,000

Li Yuan Hung “With Hat” Dollar with Tripled Reverse Die
三次重模黎元洪戴帽壹圓



40147

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Cleaned, AU Details. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. Tripled die reverse. The RARER of the two classical, highly popular types, this impressive, lightly circulated crown present Li Yuan Hung in military regalia and donning a hat atop his head. Some minor cleaning is noted, but does not interfere, as the strike is quite sharp and well executed, with some enticing color beginning to reappear. Of further note, the reverse features a rather dramatic tripling of the strike, most noted in the peripheral English legends.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽。反面三次重模。版式稀罕，輕微經手，黎元洪軍裝戴帽。輕微清洗，鑄打銳利規整，養出迷人包漿。反面三次重模，英字處尤其明顯。

\$10,000-\$20,000

Pleasing Li Yuan Hung Dollar

誘人黎元洪壹圓



40148

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Cleaned, AU Details. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. Despite the noted prior cleaning, this example—the **RARER** of the two version for an important figure in the republic's early days—retains excellent detail and sports some alluring color that is reemerging. The level of circulation is at an extreme minimum, making this a great representative of the type, and that should garner enthusiastic and spirited bidding.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽版。民國初期的重要人物，此半身像共有兩版，戴帽版更罕見。經清洗但瑕不掩瑜，細節仍佳，已重新養出包漿。流通微乎其微，屬該版中的佼佼者，相信能引來不少競價。

\$10,000-\$20,000

A Popular Republican Crown — The “With Hat” Type
備受歡迎民國黎元洪壹圓—戴帽版



40149

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Harshly Cleaned, AU Details. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. Displaying a hat upon the head of Li Yuan Hung, and thus making it the **RARER** and more desirable of the two types, this largely unhandled issue does display some rather harsh cleaning as noted, giving it a bright and flashy appearance. Color has yet to return, though most of the original details do remain throughout, making it a solid representative of the eminently popular type.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽版。黎元洪戴帽肖像，兩版中更罕見的一版。大致不見經手，雖經強力清洗，但仍閃耀光澤。保留大部分原始細節。未重新養出包漿亦無損代表性。

\$10,000-\$15,000

From the Nine Dragons Collection.

Very Rare Variant of the “With Hat” Dollar

非常罕見戴帽"OE"版別



40150

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-61. L&M-44; K-638; KM-Y-320.1; WS-0089B. Li Yuan Hung with hat type; "OE" instead of "OF" variety. Already the more desirous version, with respect to the with and without hat types for Li Yuan Hung, this nearly-Choice survivor stands as a **VERY RARE** variant, presenting an engraver's mistake upon the reverse—namely, the F in "OF" was accidentally engraved as an "E." A type that does not often present itself, this represents the first such occurrence in Mint State in one of our sales since our August 2017 Hong Kong auction. As such, the fanfare surrounding this steely gray example should be rather impressive.

黎元洪像開國紀念壹圓銀幣。戴帽"OE"版。武昌造幣廠。黎元洪戴帽版。"OF"錯拼為"OE"。近精選品相，鋼鐵灰色包漿。黎元洪肖像共有兩版，戴帽版更受追捧，而且反面可見雕刻錯誤，"OF"誤雕為"OE"，非常罕見。自2017年8月香港拍賣之後，首次呈獻，而且獲評原廠狀態，必定能取得佳績。

\$50,000-\$75,000

From the Nine Dragons Collection.

Interesting Li Yuan Hung “With Hat” Variant

饒有趣味的黎元洪戴帽"OE"版



40151

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Cleaned, AU Details. L&M-44; K-638; KM-Y-320.1; WS-0089B. Li Yuan Hung with hat type; “OE” instead of “OF” variety. Despite the noted cleaning designation as well as some subtle evidence of time spent briefly in circulation, this “with hat” type—the RARER of the two types—displays great overall detail along with some enchanting color beginning to re-emerge. The engraving mistake, featuring “OE” rather prominently, is clearly displayed, and a doubling of the reverse die, though not noted on the holder, can be easily seen as well.

黎元洪像開國紀念壹圓銀幣。戴帽"OE"版。武昌造幣廠。黎元洪戴帽。"OE"錯拼。雖帶清洗痕跡，輕微經流通，但戴帽版在兩版中較為稀見，而且整體細節完好，誘人包漿逐漸養成。"OE"錯拼，反面重模，雖然標籤未有明示，但非常顯然易見。。

\$10,000-\$20,000

Tantalizingly Toned and Lustrous Dollar Featuring Li Yuan Hung 色澤誘人銀光流轉的黎元洪壹圓



40152

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Radiating with an abundance of cartwheel luster, this sharply struck crown features Li Yuan Hung, the two-term president of the young republic. Depicted here sans a hat, this Choice specimen also enchants the gaze of the viewer through its argent central areas and champagne-olive notes as one's eye approach the peripheries. Truly a dazzling representative of a popular and sought-after emission.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。車輪光流轉，肖像銳打，中央銀灰主調，環形香檳橄欖色包漿，令人目不轉睛。備受歡迎，閃爍非凡的一枚。

\$15,000-\$25,000

Alluringly Toned “Without Hat” Dollar of Li Yuan Hung

色澤誘人黎元洪無帽版



40153

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Always a popular issue and collector favorite, this Choice crown, *featuring Li Yuan Hung without a hat upon his head*, provides a charming strike that is particularly well rendered upon the obverse. Along with its elite level of preservation is some delightful iridescence that forms a crescent nature on the obverse and more of a peripheral ring on the reverse. **SCARCELY** encountered with some beauty and flair abounding throughout.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。藏界的長青款式，扣人心弦之作。肖像無帽，與眾不同。正面鑄打細膩，整體令人驚嘆。狀態一流，迷人新月形虹彩，反面環形包漿，美麗而獨特的一枚，難能可貴。

\$15,000-\$25,000

Deeply Toned Li Yuan Hung Dollar Sans Hat

包漿悅目黎元洪無帽壹圓



40154

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-62. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Presenting a pleasing strike that allows for great detail within the face and atop the hatless head of Li Yuan Hung, this nearly-Choice crown also offers a deep cabinet tone and some alluring muted luster than emanates from below. As such, a wondrous and captivating representative of the type.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。鑄壓精良，肖像刻劃細膩，髮絲絲根根分明，深窯藏色包漿，誘人光澤從底板迸發。出色的代表作。

\$10,000-\$15,000

Sublimely Toned “Without Hat” Dollar

包漿美輪美奐黎元洪無帽版



40155

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS AU-58. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. With just the slightest degree of gentle wear from time spent briefly in commerce, this enchanting survivor, *featuring Li Yuan Hung sans his hat*, displays a subtle yet sublime array of iridescent toning mixed with some elegant glints of remaining brilliance in the fields.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。鑄壓精良，肖像刻劃細膩，髮絲根根分明，深窠藏色包漿，誘人光澤從底板迸發。出色的代表作。

\$7,000-\$10,000

Enticingly Toned “Without Hat” Dollar from the Early Republic

民國初期包漿誘人黎元洪"無帽"壹圓



40156

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-62. L&M-45A; K-639; KM-Y-321; WS-0091. Li Yuan Hung without hat type; “THIE” (missing crossbar) variety. Employing an exceptionally brilliant argent nature along with some golden-champagne hues nearer the peripheries, this nearly-Choice variant, in which the crossbar of the “H” was inadvertently omitted, is rather **SCARCE** in such an elevated a stately level of preservation. The strike is quite crisp and robust, with Li’s countenance displaying immense character. A hint of doubling is noted upon the reverse, adding even more charm and intrigue to this wondrous example.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。“THIE”錯拼。銀光通透，環形香檳金色包漿，H字缺橫，罕見版式，高評難得。銳打，肖像別樹一格，反面重模，饒有趣味。

\$10,000-\$20,000

Enchanting Near-Mint Li Yuan Hung Dollar

近乎完美迷人黎元洪壹圓



40157

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS AU-58. L&M-45A; K-639; KM-Y-321; WS-0091. Li Yuan Hung without hat type; "TIIE" (missing crossbar) variety. Seemingly a bit conservatively assessed, this splendid specimen resides at the cusp of a Mint State designation, with little-to-no signs of time spent in commerce actually visible. What's more, great lustrous brilliance remains, and said brilliance is paired with a wondrous level of champagne-dominated iridescence. As such, this "without hat" variant undoubtedly stands as a premium-quality example of the type.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。"TIIE"錯拼。評分似較保守，與原廠MS評分僅差一線，流通痕跡絕無僅有。原光猶存，虹彩包漿中香檳色澤尤其突出。首屈一指的存世作。

\$7,000-\$10,000

Three-Quarter Facing Pattern Dollar of Yuan Shih-kai 袁世凱七分臉壹圓樣幣



40158

(t) CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. PCGS Genuine—Repaired, Proof. AU Details. L&M-72; K-643; KM-Pn32; WS-0166; Wenchao-858 (rarity: ★★). An elegant and enticing pattern-only issue, this concept Dollar is a stark departure from the type that would eventually become adopted for use. Here, the countenance of Yuan Shih-kai is presented in a three-quarter facing view to the left, allowing for much more intricacy with his facial features. Given that it was sculpted by the master, Luigi Giorgi, this additional design space allowed Giorgi to evoke much more character and feeling than with the side profile bust type that was ultimately utilized. **VERY RARE** and highly important, this specimen displays very light cleaning as well as some trivial rub upon the high points, but has begun to reacquire color quite magnificently.

民國三年袁世凱七分臉壹圓樣幣。天津造幣廠。珍罕度：★★★。優雅誘人的樣幣，與最終採用的設計截然不同。七分臉版面部特徵更為精細，由名匠Luigi Giorgi雕刻，額外的空間讓Giorgi在雕刻側臉半身像時更能精準表現肖像的特徵及神態。稀有且機製幣中至關重要的一枚，清洗痕跡輕微，高鑄處極淺磨擦痕跡，已重新養成誘人包漿。大漢泉藏書中原物第141號。

\$75,000-\$150,000

From the Ta Han/MCC Collection.

Gem Year 3 Dollar With an Exceptionally Bold Reverse

頂級品相鑄打精美民國三年壹圓



40159

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-65. L&M-63I; cf. K-648E (with O; KM-Y-329; WS-0174-8. Variety with triangular (connected) "yuan", bolder leaves, and weak stars. Wholly without toning, this blazing Gem radiates with seemingly endless flair and appeal, with a steely gray nature abounding with cartwheeling luster on each side. Furthermore, save for some characteristic weakness in Yuan's hair and shoulder stars, this specimen offers immense boldness and sharpness of strike. Undoubtedly, one of the more elite representatives of the type that one will encounter. Not surprisingly, PCGS has graded just four finer.

民國三年袁世凱像壹圓銀幣。三角圓，深葉，弱肩章星。全無包漿，銀白光芒通透，銀灰主調，兩面十字旋光。袁像的髮絲及章星雖見些許弱打，但其餘整體打鑄深邃，數一數二的品相。PCGS中僅四枚更高分。

\$4,000-\$8,000

Exceptionally Rare Pattern 50 Cents Bearing Luigi Giorgi's Signature 極為罕見袁世凱中圓"L.Giorgi"簽字版



40160

CHINA. Silver 50 Cents Pattern, Year 3 (1914). Tientsin Mint. PCGS SPECIMEN-61. L&M-68; K-655A; KM-Pn27; WS-0170; Wenchao-861 (rarity: ★★★). An EXTREMELY RARE pattern issue displaying the signature of the esteemed Luigi Giorgi, this provocative specimen represents one of the few straight-graded examples of the type that we have offered over the past decade-and-a-half, as many tend to feature some level of unfortunate cleaning. Here, a deep gray hue dominates, with some glints of other color sprinkled throughout, and some alluring brilliance providing even more flair. Sharply and expertly struck, with tremendous detail conveyed through the hair of Yuan Shih-kai, along with the characters and even the denticles at the peripheries. Undoubtedly, a resounding opportunity for the advanced collector of the Yuan Shih-kai series, or early Chinese pattern issues more broadly.

民國三年袁世凱像中圓"L.Giorgi"簽字版銀樣幣。天津造幣廠。珍稀度：★★★。極為罕見的樣幣，帶備受推崇的Luigi GIORGI簽名，過去十五年間，我司經手的同款錢幣中，鮮少有如此完美的無瑕評分。深灰色調，間有五彩閃爍點綴，光輝迷人。銳打，鑄工精湛，袁世凱的髮絲，底板銘文及齒邊纖毫畢現。對於鍾情袁大頭或中國早期樣幣的藏家而言，無疑是令人心動的入手良機。

\$75,000-\$150,000

Exotically Toned Yuan Shih-kai Minor

魅力非凡袁世凱錢幣



40161

CHINA. 50 Cents, Year 3 (1914). PCGS MS-63. L&M-64; K-655; KM-Y-328; WS-0175-1. Featuring a rather deep gray tone across the obverse, this enchanting minor from the first year of the Yuan Shih-kai series presents alluring brilliance emanating from beneath, with a golden, olive, and subtle crimson nature populating the reverse. Undoubtedly a specimen that offers much in the way of captivating character.

民國三年袁世凱像中圓銀幣。幣面深色包漿，袁大頭三年，底光充沛，散發出金黃、橄欖和淡淡的深紅色，襯托反面圖文。毫無疑問，魅力非凡的存世作。

\$7,000-\$10,000

Tantalizingly Toned Yuan Shih-kai Minor

包漿誘人袁世凱錢幣



40162

(t) CHINA. 20 Cents, Year 3 (1914). PCGS MS-66. L&M-65; K-57; KM-Y-327; WS-0176-1. Emanating from the first year in the vastly popular Yuan Shih-kai series, this elite minor presents captivating bullseye toning upon each side, with its central portions featuring an almond-gray nature that rather sharply yields to deeper iridescence near the peripheries. Of note, just four examples have been graded finer among those reviewed by PCGS.

民國三年袁世凱像貳角銀幣。袁大頭的首年發行，兩面包漿扣人心弦，中央杏灰色主調，延至環形虹彩漸深。PCGS僅四枚更高分。

\$7,000-\$10,000

Stunning “Tall Hat” Pattern Rarity
Featuring the Signature of Luigi Giorgi
驚艷且珍稀無比簽字版樣幣



40163

CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. PCGS SPECIMEN-64. L&M-859; K-642A; KM-Pn28; Hsu-15; Wencho-856 (rarity: ★★★). Variety with “L. GIORGI” signature. Undoubtedly one of the titans of the early Republican series, this pattern departs from the regular issue with its addition of the artist’s signature above the left epaulette of Yuan Shih-kai. Styled in military regalia and with a plumed shako on the top of his head, this design is a stark departure from the abundance of side-profile coinage issued contemporaneously with his effigy. In the case of this near-Gem specimen, the stately iconography is elevated even more through the advanced level of preservation and stunning craftsmanship. **EXTREMELY RARE** this lofty, it displays a very subtle almond-burgundy tone, with some splashes of champagne added in as well. Exceptionally lustrous and radiant, and an offering that should generate shockwaves among those connoisseurs seeking such an elite exemplar.

袁世凱像共和紀念幣壹圓銀樣幣。簽字版樣幣。天津造幣廠。珍罕度：★★★。“L. GIORGI”簽名。無疑是民國發行早期的鉅作之一，此版與其他最大的分別在於肖像左肩章上帶雕刻家的簽名。此版袁世凱身穿軍裝，頭戴高羽帽，與袁大頭系列的側面肖像形成對比。近原廠品相，雕刻細膩，赤褐杏色包漿，間見幾抹香檳色澤，光彩四射，尋求頂尖集藏的藏家不容錯過。

\$150,000-\$250,000

From the Nine Dragons Collection.

Alluringly Toned Yuan Shih-kai “Tall Hat” Pattern Dollar Signed by Giorgi

精美極為罕見袁世凱共和壹圓簽字版樣幣



40164

(t) CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. NGC MS-63+. L&M-859; K-642A; KM-Pn28; Hsu-15; Wenchao-856 (rarity: ★★★). Variety with "L. GIORGI" signature. Signed by someone viewed as a minting maestro with respect to the fledgling coinage of China's early Republic, this stately pattern issue, bearing Giorgi's name above the left shoulder of Yuan Shih-kai, stands as a supremely Choice rendition, and **EXTREMELY RARE** as such. Hues of champagne and olive populate much of the surfaces, with some subtle cobalt and seafoam green spread throughout as well. Meanwhile, shimmering brilliance emanates from the fields, elevating the overall appearance that much more. Only a few scattered marks surrounding the obverse portrait prevent an even higher designation.

袁世凱像共和紀念幣壹圓銀樣幣。簽字版樣幣。天津造幣廠。珍罕度：★★★。"L. GIORGI"簽名。此樣幣上有民國時期鑄匠簽名，見於袁世凱肖像的左肩上方。精美無比，極為罕見。幣面呈香檳橄欖色，偶見幾抹鈷藍及海泡綠色。光輝盡現，更添唯美。正面肖像的附近見零星留痕，致未能得更高評分。

\$75,000-\$150,000

Resoundingly Argent “Tall Hat” Dollar

銀光充沛高帽壹圓



40165

CHINA. Dollar, ND (1914). Tientsin Mint. NGC MS-64. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Quite SCARCE when met with such beauty and charm, this provocative near-Gem glistens with an abundance of lustrous brilliance and sharpness of strike. When cradled back and forth, the radiant nature cartwheels to an absolutely stunning level, with the attire of Yuan Shih-kai, *here in his tall hat that would grace his later coinage as the Hung-hsien emperor*, displaying intense refinement and crispness with respect to execution.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。39毫米。罕見如此亮麗的一枚，近頂級品相，光澤閃爍，鑄壓銳利。手中轉動時，車輪光流轉。袁世凱高帽軍裝令人一見難忘，亦成爲後期洪憲稱帝的設計。打鑄極致精細，清晰分明。

\$30,000-\$50,000

Eye-Catching Early Republic Crown

引人注目民初時期壹圓



40166

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-63. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm.

Exceptionally crisp and enchanting, this wondrously Choice “tall hat” issue features a regal portrait of Yuan Shih-kai, with this obverse being used later for his Hung-hsien imperial types. While possessing a mostly steely gray hue, this crown balances its palette with champagne and russet hues that become a bit more intense as one moves outward from the central areas. Altogether, a robust and highly attractive example of a popular type.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。誘人細膩，袁世凱高帽。正面為洪憲，鋼灰色包漿為主，外環見些許香檳及赤褐色點綴，十分精緻的一枚。

\$20,000-\$40,000

Choice “Tall Hat” Dollar

品相絕佳高帽共和壹圓



40167

(t) CHINA. Dollar, ND (1914). Tientsin Mint. NGC MS-63. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Featuring the familiar Yuan Shih-kai in a more refined pose than his other ubiquitous types, this “tall hat” Dollar, with Yuan wearing a plumed shako, presents a staggering degree of radiant brilliance across its largely argent surfaces. Just some tinges of alluring russet toning accentuate the peripheries, acting to envelope this stately example.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。袁世凱高帽版，銀光幣面閃閃生輝。環形一絲誘人包漿，更添風采。

\$20,000-\$40,000

Lustrous “Tall Hat” Dollar of Yuan Shih-kai

光彩照人袁世凱高帽壹圓



40168

(t) CHINA. Dollar, ND (1914). Tientsin Mint. NGC MS-61. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. An exceptionally pleasing Mint State rendition of a popular type, this specimen, displaying Yuan Shih-kai in an elaborate plumed shako, features intense lustrous brilliance upon each side. Meanwhile, a hint of gunmetal gray toning and glistening champagne notes at the peripheries elevate its appeal that much more.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。原廠品相，高羽帽，兩面光彩照人。一絲炮銅灰色包漿，環形香檳色閃爍非凡，誘人無比。

\$10,000-\$20,000

Imperial Flying Dragon of Hung-hsien in Gold 洪憲飛龍金幣



40169

CHINA. 10 Dollars, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-63. L&M-1027; Fr-3; K-1515; KM-Y-333A; WS-0056. Tied with just four others for the top spot in the PCGS census, this tremendously alluring and Choice gold denomination stands as an **EXTREMELY RARE** and impressive offering. Featuring on the obverse the familiar side-profile view of Yuan Shih-kai, *here styled as the Hung-hsien emperor*, and the ever-enchanting flying dragon more commonly encountered on the “tall hat” Dollars of the same year, this stunner radiates with intense brilliance and majesty. Vibrantly golden and sharply struck, with glistening luster noted throughout. Compare to a similar specimen, *an NGC MS-62 Prooflike*, which realized a total of \$156,000 in our April 2023 Hong Kong auction (Lot # 40193).

中華帝國洪憲元年袁世凱像拾圓金幣。飛龍。與另外四枚並列PCGS評級榜首。精選品相，魅力十足。金版極為罕見。正面可見為人熟知的洪憲帝袁世凱側臉像，反面飛龍與同年的高帽版相同。金光四射，美不勝收。鑄打銳利，通體散發光澤。2023年4月香港拍賣中上拍一枚NGC MS-62類精製（拍品編號 40193），成交價高達\$156,000美元。

\$75,000-\$125,000

A Stunning Rarity — The “Flying Dragon” Dollar of the Hung-hsien Emperor in Gold

令人驚嘆的珍藏—洪憲紀元飛龍壹圓



40170

CHINA. Gold Dollar Pattern, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS SPECIMEN-64+. L&M-1114; Fr-Unlisted; K-1560; KM-Pn44; WS-0076; Wenchao-55 (rarity: ★★). An off-metal strike in gold of the contemporary silver Dollar of the year, this “imperial” issue, so styled on account of it celebrating Yuan Shih-kai’s short-lived bid to revive an empire in China, is an **INCREDIBLE RARITY** that is not often encountered. On the cusp of Gem status, it features an exceptionally sharp and exacting strike, with cartwheeling luster and die polishing observed in the fields. The gold retains a brassy-olive hue, with only a few subtle carbon spots (near the rear of the dragon) observed. The first such instance of the type that we have offered since 2015, this remarkable specimen is tied with just two others for the top spot in the PCGS census. For the finest and most advanced cabinets dedicated to Chinese numismatics, this example undoubtedly belongs within the pantheon.

袁世凱像中華帝國洪憲紀元飛龍金章。天津造幣廠。洪憲紀元飛龍壹圓的異質金版，為紀念袁世凱復辟帝制而鑄，極為罕見的版別。與Gem品相只有一綫之差，鑄打銳利精細，正面可見車輪光及模具拋光痕。金幣保留黃銅橄欖色澤，僅見若干淺色斑點(靠近龍身後半部分)。我們上次經手此版為2015年。本拍品與另外兩枚並列PCGS評分榜首。中國錢幣頂尖集藏中不可或缺的一枚。

\$300,000-\$500,000

Ex: Ultima Collection (Heritage 3033 - 8/2014) Lot # 23173.

Ex: Chang Collection.

Elite Imperial “Flying Dragon” Dollar of Hung-hsien

精美洪憲紀元飛龍壹圓



40171

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-66. L&M-942; K-663; KM-Y-332; WS-0097. Featuring a recycled obverse with Yuan Shih-kai's military bust in a plumed shako, this type presents an elegantly designed flying dragon upon its reverse and was struck to commemorate the beginning of his Hung-hsien reign. Undoubtedly one of the finer examples of the type that one will encounter, this staggering Gem radiates with exceptional brilliance in the fields and a vibrantly burnished nature at the peripheries. The fields remains stunningly exquisite, with eye appeal that is hard to fathom. Already a **RARE** type, this enchanting specimen can be considered **EXTREMELY RARE** at its lofty state of preservation.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。袁世凱高羽帽配飛龍，洪憲紀念。品相優於常見款，底板光芒四射，環形些許艷麗包漿，底板精美細膩，悅人眼目。版式珍稀，配超然品相，萬年難遇的珍品。

\$150,000-\$300,000

From the Nine Dragons Collection.

Lightly Toned Hung-hsien Flying Dragon Dollar

淺色包漿洪憲紀元飛龍壹圓



40172

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-62. L&M-942; K-663; KM-Y-332; WS-0097. Nearly-Choice and mostly steely gray, this popular "flying dragon" crown offers some enticing brilliance in the fields and a burnished nature to the toning at the peripheries. Paralleling the obverse of the Dollar from two years prior, it instead pairs Yuan Shih-kai's "tall hat" type with a new reverse with an elegant, imperial-style dragon.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。近精選品相，鋼灰色主調的"飛龍"版別，底板銀光璀璨，環形艷麗包漿。對比兩年前發行的版別，此版高帽配飛龍，俊俏非常。

\$40,000-\$60,000

Cosmically Toned “Flying Dragon” Dollar

包漿夢幻的飛龍壹圓



40173

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). NGC MS-62. L&M-942; K-663; KM-Y-332; WS-0097. Meant to celebrate the inauguration of Yuan Shih-kai's short-lived revival of an empire, this popular crown, *so-called the "flying dragon" type on account of the reverse iconography*, employs some rather enchanting toning that reminds one vibrantly colored nebulae. A few scattered spots are observed, but given that one's eyes are instantly drawn into the cosmos that is the resounding palette, these aspects are easily overlooked.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。紀念袁世凱洪憲稱帝的短暫發行，反面飛龍設計永恆經典，七彩包漿艷麗，層疊漸進。幾處零散的斑點，但迷人色調搶眼矚目，瑕不掩瑜。

\$40,000-\$60,000

Steely Gray Mint State Hung-hsien Imperial Dollar 鋼灰色原廠狀態洪憲紀元壹圓



40174

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-61. L&M-942; K-663; KM-Y-332; WS-0097. Essentially remaining free from circulation or time spent in commerce, this Mint State specimen of a rather popular type yields largely untoned surfaces with a good deal of glistening brilliance remaining. Some subtle cabinet friction is noted in the fields, but it nevertheless remains original and free from issue.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。不見流通痕跡，原廠品相，目不見包漿，底板閃爍非凡。底板俊美窯藏包漿，原味無瑕。

\$20,000-\$40,000

Wholesome & Lightly Circulated “Flying Dragon” Dollar
完美輕微流通飛龍壹圓



40175

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS EF-40. L&M-942; K-663; KM-Y-332; WS-0097. A handsome survivor, this specimen offers an elegant chance to obtain a somewhat circulated example of the type, all while remaining entirely original and without issue. Deep gunmetal gray toning dominates, while some lighter aspects are observed upon the high points. A great chance for a popular type, and at a more economic-conscious level.

袁世凱像中華帝國洪憲元年壹圓銀幣。飛龍。天津造幣廠。俊美的存世款，雖經些許流通，品相依然原味十足，無瑕狀態。深炮銅灰色包漿，高鑄處色澤較淺，版式備受歡迎，性價比之選。

\$10,000-\$15,000

Mint State Yuan Shih-kai Issue in Gold

原廠狀態袁世凱金幣



40176

(t) CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-61. L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. A longstanding RARITY, this specimen features the familiar profile bust of Yuan Shih-kai, but instead in gold. Extremely brilliant and lustrous, with some minor cabinet friction accounting for the overall designation. Golden-yellow throughout, with a charming strike and no evidence of any real time spent in circulation. For the vast number of collectors of the Yuan Shih-kai series, this type undoubtedly serves as an important and highly desired limiting factor.

民國八年造袁世凱像拾圓金幣。天津造幣廠。非常罕見的版別，熟悉的袁世凱肖像，不過使用黃金打鑄。極其燦爛，光彩滿溢，僅有些微的窠藏擦痕影響整體評分。通體金黃，鑄打精緻迷人，不見流通。對於眾多袁世凱系列的收藏家而言，必定是集藏中不可或缺的一枚。

\$30,000-\$50,000

Exceedingly Choice Key Date Yuan Shih-kai Dollar

品相絕佳關鍵年份袁世凱壹圓



40177

(t) CHINA. Dollar, Year 8 (1919). PCGS MS-63+. L&M-76; K-665; KM-Y-329.6; WS-0180-1. The **KEY DATE** among the four dates within the series, this example presents great **RARITY** given its exalted state of preservation. Exceptionally blazing and argent, it remains nearly free from toning save for some burnished hints near portions of the peripheries. Meanwhile, an abundance of cartwheeling luster further engages the eye, glistening from seemingly every angle at which it is viewed.

民國八年袁世凱像壹圓銀幣。此系列四年份中的關鍵年份。品相卓越，珍罕非常。幾乎全無包漿，環形漸見些許色澤。車輪十字旋光四射，眩目不已。

\$10,000-\$20,000

Enthralling Yuan Shih-kai Variant with Stark Doubling

品相驚艷袁世凱雙肩章版別



40178

(t) CHINA. Dollar, Year 10 (1921). PCGS MS-64. L&M-79C; cf. K-668 (for type); KM-Y-329.6; WS-0183-3. Doubled die obverse. Variety with "ko" missing upper and lower strokes, and with strongly doubled patch (epaulette). An exceptionally interesting and **VERY RARE** variant for the final date in the Yuan Shih-kai series, this specimen presents noted doubling upon the obverse—the most dramatic occurring upon the shoulder patch, though other areas are noted as well, such as his nose, back of neck, and collar. Elegantly toned, with champagne yellow highlights further engaging one's eyes.

民國十年袁世凱像壹圓銀幣。正面重模。雙肩章上下缺口造。袁大頭系列中的最後一年，正面重模的痕跡於肩章處尤其明顯，袁像的鼻子、頸背、領口亦然。優雅包漿，香檳黃色光澤，賞心悅目。

\$10,000-\$20,000

Sublime “Pavilion” Dollar with Lower Reverse Legend

精美仁壽同登紀念幣一底部有銘文



40179

CHINA. Dollar, Year 10 (1921). Tientsin Mint. NGC MS-66. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. No doubt one of the finest of the type that one can ever hope to encounter, this Superb Gem radiates with boundless luster and eye appeal, remaining essentially free from any toning or color to mention. The strike and level of preservation is resoundingly marvelous, with a graceful elegance that should excite countless bidders. All design facets, such as the intricate attire of Hsu Shih-chang (Xu Shichang), down to the architectural motifs of the Medical College, are presented crisply and dramatically. An undisputed **RARITY** of the highest order in this elite state of genuine enchantment.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallionic in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC), the facade of which is displayed upon the reverse. Initially designed with a blank field below the pavilion for the intended recipient's name to be engraved, the reverse was altered slightly to contain the characters “紀念幣” between two rosettes, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。徐世昌仁壽同登紀念。齒邊，底部有銘文。毫無疑問，精美典範，無盡光輝，不見包漿，無瑕幣面，令人陶醉。保存狀態驚人，細節精心呈現，由徐世昌的西裝至醫學院的建築特色均纖毫畢現。高評出眾，原光鋥亮。

備受追捧的版別，曾以為是樣幣，現在看來更像是紀念章，原準備於北京協和醫學院開幕時送出。初版設計涼亭下方留空，用於雕鑄受贈人姓名，後因在鑄造第一批時發現操作困難而改鑄“紀念幣”三字。

\$150,000-\$300,000

Enchantingly Choice “Pavilion” Dollar

魅力無窮亭子紀念幣



40180

CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS MS-63. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. A highly desirable type that features the bust of Hsu Shih-chang (Xu Shichang), then-president of the Republic of China, this specimen radiates with a crisp and exacting strike, fields that are supremely lustrous and glossy, and some subtle tinges of toning present only at the peripheries and within the pavilion on the reverse. A stunning exemplar that will no doubt generate massive interest and appeal, and a true **RARITY** at such an elite level of preservation.

民國十年徐世昌像紀念銀幣。天津造幣廠。徐世昌仁壽同登紀念。鑄壓製作精良，底板光澤充盈，環形及亭台內幾抹包漿，熱衰程度歷久不衰的一枚，高評難得。

\$75,000-\$125,000

From the Nine Dragons Collection.

The Popular “Pavilion” Dollar featuring Hsu Shih-chang
備受歡迎徐世昌亭子紀念幣



40181

CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Though some scattered hairlines are observed within the obverse field, this otherwise uncirculated example from a very popular emission retains excellent overall brilliance and has begun to reacquire color rather enchantingly. Steely gray hues yield to a melange of champagne and olive notes at the peripheries and enveloping the devices.

民國十年徐世昌像紀念銀幣。天津造幣廠。“徐世昌仁壽同登紀念。齒邊，反面底部有銘文。正面底板雖見零散髮絲痕，但光澤仍璀璨，已重新養出包漿。底板鋼灰主調，環形幾抹香檳及橄欖色光澤，出眾誘人。

\$15,000-\$25,000

Deeply Toned & Nearly-Mint “Pavilion” Dollar 色澤深邃近原廠品相仁壽同登紀念幣



40182

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS AU-58. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Falling just short of Mint State status, this provocative example presents rather deep gray toning upon each side, with some forest green-olive notes nearer the extremities. There is little to no evidence of actual wear, with the overall designation likely emanating from just some light breaks of luster as well as a very minor bruise of the rim near the top. Nevertheless, highly enticing and appealing.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。與原廠品相僅差一線，兩面深灰包漿，環形見柔美翠綠橄欖色點綴。整體不見磨損，但幣緣頂部見一處碰磕痕，光澤仍見斷續，致未能榮獲更高評分。整體風範別致的一枚。

\$15,000-\$25,000

Charming Reeded Edge “Pavilion” Dollar

迷人齒邊仁壽同登紀念幣



40183

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Featuring the slightly left-facing bust of then-president Hsu Shih-chang (Xu Shichang), this lightly handled crown retains solid charm and appeal, with the noted cleaning of little concern. A pleasing example for the collector long seeking a representative of the emission.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。徐世昌肖像稍稍朝左，輕微經手，雖見清洗，但依然出眾誘人，長久追求此版的藏家值得關注。

\$10,000-\$20,000

Wonderfully Colored “Pavilion” Dollar without Lower Legend 色彩絢麗無銘文亭子紀念幣



40184

CHINA. Silver Medallion Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-956; K-676B; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. The **RARER** version of this ever-desirable crown-sized issue, the present example does exhibit some noted cleaning, but otherwise offers surfaces that are free from wear or breaks in its vibrant luster, all while some cosmically-inspired vibrancy wholly captivates the gaze of the viewer. A tantalizing specimen with an inordinate degree exceptional character.

民國十年徐世昌像紀念銀樣幣。天津造幣廠。齒邊，反面底部無銘文。較罕的版式，壹圓大小，雖見經洗痕跡，但光澤連續，銀白通透，扣人心弦，別具個性的一枚。

\$40,000-\$60,000

The Enigmatic “Pavilion Dollar” sans Reverse Legend

俊美亭子幣反面無銘文



40185

(t) CHINA. Silver Medallion Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-956; K-676B; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. Displaying a view of the Peking Union Medical College, this ever-popular issue stands as the **RARER** version. Despite its noted light cleaning, it also remains without much in the way of actual handling, all while sporting a subtle hint of iridescence. A charming representative of the type, and one that should elicit spirited enthusiasm.

民國十年徐世昌像紀念銀樣幣。天津造幣廠。齒邊，底部無銘文。反面雕刻北京協和醫學堂圖景，備受歡迎的稀缺發行。雖經輕微清洗，經手痕跡不多，虹彩包漿若隱若現。出眾誘人的一版，出價定會非常激烈。

\$40,000-\$60,000

Steely Gray Rarer Variant of the Popular “Pavilion” Dollar

鋼灰版式罕見亭子紀念幣



40186

CHINA. Silver Medallic Dollar, Year 10 (1921). Tientsin Mint. PCGS SPECIMEN-58. L&M-956; K-676B; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. Standing as the **RARER** of the two types of this architecturally-inspired crown, this example presents just the slightest degree of gentle wear across the higher points, with the fields still retaining a great deal of shimmering brilliance. Rather evenly toned, with a pleasing steely gray spread throughout.

民國十年徐世昌像紀念銀樣幣。天津造幣廠。"齒邊，反面底部無銘文。較罕的版式，壹圓大小，高鑄處輕淺磨損，底版銀光熠熠，均勻包漿，通體柔美鋼灰色澤。

\$40,000-\$60,000

From the Nine Dragons Collection.

Vibrantly Hued “Pavilion” Dollar Pattern

色彩鮮豔亭子樣幣



40187

(t) CHINA. Silver Medallic Dollar, Year 10 (1921). Tientsin Mint. NGC AU Details—Artificial Toning. L&M-956; K-676B; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. The **RARER** version of this exceedingly popular type, the present specimen does exhibit some rather vibrant yet artificial coloring upon each side. Nevertheless, the polychromatic iridescence does entertain one's eyes, with any degree of circulation being hardly discernable.

民國十年徐世昌像紀念銀樣幣。天津造幣廠。齒邊，底部無銘文。經久不衰的版別，兩面的人工包漿精美動人，悅人眼目，流通痕跡瑕不掩瑜。

\$20,000-\$40,000

Provocative “Large Characters” National Emblem Pattern

耀眼龍鳳大字樣幣



40188

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-61. L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wencho-884 (rarity: ★★). Large characters variety. Presenting a proposed design for the new national emblem upon the obverse and the familiar reverse design of the Yuan Shih-kai series, this delightful Mint State pattern issue features lustrous surfaces that are essentially untoned. A light gunmetal gray nature dominates, while just a hint of champagne coloring can faintly be observed at the extremities. A **SCARCER** offering when encountered in such elevated state of preservation, especially when accounting for its slightly more difficult nature with respect to character size.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★。大字版。正面為新版國徽提案設計及袁世凱像系列的反面設計。悅人眼目的原廠品相樣幣，底光充盈，不見包漿。淺炮銅灰色為主，環形邊緣處僅見一絲香檳色光彩。罕見如此優美品相，大字版更是稀罕。

\$60,000-\$80,000

From the Nine Dragons Collection.

Vibrant Pattern Dollar Featuring Larger Characters

龍鳳大字版壹圓樣幣



40189

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. Featuring the slightly SCARCER larger characters upon the reverse, this engaging pattern Dollar displays a proposed new national emblem for the Republic—namely, *that of the dragon and peacock*. Despite some minor cleaning as noted, this stunning example provides an enchanting gunmetal gray tone along with some golden-olive hints at the peripheries and highlighting the crisply struck devices.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★★。大字版。反面罕見大字版，新國徽龍鳳設計草圖。輕微清洗，誘人炮銅灰色包漿，環形金橄欖色點綴，圖文銳利。

\$40,000-\$60,000

Alluringly Toned “Small Characters” Pattern Dollar 色澤誘人龍鳳小字版壹圓樣幣



40190

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-64. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. Presenting some of the most enticing and attractive toning imaginable, this stunning pattern issue, displaying the proposed new national emblem, radiates with captivating beauty and flair. Each side features elements of crimson, cobalt, violet, and goldenrod, with the obverse evoking the renewing nature of spring, and the reverse verging upon the most eye-catching of sunsets. Sharply struck and extremely lustrous, this elevated near-Gem stands as an **EXCEPTIONAL RARITY** with all of its accolades.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★。小字版。包漿優美動人，令人驚嘆的樣幣發行，新國徽的提案草圖，美輪美奐的一枚。兩面均見深紅、鈷藍、紫羅蘭和金褐色澤，正面宛如春日蓬勃生機之景象，背面則近似絢麗的落日晚霞。雕刻精細、光彩熠熠的璀璨佳作，堪稱絕世的稀世之珍，榮耀萬千。

\$150,000-\$200,000

Scintillating National Emblem Pattern Dollar with Small Characters

光彩照人龍鳳小字樣幣



40191

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-63+. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. A most wonderful example of such a pleasing and popular type, this glimmering Dollar is wholly abounding with beauty and charm. The brilliant luster is punctuated by some golden toning that adds just a hint of character. Meanwhile, the strike is exceptionally sharp and exacting, allowing for all design facets—even those that are quite intricate—to be clearly within one's scrutinizing gaze. As a Choice and highly impressive "Dragon and Peacock" crown, this piece is ensured much excitement and many bids, and stands as a **VERY RARE** example preserved at such an elite level.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★。小字版。精美絕倫的一枚，誘人閃爍。銀光透現一些金色光澤，別樹一格。鑄打銳利精細，設計元素雖然繁複，依然纖毫畢現，令人凝神注目。令人一見難此的龍鳳幣，品相高超，值得為其一擲千金。

\$100,000-\$150,000

Ex: C. H. Fung Collection.

Glistening “National Emblem” Pattern Dollar with Small Characters 光澤璀璨耀龍鳳小字樣幣



40192

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. A **VERY RARE** and highly desirable pattern issue, this elegant crown offers an abundance of resounding brilliance shimmering from each side, with the surfaces largely remaining free from toning. As indicated by the details designation, some light cleaning is observed, but this aspect is rather easily discounted and overlooked on account of the engaging eye appeal.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★。小字版。珍罕且令人垂涎的一枚，兩面底光閃爍，幣面幾乎不見包漿。雖有清洗痕跡致得得細節評分，但依然瑕不掩瑜。

\$20,000-\$40,000

Flashy “Dragon & Peacock” Pattern Dollar

誘人龍鳳樣幣



40193

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. Despite its previously cleaned status, this stunning pattern issue stands as a **VERY RARE** offering, featuring elegant engraving upon the obverse. The motif, a proposal for a new national emblem that contained an intricate dragon and peacock, is seemingly set apart from the fields through an inviting frosted nature, with the lightly scattered hairlines not getting in the way of its enchanting look.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★。小字版。雖見清洗痕跡，極罕的誘人樣幣。正面優美典雅，新版國徽龍鳳圖案透現霜光，與底板對比明顯，輕淺零落的髮絲痕無礙整體品相。

\$20,000-\$40,000

From the Nine Dragons Collection.

Enticing Near-Mint “Small Characters” Pattern Dollar

迷人近原廠狀態龍鳳小字樣幣



40194

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC AU-58. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wencho-885 (rarity: ★★). Small characters variety. Featuring a slate gray backdrop and some mottled olive hues sprinkled throughout, this near-Mint pattern issue of a **VERY RARE** and popular type also displays some enchanting hints of almond as well as muted brilliance peeking through from beneath.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍罕度：★★。小字版。銀灰為主，通體斑駁橄欖色包漿，近原廠品相，備受歡迎的版別，一絲杏色點綴，底光若隱若現。

\$15,000-\$25,000

Radiant Civilian Attire Tsao Kun Dollar

光彩照人的文裝曹錕壹圓紀念幣



40195

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Not often encountered so robust and enchanting, this nearly-Choice civilian version offers surfaces that are awash in shimmering brilliance and luster, with tinges of champagne and honeysuckle spread elegantly throughout. Highly attractive and appealing.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文裝曹錕/立憲紀念。稀見如此高邊深打的存世款，銀光瑰麗，優雅的香檳和金銀花色澤覆蓋幣面。狀態一流。

\$20,000-\$40,000

Exceptionally Brilliant Tsao Kun Dollar

光澤充盈曹錕壹圓紀念幣



40196

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Spot Removed, Unc Details. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Featuring the *then*-president of the Republic in his civilian attire, this otherwise uncirculated crown stands with very little toning to mention, with the argent flair strong and robust. It does exhibit some scattered friction and hairlines from a previous cleaning, but the flashy, lustrous nature is nevertheless unfazed by this aspect.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文裝曹錕/立憲紀念。未流通品相，幾乎目不見包漿，銀光滿載，因清洗而見零散的磨擦及髮絲痕，光芒盡現的一枚。

\$10,000-\$20,000

From the Nine Dragons Collection.

Charming Near-Mint Tsao Kun “Civilian” Dollar

迷人近完美品相文裝曹錕壹圓紀念幣



40197

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS AU-55. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Despite falling just short of Mint State status, this wholesome representative offers an enchanting appearance through a mostly light gray hue and some burnished russet hints nearer the peripheries. While very little breaks of luster or even rub upon the high points are observed, a minor planchet and edge flaw are noted near 3 o'clock on the obverse.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文裝曹錕/立憲紀念。與原廠品相僅差分毫，主淺灰色澤，環形些許赤褐色，光澤多連續，高鑄處輕微磨擦，正面三點鐘位置見輕微的坯餅及幣緣瑕疵。

\$10,000-\$20,000

Commendable Tsao Kun “Civilian” Dollar

曹錕文裝壹圓紀念幣



40198

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Rather brilliant and vibrant, this lightly handled and lightly cleaned specimen offers enchanting charm through some subtle yet enticing color presented upon both side. A pleasing representative of the type.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文裝曹錕/立憲紀念。光彩流轉的一版，輕微經手，些許清洗，誘人品相，兩面華美包漿逐漸浮現。品相宜人。

\$7,000-\$10,000

Lofty & Enticing Dollar with Tsao Kun in Military Attire

引人入勝曹錕戎裝壹圓



40199

(t) CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-65. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Presenting exceptionally alluring eye appeal and resounding brilliance, this Tsao Kun military type easily exceeds most others that one will ever encounter, and is surpassed in the NGC census by just a single example. **RARELY** observed so attractive, it glistens with a very sharp and exacting strike, along with an incredible argent nature. Just a hint of color, mostly near the rims, breaks its otherwise frosty aspect.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。戎裝曹錕/立憲紀念。通體展現輝煌光彩，NGC中僅一枚更高分，罕見如此誘人品相，鑄壓精良，光澤通透。環形見一絲包漿，其餘整體霜白銀光。

\$70,000-\$100,000

Enticingly Toned Tsao Kun “Military Attire” Dollar

色澤誘人戎裝曹錕壹圓紀念幣



40200

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Featuring Tsao Kun in full military regalia, this wondrous specimen presents a good deal more flair and eye appeal than the assigned grade may otherwise indicate at first. The strike is exquisite and the planchet rather lustrous, with a delightful tone that deepens to a burnished nature by the time one reaches the edge. Quite **SCARCE** this appealing, and one assuredly not to be overlooked.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。戎裝曹錕/立憲紀念。狀態優於評分所示，鑄製精良，底板光亮，悅人眼目的包漿，延至環形色澤變深。罕見的出眾之作，令人目不轉睛的一枚。

\$30,000-\$45,000

Charming “Military Dollar of Tsao Kun 迷人曹錕戎裝壹圓



40201

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Altered Surfaces, Unc Details. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Though some surface and edge issues are observed, this example nevertheless stands as a rather difficult and popular type, and one that is essentially free from circulation or time spent in commerce. Mostly even gray in color, with some subtle amber notes nearer the edges.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。戎裝曹錕/立憲紀念。幣面及幣緣雖見瑕疵，但依然是難能可貴的版別。無流通痕跡，均勻灰色包漿，幣緣柔美琥珀色點綴。

\$10,000-\$20,000

From the Nine Dragons Collection.

Glistening Tsao Kun Commemorative “Military” Dollar

光澤奪目曹錕戎裝紀念幣



40202

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Though the obverse of this example is largely without color, the reverse displays an enchanting polychromatic nature, with a good deal of radiant brilliance shimmering throughout. A hint of minor wear and cleaning is noted, but is held to an extreme minimum.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。戎裝曹錕/立憲紀念。正面不見包漿，反面迷人虹彩，光可鑑人。一絲磨損及清洗痕跡，微乎其微，毫不礙眼。

\$7,000-\$10,000

Brilliant “Peaceful Unification” Crown

炫目和平統一紀念幣



40203

CHINA. Dollar, ND (1924). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the “Peaceful Unification” of China. An instantly recognizable and iconic type, this example does exhibit some evidence of a minor cleaning, with subtle hairlines sprinkled throughout. Nevertheless, the level of handling is exceedingly minimal, with tremendous brilliance remaining in the fields, and a pleasing burnished golden tone reappearing at the extremes of the peripheries.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。和平統一紀念。經久不衰，一見傾心的版式，雖見輕微的清洗痕跡，髮絲痕零散，但經手痕跡微乎其微，底光充盈，環形艷麗金色包漿。

\$15,000-\$25,000

From the Nine Dragons Collection.

The Iconic “Peaceful Unification” One-Year Dollar Type 標誌性的和平統一紀念幣一年版



40204

(t) CHINA. Dollar, ND (1924). Tientsin Mint. NGC Unc Details—Artificial Toning. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the “Peaceful Unification” of China. Though displaying a depth of color that has been deemed unnatural, this otherwise uncirculated one-year issue stands as a desirable and iconic type. Featuring the then-Chief Executive of the Republic of China, Tuan Chi-jui, on the obverse, and two characters meaning “peace” in seal script on the reverse, this example sports an elegant and charming overall appearance.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。雖然深色包漿略欠自然，但此經典版式的存世作呈未流通品相，令人垂涎。段祺瑞像“和平”紀念，整體誘人典雅。

\$15,000-\$25,000

Deeply Toned Tuan Chi-jui Dollar

深色包漿段祺瑞紀念幣



40205

(t) CHINA. Dollar, ND (1924). Tientsin Mint. PCGS Genuine—Rim Damage, Unc Details. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the “Peaceful Unification” of China. Though some rim damage is noted and a darker spot observed over the right shoulder on the obverse, this otherwise unhandled example stands as a charming representative of a rather popular one-year type. Very deeply toned, with an enticing level of radiating brilliance emanating from beneath.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。和平統一紀念。雖幣緣見損傷，及右肩上方見一黑點，但整體無甚經手痕跡，此版的誘人代表。深色光澤，銀光滿瀉。

\$15,000-\$25,000

Charming “Peaceful Unification” Dollar

迷人和平統一紀念幣



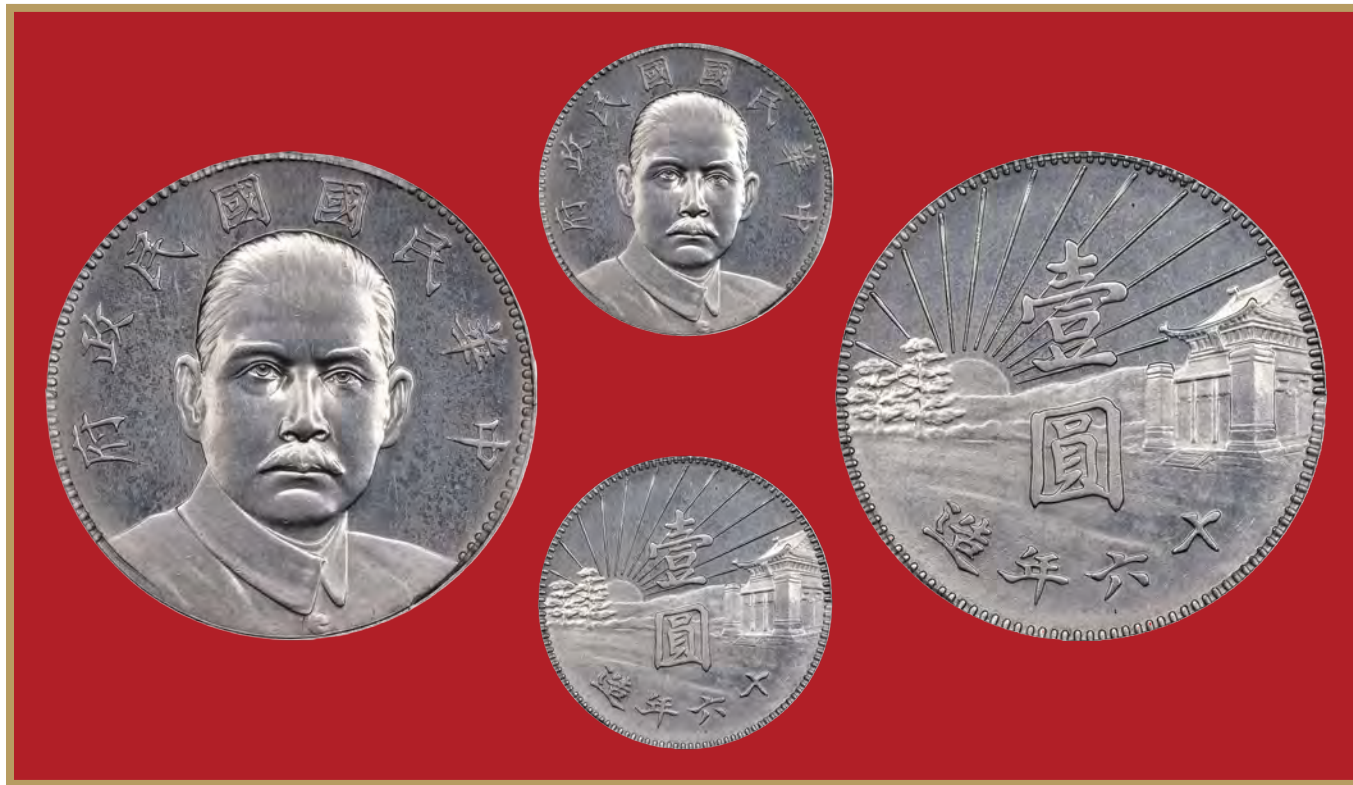
40206

(t) CHINA. Dollar, ND (1924). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the “Peaceful Unification” of China. A popular one-year type, this Tuan Chi-jui type does exhibit some minor handling and a prior cleaning, but nevertheless sports some enchanting color re-emerging. For completeness, an apparent spot removal is noted above the obverse portrait.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。和平統一紀念。備受歡迎的一年版，輕微經手及清洗痕跡，包漿逐漸浮現。正面肖像見斑點移除痕跡。

\$10,000-\$15,000

Very Rare & Highly Attractive “Mausoleum” Dollar of Sun Yat-sen
罕見誘人孫中山像陵墓壹圓



40207

CHINA. Silver “Mausoleum” Dollar Pattern, Year 16 (1927). Nanking Mint. PCGS SPECIMEN-62. L&M-85; K-609; KM-Unlisted; WS-0130; Wenchao-898 (rarity: ★★★). Mintage: 480. Engraved by Richard Placht of the Vienna Mint. An incredibly classic design as well as important type, this “Mausoleum” Dollar was never to be, leaving it as an infrequently offered commemorative issue. Often encountered with an issue of some kind, usually cleaning, this example stands quite happily without such annoyances and distractions. Extremely brilliant and lustrous, with a mostly gunmetal gray nature spread throughout.

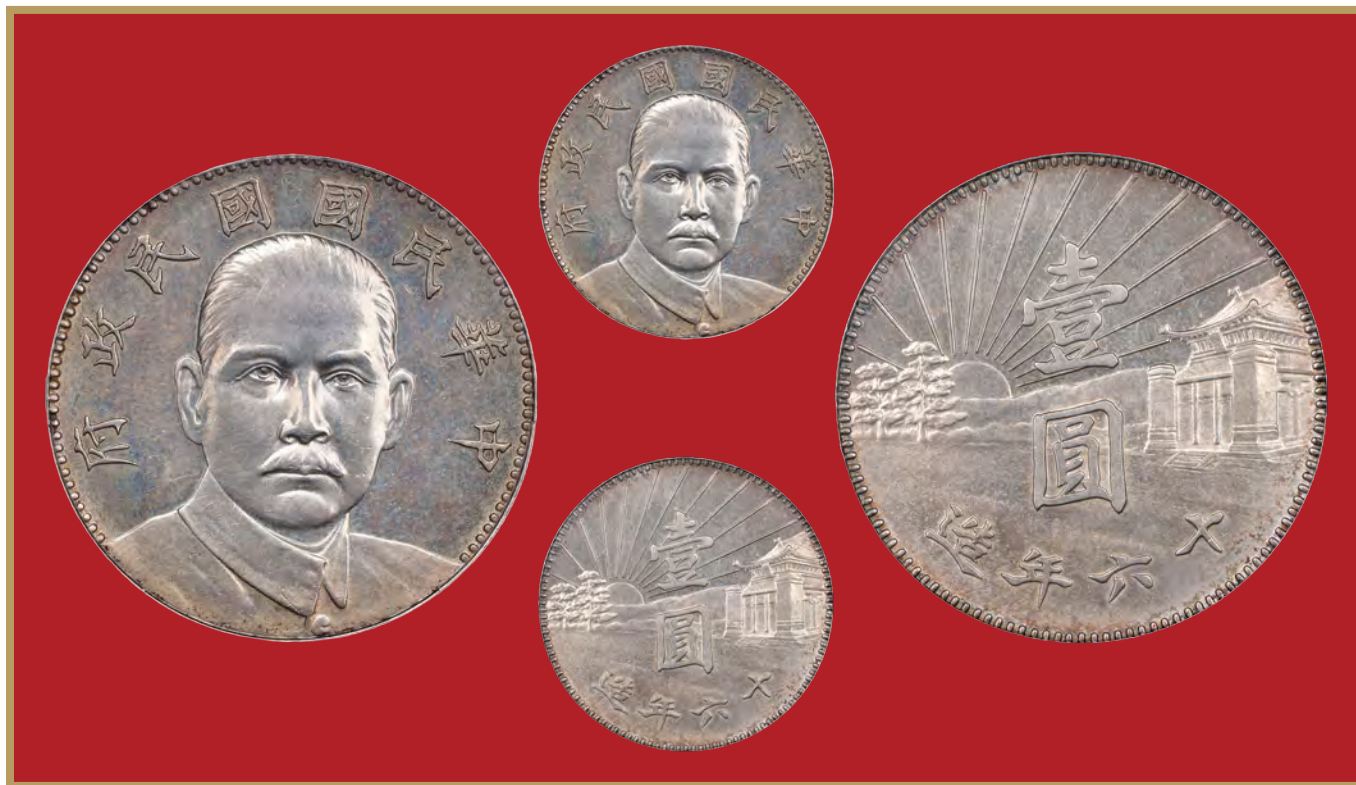
This heavily demanded and EXCESSIVELY RARE type is ceaselessly desirable on account of the miniscule mintage and elegant design. Despite the wonderful engraving work undertaken by the Austrian engraver, this piece was destined to fail on account of its design elements. Placht had never seen the mausoleum in question, and may also have never even seen a person of Chinese descent, making his rendering of Sun Yat-sen rather distinct from Sun’s actual appearance. Kann reports a Chinese Mint official’s comment that the portrait bore a much stronger resemblance to German military leader-turned-president, Paul von Hindenburg, instead of the intended Chinese hero.

民國十六年孫中山像陵墓壹圓銀樣幣。南京鑄幣廠。珍罕度：★★★。發行量480枚。出自維也納造幣廠，由Richard Placht雕刻。罕見的孫中山像陵墓壹圓樣幣。常見款多經清洗，此枚無任何礙眼瑕疵，通體炮銅灰色包漿，熠熠生輝。深受歡迎的極罕版別，發行量低，設計典雅。出自奧地利籍雕刻家之手，工藝精湛，但其設計注定了落選的命運。Placht從未見過陵墓，因此反面設計備受質疑。同時，或因未曾見過中國人，導致孫中山的肖像與真人相差頗遠。耿愛德引述中國造幣廠官員稱，幣上肖像與後登上總統之座的德國軍方領袖-保羅-馮-興登堡更為形似。

\$150,000-\$250,000

From the Nine Dragons Collection.

Alluringly Toned Sun Yat-sen Unadopted Commemorative 色澤誘人未獲採用孫中山紀念幣



40208

(t) CHINA. Silver "Mausoleum" Dollar Pattern, Year 16 (1927). Nanking Mint. PCGS Genuine—Cleaned, Unc Details. L&M-85; K-609; KM-Unlisted; WS-0130; Wenchao-898 (rarity: ★★★). Mintage: 480. Engraved by Richard Placht of the Vienna Mint. Though some minor cleaning is noted, this eminently desired issue remains exceptionally enchanting and attractive. A mostly argent nature is observed in the central portions of the obverse, while some champagne hues intensify as ones moves outward toward the edges. Meanwhile, the reverse is more evenly patinated, with the rising sun seemingly casting its warming rays all throughout the fields. A great opportunity for this ever-popular pattern.

民國十六年孫中山像陵墓壹圓銀樣幣。南京鑄幣廠。珍罕度：★★★。發行量480枚。出自維也納造幣廠，由Richard Placht雕刻。雖見清洗痕跡，但整體依然誘人。正面中央銀灰包漿，香檳包漿於環形隱約始現。反面包漿均勻，旭日初昇的光線仿似照耀整個底板。備受歡迎的版別，入手絕佳良機。

深受歡迎的極罕版別，發行量低，設計典雅。出自奧地利籍雕刻家之手，工藝精湛，但其設計注定了落選的命運。Placht從未見過陵墓，因此反面設計備受質疑。同時，或因未曾見過中國人，導致孫中山的肖像與真人相差頗遠。耿愛德引述中國造幣廠官員稱，幣上肖像與後登上總統之座的德國軍方領袖-馮興登堡更為形似。

\$75,000-\$125,000

The Tantalizing Chu Yu-pu Silver Dollar Pattern

誘人的褚玉璞壹圓樣幣



40209

CHINA. Silver Dollar Pattern, Year 16 (1927). Tientsin Mint. PCGS Genuine—Repaired, Unc Details. L&M-962; K-690; KM-Unlisted; WS-0125; Wenchao-1120 (rarity: ★★). Struck to commemorate the first anniversary of the appointment of Chu Yu-pu as the governor of Chihli, this incredibly impressive and **EXTREMELY RARE** issue stands without evidence of circulation or breaks to the luster. Though some subtle repair is noted, accounting for the details designation, this aspect is rather easily overlooked on account of the massive **RARITY** and the otherwise highly attractive nature of this specimen. The obverse features the facing bust of the general, in full military regalia and wearing a plumed shako—*very reminiscent to the “tall hat” series of Dollars a decade prior of Yuan Shih-kai.* Meanwhile, the reverse displays crossed flags of the Republic. Most attractively toned and exceptionally provocative, and undoubtedly worthy of an equally impressive bid.

民國十六年褚玉璞像壹圓紀念銀樣幣。珍稀度：★★。為紀念褚玉璞出任直隸總督一週年所鑄。幣面不見任何經手痕跡，光澤連續，雖有輕微修補，致得細節評分，但瑕不掩瑜，整體誘人。正面戎裝褚玉璞肖像，高羽帽，與袁世凱高帽的設計甚為相似。反面民國交叉雙旗，包漿動人，值得為其一擲千金。

\$75,000-\$150,000

Elegant American Concept for the Sun Yat-sen Dollar

優雅美國版孫中山壹圓樣幣



40210

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-61. L&M-95; K-616; KM-Pn100; WS-0139; Chang-CH197; Wenchao-910 (rarity: ★★). American design from Philadelphia Mint dies. The ever-popular and **EXCEPTIONALLY RARE** American design for the Sun Yat-sen Dollar, with dies emanating from the Philadelphia Mint, but struck in China at the Hangchow Mint. Mostly steely gray and exceptionally brilliant throughout, with abounding luster from the fields, and with a subtle degree of burnished champagne toning to add character at the peripheries.

民國十八年孫中山像背三帆壹圓銀樣幣。美國版。杭州造幣廠。珍罕度：★★。費城造幣廠模具，美國設計。經久不衰，格外罕見的孫中山像樣幣，模具源自費城造幣廠，但鑄造於杭州造幣廠。通體鋼灰色澤，底光四射，環形些許暖香檳色包漿，極致誘人。

\$50,000-\$75,000

Wholesome Viennese Entrant into the Sun Yat-sen Concept Series 動人的維也納版孫中山背三帆系列



40211

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-55. L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wenchao-912 (rarity: ★★). Austrian design from Vienna Mint dies. One of the various designs whereby a number of world mints were tasked with their take on the eventual Sun Yat-sen/"junk" boat series of Dollars, this type created in Vienna but struck locally in Hangchow presents a bit of a more subtle take on the characters and iconography, with the former being a bit smaller in nature than the other mints, and the latter being a bit softer in detail and contour.

民國十八年孫中山像背三帆壹圓銀樣幣。奧地利版維也納雕刻，杭州造幣廠。珍稀度★★。

模具入口自維也納造幣廠。三帆系列中的經典。模具源自費城造幣廠，但鑄造於杭州造幣廠。前者的設計較其他造幣廠為小，後者鑄力於細節和輪廓上較其他造幣廠輕淺。

\$20,000-\$40,000

From the Nine Dragons Collection.

The Fabled “Birds under Junk” Pattern Sun of 1932

名揚四方的民國二十一年金本位樣幣



40212

(t) CHINA. Silver Dollar (“Sun”) Pattern, Year 21 (1932). Philadelphia Mint (or Shanghai Mint struck with Philadelphia Mint dies). NGC MS-62. L&M-104; K-628 corr. (reverse legend reading 壹圓, in error); KM-Pn133; WS-0140. Reeded edge. Part of a series of denominations meant to put China upon the gold standard, this pattern “Sun,” or Dollar, weighed less than the contemporaneous “birds over junk” Dollar by over 25%, and featured some modifications within the reverse design. Most notably, the geese that are famously above the junk on the regular Dollar have been moved to an area below the junk, with them gliding just above the tranquil waters. Also, the legend was modified, removing the two characters that flanked the junk, and replacing them with a peripheral upper legend reading “Gold Standard Currency, One Dollar.” Nevertheless, the denomination did not meet local approval, as the gold standard was simply a system which never gained traction, just as attempts had failed during the 29th year of Kuang-hsu in 1903. All that remains from this intriguing period and design concept are **EXTREMELY RARE** patterns, with the present lot standing as the only such example with a reeded edge seen across either NGC or PCGS. Of note, the only other representative from this series which we have offered in the past was an off-metal striking in copper. That example, a PCGS SPECIMEN-63 Red Brown, realized a total of \$113,525 in our August 2012 Hong Kong auction (Lot # 50200). For the connoisseur who has built the most advanced of cabinets with respect to patterns and elusive rarities from the vintage Chinese series, the present specimen provides a near-**UNIQUE** opportunity for an unrivaled icon.

民國二十一年孫中山像帆船金本位幣壹圓銀樣幣。金本位下三鳥。齒邊。出自原想將中國改為金本位制的面值系列。金本位壹圓較三鳥版壹圓輕逾25%，反面設計亦經改動。最明顯的一處為翱翔於帆船之上的三鳥被遷至船下，在水面滑翔。另外，銘文亦見修改，本來在帆船兩側的“壹圓”變成貼近上方邊緣的環狀銘文“金本位壹圓”。該面值最終未被當地認可。金本位制從未獲得支持，光緒二十九年的嘗試同樣以失敗告終。這段混亂時期及設計概念只為我們留下極為罕見的樣幣。PCGS及NGC評級中僅此一枚齒邊版。值得注意的是本系列中我們僅呈獻過另一枚異質銅幣。2012年8月香港拍賣中上拍一枚PCGS SPECIMEN-63紅棕（拍品編號 50200），成交價高達\$113,525美元。尋覓樣幣及中國機製幣珍品的資深藏家萬勿錯過。本拍品可謂孤品，機會難以再現。

\$400,000-\$600,000

Ex: *Champion* (1/2011) Lot # 258 @ \$276,000.

Ex: *Chang Collection*.

“Birds over Junk” Dollar with Great Character

鑄打精美三鳥壹圓



40213

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. The always-popular first year of the brief three-year series, this near-Gem delights the eye through a rather intense degree of bullseye toning on the obverse. Meanwhile, the reverse is more subtle in its color gradient, ranging from almond-argent in the central areas to a deep cobalt-violet hue at the edges. Assured to generate interest among the fans of coins with character.

民國二十一年孫中山像帆船壹圓銀幣。上三鳥。三年系列中的首年版，一直深受藏家喜愛。近Gem品相，光芒耀眼，正面包漿猶如靶心，層層分明。反面顏色漸變較柔和，從中央的杏仁銀色過渡至邊緣的深鈷藍紫羅蘭色。鍾情特別品相的藏家必定垂青。

\$20,000-\$25,000

Exceedingly Brilliant “Birds over Junk” Dollar

光澤充沛三鳥壹圓



40214

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. Essentially devoid any color or toning, this frosty, fully argent near-Gem offers intense luster glistening throughout along with a rather well executed strike. The surfaces themselves seemingly provide just as much opulent brilliance as the day upon which this piece departed the mint. A great offering of an endlessly popular and hotly contested type.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。不見包漿，通體純銀霜光熠熠，鑄壓精良。幣面透現如新出廠般的奢華光輝。備受追捧的一枚，難能可貴。

\$20,000-\$25,000

Wholly Provocative “Birds over Junk” Dollar

引人注目三鳥壹圓



40215

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. Incredibly dazzling and brilliant, this enchanting Dollar over immense cartwheeling luster upon each side, with the surfaces almost entirely awash in an inviting argent nature. Only some champagne yellow tinges present an effervescent break to the otherwise blast white canvas.

民國二十一年孫中山像帆船壹圓銀幣。上三鳥。光芒璀璨，熠熠生輝，兩面均見車輪光流轉。表面幾乎全銀，引人注目。僅有些許香檳黃色包漿偶然點綴銀白底色。

\$12,500-\$17,500

Choice “Birds over Junk” Dollar with a Steely Gray Hue

精選品相鋼灰色三鳥壹圓



40216

CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. Emanating from the first year of a brief three-year series, this Choice crown, *presenting a trio of avian additions not featured in the other two years*, radiates with immense lustrous brilliance that abounds throughout both sides. Though largely lacking any toning, some delightful almond tinges near the top of both obverse and reverse are observed.

民國二十一年孫中山像帆船壹圓銀幣。上三鳥。三年系列中的首年版。精選品相，三鳥設計與其後兩年迥異。兩面均綻放奪目光澤。大致無包漿，僅在正反兩面頂部邊緣可見一絲杏仁色。

\$12,500-\$17,500

From the Nine Dragons Collection.

An Attractively Toned, Near-Choice Example

包漿誘人近完美錢幣



40217

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-62+. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over Junk" type. Perhaps one of the most iconic issues in Chinese numismatics. Displaying with a satin like luster and speckled toning near the peripheries, this piece is sure to see spirited bidding.

民國二十一年孫中山像帆船壹圓銀幣。上三鳥。中國鑄幣上經典的一枚，絲滑銀光，包漿點綴環形，相信會引起激烈競價。

\$10,000-\$15,000

Vibrant 5 Taels Ingot in Gold

伍兩金條



40218

CHINA. Gold 5 Taels Ingot, ND (1949-51). Taipei Mint. PCGS MS-62. L&M-1072. AGW: 5.0045 oz. Weight: 157.07 gms. The obverse stamp presents the profile head of Sun Yat-sen, as it appears on the “junk” series of coinage from the early 1930s, along with a depiction of spade money, while the reverse relates the serial number (CD18962), the fineness (991.0), and the weight in taels (5.036). Full of enchanting brilliance and flair, and essentially as made.

民國三十八至四十年中央造幣廠5兩金條。臺北造幣廠。總金重：5.0045安士。重量：157.07克。正面孫中山的側臉戳記如同早期1930年代的船洋系列，右側空首布圖案。反面編號（CD18962）、成色（991.0）和以兩為單位的重量（5.036）。迷人光輝，如新出廠。

\$20,000-\$30,000

Charming “Spade Type” 5 Taels in Gold 迷人空首布伍兩金條



40219

CHINA. Gold 5 Taels Ingot, ND (1949-51). Taipei Mint. PCGS AU-55. cf. L&M-1077. AGW: 4.9654 oz. Weight: 155.84 gms. Blank on one side, this type depicts a large “spade”-style stamp, along with stampings relating to the serial number (CD6974), the fineness (991.0), and the weight in taels (4.982). Just some minor breaks to the overall luster and brilliance account for the near-Mint designation. A more elusive issue than those bearing the portrait of Sun Yat-sen.

民國三十八至四十年中央造幣廠5兩金條。臺北造幣廠。總金重：4.9654安士。重量：155.84克。一面空白，另一面一大“空首布”戳記，以及編號（CD6974）、成色（991.0）及以兩為單位的重量（4.982）戳記。整體金光耀眼，輕微瑕疵，近乎完美。相比印上孫中山肖像戳記的發行更為難得。

\$10,000-\$20,000

SOVIET ISSUES

Extremely Rare Soviet Dollar Emanating from the Kann Collection 極罕蘇維埃壹圓-耿愛德舊藏。



40220

CHINA. Hupeh-Honan-Anwhei Soviet. Laborers' & Farmers' Bank. Dollar, 1932 (in characters). Chinchai Mint. PCGS VF-30. L&M-888; K-803; Y-504; WS-1334. An **EXTREMELY RARE** and highly important Soviet issue, this crown, the few times in which it is *actually* encountered, always displays a fairly weak strike. In fact, Kann, who once owned this very piece, even mentions that it "... *almost invariably is badly stamped, so that one rarely meets it in perfect condition; usually a part of the design remains invisible.*" Despite this expected weakness of strike, the present specimen offers a mostly even tone composed of deeper gunmetal gray and some glints of olive. Meanwhile, the level of wear is rather minimal, and surfaces on the whole remain enchantingly problem-free.

一九三二年鄂豫皖省蘇維埃政府工農銀行壹圓。罕見的蘇維埃發行，常見款多為弱打，耿愛德對此款曾描述“鑄打工藝多欠佳，鮮見完美狀態之品，通常設計的某部分會顯模糊”。本次呈獻的此枚略見弱打，但設計元素完好無遺，磨損絕無僅有，深炮銅灰色包漿，橄欖色澤若隱若現。

\$15,000-\$30,000

From the Nine Dragons Collection.

Ex: Eduard Kann Collection.

Near-Mint and Attractively Toned Soviet Dollar

近原廠狀態包漿誘人的蘇維埃壹圓



40221

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). Szechuan-Shensi Mint. NGC AU-53. L&M-891; K-808G; KM-Y-513.6; WS-1343. Variety with small, solid stars, without "o", and with sickle blade over hammer handle. Undeniably an impressive specimen that is **RARELY** seen so wondrous, this Soviet crown offers a great level of detail remaining, and pairs this aspect with an intense gunmetal gray tone and enticing problem-free surfaces. For the connoisseur seeking an elegant and stately representative of this provincial proletariat emission, the present example should undoubtedly fit the brief.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。小實心星，錘與鐮刀隱藏一"o"。保存狀態之佳令人難以置信，細節完好，深炮銅灰色包漿，幣面無瑕。優雅出色的蘇維埃發行，出價必定此起彼伏。

\$40,000-\$60,000

Entirely Original “Hammer & Sickle” Soviet Dollar

原始狀態錘子與鐮刀蘇維埃壹圓



40222

CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). Szechuan-Shensi Mint. PCGS EF-45. L&M-891; K-808H; KM-Y-513.2; WS-1343. Variety with small, solid stars and without “o”. One of the more popular Dollars within the 20th century Chinese series, this wholesome survivor offers an exceptionally pleasing strike and only light, even wear throughout. The surfaces are mostly gunmetal gray in nature, with some golden-olive and amber hues intensifying nearer the devices, offsetting them in an alluring manner. Fairly **RARE** when encountered in such an elite level of preservation, as is the case here, and one that should no doubt generate great enthusiasm.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。小實心星，錘與鐮刀隱藏一“o”。中國二十世紀發行中最備受歡迎的版別之一，鑄壓細膩，通體均勻輕微磨損。幣面炮銅色包漿主調，圖文間幾許金橄欖色及琥珀色，風範極致。品相一流難見，令藏家垂涎三尺。

\$40,000-\$60,000

From the Nine Dragons Collection.

MINT SPORTS

The “Mukden Tiger” and the Flying Imperial Dragon

An Extremely Rare Muling of Types

張作霖和洪憲飛龍一極為罕見戲作幣



40223

CHINA. Silver “Mint Sport” Dollar, ND (ca. 1930s). Tientsin Mint. PCGS MS-62. L&M-925; K-p. 238; KMX-Unlisted; WS-Unlisted. An undoubted product of idle time at the mint, the frivolous auspices under which this immensely impressive “Dollar” were struck are of little matter, as it now stands as a tremendous **RARITY**. Muling the obverse types of the General Chang Tso-lin (Zhang Zuolin) patterns of 1926 & 1927 and the reverse types of the 1916 flying dragon Dollars of Yuan Shih-kai’s imperial aspirations (*as the Hung Hsien Emperor*), this nearly-Choice stunner combines designs that never went together. Nevertheless, its impressive and extremely exalted status is clearly apparent. Meanwhile, its toning, with hues of subtle cobalt and magenta pairing wonderfully with a champagne backdrop, add further allure to its eye appeal. With respect to the toning, if one looks carefully, an undertype can be discerned, as a Year 34 (1908) Chihli Dollar was used as the host coin for this concoction. In particular, elements of the undertype appear in various areas in the form of a different color of toning (a lighter champagne/yellow hue), as if the patination of the host was frozen in time when overstruck. Not to be forgotten is its pedigree to the seemingly unrivaled Goodman collection, with sales records of the type since remaining extremely elusive.

Of note, this “mint sport” was acknowledged in Kann, as he states, after mentioning the other coin types of the general, that “*there exists still a fifth type of a Chang Tso-lin dollar coin, namely a combination of type 685 as obverse, and type 663 (flying dragon of the Yuan Shih-kai Hung Hsien period) as the reverse. Such a combination does not make sense, and there is little doubt that the coin is a ‘mint sport,’*” hence his reasoning for not officially enumerating it in his corpus.

民國十六年張作霖像陸海軍大元帥背洪憲飛龍戲作幣。顯然是造幣廠閑暇時之作。時至今日，過往的戲耍之作已經成為罕見珍品。1926及1927年張作霖樣幣正面與1916年袁世凱洪憲飛龍反面混配。前所未見的設計搭配，近精選品相，令人讚嘆。見之難忘，地位崇高的一枚。包漿有隱約的鈷藍與洋紅色，配上香檳底色，絢麗無比。仔細觀察掩藏在包漿之下的細節，會發現主體幣為北洋三十四年光緒元寶七錢二分。主體幣細節位於包漿顏色不同之處（較淺的香檳/黃色），猶如時間停留在加鑄的一刻。不可不提，此幣出自備受推崇的Goodman集藏，拍賣記錄廖若星辰。此戲鑄幣在耿愛德書中亦有提及，除普通版別外，“張作霖像壹圓還存在第五個版別，以685版正面以及663版（袁世凱飛龍）反面組合搭配鑄造。此搭配有違常規，必定是戲鑄幣。”因此並未正式錄入其資料庫。

\$200,000-\$400,000

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 835.

Mint Sport Dollar Featuring Two Yuan Shih-kai Reverse Dies 袁世凱或龍鳳系列反面混配戲作幣



40224

CHINA. Silver "Mint Sport" Dollar, ND (ca. 1930s). Tientsin Mint. PCGS MS-62. L&M-910; K-Unlisted; KM-Unlisted; WS-Unlisted. Unmistakably the product of boundless frivolity at the central mint, this alluring and **EXTREMELY RARE** specimen features the muling of two reverse dies for the Yuan Shih-kai series (*or, quite possibly, the reverse of the "Dragon & Phoenix" large characters Dollar, given their essentially shared design*). Highly brilliant and prooflike, with immense radiance in the fields and essentially no toning of which to speak. For the aficionados of the Yuan Shih-kai series, this presents an important opportunity that simply cannot be missed, as this represents the first such instance in which we have offered the type. Rather unsurprisingly, a scanning of the archives reveals that it may be quite some time indeed before another such example of the type crosses the auction block

民國時期袁世凱或龍鳳反面系列壹圓合背合背戲作銀幣。天津造幣廠。極罕見的袁世凱系列反面混配（也可能是大字龍鳳壹圓的反面，兩版反面設計相同），無疑是中央造幣廠的嬉戲之作。類鏡面質感，光芒璀璨，底光四射，幾乎不見包漿。此枚是我們首次上拍，鍾情袁世凱系列的藏家不可錯過。翻查檔案庫可見類似拍品已絕跡拍賣多年，亦屬意料之中。

\$20,000-\$40,000

From the Nine Dragons Collection.

Stunning Mint Sport Dollar Featuring Two Different Republican-Era Reverse Designs

戲鑄雙民國時期反面壹圓



40225

(t) CHINA. Silver “Mint Sport” Dollar, ND (ca. 1950s). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-929; K-Unlisted; KM-Unlisted; WS-Unlisted. Undoubtedly emanating from idle hands at the mint, this specimen serves as a rather dramatic and interesting example of “mint sport,” as it pairs reverses of two of the more iconic issues from the early Republic—that of the Yuan Shih-kai side-profile Dollar and the Sun Yat-sen “junk” Dollar. While it is difficult to assign any dating to this product of frivolity, one can see that the reverse of the Yuan Shih-kai Dollar shares all of the characteristics with that known as the “Hainan” type of 1920 (WS-0181-8). Namely, the non-bisected central leaf at the top left portion of the wreath, the somewhat ‘recessed’ field just interior to the denticles, and the lower right stroke of the “yuan” ending horizontally rather than with a slight uptick. These issues, known to have been struck in 1949 and circulated in the mainland until the fall of the Republic, point to a period of manufacture around this time—possibly shortly after the Republic had fallen, when such extracurricular activities could more easily be conducted. Indeed, even the “junk” side of this piece presents a somewhat recessed nature, paralleling the obverse of said “Hainan” Dollar, and alluding to similarities in method and period of manufacture. Lightly cleaned as noted, but endlessly engaging and intriguing, with exceptional brilliance and just a light degree of toning at the rims. Of the **HIGHEST RARITY**, and a specimen that would be extremely difficult, *if not impossible*, to replace.

孫中山帆船混配袁世凱嘉禾壹圓戲作幣。此幣必然是造幣廠閑暇時戲耍之作，趣味十足。兩個經典民國早期版別的反面合二為一，分別是袁世凱側臉壹圓與孫中山像帆船壹圓。因其戲鑄性質而難以判斷年份，但袁世凱像壹圓反面展現出1920年海南版的所有特徵(WS-0181-8)。左側嘉禾頂部的穗粒閉合，內齒底板較凹陷，“圓”字最後一橫呈水平而非稍斜向上。此版鑄於1949年，並一直在內地流通直至民國政府落敗。因此推測此幣應是出於該時期，可能鑄於民國結束後不久，戰亂稍息方有餘閒嬉戲。帆船一面亦稍顯凹陷，與正面海南版的位置相同，可見鑄造方式與時間相同。略經清洗，但光澤依然強勁，邊緣有輕微包漿，令人愛不釋手。罕見之最，一旦錯過幾乎無法再遇。

\$20,000-\$40,000

FANTASIES

Enchanting Fantasy Dollar Featuring the Kuang-hsu Emperor
迷人的光緒像臆造壹圓銀幣



40226

CHINA. Fantasy “Kuang-hsu Emperor” Silver Dollar, ND (ca. early 20th Century). PCGS Genuine—Cleaned, Unc Details. K-B19; KMX-M130; WS-1349-8. Featuring a portrait of the penultimate Ch’ing emperor facing slightly left, this lightly cleaned example retains excellent overall detail, with some hints of toning taking hold around the devices and tremendous character conveyed through the countenance. Given the otherwise uncirculated aspect, a good deal of alluring brilliance is also evident in the fields. As such, a great representative of this popular fantasy issue.

光緒帝像廣東省造雙龍臆造幣。打鑄大清倒數第二位統治者的肖像，臉稍朝左。輕微清晰，但整體細節優秀，圖文周遭隱約養出包漿，別具一格。未流通品相，底板光芒四射。是此臆造版中的佼佼者。

\$7,500-\$15,000

From the Nine Dragons Collection.

Alluringly Toned Tzu Hsi & Peacock Fantasy Dollar

色澤誘人慈禧太后及孔雀臆造幣



40227

CHINA. Chekiang. Fantasy "Empress Tzu Hsi" Silver Dollar, ND (ca. early 20th Century). PCGS MS-62. K-B25; KMX-M227; WS-1349-67. A popular fantasy issue depicting the former Empress Dowager Ci Xi (Tzu Hsi) inside a border of bats on the obverse and a peacock motif in the reverse centers, this example presents rather vibrant and alluring burnished iridescence in peripheral rings on each side. Full of wondrous eye appeal, this specimen should no doubt generate broad appeal.

臆造浙江省造慈禧太后像壹兩銀幣。臆造版。正面慈禧太后肖像外有蝙蝠環繞，反面有一孔雀立於中央。光澤亮麗，棕調為主的虹彩包漿點綴兩面外環。瑰麗品相，必定能吸引藏家關注。

\$10,000-\$20,000

From the Nine Dragons Collection.

Fantasy Dollar Fusing Imperial and Republican Concepts 臆造大清及民國設計搭配



40228

CHINA. Hunan. Fantasy Silver Dollar, "Year 5 (1916)" (ca. early-mid 20th Century). PCGS Genuine—Repaired, Unc Details. K-Unlisted; KMX-1395; WS-Unlisted. A somewhat perplexing issue, this example pairs the iconic imperial dragon design from the general empire minors of Hsuan-t'ung with a characters side that clearly references year five for the Republic—five years after the Ch'ing Dynasty was toppled. Sharply struck, it does exhibit some noted cleaning, but otherwise offers some burnished toning appearing at the peripheries. One of the more interesting concoctions of the period, and one that offers more "legitimate" flair to its numismatic appearance, as opposed to many other fantasy issues that truly live up to the spirit of the word.

臆造湖南洪憲元年開國紀念中華銀幣壹圓銀幣。龍面呈現經典的宣統元寶設計，字面則搭配大清被推翻後五年，即民國五年的設計。鑄打銳利，可見清洗痕跡但邊緣已養出些許金棕色包漿。饒有趣味的搭配，有別於其他全憑想象的臆造幣，此枚外觀上更添"官方"感。

\$10,000-\$20,000

From the Nine Dragons Collection.

Deeply Toned Kirin Fantasy 1/2 Tael

包漿悅目吉林半兩臆造幣



40229

(t) CHINA. Kirin. Fantasy Silver 1/2 Tael, "Year 8 (1882)". Kuang-hsu (Guangxu). PCGS MS-62. cf. L&M-505 (for rough prototype); K-B30; KMX-M321; cf. WS-1349-65 (fantasy Tael). A **VERY RARE** example of a fantasy minor, this type offers an anachronistic flair, as its ultra-modern iconographic and calligraphic nature nevertheless channels a series issued during the first decade of the reign of the Kuang-hsu Emperor. Rather deeply toned, with an intense amber-violet aspect noted upon each side.

臆造光緒八年吉林機器官局監造廠平半兩銀幣。非常罕見的臆造輔幣。發行於光緒帝登基初期，現代化的圖文設計及字體與其時代背景格格不入。包漿顏色頗深，兩面均見琥珀與紫羅蘭色。

\$10,000-\$20,000

Enchanting Fantasy of a Very Rare Shanghai 5 Mace Cake Issue 非常罕見的臆造上海五錢銀餅



40230

CHINA. Shanghai. Fantasy Silver 5 Mace, "Year 6 (1856)" (ca. 20th Century). Hsien-feng (Xianfeng). NGC AU-58. cf. L&M-593 (for prototype, but one issued by Ching Cheng Chee); cf. K-908 (type E; for prototype); WS-Unlisted. Imitation of that issued by Wang Yung Sheng and engraved by Wan Chaun. Channeling an **EXTREMELY RARE** type that is virtually never encountered, this fantasy issue is a rather faithful imitation of its prototype, offering attractive toning and very clear execution of the characters on each side. A great opportunity for the specialist in the series of Shanghai Taels and their fractions.

臆造成豐六年上海縣號商王永盛足紋銀餅。仿照萬全雕刻的經正記銀餅。極罕見的版別，前所未見。與原版相似度高，兩面字體均打鑄清晰。鍾情上海銀餅的藏家不容錯過。

\$5,000-\$10,000

Enchantingly Toned Fantasy 50 Cents for Shensi

包漿迷人的臆造陝西三錢六分銀幣



40231

CHINA. Shensi. Fantasy Silver 3 Mace 6 Candareens (50 Cents), ND ("1898") (ca. early 20th Century). Loosely imitating Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). NGC MS-61. cf. LM-374 (for prototype); cf. K-156 (same); cf. KM-Pn4 (same); cf. WS-1096 (same). Issued at a later point in loose imitation of the official (and **EXCEEDINGLY RARE**) pattern issue from Heaton-produced dies, this fantasy provides what can be easily seen as the only collectible version that one can realistically hope to encounter. Featuring a more stylized dragon than the official product, as well as less refinement among the English lettering surrounding said dragon, this specimen nevertheless offers great execution with respect to the execution of the characters side. Meanwhile, some enticing iridescent toning upon each side further elevates its stately appeal and flair.

臆造陝西省造光緒元寶庫平三錢六分銀幣。喜敦鑄幣廠。粗略仿製喜敦造模具打鑄的官方(極罕)樣幣發行。由於原版可謂絕跡市面，此臆造版是收藏的唯一機會。龍圖較原版簡潔，環繞龍圖的英文銘文亦不及原版精美。整體鑄打精確，字面尤甚。兩面均見虹彩包漿錦上添花。

\$10,000-\$20,000

CHINESE MEDALS

Finest Known British-Made Boxer-Related Medal

英國義和團運動時期銅樣章 評鑑最佳



40232

CHINA. Siege of Peking Bronze Award Medal, 1900. PCGS SPECIMEN-66. BHM-3672; Eimer-1842. Diameter: 57mm. By J. Tayler Foot in London. Presented to R. B. de Courcy. Obverse: MENE, MENE, TEKEL, UPHARSIN / ICHABOD! —from Belshazzar's Feast by Rembrandt, roughly translating as "God hath numbered the days of thy kingdom and hath brought it to an end; thou hath been weighed, and thou art lacking; Alas! The glory hath departed!" [itself a reference to the book of Daniel], female allegories of Germany, wearing mural crown, and Great Britain, wearing Phrygian cap, standing facing one another and clasping hands along with allegory of Japan in background, wearing kimono; at their feet, they tread upon a coiled dragon emblematic of the Qing Empire and the Boxers; Reverse: JUNII XX - AUGUSTI XIV / A D MDCCCC, frontal view of the Qianmen (Zhengyangmen) Gate, under siege and engulfed in a plume of smoke slightly zoomorphized as a snarling dragon; cannon in foreground. **VERY RARE** and extremely historically important, this stunning Gem stands as the single finest example of the type graded by PCGS. A relic from the height of the Boxer Rebellion. Includes original box of issue with the recipient's name embossed in gilt foil, along with the title "PEKING SIEGE / 1900." Compare to a similar example, a PCGS SPECIMEN-64, which realized a total of \$18,000 in our September 2021 Hong Kong auction (Lot # 21618).

Struck at the request of Arthur D. Brent, an employee of the Hong Kong & Shanghai Bank, these medals were given to others present during the siege that ensued at the International Legations in Peking (Beijing) during the summer of 1900. A group of Europeans, Japanese, and Christian Chinese took refuge within the Legation Quarter as the forces of the Boxers and Qing Empire laid siege for 55 days—the siege ultimately broken by a joint international effort that marched from the coast.

The obverse legend is a reference to an inscription illuminated in the painting by Rembrandt entitled Balshazzar's Feast. On the wall, the Hebrew phrase that is transliterated on the medal became an English expression used for foreshadowing impending doom. The phrase "the writing is on the wall" retains the general meaning of the concept, the idea that one's fate has been sealed. In the context of the medal, the glory and good times enjoyed by Europeans within the legation had seemingly come to an ominous end at the hands of the Chinese beyond their walls.

The recipient of this medal, R. B. de Courcy, was a professor of English at the Imperial College in Peking, and was the eldest son of Rev. E. de Courcy of the Irish Wesleyan Church.

1900年德國-英國-日本-俄羅斯圍攻北京銅樣章。直徑：57毫米。倫敦J. Tayler Foot之作。呈予R. B. de Courcy。正面"MENE, MENE, TEKEL, UPHARSIN / ICHABOD!"出自倫勃朗的《伯沙薩王的盛宴》，意為"汝邦氣數已盡，即將覆亡，此乃神旨。汝之所為俱已為度，有所虧。嗚呼！榮光已逝！"[此句原本出自《但以理書》]章上刻畫三名女性形象：頭戴花冠的是德國與頭戴自由之帽的英國執手相對，背後為身穿和服的日本。三名女性赤腳踩於象徵大清帝國及義和團的捲曲龍身之上。反面刻有"JUNII XX - AUGUSTI XIV / A D MDCCCC"，描繪被燒毀的前門（正陽門），濃煙形狀似是龍在咆哮，門前有一大炮。非常罕見，極具歷史價值的一枚紀念章。頂級Gem品相，PCGS評級中的唯一冠軍分。義和團運動巔峰時期的遺物。附原盒，盒上受助人的名稱用箔紙壓印，有標題"PEKING SIEGE / 1900"。上一枚類似拍品獲評PCGS SPECIMEN-64，於2021年9月上拍，成交價達18,000美元（拍品編號21618）。此紀念章應香港上海滙豐銀行僱員 Arthur D. Brent 要求而製，贈予1900年夏季八國聯軍之役的在場人士。在被義和團及大清帝國圍攻的55天內，歐洲、日本及中國基督教徒藏匿於東交民巷中。攻勢最終在八國聯軍登岸後被瓦解。正面銘文引用倫勃朗的畫作《伯沙薩王的盛宴》。寫於牆上的希伯來文在章上音譯為英文，預示即將到來的厄運。英語中"the writing is on the wall"（寫於牆上）有厄運臨頭，難逃一劫的含義。在此章上可被理解為，歐洲使者所享受的榮耀與歡樂時光即將被忍無可忍的中國人畫上句號。此紀念章的獲贈人R. B. de Courcy是愛爾蘭衛理公會 Rev. E. de Courcy的長子，曾任北京國子監英語教授。

\$10,000-\$20,000

Very Rare General Chang Hsun Silver Medal

非常稀有的張勳紀念銀章



40233

CHINA. Chang Hsun Silver Medal, Year 1 (1912). Tientsin Mint. PCGS Genuine—Repaired, Unc Details. L&M-941; K-pl. 191 (for a first class example); KMX-528; cf. WS-0128A/B (for first & second class examples). Reeded edge. Variety with class erased. Obverse: Capped bust of Chang Hsun (Zhang Xun) facing slightly left in military attire; Reverse: Two Five-Colored Flags of the Republic of China, crossed in saltire and bound together with ribbon; all within wreath; in lower field, erased characters pertaining to the award's class. A **VERY RARE** and highly desirable medallic issue, this specimen bears the signature of the celebrated Luigi Giorgi and displays some noted repair. This, however, is rather common for the emission, and appears to have been done officially during the post-minting process. Lightly cleaned, but with some color beginning to reappear. Rather interestingly, this type (in KMX) has also been referred to featuring General Chang Hsi-luan (Zhang Xiluan), though Chang Hsun is listed in all other references.

民國元年直隸都督張勳二等紀念銀章。天津造幣廠。齒邊。正面：軍裝張勳將軍七分臉，反面：中字上方有交叉雙旗，旗杆結帶纏繞，外繞禾穗。下方"二等紀念牌"銘文被擦除，備受矚目的獎章，帶Giorgi簽名，些許修補痕跡，屬此版的常見特徵，為製作過程的一部分。輕微清洗，見些許包漿漸次養成，饒有趣味的是，在KMX中，此版的肖像被指為張錫鑾，但其他的參考文獻均列明為張勳。

\$15,000-\$30,000

From the Nine Dragons Collection.

Wondrous Tsao Kun Medal with Splendid Toning

包漿可人曹錕像憲法紀念小型



40234

(t) CHINA. Tsao Kun “Inauguration” Silver Medal, ND (1923). NGC Unc Details—Obverse Cleaned. L&M-960; KMX-1231; Barac-149; WS-0106. Plain edge. Diameter: 35mm. Obverse: Facing uniformed bust of General Tsao Kun; Reverse: Crossed flags (the “19-star flag” of the Republican army and the “five-colored flag” of the Republic); character in seal script above and below, six stars around. The medallic counterpart to the two different Tsao Kun Dollars of similar design, this example remains essentially without any handling or breaks to the luster, but with some very subtle cleaning. Nevertheless, an alluring array of inviting toning has begun to take hold, elevating its appearance greatly.

民國十二年曹錕戎裝小型紀念銀章。光邊。直徑：29毫米。正面為軍裝曹錕像，反面十九星軍旗與五色民國旗交叉，上下均有篆書銘文，六星環繞。與曹錕立憲紀念幣相似的設計，不見經手痕跡，光澤連續，輕淺清洗，但已重新展現優美包漿，更添美態。

\$10,000-\$15,000

Remarkable Early 20th Century Hand Engraved Serving Tray

By Prolific Shanghai Silversmith Zee Sung

驚艷20世紀早期手工雕刻銀盤

著名銀匠時新所雕刻



Photo Reduced

40235

CHINA. Republic. Silver Hand Engraved Serving Tray Inlaid with Chinese Dollars, ND (ca. 1927-32). Diameter: 33cm; Weight: 1,268 gms. This astonishing inlaid tray contains numerous numismatic RARITIES and speaks volumes to the proficient work done by the well-known silversmith, Mr. Zee Sung. Sung was active in Shanghai during the early years of the Republic up to the 1950's. The attention to detail and artistry of the engraving is typical of his work, but on a much larger magnitude than normally encountered for items of this nature. Usually when silver wares, in similar fashion to the present piece, are encountered they were done so in much smaller scale, with less artistry and far less attention to detail was paid. It is clear Mr. Sung spent much time in the preparation of this magnificent item given the amount of fine details offering many different textures and prominently features stylistic initials "EvK". The segmented rim, imitating bamboo stalk, is another feature reminiscent of the period, but in our experience is not typical of Sung's work.

Each of the numismatic treasures contained in this piece are securely held in place appearing to be braised in several areas. Like many vintage silver artifacts that were manufactured for use and display the surfaces do show evidence of being cleaned numerous times over the decades with rich slate patina in the protected areas and crevasses. The reverse exhibits richer mottled patina with a slight iridescent sheen that is commonly seen on old silver. Close inspection of the reverse reveals Mr. Sung's well-known hallmark "ZEESUNG" and is flanked by what appears to be the character "Jian" (儉) in a square frame; also the rim shows methodical smoothing appearing to have been done during the manufacturing process which makes sense given the complex and time-consuming nature of the sophisticated precious metal work.

When this wonderful piece was commissioned, the coins used would have either been supplied or gathered from circulation and added to the cost of manufacture. By today's standards there are several significant, important and highly desirable numismatic relics that are sought after by many collectors. When examining and comparing the pieces used, we notice that not even one can be dated after 1927, which in and of itself is of interest, and that there are no Sun Yat-sen "Junk" Dollars present. This last part is of special interest given how prevalent "Junk" Dollars are in today's marketplace and gives us a narrower time frame for when this piece was probably made. Most sources state that Mr. Sung was active circa 1910's to the 1950's, but we were unable to locate anything definitive. What we did find were several business listings for Mr. Sung, his company names and addresses in contemporary documentation. The earliest of these listings was "Zee Sung & Co." and was listed in the "China & Far East Finance & Commerce Year Book" Shanghai, 1921 where he is listed as one of the principal advertisers in "F. & C." publications.

Another entry we were able locate was listed in "The Comacrib Directory of China 1925" published by the Commercial & Credit Information Bureau 29 Szechuen Road, Shanghai, China which was subsequently located on the same street as Mr. Sung's shop. This particular listing was specific and listed out the services that were offered by Sung and is as follows "Zee Sung & Co., Ltd. - Jewellers, Gold and Silver Smiths, Watch Repairers, Engravers, Dealers in Diamonds, Pearls, etc - 105 Szechuan Road" with what appears to be a listing of people who worked under Mr. Sung. The last listing in which we were able to locate was from the "Shanghai Classified Telephone Directory", 1947 issue where Mr. Sung is under the Jewellers - Retail section as "Zee Sung Jewellery & Co. 464 Szechuan C (Szeccn)". Clearly Mr. Sung was active with his business for a prolonged period and produced countless fine wares. By and large we don't really have a way to determine when a piece of his was made, but with the present piece coming to light a more specific period of manufacture can be ascertained based on the points above and is why we prescribed the date circa 1927-1932.

Each piece contained in this beautifully done piece is as follows clockwise:

- 1) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). L&M-942; K-663; KM-Y-332. Variety with reeded edge and no signature, dragon reverse.
- 2) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. L&M-81; K-680; KM-Y-336. Small characters variety.
- 3) CHINA. Dollar, ND (1912). Wuchang Mint. L&M-45; K-639; KM-Y-321. Li Yuan Hung without hat.
- 4) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). L&M-133; K-26a; KM-Y-203. Variety with small rosettes (struck from Heaton Mint dies).
- 5) CHINA. Dollar, ND (1923). Tientsin Mint. L&M-959; K-678. Tsao Kun in military attire/Proclamation of the Constitution commemorative.
- 6) CHINA. Dollar, ND (1927). L&M-49; K-608; KM-Y-318a.1. High six-pointed stars variety
- 7) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). L&M-37; K-227; KM-Y-31. Variety with no dot after "DOLLAR".
- 8) CHINA. Dollar, ND (1924). Tientsin Mint. L&M-865; K-683. Tuan Chi-jui type commemorating the "Peaceful Unification" of China.
- 9) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). L&M-557; K-513; KM-Y-183a.3. Variety with 1904-style dragon, hooked "sheng" and "kuang," and dot within the Manchu script.
- 10) CHINA. Dollar, ND (1923). Tientsin Mint. L&M-958; K-677. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative.
- 11) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). L&M-465; K-208; KM-Y-73.2. Frozen date issue with plain 4 and long tail spine.
- 12) CHINA. Dollar, Year 10 (1921). Tientsin Mint. L&M-864; K-676. Variety with reeded edge and legend at bottom of reverse.
- 13) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). L&M-187; K-45; KM-Y-131
- 14) CHINA. Chang Hsun Silver Medal, Year 1 (1912) L&M-941; KMX-528. Reeded Edge.
- 15) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1902)-HAH. L&M-248; K-93; KM-Y-145a.9
- 16) CHINA. Sinkiang. Sar (Tael), Year 6 (1917). Tihwa Mint. L&M-837; K-1265; KM-Y-45
- 17) CHINA. Dollar, Year 9 (1920). L&M-77; K-666; KM-Y-329.6
- 18) GREAT BRITAIN. Trade Dollar, 1911-B. Bombay Mint. KM-T5; Mars-BTD1
- 19) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 29 (1903). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). L&M-462; K-205; KM-Y-73.1. Variety with period after "YANG".

民國初期手工雕刻銀托盤。尺寸33毫米。重：1.268克。此銀盤上鑲嵌多枚稀有錢幣，巧奪天工，充分展現了著名銀匠時新(Zee Sung)的精湛技藝。時新於民國初期至1950年代間活躍於上海。其銀製作品比常見的規格大，而且細節與藝術感兼備，做工一絲不苟，遠近馳名。類似風格的銀器普遍尺寸較小，藝術感及對細節的處理亦稍遜色。時新在其作品上顯然耗費了不少時間與心血，一件器皿上展現出多種精美紋理，"EvK"落款氣勢磅礴。邊緣模仿竹節，呼應該時代的特色，在我們的認知中並非時新作品特色。銀盤上的各枚珍稀錢幣均被牢固地嵌入相應位置。與許多為實用和展示的所製的老銀器一樣，表面在數十年來被多次清洗，底板與縫隙間則可見濃厚的石板色包漿。反面點狀包漿豐富，綻放老銀器常有的虹光。仔細檢閱背面，可見時新著名的標誌"ZEESUNG"，兩側方形框內帶"儉"字；此銀幣製作耗時，而且工藝繁複，邊緣在製造過程中經悉心打磨光滑亦屬意料之中。打造此銀盤所用到的銀幣或是客戶委託製造時提供，或是從流通中收集然後相應增加到生產成本。當中若干錢幣現時深受藏家追捧，被視為泉界之珍。仔細檢查對比所用錢幣，可見所用錢幣無一出於1927年之後，亦不見孫中山像帆船壹圓，單單是這一點已經別具興味。現時市場上船洋盛行，而在此銀盤上不見其蹤，可為我們收窄製作的時間範圍。大多資料稱時新活躍於1910-1950年代，但我們尚未找到確切實證。我們只在近代文獻中找到時新的幾份商業註冊名單，當中記錄有公司名稱及地址。名單中的最早記錄為"Zee Sung & Co."，後被列入上海《中國遠東金融商業年鑑》，1921年被列為"F. & C."出版刊物的主要廣告商之一。我們在中國上海市四川路29號商業和信用信息局出版的"1925年中國商務名錄"中找到另一條記錄，該機構與時新店鋪位處同一街道。該條記錄具體列出時新提供的服務："Zee Sung & Co., Ltd. 珠寶商、金銀匠、鐘錶修理工、雕匠、鑽石、珍珠經銷商等 - 四川路105號"，下續似乎是時新工匠的名單。最後一條紀錄來自於1947年的《上海電話分類目錄》，其中時新在珠寶商 - 零售部分的名稱為"Zee Sung Jewellery & Co. 464 Szechuan C (Szeccn)"。時新長期業務繁榮，出產精品無數。我們無法斷定時新的生產年月，但隨著此銀盤面世，可以根據上述幾點縮窄時間，大約落於1927-1932年之間。

此精美銀盤上的錢幣包括：

- 1) 袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。齒邊，無簽名。
- 2) 民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。
- 3) 黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。
- 4) 廣東省造光緒元寶七錢二分銀幣。小花（喜敦造幣廠模具）。
- 5) 民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。
- 6) 孫中山像開國紀念壹圓銀幣。上六星版。
- 7) 宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點。
- 8) 民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。段祺瑞和平執政紀念。
- 9) 乙巳吉林省造光緒元寶七錢二分銀幣。1904版龍，挑省挑光，滿文帶點。
- 10) 民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文曹。立憲紀念。
- 11) 北洋三十四年造光緒元寶七錢二分銀幣。天津造幣廠。固定日期，普通4，長尾龍。
- 12) 民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。
- 13) 湖北省造宣統元寶七錢二分銀幣。宣統元寶七錢二分銀幣。武昌造幣廠。
- 14) 民國元年直隸都督張勳二等紀念牌。齒邊。
- 15) 壬寅江南省造光緒元寶七錢二分銀幣。
- 16) 民國六年迪化銀圓局造壹兩銀幣。
- 17) 民國九年袁世凱像壹圓銀幣。
- 18) 1911-B年英國貿易壹圓銀幣。孟買造幣廠。
- 19) 北洋二十九年造光緒元寶七錢二分銀幣。"YANG"後有點。

\$30,000-\$50,000

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MODERN CHINESE COINS

Elusive and Near-Perfect Panda Series Issue with Mintage of Less than 100

發行量少於100枚的近完美熊貓幣



40236

(t) CHINA. Gold 1000 Yuan (12 Ounces), 1992. Panda Series. NGC PROOF-68 Ultra Cameo. Fr-B2; KM-401; PAN-173A. Mintage: 99. One of the **RAREST**, and therefore most desired, issues from the Panda series, this piece delivers tremendous charm and eye appeal. The strike is complete, with no signs of any marks, and with just a few copper spots that likely account for the grade assigned. The frosty devices are complimented by fields of inky mirrored blackness, giving the contrast and pop that is so alluring. A much demanded type from the panda series, and one that is certain to be much demanded by anyone who specializes in the series.

1992年1000元（12 盎司）。熊貓系列。發行量99枚。最為罕見，亦是人氣最高的版別之一。魅力十足，賞心悅目。鑄打完整，不見留痕，僅有若干斑點，與評級相符。圖文霜化，鏡面底板深邃，對比鮮明。熊貓系列中的人氣版別，必定能吸引鍾情熊貓幣的藏家。

\$20,000-\$30,000

Impressive Gold & Silver Bimetallic Panda Issue

令人一見難忘的金銀雙金屬版熊貓



40237

(t) CHINA. Bimetallic 500 Yuan, 1995. Panda Series. GEM PROOF. Fr-B50; KM-728; PAN-241A. Mintage: 199. Serial number: 198. The penultimate example serially numbered in this RARE and marvelous issue, the present specimen offers a bit of a matte nature to the field brilliance, with the contrasting colors of the silver outer ring and gold inner core dancing elegantly with one another. Of note, the frosted nature to the devices offers a charming and extremely glistening appearance, and one that truly captures one's attention and gaze.

1995年雙金屬500元。熊貓系列。發行量199枚。編號198，倒數第二。罕見而華麗的版別，底板稍顯啞光，但銀色外環與金色中心對比悅目，互相輝映。圖文霜化，熠熠生輝。整體品相引人注目。

\$25,000-\$30,000

Impressive & Extremely Majestic Panda Kilo

極其罕見鳳毛麟角一公斤熊貓金幣



40238

CHINA. Gold 10000 Yuan (Kilo), 2008. Panda Series. NGC PROOF-69 Ultra Cameo. Fr-B12; KM-1823; PAN-490A. Mintage: 200. Serial number: 200. The final example serially numbered in the emission, this immense **RARITY** resides at the precipice of perfection, glistening with resounding brilliance in the fields and robust frosting imparted unto the devices. As such, the resulting cameo nature provides endless eye appeal. An impressive denomination that is not often encountered, with this being the first such instance of the year that we have offered.

2008年10000元一公斤精製金幣。熊貓系列。發行量200枚。編號200。發行中最後的編號，極為稀有，品相近完美之巔，底板光輝耀眼，霜面圖文出眾。品相非凡，令人一見難忘的面值，鮮少不世，我司首次經手的版別。

\$40,000-\$60,000

Stunning Flawless Year of the Dog Issue

完美無瑕狗年生肖幣



40239

(t) CHINA. Gold 200 Yuan, 1982. Lunar Series, Year of the Dog. NGC PROOF-70 Ultra Cameo. Fr-B61; KM-57. Achieving the most impressive grade possible, this stunning lunar New Year issue is totally flawless with crisp and well-executed details with strong frosting throughout. Deep lustrous and mirrored surfaces are seen in the open fields, only adding to this pieces' general allure. An example that is deserving of much consideration from the many specialists in the series.

1982年200元金幣。生肖系列。狗年。完美頂級的70評分，生肖系列銳打出眾，底板鏡面光澤，整體瑩亮炫目。若收藏此系列，本拍品為不二之選。

\$8,000-\$12,000

The End of the Lunar Cycle as an Impressive Kilo of Silver 十二生肖公斤銀幣



Photo Reduced

40240

(t) CHINA. Silver 200 Yuan (Kilo), 1992. Lunar Series, Completion of Lunar Cycle. NGC PROOF-68 Ultra Cameo. KM-436. Mintage: 300. Variety with eight water lines. Radiating and abounding with intense eye appeal, this large-format masterpiece elegantly presents the cycle's earlier minor commemoratives around a large central ying-yang symbol, all while mirrored brilliance emanates from the fields and frosted beauty resides among the devices. Undoubtedly among the finest that one can acquire, with just four having been certified finer in the NGC census. Includes original box of issue and certificate of authenticity, no. 000124.

1992年200元一公斤銀幣，生肖系列，十二生肖週年紀念。發行量300枚。八條水波紋。亮眼十足的一枚大尺寸精品，十二生肖環繞陰陽八卦圖。底板鏡光四射，圖文霜化極美。NGC評級中僅四枚更高分，無疑是品相最佳之一。含原盒和證書，編號為000124。

\$10,000-\$20,000

Alluring Rectangular Dragon Issue from the Lunar Series

誘人的長方形龍年生肖幣



40241

CHINA. Gold 500 Yuan (5 Ounces), 2000. Lunar Series, Year of the Dragon. NGC PROOF-69 Ultra Cameo. Fr-B65; KM-1324. Mintage: 118. Serial number 14. Emanating from a **VERY RARE** and desirable lunar issue, this nearly-flawless specimen glistens with intense brilliance and radiance in the fields, while enticing frosting dominates the devices. A robust cameo nature is presented upon each side, and creates much in the way of dazzling appeal to all who gaze upon it.

2000年500元（5 盎司）金幣。生肖系列。龍年。發行量118枚。編號14。極罕且備受歡迎的生肖系列，底板金光熠熠，圖文霜化柔美。兩面浮雕感十足，閃閃生輝，令人目不轉睛。

\$15,000-\$25,000

Nearly-Flawless Dragon & Phoenix 200 Yuan

近完美品相龍鳳200元



40242

(t) CHINA. 200 Yuan, 1990. Dragon & Phoenix Series. NGC PROOF-69 Ultra Cameo. Fr-B91; KM-320. High date variety. Mintage: 2,538. An enchanting and ever-popular issue featuring a dragon and phoenix on one side and a view of the Great Wall on the other, this specimen, which resides at the precipice of perfection, glistens with wonderfully frosted devices and intensely mirrored fields. The sum of this delightful pairing is a tremendous cameo nature, and rivals only the pairing of the two majestic creatures on this obverse design.

1990年200元龍鳳呈祥精製金幣。龍鳳系列。發行量2,538枚。一面為一直廣受追捧的龍鳳圖，另一面為萬里長城。接近完美品相，霜化圖文，鏡面底板，熠熠生輝。浮雕栩栩如生，正面兩大瑞獸威武端莊。

\$10,000-\$15,000

Stunning Almost Flawless Dragon & Phoenix Issue in Gold

近無瑕龍鳳呈祥金幣



40243

CHINA. 200 Yuan, 1990. Dragon & Phoenix Series. NGC PROOF-69 Ultra Cameo. Fr-B91; KM-320. Low date variety. Mintage: 2,538. Displaying the lower date variant, this elegant design, *pairing two mythological creatures for its obverse*, radiates with a frosted nature upon the devices along with intense mirroring in the fields. Residing at the precipice of perfection, it offers what can only be seen as the apex for the series, with none graded finer.

1990年200元龍鳳呈祥精製金幣。龍鳳系列。低日期。發行量2,538枚。設計優雅，正面龍鳳呈祥，圖文霜化，鏡面底板鋥亮。幾乎無可挑剔，可說是此系列之巔，無更高分。

\$10,000-\$15,000

Dazzling Piefort for the Games of the XXII Olympiad in Moscow 艷光四射的加厚第二十二屆莫斯科奧運紀念



40244

(t) CHINA. 300 Yuan Piefort, 1980. Shenyang Mint. Olympic Series, Archery. PCGS PROOF-69 Deep Cameo. Fr-6 KM-P20. Mintage: 500. A VERY RARE and ceaselessly desirable double thick issue for the Olympic Games held in Moscow, this archery type offers a delightful olive-yellow hue to the gold along with immense frosting upon the devices and intense mirroring in the fields.

1980年300元加厚金幣。奧運系列，射箭。發行量500枚。非常罕見而且一直深受追捧的加厚莫斯科奧運紀念版。射箭版，橄欖黃色包漿點綴金黃幣面，圖文霜化濃郁，鏡面底板鏗亮。

\$7,000-\$10,000

From the Tony Ma Collection.

The Alpine Skiing Olympic Commemorative as a Piefort

加厚高山滑雪奧運紀念版



40245

(t) CHINA. 250 Yuan Piefort, 1980. Shenyang Mint. Olympics Series, Alpine Skiing. PCGS PROOF-69 Deep Cameo. Fr-7; KM-P19. Mintage: 500. Issued in conjunction with the Games of the XXII Olympiad in Lake Placid, this stunning example, struck twice as thick as the regular issue, leaps out as an impressive **RARITY**, especially in such a nearly-flawless state of preservation. The fields are exceptionally clean and mirrored, with the devices containing a great frosted nature.

1980年250元加厚金幣。奧運系列。高山滑雪。發行量500枚。緊接第二十二屆莫斯科奧運發行，厚度為普通發行的一倍，非常罕見，近完美無瑕。鏡面底板乾淨，圖文霜化極佳。

\$7,000-\$10,000

From the Tony Ma Collection.

Stunningly Flawless Xinhai Revolution Commemorative 完美無瑕辛亥革命紀念金幣



40246

(t) CHINA. 400 Yuan, 1981. Shanghai Mint. PCGS PROOF-70 Deep Cameo. Fr-8; KM-51. Mintage: 1,338. Commemorating the 70th Anniversary of the Xinhai Revolution. Representing the apex of quality for the emission, this stunningly flawless example is tied with just one other for the top spot in the PCGS census. The extensive fields are wholly mirrored and marvelous, while the fields offer a captivating degree of frosty flair. The combined result of these two aspects is an exceptionally deep cameo effect, and one that resonates deeply no matter at which angle this specimen is viewed.

1981年400元。辛亥革命70週年紀念金幣。發行量1,338枚。辛亥革命70週年紀念。該版中的巔峰品相，無瑕驚艷，位列PCGS評分榜首，僅一枚同分。底板以鏡面為主，偶見霜光，深浮雕效果令人驚嘆，任何角度均令人傾心。

\$8,000-\$12,000

Tantalizing Off-Metal Bronze Age 350 Yuan in Brass

誘人異質青銅器出土文物350元銅樣幣



40247

CHINA. Brass 350 Yuan Pattern, 1981. NGC PROOF-64 Ultra Cameo. KM-Unlisted. Diameter: 27mm. Bronze Age Discoveries. Type II. Mythical creature. An EXTREMELY RARE and quite possibly UNIQUE pattern issue that emanates from a remarkable series of patterns. This represents the only such example seen at NGC, with none having been seen at PCGS. This design (sometimes referred to as a "winged beast" or dragon) was ultimately selected for the gold 200 Yuan type struck later in 1981 (Fr-12; KM-47). Largely golden-brass in color, this near-Gem pattern striking offers intense brilliance and vibrancy despite some lightly scattered haziness and spotting.

1981年350元銅樣幣。青銅器出土文物。直徑：27毫米。青銅器出土文物。II型。秦朝翼獸。極罕版別，或是樣幣版別中獨一無二的一枚。NGC評級中僅此一枚，PCGS中全無評級記錄。此設計(有時稱為翼獸，有時稱為龍)最終在1981年被選定鑄成200元金幣。大致呈金黃銅色，近Gem品相。光芒璀璨，僅有零星朦朧及斑點。

\$10,000-\$15,000

Impressive Tang Dynasty-Style Vault Protector in Gold

令人一見難忘的大唐鎮庫金章



40248

(t) CHINA. Gold Medalliac Vault Protector (15 Ounces), ND (1990). NGC PROOF-67 Ultra Cameo. Cheng-p. 93, 4. Mintage: 99. Diameter: 80mm. **VERY RARE** and seldom encountered, this massive issue in gold from the popular “vault protector” series channels a cash-style coin from the Tang Dynasty, but with all of the technical precision that modern minting practices allow. Highly cameoed, with deeply mirrored fields and alluringly frosted devices. Serial number 44 on the edge. Includes original case of issue.

1990年大唐鎮庫吉祥15 盎司金章。發行量99枚。直徑：80毫米。非常罕見的版別，深受歡迎的大尺寸鎮庫金章，仿照唐代銅錢設計，但現代鑄造技術將細節展現得淋漓盡致。高浮雕，鏡面底版深邃，圖文霜化迷人。邊緣有編號44。附原盒。

\$30,000-\$60,000

The Return of Hong Kong
An Immense Commemorative of Great Rarity
香港回歸—極爲稀有紀念幣



40249

CHINA. Gold 500 Yuan (5 Ounces), 1997. Shanghai Mint. NGC PROOF-68 Ultra Cameo. Fr-177; KM-1046 (prev. KM-Y-904). One Country, Two Systems series: Hong Kong. Mintage: 228. Serial number: 188. Featuring a view from the Central/Admiralty area on Hong Kong Island, looking northeast into the harbor and Tsim Sha Tsui, this **VERY RARE** commemorative issue displays an enchanting cameo nature and alluring color, with some subtly scattered carbon spots noted for completeness. Includes original box of issue and certificate of authenticity, no. 0000188.

1997年500元（5 盎司），香港回歸紀念精製金幣。一國兩制系列：中華人民共和國香港特別行政區。發行量228枚。編號188。香港島中環金鐘地區看向東北方的維多利亞港和尖沙咀。非常罕見的紀念幣，浮雕生動，有零星氧化點，特此說明。含原盒和證書，編號爲0000188。

\$20,000-\$30,000

One Country, Two Systems Commemorative 500 Yuan 一國兩制紀念500元



40250

(t) CHINA. Gold 500 Yuan (5 Ounces), 1997. Shanghai Mint. GEM PROOF. Fr-177; KM-1046 (prev. KM-Y-904). One Country, Two Systems series: Hong Kong. Mintage: 228. Serial number: 33. A **VERY RARE** commemorative issue, this impressive, large format specimen displays an engaging view of Hong Kong as well as great cameo contrast between fields and devices. Includes original box of issue and certificate of authenticity, no. 0000033.

1997年香港回歸祖國(第3組)紀念金幣5盎司。一國兩制系列：中華人民共和國香港特別行政區。發行量228枚。編號33。非常罕見的紀念版，大尺寸，圖文與底板對比鮮明，將香港景觀展現得淋漓盡致。含原盒和證書，編號為0000033。

\$15,000-\$25,000

A Majestic Modern Rarity — The Return of Macao 現代稀世之作—澳門回歸



40251

CHINA. Gold 500 Yuan (5 Ounces), 1997. Shanghai Mint. NGC PROOF-69 Ultra Cameo. Fr-177; KM-1050 (prev. KM-Y-907). One Country, Two Systems series: Macao. Mintage: 228. Serial number: 131. Featuring Chairman Deng Xiaoping and celebrating the return of Macao to China (along with the “one country, two systems” concept), this impressive and **VERY RARE** issue presents a stunning cameo contrast, with the fields full of elegant frosting and the fields rich with mirrored brilliance. Rather unsurprisingly, NGC has graded just one finer, making this example one of the finest that one can possibly hope to encounter. Includes certificate of authenticity, no. 0000131.

1997年澳門回歸祖國(第1組)紀念金幣5盎司。一國兩制系列：澳門。發行量228枚。編號131。鄧小平肖像，“一國兩制”鑄於上方。非常罕見的版別，浮雕立體，霜化典雅，底板鏗亮，鏡光四射。如此品相，難怪在NGC評級中僅次於另外一枚，位列亞軍。應是市面上能遇到數一數二的美品。含證書，編號#0000131。

\$20,000-\$30,000

Exceptional Vault Protector in a Massive Format

幅面宏偉的大唐鎮庫銀幣



40252

(t) CHINA. Silver 200 Yuan (Kilo), 1998. Vault Protector: Tang Dynasty. CHOICE PROOF. KM-1198. A large and powerful modern striking, this cash-style issue, struck with a kilogram of silver, offers an argent flair without any evidence of toning. Some minor haze is observed in a few spots, but it is difficult to detract from the enchanting nature which this specimen puts forth. Includes original packaging and certificate of authenticity, no. 01108.

1998年200元。大唐鎮庫一公斤銀幣。大幅面的現代發行，仿方孔錢壓鑄，含一公斤銀。銀光熠熠，毫無包漿，可見輕微小斑點狀起霧，但無礙於眼，瑕不掩瑜。附原廠包裝及真品證書，編號01108。

\$10,000-\$15,000

The 50th Anniversary of the People's Republic — A Rectangular Rarity 中華人民共和國成立五十週年—矩形珍藏



40253

CHINA. Gold 500 Yuan (5 Ounces), 1999. Shanghai Mint. NGC PROOF-66 Ultra Cameo. Fr-211; KM-1251. Mintage: 990. Serial number: 436. Commemorating the 50th anniversary of the founding of the People's Republic, this interestingly shaped specimen features Dong Xiwen's famed vignette *The Founding Ceremony of the Nation* on the obverse, while the reverse displays the number "50," with the zero fading into the insignia of the Republic. A fairly **RARE** and surprisingly tougher issue that does not make appearances often to the marketplace. Includes certificate of authenticity, no. 000436.

1999年500元（5 盎司），中華人民共和國成立 50 週年紀念精製金幣。發行量990枚。編號436。中華人民共和國成立五十週年紀念。形狀特別，正面以董希文著名的《開國大典》為設計。反面鑄有數字"50"，當中"0"蛻變為中國國徽。頗罕見的版別，市場上鮮見。含證書，編號#000436。

\$15,000-\$30,000

HONG KONG (SAR)

A Stunning Rarity — Victoria's "Gothic" Bust on a Concept Dollar Pattern for Hong Kong Pedigreed to the Sir Hercules Robinson Collection

令人驚嘆的罕見—維多利亞「哥德式」半身像香港樣幣
出自Sir Hercules Robinson收藏系列



40254

(t) HONG KONG (SAR). Silver Dollar Pattern, 1864. London Mint. Victoria. PCGS Genuine—Tooled, Proof. AU Details. KM-Unlisted; cf. Prid-228/219 (for obv./rev.). Wholly interesting and captivating, this pattern crown emanates from a very extensive series of trials and concepts for the ensuing coinage of the British outpost in China, and features her ever-popular "gothic"-style bust from some of the *then*-current coinage of Great Britain. In the case of this particular pattern, the obverse employs an outer ring with her titles in relief, while the reverse displays borders with outward-facing scallops and dots, an oak wreath, and a beaded wring, along with the city and denomination spelled out in Chinese characters. Despite its noted tooling, the **OVERWHELMING RARITY** makes such aspects easily ignored, with the strike and subsequent details remaining exceptionally sharp, and with some elegant color populating each side.

1864年香港壹圓銀樣幣。倫敦造幣廠。饒有趣味的一枚，源於當時英國於中國的鑄幣而起的一系列試鑄，展現了當時英國流通貨幣中備受歡迎的"哥德式"半身肖像。正面環形凸字銘文，反面中央"香港一仙"，橡樹花環及圓珠飾邊，圈外扇形，內有圓點點綴。雖有工具痕跡，但通體鑄壓精銳，細節清晰，兩面華美包漿若隱若現，風采別具一格。

\$50,000-\$75,000

Ex: Sir Hercules Robinson Collection, 1st Baron Rosmead, 5th Governor of Hong Kong.

Stunning Plus Graded Hong Kong Dollar

驚艷的+評分香港壹圓



40255

(t) HONG KONG (SAR). Dollar, 1867. Hong Kong Mint. Victoria. PCGS MS-63+. KM-10; Mars-C41; Prid-1. A visually stark and most impressive example of the famed and always popular type, this Hong Kong Dollar surpasses nearly all others with a shimmering display of visually stark details that are basically uninterrupted by marking or handling. Enticing toning alights the surfaces, and provides a nice contrast with some limited underlying luster that peeks throughout. Surpassed by a mere two others on the PCGS population report, we expect this example to have no trouble attaining its lofty status as reflected in our estimate.

1867年香港壹圓。香港造幣廠。經久不衰，享負盛名的版別，細節纖毫畢現，幾乎不見留痕或經手。對比鮮明，底光透現。PCGS評鑑中僅有兩枚更高分。如此高分品相必定能引來藏家為其一擲千金。

\$25,000-\$35,000

Exceedingly Enchanting Victorian Minor with Exceptional Toning 驚艷迷人光彩照人維多利亞錢幣



40256

(t) **HONG KONG (SAR). 50 Cents, 1866. Hong Kong Mint. Victoria. PCGS MS-63.** KM-8; Mars-C33; Prid-4. A majestic offering locally produced in Hong Kong, this 50 Cents issue unsurprisingly stands as one of the finest observed in the PCGS census. Just two have been graded finer, with one of the other two equally-assessed examples being another PCGS MS-63 that realized a total of \$36,000 in our October 2023 Hong Kong auction (Lot # 33333). However, it can easily be seen that the present piece, *with its stunning level of burnt sienna coloring*, offers much more in the way of captivating flair and robust eye appeal. As such, this example is a **RARITY** when its combination of beauty and preservation are taken into account.

1866年香港半圓銀幣。香港造幣廠。精心鑄製的壯麗之作，PCGS高評之一。僅兩枚更高分，其中一枚PCGS MS63於我司2023年10月香港拍賣（拍品編號#33333）以美金36,000成交。此枚艷麗赭色奪目，引人入勝，美感與品相兼備，無與倫比。

\$20,000-\$40,000

Key Date Victorian 50 Cents — Ex Remick Collection

關鍵年份維多利亞時期半圓-Remick舊藏



40257

HONG KONG (SAR). 50 Cents, 1890. London Mint. Victoria. PCGS AU-58. KM-9.1; Mars-C34; Prid-6. The first date in the series, and a low mintage **KEY DATE** as well, this near-Mint minor displays virtually no evidence of circulation or wear across the high points, with just a few breaks in luster accounting for the overall level. Nevertheless, a great deal of colorful toning populates each side, with the reverse in particular offering a vibrant pastel nature that wholly enlivens the specimen.

1890年香港半圓銀幣。倫敦造幣廠。此系列的首年發行，關鍵年份，低發行量，高鑄處不見經手痕跡，光澤大多連續。兩面五彩斑斕，反面包漿尤其柔美自然，整體活靈活現。

\$4,000-\$8,000

Ex: Remick Collection.

Elegantly Toned Hong Kong 10 Cents of Victoria

色澤優雅維多利亞香港一毫



40258

HONG KONG (SAR). 10 Cents, 1864. London Mint. Victoria. PCGS MS-62. KM-6.1; Mars-C18; Prid-55. A RARE date that is desirable in all conditions, this specimen is that much more alluring on account of its elite state of preservation. Nearly-Choice and full on intense, vibrant toning upon each side, it is sure to capture the gaze of all who view it. The strike is sharp, while the abounding luster, fully radiant in the fields, further elevates its bewitching nature.

1864年香港一毫。倫敦鑄幣廠。關鍵年份，任何品相均罕，此枚榮獲高分，更是彌足珍貴。整體纖毫畢現，動人包漿於兩面，銳打，銀光出眾，底板光彩照人，魅力四射。

\$8,000-\$12,000

Lofty Heaton Mint Near-Gem Minor

近頂級品相喜敦造幣廠錢幣



40259

HONG KONG (SAR). 10 Cents, 1889-H. Birmingham (Heaton) Mint. Victoria. PCGS MS-64. KM-6.3; Mars-C18; Prid-81. Fully awash in steely gray brilliance, this near-Gem abounds with mint luster and intense eye appeal. Difficult to encounter in grades of Mint State, it stands as a **RARITY** that is surpassed in the PCGS census by just two specimens—one of which, an MS-65, realized a total of \$18,000 in our September 2021 Hong Kong auction (Lot 20508). As such, this lofty example should generate tremendous intrigue and interest.

1889-H年香港壹毫。喜敦造幣廠。鋼灰色光澤出眾，原光誘人，原廠品相罕見，PCGS中僅兩枚更高分，其中一枚 MS-65 在我司2021年9月的香港拍賣會上以 18,000 美元的總價成交（拍品編號 20508）。相信此枚的出價亦會不斷。

\$7,000-\$10,000

END OF SESSION 1

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

IMPORTANT: Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

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自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

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Bank Wire Information for U.S. Dollars to our U.S. Account:
美國帳號（美元）
收款銀行：CIBC Bank USA
銀行地址：120 South LaSalle Street
Chicago, IL 60603
匯款路徑號 ABA/routing#: 0710-0648-6
受款帳號：2612038
受款公司名：
Stacks-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account:
美國帳號（美元）
適合國際匯款
所有國際匯款*，請電匯至以下銀行：
收款銀行：CIBC Bank USA
銀行地址：120 South LaSalle Street
Chicago, IL 60603
受款帳號：2612038
受款公司名：
Stacks-Bowers Numismatics, LLC
國際電碼 Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
香港帳號（港幣）
收款銀行：The Bank of East Asia, Limited
銀行地址：10 Des Voeux Road,
Central, Hong Kong
銀行編號：015
(for local bank transfer CHATS / RTGS only)
受款公司名：
Stack's Bowers and Ponterio, LTD
受款帳號：015-514-68-03084-2
國際電碼 Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account:
新加坡帳號（美元）
收款銀行：
Oversea-Chinese Banking Corporation Limited
銀行地址：
65 Chulia Street, OCBC Centre, Singapore 049513
受款帳號：503471195301
受款公司名：
STACK'S BOWERS AND PONTERIO, LIMITED
國際電碼：OCBCSGSG

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CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
ABA/routing#: 0710-0648-6
Account Number: 2612038
Account name:
Stack-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account:
For incoming international wires
For Foreign Banks, please direct your bank wire transfer to*
CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
Account Number: 2612038
Account name:
Stacks-Bowers Numismatics, LLC
Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
The Bank of East Asia, Limited
10 Des Voeux Road, Central,
Hong Kong
Bank Code: 015
(for local bank transfer CHATS / RTGS only)
For credit to (Payee):
Stack's Bowers and Ponterio, LTD
Account Number: 015-514-68-03084-2
International Routing
Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account:
Oversea-Chinese Banking Corporation Limited
65 Chulia Street, OCBC Centre, Singapore 049513
Account Number: 503471195301
Account Name:
STACK'S BOWERS AND PONTERIO, LIMITED
SWIFT Code: OCBCSGSG

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6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment via credit card (Visa, Mastercard, and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing. Payment by check, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack’s Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers

may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). In the event that Lots are left at our facility or under our control after an Auction Sale for more than 60 days, Buyer will be charged a daily storage fee. The storage fee is \$10.00 per item per day until the Lots are removed, starting upon our written notice to you. Ninety (90) days after such written notice, we may sell the Property in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy the indebtedness, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the costs of storage and sale of the Property (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer,

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR

AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣及加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件

競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十 (20%) 的買方佣金，最低收取佣金為25美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。所有發票將以美元出具。若以港元支付，買方的發票將以賣方的銀行結算所得之美元金額開具。款項可以支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。所有信用卡 (Visa, Mastercard 和 Discover) 或 Paypal 付款必須預先獲得拍賣商批准。所有信用卡或 Paypal 付款將被徵收 2.5% 附加費。此附加費僅適用於信用卡或 PayPal 交易，且不超過拍賣商的處理成本。透過支票、電匯、匯票或銀行本票付款將不會被徵收附加費。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

付購買價格 及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218 Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其 他金額。提交的保證金將用於購買。貨款一旦結清，將立即退還所有剩餘保證金。

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括並不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為

了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、(若適用)處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取0.5%的保險費用(最低10美元)。任何要從拍賣舉行當地出境的拍賣品，其申報價值應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日(「外部索償日期」)

(取兩者中較早者)，由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償(時間為要素)將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按“原樣”出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

與當初交付予買方時的狀況相同（時間為要素）。非認證的硬幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何帳戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和/或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和/或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），

而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他/她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啓動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ("PNG") 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啓動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 www.stacksbowers.com 網站上公佈初步的變現價格 Stack's Bowers Galleries 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱 Stack's Bowers and Ponterio 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱

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