



STACK'S BOWERS AND PONTERIO

2022年香港十月拍賣—瑰寶之夜  
THE OCTOBER 2022 HONG KONG AUCTION  
RARITIES NIGHT



OCTOBER 5, 2022

## Coins and Currency

Date	Auction	Consignment Deadline
September 27, 2022	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the MIF Paper Money Fair Maastricht, The Netherlands	visit <a href="http://StacksBowers.com">StacksBowers.com</a>
October 3-11, 2022	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong	visit <a href="http://StacksBowers.com">StacksBowers.com</a>
October 12, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="http://StacksBowers.com">StacksBowers.com</a>	September 19, 2022
November 1-4 & 7-10, 2022	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	U.S. Coins & Currency: September 8, 2022
November 11, 2022	Collectors Choice Online Auction – <i>World Paper Money</i> <a href="http://StacksBowers.com">StacksBowers.com</a>	October 3, 2022
November 14-17, 2022	Collectors Choice Online Auction – <i>Ancient &amp; World Coins</i> <a href="http://StacksBowers.com">StacksBowers.com</a>	visit <a href="http://StacksBowers.com">StacksBowers.com</a>
November 16, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="http://StacksBowers.com">StacksBowers.com</a>	October 24, 2022
December 14, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i>	November 14, 2022
January 12-14, 2023	Stack's Bowers Galleries – <i>Ancient and World Coins &amp; Paper Money</i> An Officially Sanctioned Auction of the N.Y.I.N.C. New York, NY	November 7, 2022
August 14-19, 2023	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency;</i> <i>Ancient Coins and World Coins</i> Summer Global Showcase Auction • Costa Mesa, CA	June 1, 2023

### 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 \$27.75 / maximum \$538.40), 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，美國對中國內地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進行拍賣。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27.75美元/最高538.40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

2022年香港十月拍賣—瑰寶之夜  
THE OCTOBER 2022 HONG KONG AUCTION  
**RARITIES NIGHT**



Wednesday, October 5, 2022

11:00 AM HKT

**California Office**

1550 Scenic Avenue  
Suite 150  
Costa Mesa, CA 92626  
Tel: 800.458.4646  
Tel: 949.253.0916  
Fax: 844.645.7624

**New York Office**

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

**Philadelphia Office**

1735 Market Street  
Suite 130  
Philadelphia, PA 19103  
Tel: 866.840.1913  
Tel: 267.609.1804

**New England Office**

P.O. Box 1804  
Wolfeboro, NH 03894  
Tel: 866.811.1804  
Tel: 603.569.0823  
Fax: 603.569.3875

**Hong Kong Office**

Unit 1603, 16/F  
Mira Place Tower A  
No. 132 Nathan Road  
Tsim Sha Tsui  
Kowloon, HK  
Tel: +011.852.2117.1191

**Oklahoma Office**

Tel: 800.817.2646

**Paris Office**

Telephone: +33.6.14.32.3177

**South Carolina Office**

Telephone: 864.520.2208

[www.StacksBowers.com](http://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](http://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](http://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](http://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](http://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（A、B、C、D、E、F、G及H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](mailto: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](mailto:info@stacksbowers.com)。

## 傳真、電郵及郵寄競投表

填寫隨附的競投表，傳真、電郵及郵寄至本公司。電郵地址為[info@StacksBowers.com](mailto:info@StacksBowers.com) 或 [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com)。若為郵寄，請為郵件派遞預留充分時間。傳真表格需於拍賣會開始之前至少 24 小時發送至+1.844.645.7624。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  
Fax: +1.844.645.7624

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16樓1603室  
傳真: +011.852.2117.4292

## 現場拍賣

親身出席現場拍賣的安排將遵循當地的法規及對COVID-19的指示而進行。

## 美國關稅

自2019年9月1日起，美國對中國內地製造的所有收藏品實施新關稅。因此，所有Stack's Bowers and Ponterio香港拍賣中的中國內地拍品，如希望於美國境內交付，均將被徵收關稅。此外，由於實行了新的關稅，所有會被徵收關稅的拍品將直接從我們的香港辦事處發貨，而運往美國的貨物將受我們的國際運輸價目表約束。請瀏覽[www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx)了解當前的運費。



# How to Bid

## Internet Absentee or Proxy Bidding

Place absentee bids now at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet. Or you can visit [www.shouxi.com/SBP](http://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](http://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](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet.

## Live Telephone Bidding (Sessions A, B, C, D, E, F, G & H)

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. We regret that we can only offer this service 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](mailto:infoHK@StacksBowers.com) if you are located in Asia. Call us at +1.949.253.0916 or email [info@StacksBowers.com](mailto:info@StacksBowers.com) if you are located elsewhere.

## Email, Fax and Mail Bidding

Use the enclosed bid sheet and email, mail or fax it to us. Email bids to [info@StacksBowers.com](mailto:info@StacksBowers.com) or [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com). If sending by mail, please allow sufficient time for the postal service. Fax bids must be received 24 hours before your session begins. Fax bids to +1.844.645.7624. Please check that your fax bids are received by Stack's Bowers Galleries.

Mail:

U.S. Headquarters:  
Attn. Auction Department  
Stack's Bowers and Ponterio  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States  
Fax: +1.844.645.7624

OR

Hong Kong Office:  
Attn. Auction Department  
Stack's Bowers and Ponterio  
Unit 1603, 16/F, Mira Place Tower A  
No. 132 Nathan Road  
Tsim Sha Tsui, Kowloon, Hong Kong  
Fax: +011.852.2117.4292

## Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction.

## United States Tariffs

On September 1, 2019, the United States enacted new tariffs on collector's items manufactured in China. Accordingly, all buyers in forthcoming Stack's Bowers and Ponterio Hong Kong Auctions who wish to have any Chinese manufactured item designated with a (t) delivered within the United States will be subject to these tariffs.

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](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) for current shipping charges.

# 2022年香港十月拍賣—瑰寶之夜

## 2022年10月5日

### 預展

加州科斯塔梅薩市總公司（敬請預約）：2022年9月13-14日（上午9:00至下午5:00）

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

香港辦事處（敬請預約）：2022年9月26日至10月2日（上午11:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座16樓1603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。

### 拍賣會地點

香港 辦公室  
香港九龍尖沙咀彌敦道132號  
美麗華廣場A座16樓1603室  
電話：852.2117.1191

★親身出席現場拍賣的安排將遵循當地的法規及對COVID-19的指示而進行。敬請預約。

### 拍賣會詳情

#### A節—中國紙幣★

2022年10月3日星期一  
上午10:00開始，HKT香港當地時間  
(2022年10月2日星期日)  
下午7:00開始，PT美西當地時間)  
拍賣品 40001-40637

#### E節—瑰寶之夜

2022年10月5日星期三  
上午11:00開始，HKT香港當地時間  
(2022年10月4日星期二)  
下午8:00開始，PT美西當地時間)  
拍賣品 51001-51257

#### I節—中國紙幣—上部

限網上出價★  
2022年10月9日星期日  
上午9:00開始，HKT香港當地時間  
(2022年10月8日星期六)  
下午6:00開始，PT美西當地時間)  
拍賣品 42001-42951

#### M節—香港及世界紙幣

限網上出價★  
2022年10月11日星期二  
上午9:00開始，HKT香港當地時間  
(2022年10月10日星期一)  
下午6:00開始，PT美西當地時間)  
拍賣品 44001-44653

#### B節—香港及世界各國紙幣★

2022年10月4日星期二  
上午10:00開始，HKT香港當地時間  
(2022年10月3日星期一)  
下午7:00開始，PT美西當地時間)  
拍賣品 41001-41301

#### F節—中國古錢、機製幣及

地方發行★  
(上部：安徽至福建)  
2022年10月6日星期四  
上午10:00開始，HKT香港當地時間  
(2022年10月5日星期三)  
下午7:00開始，PT美西當地時間)  
拍賣品 52001-52594

#### J節—古錢、香港及外國錢幣—上部

限網上出價★  
2022年10月9日星期日  
上午9:00開始，HKT香港當地時間  
(2022年10月8日星期六)  
下午6:00開始，PT美西當地時間)  
拍賣品 55001-55778

#### N節—中國現代金銀幣及機製

幣—上部  
限網上出價★  
2022年10月11日星期二  
上午9:00開始，HKT香港當地時間  
(2022年10月10日星期一)  
下午6:00開始，PT美西當地時間)  
拍賣品 58001-58676

#### C節—中國現代金銀幣★

2022年10月4日星期二  
下午3:00開始，HKT香港當地時間  
(2022年10月4日星期二)  
凌晨12:00開始，PT美西當地時間)  
拍賣品 50001-50212

#### G節—中國機製幣—

地方發行★  
(下部：河南至雲南)  
2022年10月7日星期五  
上午10:00開始，HKT香港當地時間  
(2022年10月6日星期四)  
下午7:00開始，PT美西當地時間)  
拍賣品 53001-53587

#### K節—中國紙幣—下部

限網上出價★  
2022年10月10日星期一  
上午9:00開始，HKT香港當地時間  
(2022年10月9日星期日)  
下午6:00開始，PT美西當地時間)  
拍賣品 43001-43872

#### O節—中國機製幣—民國及省造

發行—上部  
限網上出價★  
2022年10月12日星期三  
上午9:00開始，HKT香港當地時間  
(2022年10月11日星期二)  
下午6:00開始，PT美西當地時間)  
拍賣品 59001-59789

### IMPORTANT Lots Marked with (t)

自2019年9月1日起，美國對中國內地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進行拍賣。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27.75美元/最高538.40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。

### 拍賣品領取時間

拍賣品將於10月17日後可於香港辦事處領取，營業時間爲早上10時至下午6時，公眾假期除外。敬請預約。

★請參考本次2022年10月香港拍賣的其他圖錄，以獲取運動紀念珍藏、其他中國及亞洲錢幣與紙幣拍賣品列表及詳情。

iv 拍賣整體日程已於StacksBowers.com網站上列明。

# The October 2022 Hong Kong Auction

Rarities Night • October 5, 2022

## 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

September 13-14, 2022 (9:00 AM - 5:00 PM)

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

Unit 1603, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong

September 26-October 2, 2022 (11:00 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](mailto:info@StacksBowers.com) or [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) to make arrangements.

## Auction Location

Hong Kong Office  
Stacks Bowers and Ponterio  
Unit 1603, 16/F, Mira Place Tower A  
No. 132 Nathan Road  
Tsim Sha Tsui, Kowloon, Hong Kong  
Tel: 852.2117.1191

★ In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Appointment is required.

## Auction Details

### Session A - Chinese Paper Money ★

Monday, October 3, 2022  
10:00 AM Hong Kong Time  
(Sunday, October 2, 2022  
7:00 PM Pacific Time)  
Lots 40001-40637

**Session E - Rarities Night**  
Wednesday, October 5, 2022  
11:00 AM Hong Kong Time  
(Tuesday, October 4, 2022  
8:00 PM Pacific Time)  
Lots 51001-51257

**Session I - Chinese Paper Money Part 1 - Internet Only ★**  
Sunday, October 9, 2022  
9:00 AM Hong Kong Time  
(Saturday, October 8, 2022  
6:00 PM Pacific Time)  
Lots 42001-42951

**Session M - Hong Kong & World Paper Money - Internet Only ★**  
Tuesday, October 11, 2022  
9:00 AM Hong Kong Time  
(Monday, October 10, 2022  
6:00 PM Pacific Time)  
Lots 44001-44653

**Session B - Hong Kong & Foreign Paper Money ★**  
Tuesday, October 4, 2022  
10:00 AM Hong Kong Time  
(Monday, October 3, 2022  
7:00 PM Pacific Time)  
Lots 41001-41301

**Session F - Chinese Vintage Coins & Provincial Coins Part 1 ★**  
*Anhui to Fukien*  
Thursday, October 6, 2022  
10:00 AM Hong Kong Time  
(Wednesday, October 5, 2022  
7:00 PM Pacific Time)  
Lots 52001-52594

**Session J - Ancient, Hong Kong & Foreign Coins Part 1 - Internet Only ★**  
Sunday, October 9, 2022  
9:00 AM Hong Kong Time  
(Saturday, October 8, 2022  
6:00 PM Pacific Time)  
Lots 55001-55778

**Session N - Modern & Vintage Chinese Coins Internet Only ★**  
Tuesday, October 11, 2022  
9:00 AM Hong Kong Time  
(Monday, October 10, 2022  
6:00 PM Pacific Time)  
Lots 58001-58676

**Session C - Modern Chinese Coins ★**  
Tuesday, October 4, 2022  
3:00 PM Hong Kong Time  
(Tuesday, October 4, 2022  
12:00 AM Midnight Pacific Time)  
Lots 50001-50212

**Session G - Provincial Coins Part 2 ★**  
*Honan to Yunnan*  
Friday, October 7, 2022  
10:00 AM Hong Kong Time  
(Thursday, October 6, 2022  
7:00 PM Pacific Time)  
Lots 53001-53587

**Session K - Chinese Paper Money Part 2 - Internet Only ★**  
Monday, October 10, 2022  
9:00 AM Hong Kong Time  
(Sunday, October 9, 2022  
6:00 PM Pacific Time)  
Lots 43001-43872

**Session O - Republic & Provincial Chinese Coins Part 1 Internet Only ★**  
Wednesday, October 12, 2022  
9:00 AM Hong Kong Time  
(Tuesday, October 11, 2022  
6:00 PM Pacific Time)  
Lots 59001-59789

## 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 \$27.75 / maximum \$538.40), 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.

## Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting from October 17 by appointment only.

★ Please refer to our other October 2022 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coin Sessions, Paper Money and Sports Memorabilia. Visit [www.StacksBowers.com](http://www.StacksBowers.com) for a listing of Internet-Only Sessions.

# 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20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。

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\*所有國際匯款 (美國境外) 必須另加美元35電匯手續費。如發單將以電匯以外的形式支付，請先以電郵或電話聯繫本公司移除電匯手續費。若電匯以非美金的貨幣匯出，請先聯絡本公司，方便與中轉銀行核對電匯安排。



# Important Announcement 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 \$20). 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

- On September 1, 2019, the United States enacted new tariffs on collector's items manufactured in China. Accordingly, all buyers in forthcoming Stack's Bowers and Ponterio Hong Kong Auctions who wish to have any Chinese manufactured item designated with a (t) delivered within the United States will be subject to these tariffs.

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](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) for current shipping charges.

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- 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.
  - Credit cards or Paypal will be accepted for invoices below \$10,000 USD. If your order is between \$2,500 USD to \$10,000 USD and you would like to pay by credit card, please call +011.852.2117.1191 if you are located in Asia or +1.949.253.0916 if you are located elsewhere.
  - Union Pay Debit Card will be accepted for invoices below \$10,000 USD.
  - All invoices will be made in U.S. Dollars. If paying in HK Dollars, Stack's Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

## Questions?

- If you have any questions about bidding, credit or payments, please contact us at 949.253.0916 / +011.852.2117.1191 or e-mail [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com).

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10 Des Voeux Road, Central,  
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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 Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

# The Stack's Bowers Galleries Team



**Q. David Bowers**  
Stack's Bowers Galleries  
Founder  
QBowers@StacksBowers.com



**Lawrence R. Stack**  
Stack's Bowers Galleries  
Founder  
LStack@StacksBowers.com



**Greg Roberts**  
CEO  
GRoberts@StacksBowers.com



**Brian Kendrella**  
President  
BKendrella@StacksBowers.com



**Christine Karstedt**  
Executive Vice President  
CKarstedt@StacksBowers.com



**Jason Carter**  
Executive Vice President  
Jason@StacksBowers.com



**Andrew Glassman**  
Chief Financial Officer  
AGlassman@StacksBowers.com

## Asian Offices



**Nirat Lertchitvikul**  
Director of Asian Operations  
Nirat@StacksBowers.com



**Ping Lertchitvikul**  
Operations Manager  
Ping@StacksBowers.com



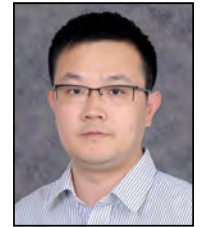
**Crystal Ng**  
Senior Auction Executive  
CNg@StacksBowers.com



**Christine Pun**  
Auction Executive  
CPun@StacksBowers.com



**Frederick Yow**  
Consignment Director  
Southeast Asia  
FredYow@StacksBowers.com



**Zhou Shou Yuan**  
Numismatic and Information  
Technology Consultant, China  
ZShouyuan@StacksBowers.com

## California Office



**Jeff Ambio**  
Vice President  
of Numismatics  
JAmbio@StacksBowers.com



**Wayne Berkley**  
Vice President  
of Client Services  
WBerkley@StacksBowers.com



**Ron Gillio**  
Numismatic Acquisitions  
Coordinator  
RGillio@StacksBowers.com



**Aris Maragoudakis**  
Director of World  
Currency Auctions  
Aris@StacksBowers.com



**Ben Orooji**  
Senior Numismatist,  
Auctioneer  
BOrooji@StacksBowers.com



**Chris Ortega**  
Numismatist,  
Lead Auctioneer  
COrtega@StacksBowers.com



**Matt Orsini**  
Director of World &  
Ancient Numismatics  
MOrsini@StacksBowers.com



**John Pack**  
Executive Director  
of Consignments  
JPack@StacksBowers.com



**Kyle Ponterio**  
Senior Numismatist,  
Consignment Director  
KyPonterio@StacksBowers.com



**Richard Ponterio**  
Executive Vice President  
RPonterio@StacksBowers.com



**Steve Price**  
Director of Numismatic  
Business Development  
SPrice@StacksBowers.com



**Peter A. Treglia**  
Director of Currency  
PTreglia@StacksBowers.com

---

## East Coast Offices

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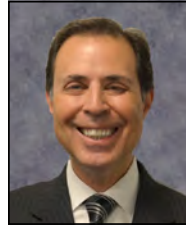
**Bobby Avena**  
Head Numismatic Trader  
BAvena@StacksBowers.com



**Andrew Bowers**  
East Coast Sales Manager  
ABowers@StacksBowers.com



**James McCartney**  
Director of Consignments  
and Numismatics  
JMcCartney@StacksBowers.com



**Mark Schimel**  
East Coast Retail Director  
MSchimel@StacksBowers.com



**Kevin Vinton**  
Senior Numismatist  
KVinton@StacksBowers.com



**Vicken Yegparian**  
Vice President  
of Numismatics  
VYegparian@StacksBowers.com

---

## Additional Expertise

---



**Julie Abrams**  
Consignment Director  
and Dealer Liaison  
JAbrams@StacksBowers.com



**Jeremy Bostwick**  
Senior Numismatist  
and Cataloger  
JBostwick@StacksBowers.com



**Henrik Holt Christensen**  
Senior Consignment  
Director of Europe  
Holt@StacksBowers.com



**Mark Curcio**  
Philadelphia  
Store Manager  
MCurcio@StacksBowers.com



**Devin Hipp**  
Vice President  
DHipp@StacksBowers.com



**John Kraljevich**  
Senior Consultant  
JK@StacksBowers.com



**Christopher Maisano**  
Numismatist  
CMaisano@StacksBowers.com



**Larry Stendebach**  
Numismatist  
LStendebach@StacksBowers.com



**Maryna Synytsya**  
Manager of European  
Operations  
MSynytsya@StacksBowers.com

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## Contact Us for More Information

---

### California Office

949.253.0916

### New England Office

603.569.0823

### New York Office

212.582.2580

### Midwest Office

800.817.264

### Philadelphia Office

267.609.1804

### Virginia Office

757.919.1240

### Hong Kong Office

+011.852.2117.1191

### Paris

+33.6.14.32.3177

### Customer Service:

West Coast: 800.458.4646 • East Coast: 800.566.2580  
info@stacksbowers.com • infoHK@stacksbowers.com

# Order of Sale

## Session E - Rarities Night

Wednesday, October 5, 2022, 11:00 AM Hong Kong Time  
(Tuesday, October 4, 2022, 8:00 PM Pacific Time)  
Lots 51001-51257

Category .....	Lot Number
<b>CHINA .....</b>	<b>51001-51257</b>
PROVINCIAL ISSUES.....	51001-51121
EMPIRE GENERAL ISSUES .....	51122-51149
REPUBLIC GENERAL ISSUES ....	51150-51243
JAPANESE PUPPET ISSUES.....	51244
SOVIET ISSUES .....	51245-51246
FANTASIES .....	51247-51250
CHINESE MEDALS .....	51251-51257

*Cataloged by:* Jeremy Bostwick, Jeremy Carlson, Nicholas Fritz, Matt Orsini, Kyle Ponterio, Benjamin Simpson, Kent Tran, and Gabriel Solaras

*Translated by:* Ping Lertchitvikul, Crystal Ng and Christine Pun

*Thai Translated by:* Nirat Lertchitvikul

*Photographed by:* Karen Bridges, Anthony Browning, Gerry Bueno, Chrissie Good, Jeremy Katz, Carol Nguyen, Charlie Pech, Kristy Still, Keven Tran, Kristen Vu and Nicholas Weyand

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請參考本次2022年10月香港拍賣的其他圖錄，以獲取運動紀念珍藏、其他中國及亞洲錢幣與紙幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。





SESSION E  
RARITIES NIGHT  
瑰寶之夜

WEDNESDAY, OCTOBER 5, 2022, 11:00 AM HONG KONG TIME  
TUESDAY, OCTOBER 4, 2022, 8:00 PM PACIFIC TIME

PROVINCIAL ISSUES .....	51001-51121
EMPIRE GENERAL ISSUES.....	51122-51149
REPUBLIC GENERAL ISSUES.....	51150-51243
JAPANESE PUPPET ISSUES.....	51244
SOVIET ISSUES.....	51245-51246
FANTASIES .....	51247-51250
CHINESE MEDALS.....	51251-51257

PROVINCIAL ISSUES

Majestically Toned and Radiant Anhwei Dragon Dollar

包漿綺麗 光彩動人安徽龍銀



51001

CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898)-ASTC. Anking Mint. Kuang-hsu (Guangxu). PCGS MS-63.

L&M-199; K-57; KM-Y-45.3; WS-1076. Variety with tall "si". Coinage from Anhwei is **SCARCE** in any condition, and that paucity is amplified when preserved this nicely. Showing essentially none of the strike weakness that is common for the type, this Dragon Dollar appeals with a charm nearly unmatched. Radiant underlying luster hides beneath the toning of varied spectral color and intensity. When cradled back and forth in hand this specimen enlivens with deep red, golden, and blue toning. Very few strafes or striations break the surface gloss, furthering the appeal. A true **RARTITY** in this grade, we expect much embattled competition to be the winning bidder on this regal Dollar.

光緒二十四年安徽省造庫平七錢二分銀幣。底板有 "A.S.T.C."，日期高四。安徽造幣任何品相均屬珍罕。本拍品狀態頗佳，近無弱打，在此版中難能可貴，魅力無雙。多彩包漿下有耀眼光澤。前後晃動可見深紅、金黃及藍色包漿。有若干條紋打斷表面光澤，美輪美奐。罕見評級，掀起炙熱競爭亦不足為奇。

\$75,000-\$125,000

## Elusive Provincial Minor with Original Toning

罕見省造銀毫 原味包漿



51002

**CHINA. Anhwei. 3 Mace 6 Candareens (50 Cents), Year 24 (1898)-ASTC. Anking Mint. Kuang-hsu (Guangxu). PCGS VF-35.** L&M-200; K-58; KM-Y-44.1; WS-1077. A **VERY RARE** and elusive provincial minor, this piece demonstrates a wholesome originality that leaves it as an incredibly appealing specimen, despite its time in commerce. Wear is present on the highest elements of the design, with some rub seen on the finer features of the dragon and the central characters. Despite this, the surfaces are charmingly colored with gunmetal gray allure, and touches of plum toning that ripple throughout. Glossiness remains, with much appeal arising from the piece, ensuring this Anhwei issue will suffer no shortage of bidders seeking a premium example of the type.

光緒二十四年安徽省造庫平三錢六分銀幣。罕見的省造銀毫，雖歷經歲月洗禮，依然原味十足的一枚。高鑄處見磨損，中央銘文及龍身見些許擦痕，但瑕不掩瑜。幣面散發誘人的槍灰色澤，通體梅子色晶瑩剔透。幣面絲滑，此安徽發行必定成爲拍場上的亮點。

**\$5,000-\$10,000**



## Exceedingly Wholesome Dollar from Anhwei

### 風範極致安徽七錢二分



51003

**CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-203; K-53; KM-Y-45.5; WS-1080. Variety with large rosettes and flat "si".** A majestic specimen no matter its very brief evidence of subtle handling, this wholesome survivor of a fairly RARE type offers a central argent nature that provides ample rings of iridescence upon each side and some glints of brilliance highlighting the devices. For an emission that is not at all often encountered, the present piece should generate great enthusiasm and appeal, given its resounding flair and allure throughout.

光緒二十四年安徽省造庫平七錢二分銀幣。大花扁四。輕微經手痕跡，但無礙於其卓越品相。頗罕見，中央銀白，兩面環狀虹彩充盈，圖文間光澤閃爍。難覓的版別，必定引來藏家注目。

**\$40,000-\$60,000**

*From the Kairos Collection.*



## Stark Mint Error with Dragons on Both Sides

### 雙龍混配錯版



51004

CHINA. Chekiang. Mint Error — Double Dragon Side Mule — 10 Cash, ND (ca. 1906). Kuang-hsu (Guangxu). PCGS AU-55. CL-ZJ.52; Woodward-169. An impressive and **EXTREMELY RARE** mule, one would be hard pressed to find a more visually impressive and stark specimen with the dual dragons. The strike on this example is generally very good, with just a bit of weakness on the face of the dragon. Wear is difficult to see, with just a bit contained on the fiery pearl. The surfaces are still attractive with a touch of mint glossiness, and a milk chocolate brown color. A specimen that should demand much respect, and a plethora of excited bidding.

丙午"浙"字戶部大清銅幣十文。錯版。極為罕見的混配版。雙龍深峻，天下無雙。整體鑄打佳，僅於龍臉有輕微弱打。位於龍珠處的磨損幾不可見。原光妝點，幣面呈牛奶巧克力棕色。必定能贏得青睞的一枚拍品，相信會引來激烈競投。

**\$10,000-\$20,000**

## Exceedingly Original Early Chihli Dollar

品相絕佳原汁原味早期北洋壹圓



51005

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with round-eyed dragon with long horns. An **EXTREMELY RARE** type when encountered at or near grades of Mint State, as is the case here, this robust and supremely pleasing example offers a sharp, well executed strike, a mostly gunmetal gray hue to the wholesome surfaces, and some hints of luster emanating from the protected areas—all aspects which should place this specimen in prime position for spirited competition.

光緒二十三年北洋機器局造壹圓銀幣。圓眼龍，長角。極罕版別，近原廠品相，鑄打出眾精美，主為槍灰色包漿，底板深處見光澤展現，品相一流，絕對是藏家必爭的一枚。

\$30,000-\$50,000

## Toned & Minimally Handled Chihli Dollar

### 輕微經手包漿迷人北洋壹圓



51006

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with solid pupils in dragon's eyes. A charming and lightly circulated Dollar, this slate example delivers remaining mint brilliance along with generally sharp details. Circulation is limited to the higher elements of the design, with an attractive patina that besets the surfaces. A wholesome and problem free example of the popular type that is ensured a plethora of excited bids on account of the constant demand for Chihli Dollars.

光緒二十四年北洋機器局造壹圓銀幣。凸眼龍。輕微流通，品相迷人。原廠光澤猶存，細節銳利。流通痕跡局限於圖文高處，有包漿點綴表面。完好無瑕的熱門版別，必定掀起一番激鬥。

\$20,000-\$30,000



## Lightly Circulated and Problem-Free Year 24 Chihli Dollar

輕微流通無瑕北洋二十四年壹圓



51007

**CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu).** PCGS AU-50. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with solid pupils in dragon's eyes. A beautiful example that screams with dazzling attractivity and touches of mint originality interspersed throughout. Clear details are unhindered by excessive wearing or marking. The noticed circulation is contained on the spines of the dragon, with much beauty remaining. A wonderful representative of the extremely popular Chihli Dragon Dollar, and as such, we envision no shortage of fervent bidding to be the next owner of this **RARITY**.

光緒二十四年北洋機器局造壹圓銀幣。實心眼瞳。魅力四射，原汁原味。細節清晰，不被磨損或留痕所累。龍刺上可見流通痕跡，但無損美觀。北洋造龍洋中的佼佼者，要獲得此罕見珍品必先過五關斬六將。

**\$8,000-\$12,000**

*From the Collection of Maurice Frankenhuis (1894-1969).*

*Ex: Hans Schulman (bt. 02/1974).*



## Strongly Struck Dollar from Chihli

輕微流通鑄打深邃北洋壹圓



51008

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with solid pupils in dragon's eyes. A more elusive and early date Chihli type, this alluring example emanates a steely-argent brilliance, with a few touches of toning interluding throughout. The strike is strong, with an expressiveness in the dragon that is sometimes lacking on Chihli pieces. Only lightly circulated, with almost complete detail remaining, this strong survivor is certain to find a place in an advanced cabinet of provincial Dollars.

光緒二十四年北洋機器局造壹圓銀幣。實心眼龍。誘人的早期北洋版別，鋼質銀光，包漿交織。壓鑄強勁，龍圖較其他北洋錢幣清晰活躍。輕微流通，近乎所有細節皆得以保留，置身任何藏匣均能大放異彩。

\$8,000-\$12,000

## Richly Toned Post-Boxer Rebellion "Dragon Dollar"

色彩豐富晚清龍銀



51009

**CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 29 (1903). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu).** NGC MS-63+. L&M-462; K-205; KM-Y-73.1; WS-0632. Variety with period after "YANG". Presenting astounding color and breathtaking character, this Choice crown-sized issue possesses immense and even majestic eye appeal. Not only is the strike rather robust and well executed, the toning clearly takes it to another level, with a cosmic melange of iridescence dancing in front of the viewer. Emanating from a pivotal period in the history of China, and from the final decade of the Qing empire, this piece will undoubtedly generate a tremendous level of spirited bidding and enthusiasm.

北洋二十九年造光緒元寶七錢二分銀幣。"YANG" 後有點。色澤令人驚艷，風格獨特，賞心悅目。鑄壓有力精準，包漿層疊有致，虹彩包漿躍動，將美感推至另一高峰。晚清最後十年間所鑄，關鍵時期，值得藏家熱烈競標。

\$15,000-\$25,000

## Golden Toned and Lustrous Near-Gem Chihli Dollar

金色包漿 光澤充沛 近完美品相北洋壹圓



51010

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. A piece that garners instant appeal, this Dollar is blessed with a light coating of amber toning that serves to highlight the stupendous cartwheel of luster that lies beneath. The strike on this Tientsin Mint Dollar leaves little to be desired, with a bold and entrancing allotment of details fully applied. Warm and vibrant, this Dollar is a type that draws one in, ensuring a plethora of excited bids from those collectors that seek examples that are a cut above the norm for the type, a billing to which this piece lives up.

北洋三十四年造光緒元寶七錢二分銀幣。日期不變，普通4。淺淺一層琥珀色包漿，車輪光透現。天津造幣廠出品，鑄打深峻，壓鑄完整。溫暖耀眼，品相超乎尋常，競爭必定炙熱。

\$12,000-\$18,000



## Lustrous and Flashy Dollar from the End of Kuang-hsu's Reign

光緒晚年發行 光可鑑人



51011

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. A stunning Choice Dollar, this example of the popular Pei Yang type emanates with rich mint luster and a bold strike. Delicate cartwheeling luster bounds off the surfaces, with very limited amounts of contact barely interrupting the beauty thereof. A piece that is certain to capture many bids, as a premium example of one of the most popular provincial "Dragon" Dollars.

北洋三十四年造光緒元寶七錢二分銀幣。日期不變，普通4。精選品相，原光濃郁，鑄打深峻。表面車輪光四溢，接觸痕跡極少，並無削弱美感。備受追捧的省造龍洋，頂尖品相，必定能俘獲一眾藏家之心。

\$10,000-\$15,000



## Stunningly Toned & Nearly-Choice Year 34 Chihli Dollar

北洋三十四年壹圓 包漿驚艷 近精選品相



51012

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. A gleaming near-Choice Dollar, this impressive piece from Chihli delivers robust details and unending appeal to the eyes. Wonderful luster dances in the light beneath the swirling sea of rich and variegated toning that offers a color palette that spans from goldenrod to plum. The surfaces largely escape ugly cratering or hits, and provide a welcome relief from the normal faults that are seen on the type. A piece that is a cut above, in both technical condition and beauty, what is normally encountered.

北洋三十四年造光緒元寶七錢二分銀幣。日期不變，普通4。近精選品相，細節豐富，令人愛不釋手。幣面躍動光澤，多彩包漿醇厚，呈金黃至梅子色。表面近無礙眼磕碰傷，品相出眾。工藝及美感均超平常。

\$10,000-\$15,000

## Brilliant and Colorful "Frozen Date" Dollar From Chihli

輕微流通俊美柒錢銀餅



51013

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Glimmering with the soft glow of original mint luster, and dabbled with the occasional flash of color, this Mint State example displays wholesome originality that appeals directly to the eyes. The strike is complete, and the surfaces escape ugly pockmarking or hits that are sometimes seen on the type. A gleaming example that invites many competitive bids from collectors of Dragon Dollars.

北洋三十四年造光緒元寶七錢二分銀幣。日期不變，普通4。閃爍原光，色彩斑斕，原廠狀態令人目不轉睛。鑄打完整，無常見的礙眼袋損。必定引來激烈競爭的一枚。

\$10,000-\$15,000

## Nearly-Choice Chihli-Produced "Dragon Dollar"

近精選品相 北洋龍銀



51014

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Tantalizing overall quality for the type, this nearly-Choice and supremely enchanting "Dragon Dollar" from late in the reign of Kuang-hsu presents glistening brilliance emerging from surfaces that are speckled with a subtle pastel iridescence. Undoubtedly one of the superior examples of this increasingly popular and appreciated type.

北洋三十四年造光緒元寶七錢二分銀幣。固定日期，普通4。品相驚艷，晚清龍銀的典範，幣面光可鑑人，通體展現淡淡虹彩。出自愈益受歡迎的版別，無懈可擊的一枚。

\$10,000-\$15,000



## Elusively Encountered Select Quality "Dragon Dollar"

存世稀少 品相上乘龍銀



51015

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-465; cf. K-210 (for type); KM-Y-73.4; WS-0647. Frozen date issue with plain & strange 4; large & curled (fancy) 3. A tremendous specimen to behold, the present Choice beauty delivers exceedingly engaging luster and a touch of highlighting golden toning that grows in intensity as the rims are approached. A few scattered marks are seen on the characters' side, though there is no consistent marking. A tremendous piece for the dedicated specialist seeking a **RARER** variety of the always popular type in premium condition.

北洋三十四年造光緒元寶七錢二分銀幣。固定年份，卷3旗4。光澤充沛，一絲金光點綴，延展至幣緣色澤更濃。字面幾處散落的留痕，但太礙眼。較罕的版別，品相超群，值得藏家競逐。

\$10,000-\$15,000



## Gem Ten Cash with Mint Red Color Single Finest Certified of the Variety

原紅光十文 完美品相  
該版中的唯一冠軍分



51016

**CHINA. Chihli (Pei Yang). 10 Cash, ND (1906). Kuang-hsu (Guangxu). PCGS MS-65 Red Brown. CL-BY.04; KM-Y-67; CCC-301.** Variety with square mouthed dragon and hole in center of rosettes. A stunning Gem example, this handsome 10 Cash delivers quality far beyond what would normally be encountered on the type. The strike is full and leaves no details wanting, an elusive trait for provincial Cash. Much original mint red is retained on the surfaces, with a sparkling luster that avoids marking or friction. An impressive specimen and one that is destined for the finest of numismatic cabinets, as it is the sole finest graded example of the type certified by PCGS, and is unsurpassed by any of the other Chihli 10 Cash from 1906 yet seen by PCGS.

北洋光緒元寶十文。方口龍圖，花朵中間帶孔。品相完美，遠優於常見款。滿打，細節纖毫畢現，幣面原紅光猶存，光澤閃爍，不見留痕及磨擦。位屬資深集藏的珍品，PCGS中評鑑最高分，版式**稀罕**，不容錯過。

**\$5,000-\$10,000**

## Strongly Detailed Fengtien Minor with Wide-Mouthed Dragon

奉天銀毫闊嘴龍 細節纖毫畢現



51017

**CHINA. Fengtien. 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-473; K-245; KM-Y-86; WS-0586. Variety with wide-mouthed dragon. Suffering little beyond a touch of brightness from the noted cleaning, this handsome example delivers robust details that largely avoid handling or circulation. Some soft gray toning has covered the surfaces, limiting the excess brightness a bit, and making this piece a fully presentable specimen of the uncommon provincial type. Elusive and always demanded, even despite the noted flaws.**

光緒二十四年奉天機器局造五角銀幣。闊嘴龍。曾經清洗，所以帶一些不自然的亮澤感，但細節完好，無甚流通及經手痕跡，輕淺灰色包漿覆蓋幣面，掩蓋部分亮澤度，令此枚稀罕的省造發行整體呈現柔美。瑕不掩瑜的一枚。

**\$10,000-\$15,000**

## Wonderfully Argent Fengtien Dollar with Great Brilliance

銀灰色奉天壹圓 出眾優美



51018

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-477; K-248; KM-Y-87.1; WS-0591. Variety with both beaded and solid central circles. A true survivor, and one of the RAREST provincial "Dragon" Dollar types, this Fengtien Dollar delivers a wonderful strike that has blessed the argent planchet with a strong allotment of remaining details. Some evidence of wearing is seen on the design elements, though the broad swath of details has remained intact. The faintest traces of original mint brilliance remain in the protected areas, adding to this piece's charm. A scattering of marking and friction is noted for completeness, though there is nothing incongruous with the grade assigned on the coin. When considering everything as it relates to this Dollar, it remains a problem free and attractive specimen of one of the more popular provincial designs, and this ensures that it will receive a plethora of strong bids.

光緒二十五年奉天機器局造壹圓銀幣。珠邊，中央有圈。最罕見的省造龍洋版別之一。鑄打佳，銀色幣坯上細節仍豐富。圖文略有磨損，但大部分仍清晰。底板仍有少許原光，更添魅力。可見零星留痕及摩擦痕跡，與評級相符，特此說明。無瑕品相，深受歡迎的省造設計，必定能引來大額競投。

\$15,000-\$30,000



## Richly Toned and Problem-Free Fengtien Dollar

包漿濃郁 無瑕奉天壹圓



51019

**CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). NGC EF-45. L&M-478; K-248B; KM-Y-87; WS-0592. Variety with beaded central circle. Commanding immediate attention with its stunning coating of rich toning, this wholesome Dollar delivers much variance in the colors it displays, with soft golds and blues folding into more intense reds and violets as the peripheries are reached. Though circulated, much detail still remains unafflicted by destructive wearing, meanwhile glossiness is still firmly attached to the surfaces. A type that is seldom encountered, and less so without problem, making it certain to capture many bids.**

光緒二十五年奉天機器局造壹圓銀幣。中心珠圈，濃郁包漿覆蓋幣面，品相完美，柔美的金藍色延伸至環形漸變成紅色及紫羅蘭色。雖經流通，但細節並未被磨損所傷，整體光滑誘人。鮮見的一版，無瑕疵的更是少之又少，相信會引起熱烈競投。

**\$15,000-\$25,000**



## Nearly-Choice "Cake" Money

### 近精選品相銀餅



51020

**CHINA. Hunan. Tael, ND (1906). Changsha Mint. Kuang-hsu (Guangxu). PCGS MS-62.** L&M-386; K-942; Hsu-208; WS-0907. Issued by the Fo Nan Official Bureau. Obverse: Hu Nan Fu Nan Guan Ju (Hunan Provincial Funan Official Bureau); Reverse: Sheng Ping Zu Wen Yi Liang (provincial weight standard, pure fine silver, one ounce). The sole finest certified example by PCGS, this beautiful Tael puts out a soft and even semi-reflective luster, with a crisp strike and a beauty that surpasses essentially all others. An always demanded provincial type, this piece is elevated to a new height of **RARITY**, on account its unspoiled condition. A piece certain to capture much attention and fervent bidding.

湖南阜南官局省平足紋壹兩。正面為"湖南阜南官局"，反面"省平足紋壹兩"。PCGS 評鑑中的唯一冠軍分。柔和的半鏡面光澤，鑄打俐落，美貌無雙。深受喜愛的地方發行，罕見品相，必定引來炙熱競投。

**\$15,000-\$25,000**

*From the Collection of Maurice Frankenhuis (1894-1969).*

## Alluringly Toned Hunan 7 Mace

誘人包漿湖南柒錢



51021

**CHINA. Hunan. 7 Mace, ND (1908). Changsha Mint. Kuang-hsu (Guangxu). PCGS MS-63+. L&M-409; K-977; WS-0900.** Issued by the Changsha Firm of Chien-I. The second finest PCGS certified example behind a single MS-64, this impressive piece displays displays bold details and some yet remaining luster. Brilliant toning brightens the surfaces, with an intensity most prominent within the reverse characters. Very little evidence of handling is seen, with an original as made appearance to the piece. An impressive specimen, and one that is certain to command a plethora of bids on account of its general **RARITY** in this state of preservation.

湖南長沙乾益字號省平足柒錢。長沙乾益字號發行。PCGS 亞軍分，僅次於一枚 MS-64。細節深峻，光澤猶存。包漿點亮幣面，反面字體之間最為濃郁。經手痕跡極少，原汁原味。品相驚艷，罕見狀態，藏家萬勿錯過。

\$15,000-\$25,000

## Lightly Circulated and Handsome "Cake" 7 Mace

輕微流通極美七錢銀餅



51022

**CHINA. Hunan. 7 Mace, ND (1908). Changsha Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-409; K-977; WS-0900.** Issued by the Changsha Firm of Chien-I. Only delicately handled, this handsome specimen delivers much originality, and is evenly coated in a soft mint gloss. The slightest amount of wear is seen on the characters, though this is of the lightest variety, and this wear does very little to detract from the eye appeal of the piece. One of the most popular provincial issuances, this example serves as a wonderful representative of the type, offering much of the appeal of a Mint State specimen, without the Mint State price tag.

湖南長沙乾益字號省平足柒錢。湖南長沙乾益字號。僅有極其輕微的經手痕跡，原款絕佳，油光柔和均勻。銘文有清淺磨損，微乎其微，瑕不掩瑜。廣受追捧的省造發行之一，此版中極其賞心悅目的一枚，雖評分未及MS，但其品相超群，絕對可與之爭鋒。

**\$10,000-\$15,000**



# Blazingly Lustrous and Razor Sharp "Hunan Constitution" Dollar 光澤炫目 鑄打銳利湖南省憲成立紀念壹圓



51023

**CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-65.** L&M-867; K-763; KM-Y-404; WS-0930. The "Hunan Provincial Constitution" type, struck to commemorate the promulgation of the document. A blazingly lustrated Gem, this handsome Dollar glows with a soft luster that is largely unbroken by contact or marking. The details are sharply struck, and provide an overall radiance that is sublimely beautiful. A **VERY RARE** type when preserved this nicely.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。湖南立憲紀念。滿光的頂尖品相，光澤柔和，幾乎不被接觸痕跡或印記干擾。細節銳利，光芒四射，美不勝收。非常罕見的版別。

**\$60,000-\$90,000**

*From the Kairos Collection.*

## Dazzling & Lustrous "Hunan Constitution" Dollar

銀光閃爍湖南省憲成立壹圓



51024

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. NGC MS-62. L&M-867; K-763; KM-Y-404; WS-0930. The "Hunan Provincial Constitution" type, struck to commemorate the promulgation of the document. This elusive commemorative type is charmingly struck and imbued with rich details that avoid averse handling. A fairly complete mint luster remains on the surface, with a wholly argent appeal to them. A slight touch of friction does little to dampen the beauty of this piece.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。湖南立憲紀念。迷人鑄打，細節豐富，無明顯經手。表面留有原光，全銀色。摩擦輕微，不損美觀。

**\$20,000-\$30,000**

## Stunning "Hunan Constitution" Dollar

令人驚嘆湖南省憲成立紀念壹圓



51025

**CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-61.** L&M-867; K-763; KM-Y-404; WS-0930. The "Hunan Provincial Constitution" type, struck to commemorate the promulgation of the document. A tremendous Mint State example, this wholesome Dollar delivers soft luster and impressively struck details. A few marks of contact are noted for completeness, though these are not disfiguring or unattractive. A striking example, and one that offers quality that is a cut above what might be expected for the grade assigned.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。湖南立憲紀念。原廠狀態，光澤柔和，細節鑄打深刻。有若干接觸痕跡，但未有打斷光澤，特此說明。品相超出評分預期，動人心魄。

**\$15,000-\$30,000**



## Rare Pattern Ten Cash with Captivating Dragon Design

### 設計精美當十黃銅樣幣



51026

(t) CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Kuang-hsu (Guangxu). PCGS SPECIMEN-58. CL-HUN.93; KM-Pn5; CCC-191; Duan-700. A seldom encountered Pattern, with this being our first offering of the type since our April 2021 Hong Kong Auction. One of the more aesthetically pleasing 10 Cash pieces produced, this specimen features a stylized and very intricate dragon and crisp and well-formed calligraphy. The specially struck surfaces provide a wonderful canvas for the artful design to play out upon, with a soft oaken color present throughout. Escaping all but the lightest of marking, this piece provides tremendous attractivity, despite being lightly worn on the highest elements of the design. An impressive issue that belongs in any premium collection of Cash coinage.

湖南省造光緒元寶當十黃銅樣幣。難得一遇的樣幣，自 2021 年 4 月香港拍賣後首次上拍。較具美感的一枚當十，龍圖設計細緻，字體清晰飽滿。表面經特別壓鑄，為設計提供絕佳的發揮空間，覆有柔美的橡木色澤。極微弱的留痕，僅在圖文高處有輕微磨損，整體美不勝收。在頂尖銅錢集藏中亦不顯遜色。

**\$5,000-\$10,000**

## Phenomenally Toned & Highly Choice Hupeh Tael

### 包漿華美多彩湖北雙龍壹兩



51027

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. Boasting an appeal that few other Chinese types can match, the present example of the famed Hupeh Tael is rich with Mint State beauty. Perfectly complemented by supporting golden tone, with a few deeper lavender touches, that coats nearly the entire planchet, with undergirding luster that still shimmers through. The strike is sharp and full, with only a singular contact of note on the reverse. A desirous example, and one that would be hard to match on complete beauty.

*648,000 Hupeh Taels were originally minted, inclusive of both large and small character 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 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。其精美鮮少中國錢幣可及。原廠品相，金黃色包漿美輪美奐，些許深色薰衣草色錦上添花，遍佈幣面。底板光澤閃爍，壓鑄銳利深峻，僅反面底板可見一絲痕跡。廣受追捧的一枚，如此美麗更是不在話下。

包括大小字兩種的湖北一兩製作額僅 648,000 枚，兩版各別的数量不明，但大字版非常的稀少。湖北一兩是按照中國傳統計重單位的銀兩制度進行，而非以圓為單位。原來的計劃也有五錢、二錢及一錢等面值，然而並未出現過，由連樣幣形式的也未曾得見來看，應是從未製作過。在實際使用時，民眾發現兩種制度間的兌換十分複雜，尤其是在找零錢的時候。

\$200,000-\$250,000



## Enticingly Toned and Highly Desired Tael from Hupeh

包漿誘人品相精美湖北雙龍壹兩



51028

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. A **VERY RARE** and short-lived type, this enchantingly wondrous crown-sized issue offers a charming, wholly elegant strike, paired with a good deal of shimmering, minty brilliance and a burnished tone to the otherwise gunmetal gray surfaces. Nearly-Choice and undoubtedly bursting with appeal, this iconic issue should generate a supreme level of interest, and it is assured that it will take a prime position within the next collection which it enters.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。極罕且發行時間短暫的一枚，鑄工出眾有力，光澤美不勝收，槍灰色為主，間有一絲艷麗包漿。無容置疑品相一流的珍品，絕對會成為集藏的亮點。

\$150,000-\$200,000



## Lustrous and Nearly-Choice Tael

### 銀光俱佳壹兩



51029

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. This Mint State example of the always popular and massive type does not lack for luster, with a bright original vibrance that cartwheels softly in the light. A few light instantions of contact are noted, though these generally do not cross the devices or distract from the beauty of the example. A light wispy tone elegantly dabs across the surfaces, with delicate golden and plum hints interspersed throughout. A Tael that presents its beauty with a clarity and forthrightness that is certain to catch the eye of any specialist in Chinese **RARITIES**.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。經久不衰的版別，光澤連綿不絕，車輪光輕柔典雅；可見輕微擦痕，但無礙於圖文完整及其精美品相。幣面呈一縷包漿，柔和的金黃色和梅子色交織。其賞心悅目之美，當之無愧是中國錢幣中的一枚罕有珍品。

\$150,000-\$200,000

## Strongly Detailed and Fully Presentable Hupeh Tael

細節豐富極佳湖北雙龍壹兩



51030

CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. The short-lived and SCARCE Hupeh Tael is well represented here by this example that yields a vibrant strike that has generated well formed details that are essentially free from impingement by wearing. The noted cleaning is attested to by some brilliance that is unexpected, though this is tamped down a bit by some highlighting amber toning. When considering everything, this Tael delivers a presentable example of the always popular type for a more affordable, though still not inexpensive, figure.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。短暫流通且珍罕，壓鑄活躍，細節規整，全無磨損。標註的清洗呈現於出乎意料的些許光澤，略微被上層覆蓋的琥珀色包漿遮掩。值得入手珍藏的高性價比之選。

\$20,000-\$40,000

## Pedigreed and Lightly Toned Mint State Hupeh Tael with Large Characters

系出名家 包漿輕淺 原廠品相 大字版湖北雙龍壹兩



51031

**CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu).** NGC MS-62. L&M-181; K-933B; KM-Y-128.1; WS-0879. Large characters variety. **SCARCER** than the small characters version, this immensely impressive specimen offers stunning near-Choice quality with a sharp strike, charming brilliance, and some enticing and enchanting pastel hues sprinkled throughout. A tremendous example of the type, and undoubtedly one which should generate a high level of intrigue and participation.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。大字版。較小字版更為珍罕，壓鑄精美，卓越超群，精選等級的保存品相。幣面的金黃橄欖綠色包漿躍動，更勝一籌的是，上手轉動時車輪光絢麗無比，錦上添花。

**\$125,000-\$250,000**

*Ex: W&B Capital Collection.*



## Pleasingly Toned Near-Mint Hupeh Tael

包漿優美 近原廠品相湖北雙龍壹兩



51032

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-181; K-933B; KM-Y-128.1; WS-0879. Large characters variety. The SCARCER of the two types of Hupeh Taels, this lightly handled survivor offers an enticing tone upon each side that goes even deeper in some spots. Quite enticing and elegant, this wholesome representative should undoubtedly generate a great deal of enthusiasm and most spirited bidding.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。大字版。兩版湖北壹兩中較珍罕的版別。輕微經手，包漿點綴兩面，局部點狀較深色。無疑是能令拍賣場為之一振的拍品。

\$70,000-\$100,000

## Captivating Near-Gem Minor from Hupeh

風範極致近佳品相湖北三分六釐



51033

CHINA. Hupeh. 3.6 Candareens (5 Cents), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-186; K-44; KM-Y-123; WS-0877. Presenting a subtle golden-magenta nature to the toning, this highly attractive and enticing near-Gem also features a rather strong and robust strike, furthering its appeal that much more.

湖北省造光緒元寶三分六釐銀幣。呈現出淡淡的金洋紅色，鑄打強，極致誘人，令人一見傾心。

**\$6,000-\$9,000**

## Hupeh Dollar With Bespeckled Olive Toning

點狀橄欖色包漿 湖北七錢二分



51034

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-187; K-45; KM-Y-131; WS-0883. Variety without swirl on fiery pearl. Daubed with patches of almond toning, this Dollar displays a wholesome luster that resides under the colorful toning. The details are clear, with not a want for strike quality, and the surfaces escape rough handling or marking. A charming specimen that delivers a quality that is largely unheralded for the type, and one certain to captivate the attention of all advanced collectors of provincial Dollars.

湖北省造宣統元寶七錢二分銀幣。火珠無旋。偶有杏仁色包漿，可見完好光澤棲於包漿之下。細節清晰，鑄打佳，表面無明顯經手或留痕。該版中少有如此品相，相信能俘獲資深藏家之心。

\$8,000-\$12,000



## "Kansu" Yuan Shih-kai Dollar with Great Luster

袁世凱甘肅加字版



51035

(t) CHINA. Kansu. Dollar, Year 3 (1914). NGC AU-50. L&M-617; K-759; KM-Y-407; WS-0706. A fairly obvious provincial issue on account of the characters "kan" "su" prominently displayed to either side of the bust of Yuan Shih-kai, this already **VERY RARE** type is made all the more desirable given the advanced preservation and seemingly never seen lustrous nature of the present offering. The strike is quite well executed, and the level of handling is at a minimum, making this a superb survivor. Compare to a similar piece—a PCGS AU-50—that realized a total of \$264,000 in our May 2022 Hong Kong auction (Lot # 51035).

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。甘肅版，甘、肅兩字於袁世凱的肖像兩旁，深邃有力。極罕版別，保存完整，光芒四射。鑄工超群，無甚經手痕跡，存世中的絕妙之作。2022年5月香港拍賣會上拍一枚PCGS AU50 (拍品編號51035)，以264,000美元成交。

**\$70,000-\$100,000**

## Charming and Problem-Free "Kansu" Dollar

完美無瑕甘肅加字版



51036

(t) CHINA. Kansu. Dollar, Year 3 (1914). PCGS VF-35. L&M-617; K-759; KM-Y-407; WS-0706. This rather elusive and attractive provincial issue, clearly presenting the place origin on either side of Yuan Shih-kai's bust, exhibits even circulation on the highpoints that matches well with the lightly steel-gray surface color. A Dollar that should serve as a strong focal point for those collectors of provincial Dollars or a specialist in Yuan Shi-kai types.

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。少見而動人的版別，袁世凱半身像兩側寫有地名。高處流通均勻，淺鋼鐵灰色幣面。袁世凱像或省造幣藏家必定感興趣的一枚。

\$30,000-\$50,000

## The Fabled Sun Yat-sen "Kansu" Dollar

經典傳奇 甘肅省造孫中山像壹圓



51037

**CHINA. Kansu. Dollar, Year 17 (1928).** NGC EF-45. L&M-618; K-760; KM-Y-410; WS-0720. A **VERY RARE** and always sought-after type, this piece—*featuring a frontal portrait of Sun Yat-sen similar to the Mausoleum Dollar*—offers a bold strike with great definition and only even wear primarily contained to the high points. Meanwhile, a somewhat mottled tone is seen on each side, though this hardly gets in the way of the immense allure and majesty that is clearly offered forth.

民國十七年甘肅省造孫中山像壹圓銀幣。極其罕見，經久不衰。此枚的孫中山像與陵墓壹圓樣幣的孫中山像相似，壓鑄深峻，細節精緻，高鑄處僅有的磨損均勻。兩面均可見斑駁包漿，無礙於其俊美魅力。

**\$30,000-\$50,000**



## Old Style Dragon Dollar with Brilliance Remaining

### 完美無瑕老龍版



51038

**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.** Old style dragon variety. Preserved with quality that is **RARE** for the type, this "Dragon Dollar" yields a silvery-gray brilliance with retained gloss throughout the flan. Slight wearing is seen on the high elements, though this is not aggressive nor destructive in anyway towards the beauty of the piece. Golden highlights add to the character of the piece, with a highlighting effect. A sharp example, and one certain to achieve many bids from specialists seeking an attractive and problem free example of the type.

己亥江南省造光緒元寶七錢二分銀幣。老龍版。罕見如此姣好品相，光滑的銀灰光澤出眾，高鑄處輕微磨損，但無礙品相。金色點綴幣面，別樹一格。銳打，無瑕之作，競價相信會非常激烈。

**\$20,000-\$25,000**

## Nicely Detailed New Style "Dragon Dollar"

細節精美新版龍



51039

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaning, AU Details. L&M-223; K-75; KM-Y-145A.3; WS-0807. Variety with new style dragon. Despite the notation from PCGS, the present example of the popular Kiangnan Dollar displays commendable details with hardly a trace of wear. Meanwhile the surfaces are quite bright, and despite the hairlines that partially explain the brightness, some remaining originality is to be seen. Despite its drawbacks, a fully presentable and sharply detailed example at a more elusive provincial "Dragon" Dollar.

己亥江南省造光緒元寶七錢二分銀幣。新版龍。儘管有 PCGS 備注，本拍品仍展現出良好細節，磨損幾乎不可見。表面明亮，部分為絲痕所致，但仍保留些許原光。瑕不掩瑜，細節銳利，品相極佳的罕見省造龍洋。

\$8,000-\$12,000

51040 NO LOT.

## Argent and Lustrous Kiangnan Dollar

### 精選品相江南七錢二分



51041

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-257; K-99; KM-Y-145A.12; WS-0858. Variety without dots under "chia" and "chen". An entrancing Choice specimen, this amazing Dollar delivers fully argent and shimmering luster. Light bounds and reflects off the surfaces, spinning into a frenetic and excited swirl that catches the eye and occasionally blinds with the original luminosity. A few marks of contact are noted for completeness, though these do not break the luster. An elusive Nanking Dollar that is elevated to a true **RARITY** with its state of preservation.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點。精選品相，全銀，閃爍光芒。幣面銜亮，光澤流轉，原光四射。有若干印記，但未有打斷光澤，特此說明。如此品相實屬罕見。

**\$7,000-\$10,000**



## Amazing Gem Proof Kiau Chau Minor

品相罕見精製打鑄青島壹角



51042

**CHINA. Kiau Chau. German Occupation. 10 Cents, 1909. Berlin Mint. PCGS PROOF-65.** KM-2; K-872; J-730. A wonderful offering in proof, the present example yields a vibrant display of specially mirrored brilliance and details with a depth seldom encountered. The surfaces avoid almost all marking and hits, generating immense eye appeal and charm. A **RARE** offering in proof, this minor is certain to command many bids from the specialist in provincial minors.

*According to Kann, the Kiau Chau 5 and 10 Cents entered circulation in October of 1909. Although this issue was met with acceptance, it remained short lived. The German involvement in World War I found the port of Kiau Chau under British and Japanese siege on August 27th, 1914, and ended on November 7th and Kiau Chau remained under Japanese control until returned to China in 1922.*

1909年青島大德國寶壹角精製幣。精製打鑄出眾，鏡面光澤亮麗，細節畢現極為罕見。幣面幾乎無任何留痕及碰痕，誘人非常。罕見精製打鑄的發行，競投必定熱烈。

根據耿愛德所指，大德國寶壹角及伍分在1909年10月發行流通。儘管被人接受，但是流通時間仍然很多。在第一次世界大戰中，德國入侵青島；1914年8月27日受英國及日本包圍，於同年11月7日戰爭結束，自此青島受日本控制，直至1922年歸還中國。

**\$5,000-\$7,000**

*Ex: Irving Goodman Collection (Superior 6/1991) Lot #1266.*

## Emanating from the Legendary Virgil Brand Collection

系出經典 Virgil 收藏系列



51043

**CHINA. Kiau Chau. German Occupation. 5 Cents, 1909. Berlin Mint. NGC PROOF-67. KM-1; K-873; J-729.** A tremendous specimen by way of its condition, this example is tied with two other specimens for the finest certified proof example certified by NGC, with no PCGS example reaching this plateau. There is no doubt about this piece's status at that lofty mark with its impressive chatter free fields and crisp and refined design elements. A piece that is hard to fault, and one most assuredly worthy of a premium bid from the collector of Chinese provincial coinage seeking nothing but the best for their collection.

1909年青島大德國寶伍分精製幣。NGC中與另外兩枚並列最高評分，PCGS未曾評鑑此版。此枚底板光滑無痕，圖文設計銳利細緻，狀態無可挑剔，值得中國省造藏家出價完善集藏。

**\$5,000-\$10,000**

*Ex: Virgil Brand Collection.*

## Beautifully Toned and Lightly Circulated Kirin Dollar

包漿綺麗輕微流通吉林七錢二分



51044

CHINA. Kirin. 7 Mace 2 Candareens (Dollar), ND (1898). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-510; K-283; KM-Y-183; cf. WS-0364. Variety with fine scales and seven flames on fiery pearl. An incredibly handsome specimen, this beautiful and lightly circulated example demonstrates wholesome and fully original charm. Only a light pattern of wear is seen on the surfaces, with no exceptionally effaced design elements. Some incredibly attractive toning highlights the reverse, giving this piece a golden glow. Some hits are noted for completeness, but given the problem free status of this example, a change for the average Kirin Dollar, we expect fierce bidding to ensue for this lot. A wonderful piece that offers **SCARCE** condition.

吉林省造光緒元寶庫平七錢二分銀幣。龍鱗細膩，龍珠上有七火焰。品相完好而俊俏，輕微流通，原汁原味。僅在表面有絲毫磨損痕跡，並未影響圖文設計。反面金色包漿豔麗。有些許磕碰痕跡。無瑕狀態，於吉林幣中少有。珍罕品相，必定掀起炙熱競爭。

\$5,000-\$10,000



## Sparkling Near-Gem Kirin 50 Cents

近完美品相耀眼吉林三錢六分



51045

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), ND (1898). Kirin Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-517; K-290; KM-Y-182 WS-0376. Type 2 "pao." Variety with rosettes on dragon side and with hooked "kuang" and "sheng". An example destined to inspire awe, with this piece being unsurpassed by any other yet certified by either NGC or PCGS, a perch it shares with only two other NGC graded pieces. Rich luster unfurls across the devices and fields, bringing a pop and eye appeal that is seldom seen on Kirin types. Struck slightly off-center, this example nevertheless retains a position as an important piece for any collector of provincial minors, given its lofty grade.

吉林省造光緒元寶庫平三錢六分銀幣。缶"寶"。龍面有花，挑"省"，挑"光"。注定是人們目光焦點。NGC 及 PCGS 評鑒中均無更高分，僅在 NGC 有兩枚同分。底板及圖文光澤濃郁，於吉林造幣中較難得。鑄打稍有偏移，仍是省造幣中重要的一枚小面值，評分亦高，無可匹敵。

**\$5,000-\$7,000**

## Softly Lustrous & Strongly Detailed Kirin Dollar

光澤柔美細節完整吉林七錢二分



51046

CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1899). Kirin Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-521; K-385; KM-Y-183; WS-0395. Variety with hooked "kuang". A bold and well detailed example of this uncommon provincial type, this Dollar is supremely **RARE** when preserved this nicely, being surpassed by only one example on the NGC census. Soft waxy luster coats the surfaces, adding an original charm to the piece. Original mint brilliance remains on the piece, something that is beyond elusive for Kirin issues. A piece that displays far fewer faults than might be expected for the grade, with a slight strike weakness being the only noteworthy qualification. A wonderful example deserved of a strong bid from the dedicated specialist in Kirin types.

吉林省造光緒元寶庫平七錢二分銀幣。挑光。細節鉅細無遺，品相一流極罕，NGC中僅一枚更高分。幣面柔美旋光流轉，為藏品添彩。原光溫潤，吉林省發行中光澤充盈的存世作不多。此評分中的上乘狀態，僅一絲弱打，其餘均完美無瑕，值得藏家關注。

\$15,000-\$20,000

## Nearly Uncirculated and Fully Struck Kirin Dollar

近未流通品相 滿打吉林七錢二分



51047

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1899). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-521; K-385; KM-Y-183; WS-0395. Variety with hooked "kuang". One of the more elusive of provincial Dollars, with this being our first offering of this L&M number since our October 2020 Hong Kong Auction. Avoiding fault or major detractor, this specimen yields a serene and gentle luster that piques the eye. The well applied strike, a somewhat evasive attribute on Kirin coinage, nets commendable details in both the devices and legends. Only scattered contact is noted, keeping this piece an entirely presentable beauty.

己亥吉林省造光緒元寶庫平七錢二分銀幣。挑"光"。難得一遇的版別，自 2020 年 10 月香港拍賣後首次上拍。幸免於大損傷，光澤祥和。打鑄佳，在吉林造幣中少有。圖案及銘文細節清晰。可見零散接觸痕跡，但無損美觀。

\$5,000-\$10,000



## Stunningly Lustrous Kirin Minor

光彩出眾吉林三錢六分



51048

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1899). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-522; K-388; KM-Y-182.3; WS-397. "CANDARINS" variety. This exceedingly pleasing near-Choice Kirin minor delivers handsomely reflective luster and argent brilliance. The strike is bold, ensuring even greater appeal on the piece, and this expressiveness escapes the ugly marking and handling that somewhat common on provincial minors. A handsome survivor that resides firmly upon the twin pinnacles of beauty and RARITY.

己亥吉林省造光緒元寶三錢六分銀幣。CANDARINS版。光澤反射，銀白亮麗，壓鑄精深，美輪美奐。無省造發行低面值錢幣常有的礙眼痕跡或經手跡象，就美感及罕見度而言此枚絕對是佼佼者。

**\$5,000-\$10,000**

*Ex. Wang Collection.*

## Very Pretty Mint State Dollar from Kirin

美艷原廠品相吉林七錢二分



51049

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-542; K-451; KM-Y-183A.2; WS-0450. Variety with dot in Manchu script. Despite some typical strike weakness, the present Dollar boasts an uncommon luster and a light veneer of olive tone. The dragon is sharply detailed, with a precision that is hard to find on Kirin pieces. A single portion of bright metal is noted along the lower periphery at approximately 6 o'clock, implying some friction or abrasion. Despite this, this example retains a strong charm on account of limited marking and strong details.

壬寅吉林省造光緒元寶七錢二分銀幣。滿文中帶點。有典型弱打，光澤非凡，有淺淺一層橄欖色包漿。龍圖銳利，精細程度於吉林幣中難得一見。邊緣近六點方向可見一處較明亮，可能經摩擦或有磨損。留痕有限，細節有力。

\$15,000-\$30,000

## Frosty Mint State Kirin Dollar

霜面原廠品相吉林七錢二分



51050

CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1903). Kirin Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-547; K-468; KM-Y-183A.2; WS-0465. Variety with dragon's left claw not touching cloud. Quite entrancing and brilliant, this fully argent and frosty Dollar radiates with a supremely untuned nature and great brilliance shimmering throughout. Just a hint of peripheral striking weakness is noted on the characters side, and likely is the aspect that prevents an even higher designation, but that is little concern, as the overall quality presented here is undoubtedly **RARE** for the type.

癸卯吉林省造光緒元寶七錢二分銀幣。左龍爪無鳥雲朵。頗精美亮麗，銀光滿溢，霜感動人，全無包漿。僅字面邊緣處略顯弱打，或因此只得此分，但瑕不掩瑜，此等品相對改版而言無疑罕見。

\$20,000-\$30,000



## Deeply Toned "Dragon" Dollar from Kirin

包漿濃郁吉林七錢二分



51051

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1903). Kirin Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-547; K-468; KM-Y-183A.2; WS-0465. Variety with dragon's left claw not touching cloud. Immediately one is overwhelmed by the immensely beautiful toning that coats the surfaces, particularly on the dragon's side. Deeply colored, and ranging from light gold to intense plum, the hues on this Dollar are as intense as they are beautiful. Very lightly worn, with limited technical rub on the design elements, with this evidence of circulation being largely confined to the dragon. Alluring in essentially all facets, and worthy of many competitive bids from those collectors enthralled by toned numismatic treasures.

癸卯吉林省造光緒元寶七錢二分銀幣。左龍爪無鳥雲。包漿極美，龍面尤為艷麗。色澤頗深，由淺金過渡至濃郁的梅子色。磨損極輕，圖文摩擦少，流通痕跡局限於龍圖。幾乎無可挑剔，必定能引來激烈競投的錢幣瑰寶。

**\$7,000-\$10,000**

## Lustrous & Gilt-Toned "Dragon" Dollar from Kirin

光澤充沛 金色包漿 吉林七錢二分



51052

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-552C; K-488; KM-Y-183A.2; WS-0482. Variety with inverted "A" in place of "V" in "PROVINCE" and with large characters. A nicely preserved specimen, displaying only a superficial trace of wear, this Dollar defies expectations with its condition. Lightly overlaid with amber-gold toning, and with remaining luster still present, this example retains much appeal. A numismatic treasure that can boast exceptional appeal and is easy on the eyes.

甲辰吉林省造光緒元寶七錢二分銀幣。"PROVINCE"的"V"為倒"A"，大字。保存狀態佳，磨損幾不可見，品相遠超預期。輕柔的琥珀金色包漿，光澤猶存。令人愛不釋手的一枚珍品。

\$8,000-\$12,000

## Glamorous Near-Mint Kirin Dollar

華麗近原廠品相 吉林七錢二分



51053

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-55. 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. Sparkling with a wonderful argent shimmer, this near mint Dollar displays a richness of details that is uncommon for Kirin products. Evidence of actual rub is limited to only the highest portions of the design, with much originality remaining. A tremendous specimen, certain to entertain many bidders who love "Dragon" Dollars.

乙巳吉林省造光緒元寶七錢二分銀幣。挑"省"，挑"光"，滿文有點。銀光閃爍，細節豐富，與吉林幣中難得一見。僅在圖文高處有摩擦痕跡，原汁原味。龍洋藏家必定為之傾心。

\$7,500-\$15,000



## Lovely and Problem-Free Kirin Dollar

動人無瑕吉林七錢二分



51054

**CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu).** NGC AU-55. 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. Those who know this series will know how **RARE** it is to find a problem free example this nicely preserved. The strike, though not quite full, is still rather strong. Fully argent, this example bears little evidence of handling or circulation, making it a lovely specimen for the condition focused collector.

乙巳吉林省造光緒元寶七錢二分銀幣。挑省，挑光，滿文有點。認識此系列的藏家必定清楚此版的無瑕狀態是何等罕見。鑄打雖不完整，但相對有力。全銀色，經手或流通痕跡均少。追求品相的藏家不可錯過。

**\$7,500-\$15,000**

## Lightly Circulated and Lustrous Kirin Dollar

輕微流通銀光誘人吉林七錢二分



51055

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-557; K-513; KM-Y-183A.3; WS-0494. Spiked horn (large scales) variety with hooked "kuang" and dotted "sheng," and with dot in Manchu script. A type that is normally encountered replete with problems, this example provides a welcome change of pace with lightly lustrous and problem free surfaces. Mottled toning occasionally brushes the surface, dotting this piece with some handsome apricot and deep tone areas. Some light rub from circulation is seen on the highest elements of the design, though this is not aggressive nor disfiguring. A pleasant and wholesome representative example.

乙巳吉林省造光緒元寶七錢二分銀幣。挑"光"，點"省"，滿文有點。多見瑕疵的版別，光澤清淺，幣面無瑕。點狀包漿妝點幣面，些許杏子色包漿，局部顏色更深。圖文高處可見流通留下的淺摩擦，並不顯眼。整體品相完好而悅目。

**\$7,000-\$10,000**

## Lustrous and Engagingly Argent Kirin 50 Cents

銀光奪目吉林三錢六分



51056

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-558; K-520; KM-Y-182A.1; WS-0500. Variety with crossed rosettes, "xing"-style "kuang," and within dot in Manchu script. A tremendously engaging example of this elusive provincial minor, displaying a rich wash of brilliant mint luster and a strike that is bold for the type. A faint wisp of almond toning rings the lower periphery, adding a touch of character to the surfaces. Avoiding all of the common problems that plague the series, this Kirin piece is ensured to be a prized representative in the next collection it enters.

乙巳吉林省造光緒元寶三錢六分銀幣。十字花，楷"光"，滿文無點。少見的版別，原光豐沛，鑄打深峻。下方邊緣可見幾抹的杏仁色包漿，更添特色。無該系列中的常見瑕疵。能為集藏添彩的一枚。

\$5,000-\$10,000



## Steely, Near-Gem Kirin 3 Mace 6 Candareens

鋼灰包漿近完美品相吉林三錢六分



51057

**CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), 1906. Kirin Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-563; K-541; KM-Y-182.3; WS-0519. Variety with dotted "kuang" and hooked "sheng". Surpassed by only one example on the NGC census, this near-Gem delivers a sharp strike, much beyond what is standardly seen for Kirin pieces. Soft luster ripples off the surfaces, demonstrating a wholesome sheen to the eyes. Escaping harsh handling or contact, this minor retains supreme attractivity, and some as made roughness is the only feature of note on the surfaces. A tremendous example that has much to offer the connoisseur of Chinese **RARITES**.**

丙午吉林省造光緒元寶三錢六分銀幣。挑"省"，點"光"。NGC 評鑒中僅一枚更高分，近 Gem 品相，鑄打銳利，遠超平常的吉林造幣。表面光澤粼粼，柔美完好。無嚴重經手或留痕，魅力十足。原廠幣面粗糙，追求中國罕見版別的藏家不可錯過。

**\$5,000-\$10,000**

Glorious and Exceedingly Rare 3.65 Candareens  
"Reversed Pattern" Type  
極罕三分六釐五反版樣幣



51058

(t) CHINA. Kwangtung. 3.65 Candareens (5 Cents), ND (1889). Kwangtung Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-127; K-20; KM-Y-194; WS-0935; Wenchao-556 (rarity: ★★★). An **EXTREMELY RARE** survivor from initial coinage of Kwangtung, this piece yields an interesting story and wonderful eye-catching appeal. Produced on the 7 Mace 3 Candareens standard, this series was doomed to failure as it outweighed the Mexican Peso that commonly circulated in China. Gresham's Law dictated that these would be driven from circulation to the melting pot, and consequently few survived. As such any example of the type is tremendously important, with this example being doubly so with its sharp details and pedigree. Beautifully lustered and delicately toned, this early Kwangtung issue leaves little to be demanded.

廣東省造光緒元寶三分六釐五銀幣。(珍稀度★★★)廣東省的初始造幣，極為罕見。背後故事饒有趣味，品相引人注目。採用七錢三分標準鑄造，較當時在中國廣泛流通的墨西哥披索重，因此該系列注定以失敗作結。劣幣驅逐良幣，該系列最終退出流通並被熔毀，存世寥寥無幾。該版任何品相均屬罕有，遑論本拍品細節銳利，流傳有序。光彩照人，包漿精美，無懈可擊。

**\$15,000-\$30,000**

Ex: Wa She Wong Collection (Stack's Bowers and Ponterio 08/2011) Lot #60431 @ \$35,850.

## Near-Gem Kwangtung Dollar Produced with Heaton Mint Dies 近完美品相廣東七錢二分喜敦版



51059

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuanghsu (Guangxu). PCGS MS-64+. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. An exceptional piece, delivering a soft luster and yellow-gold toning throughout the surfaces of varying intensity, this gorgeous Dollar commands much attention from the many bidders seeking an example of the type. Delightfully struck, and avoiding excess chatter, this specimen delivers a robust strike quality and much eye appeal. A prodigious example, and one that is untied and unsurpassed at the pinnacle of the PCGS population report.

廣東省造光緒元寶七錢二分銀幣。小花。（喜敦模具）出色的一枚，柔美光澤，金黃色通透迷人，華麗之作，藏家熱切關注。鑄壓精美，無礙眼留痕，賞心悅目。PCGS中最高評分，當之無愧。

**\$20,000-\$40,000**



## Entrancingly Toned and Impressive Dollar Struck from Heaton Mint Dies

包漿綺麗令人驚艷喜敦版



51060

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuanghsu (Guangxu). NGC MS-64+. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Alluring to the point of hypnosis, this magnetically appealing near-Gem offers a bold strike and vivid luster that contrasts against the iridescent and opalescent toning that hugs the peripheries. The surfaces avoid excess chattering and marking, with just a few pockmarks on the reverse. Exceedingly RARE in this level of preservation, one would be hard pressed to find another example that matches this one's beauty and charm. This desirability is only elevated by the usage of Heaton Mint dies, making this stunner a piece that can seldom afford to be missed.

廣東省造光緒元寶七錢二分銀幣。喜敦造幣廠模具，小花。美不勝收的近 Gem 美品，鑄打有力，光澤耀眼，邊緣有虹彩及乳白色包漿點綴。表面的磕碰及留痕不多，反面有若干袋損。狀態罕見，魅力無可比擬。使用喜敦造幣廠模具打鑄，更受追捧。難得一遇的瑰麗品相。

\$20,000-\$40,000

## Exceptionally Lustrous Kwangtung Dollar from Heaton Mint Dies 品相極佳喜敦版廣東七錢二分



51061

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS MS-62. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Pleasingly lustrous and nearly entirely argent, this near-Choice Dollar delivers stunning brilliance and eye appeal with a freshly minted appearance. Touches of almond toning pepper the surface occasionally, adding just a pinch of color to the surfaces. Cartwheeling light warmly sloshes off the surfaces, adding to the visual acuity of the piece. A wonderful specimen, that will without hesitation delight and interest the advanced collector of provincial Dollars.

廣東省造光緒元寶七錢二分銀幣。小花(喜敦造幣廠原模)。近全銀色，光彩動人，近精選品相，宛如新鑄。杏仁色包漿點綴幣面，增添色彩。幣面有車輪光流轉，美輪美奐。能豐富集藏的一枚省造幣。

\$10,000-\$15,000

## Lustrous and Cartwheeling Kwangtung Dollar

車輪光閃爍的廣東七錢二分



51062

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-133; K-26A; KM-Y-203; WS-0942. Variety with large rosettes. Demonstrating a resilient brilliance that cartwheels light tremendously and seemingly ceaselessly, this Dollar has little to fault against its beauty. The strike is full, and the surfaces escape excess chattering and marking, with just a limited amount of friction on the character's side. A gleaming and glittering beauty that is deserved of a bid from the most advanced of collectors of Dragon Dollars, as this specimen delivers a charm that is a cut above.

廣東省造宣統元寶七錢二分銀幣。大花。車輪光連續滿溢，品相可算是無可挑剔。滿打，無過多的留痕，僅於字面間可見一絲的磨擦。整體品相美艷，優於常見款，龍銀資深藏家的不二之選。

\$8,000-\$12,000



## Gem Specimen Kwangtung 50 Cents

### 頂級品相廣東三錢六分樣幣



51063

**CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). NGC SPECIMEN-65.** L&M-134A; K-27; KM-Y-202; WS-0943. Rather entrancing and engaging, this vivid specimen delivers a soft rainbow patination and glossy slate undertones beneath. Avoiding really any evidence of handling, this piece provides a wonderful eye appeal and charm seldom encountered. A wonderful example from the elusive domination run of specimens, this tremendous minor delivers amazing quality and charm that is always in demand.

廣東省造光緒元寶三錢六分銀樣幣。誘人出眾，柔美的虹彩在光滑的石板灰色幣面上完美展現，無任何經手痕跡，如此悅人眼目之作鮮少面世。狀態一流，備受歡迎。

**\$25,000-\$35,000**

## Premium Choice Kwangtung 50 Cents

品相卓越光彩照人廣東三錢六分



51064

**CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-63+.** L&M-134; K-27; KM-Y-202; WS-0943. A resounding example that instills a sense of awe into any numismatist, this 50 Cent issue delivers bold details and a luster that cartwheels light forcefully. The details are impressed onto the lustrous planchet, with the design elements escaping any mention of weakness or mushiness. Watery toning of golden tinge occasionally interlude, adding to the charm of the piece. Virtually free of faultable marking, with only the most limited amount on the characters' side. An example that is a cut above, and one the undoubtedly will appeal to all collectors of provincial coinage.

廣東省造光緒元寶三錢六分銀幣。品相超群。任何藏家均會為之驚歎及艷羨的一枚，此枚鑄打深邃，車輪光澤華美呈現。坯餅亮麗，細節纖毫畢現，無任何弱打痕跡。流水般的金色色調間歇透現，更添迷人。幾乎不見任何留痕，字面僅些少許痕跡，但整體品相難有同版別能望其項背，省造藏家熱烈競標的一枚。

**\$15,000-\$20,000**

## Lustrous and Premium-Quality Kwangtung Minor

### 光澤充盈廣東三錢六分



51065

**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. Approaching Choice condition, this minor boasts a nearly unrelenting mint luster that sparkles and preens in the light. Somewhat prooflike in strike, with a mirrored nature to the fields not often seen on business strikes. The characteristics of the piece mirror that of the contemporaneous Dollar that was produced from Heaton Mint dies (L&M-133), giving similar appearance and appeal. A touch of golden toning gently adheres to the surfaces, adding a bit of complexity to the surface characteristics. A piece that is worthy of a premium bids from those who hold advanced cabinets of difficult to find provincial coinage, or just vintage Chinese coins more generally.

廣東省造光緒元寶三錢六分銀幣。近精選品相，仿如新出廠般的光澤充沛，在光線下閃爍粼粼光澤。鑄工近精製，鏡面底板，不常見於普版打鑄。採用喜敦模具，所以特色相近。幣面帶一絲金光，風格更為獨得。不論是尋覓省造發行或是中國機製幣珍品，此枚均屬是上乘之選。

**\$8,000-\$12,000**



## Nearly-Choice and Scarce Kwangtung 50 Cents

存世稀少 近精選品相廣東三錢六分



51066

**CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu).** NGC MS-62. L&M-134; K-27; KM-Y-202; WS-0943. Boasting a vibrance that is seldom encountered, the present minor is rich with an original argent luster and details that leave little to be desired. A soft cartwheel of light radiates gently from the surfaces, with a warm irradiance emanating from the planchet. A few wisps of friction on the character side likely account for the grade assigned, though these are not unsightly or aggressively eye-catching. A lovely example of the increasingly popular type, and one that we foresee no shortage of active bidders participating in.

廣東省造光緒元寶三錢六分銀幣。難覓的光澤，原光充沛，幣面車輪光微微晃動，底板暖光迸發。字面有一縷擦痕，或因此僅得此分。精美且受歡迎的版別，必定受到熱烈追捧。

**\$8,000-\$12,000**

## Stunning Specimen 10 Cents from Kwangtung Province

光可鑑人廣東七分二釐樣幣



51067

(t) CHINA. Kwangtung. 7.2 Candareens (10 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-64. L&M-136A; K-29; KM-Y-200; WS-0946. An exceedingly elusive specimen of the popular Kwangtung provincial 7.2 Candareens, this beauty delivers all the precision and charm one could want from a specially struck example. The strike is full and the rims crisply formed in a way that distinguishes this example from almost any other. Fully argent, the fields are glassy and semi-reflective, with in indescribable charm to them. A few marginal wisps of friction are the only features of note on the planchet, with this being limited and unobtrusive. A wonderful type that any collector of provincial coinage would be delighted to own for their own collection.

廣東省造光緒元寶七分二釐銀樣幣。深受藏家喜愛的版別，鑄工精湛而迷人，符合眾人對樣幣鑄打的期望。滿打，邊緣飽滿，與眾不同。全銀，底板油亮，呈半鏡面，別具一格。幣坯可見幾縷摩擦痕跡，數量少，並不礙眼。省造幣藏家會欣然收藏的一枚。

\$8,000-\$12,000

## Stunning and Near-Mint Auto Dollar from Kweichow

品相出類拔萃 近原廠品相貴州汽車幣



51068

**CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928).** NGC AU-55. L&M-609; K-757; KM-Y-428; WS-1109.

Variety with two grass blades. A coin that has a fame renowned, this Auto Dollar commands all attention and stands as a spectacular example of the type, set apart from nearly every other example. Soft pastel toning adheres to the surfaces still rich with a mint glossiness. Very little technical wear is seen, with the normal strike weakness seen on the door of the car. Slightly contacted in the fields, the surfaces are largely free of ugly scaring or strafing. A piece that combines lofty beauty with a tremendous pedigree, we envision no shortage of willing bidders seeking to own this Auto for their personal fleet of coins.

*This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design.*

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。名聲遠播的版別。品相出類拔萃的一枚。柔和的粉彩色包漿覆蓋幣面，原光漫溢，磨損痕跡極少。車門有典型弱打。底板留痕極少，全無礙眼傷痕。美貌與血統並重，必定是藏家爭相競奪的對象。

歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。經手輕微，僅在圖文有輕微擦拭痕跡及零星接觸痕。全銀色，底板微有光澤。中國錢幣中最受歡迎的版別之一。俊俏而罕見的一枚，定能引來一番激鬥。

**\$100,000-\$125,000**

*From the Kenneth Bressett Collection.*

*Ex: Newton Collection.*



## Exceptionally Well-Detailed Auto Dollar Boasting Original Mint Brilliance

雕刻細緻精美 原光誘人汽車幣



51069

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC AU-50. L&M-609; K-757; KM-Y-428; WS-1109.

Variety with two grass blades. Escaping the normal look of Auto Dollars, this tremendous specimen boasts a vibrance and vivacity that is **RARE** for the type. The typical strike weakness is noted, though very little evidence of actual circulation is seen, with the overarching details being preserved incredibly well. Much wholesome mint luster remains, with some golden toning serving to highlight the luster. A piece fully worthy of a premium bid, as this luxurious Auto Dollar offers premium quality and an exquisite flight of features.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。整體品相遠優於常見款，見典型弱打，輕微流通痕跡，但細節保存完好，原光猶存，金色光澤點綴幣面。優美的一枚，汽車幣的設計特色華麗呈現，值得高價競投。

**\$60,000-\$90,000**

## Enticing, High Grade Provincial Auto Dollar

### 誘人高評省造汽車幣



51070

**CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928).** NGC AU-50. L&M-609; K-757; KM-Y-428; WS-1109.

Variety with two grass blades. Always greatly desired on account of its depiction of an automobile, *quite early within the realm of circulating numismatics*, this lightly handled example retains exceptional overall detail with a very subtle tone near the peripheries and some alluring and enchanting brilliance throughout. For the connoisseur seeking an advanced representative of the type, the present piece would undoubtedly fit the role rather commendably.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉。經久不衰的汽車幣。輕微經手，整體細節完好，柔和的環狀包漿，光澤誘人。追求高端錢幣的行家不可錯失的一枚。

**\$60,000-\$90,000**

## Pleasingly Toned and Handsome Kweichow "Auto" Dollar

### 包漿絢麗俊美貴州汽車幣



51071

**CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC EF-40. L&M-609; K-757; KM-Y-428; WS-1109.** Variety with two grass blades. The always popular type, this specimen provides a lovely and original charm to it. Though circulated, this example bears little major effacement, and even the central strike weakness is not overtly distracting. Coated in a plum toning that gives this piece character, one would be tempted to call this a premium for the grade example. A wonderful Auto Dollar, and one that any collector would be pleased to park in a collection of Chinese **RARTIES**.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。深受喜愛的版別，原光亮眼。雖經流通，並未留下顯眼痕跡，中央弱打亦不礙眼。梅子色包漿別具特色，是該評分中的難得美品。任何藏家均會愛上的一枚汽車幣。

**\$25,000-\$40,000**



## Well Detailed and Alluringly Toned Automotive Crown

鑄工精湛包漿動人汽車幣



51072

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC EF-40. L&M-609; K-757; KM-Y-428; WS-1109.

Variety with two grass blades. Sporting an enticing olive-gray tone throughout along with a fairly bold strike, this wonderful specimen undoubtedly serves as a great representative of a type that continues to increase in popularity on account of it being one of the earlier numismatic depictions of an automobile. Rather **SCARCE** in such an elevated state of preservation as is the case here.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。通體以誘人的橄欖灰色點綴，鑄打深邃，狀態一流，如此存世佳作寥寥無幾，非常珍罕，必定是汽車幣中最令人印象深刻的代表之一。

\$25,000-\$40,000

## Ever-Popular and Problem-Free Auto Dollar

備受歡迎完美無瑕汽車幣



51073

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC VF-35. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. The always popular provincial type that according to numismatic tradition was struck to commemorate the completion the Kweichow Provincial Highway, the first paved motorcar road in the province according to Kann. Displaying a consistent gray patina, with strong details, this Auto maintains a charm to it despite the typical strike weakness and wear. One of the most popular issues in Chinese numismatics, accounting to the neat design, with the present specimen providing a clear rendition.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。深受喜愛的省造版別，紀念貴州省道建成，據耿愛德所說是該省的首條汽車公路。色澤一致的灰色包漿，細節有力，有典型弱打及磨損。最受歡迎的中國版別之一，設計佳，圖文清晰。

\$20,000-\$30,000

## Handsomely Toned and Wholesome Auto Dollar.

包漿精美完整無缺汽車幣



51074

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC VF-35. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. Displaying a soft gunmetal gray color with bursts of rainbow toning, this Auto Dollar received some circulation, with the rub blending perfectly with the typical strike weakness on the car. Occasional flashes of brightness peak through, demonstrating lovely charm. A wholesome and problem free representative of this always popular type.

民國十七年貴州省政府造壹圓銀幣。車幣。兩葉草。柔和的槍灰色幣面，虹彩包漿綻放。經流通，車上的摩擦痕跡與典型弱打融為一體。光澤透現，別致迷人。無瑕品相，深受喜愛的版別。

\$20,000-\$30,000



## Softly Lustrous "Auto Dollar" from Kweichow

光澤柔美貴州汽車幣



51075

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS EF-40. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. The always popular and demanded type, this provincial Dollar displays the typical strike weakness, but is otherwise attractive with steely gray surfaces and patches of brilliance remaining. Limitedly worn, and not heavily marked or coated in friction. An "Auto" with limited wear and tear, and a wonderful and problem free beauty to be parked in any premium numismatic cabinet.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉草。備受追捧的版別，典型弱打，但鋼鐵灰幣面保留些許光澤，仍然迷人。磨損有限，無明顯碰傷或摩擦。磨損及磕碰少，無瑕品相，身處頂尖集藏亦不顯遜色。

\$40,000-\$60,000

## The Popular "Auto Dollar" with Three Blades of Grass

備受歡迎三葉草汽車幣



51076

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS Genuine—Rim Damage, EF Details. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Though this example does exhibit some very minor damage in the form of a rim bruise near the "yuan" on the characters side, this evenly handled specimen otherwise remains without issue, all while sporting a pleasing deep gray tone. As such, an enticing example of this ever-popular type, and one that features the SCARCER variant of three blades of grass below the back tire rather than the more typically encountered two blades.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉草。字面近圓字的幣緣有極微小的損壞，但其餘整體毫無瑕疵，柔美的深灰色包漿點綴幣面。汽車幣本已是眾人追捧的系列，此為三葉草，比兩葉草更為罕見，難遇的稀世珍品。

\$15,000-\$25,000

## Amazing Near-Mint Dollar from the Manchurian Provinces

近原廠品相出眾東三省七錢二分



51077

**CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Arsenal Mint. Kuang-hsu (Guangxu).** NGC AU-55. L&M-487; K-255; KM-Y-212; WS-0545. Variety with deep-scaled dragon. A **RARELY** encountered crown, this Dollar presents a quality that is seldom seen for the type. Lightly circulated, with only a light amount of wear across the devices, this piece retains much original charm. Meanwhile, a few daubs of toning add to the character of the piece, increasing its beauty and charm. Much brilliance is retain, and altogether a wholesome piece for the discerning connoisseur of Chinese coins.

光緒三十三年東三省造光緒元寶七錢二分銀幣。深鱗龍。罕見，如此姣好品相更是鳳毛麟角。輕微流通，僅圖文一絲磨損，原光誘人出眾。幾抹包漿為錢幣增添個性。光澤充沛，中國錢幣集藏中的又一傑出存世珍品。

**\$30,000-\$60,000**



## Impressive Pedigreed Dollar from the Manchurian Provinces

譜系驚艷 東三省七錢二分



51078

(t) CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, AU Details. L&M-487; K-255; KM-Y-212; WS-0546. Variety with shallow-scaled dragon. Struck for the three eastern provinces, this RARE and enticing emission from the penultimate year of the reign of Kuang-hsu does exhibit a subtle chopmark to the left side of the "yuan" on the characters side, but otherwise is free from much in the way of handling and yields a charming cabinet tone. As such, a tremendous opportunity for a difficult coin.

光緒三十三年東三省造光緒元寶七錢二分銀幣。淺鱗。東三省用，鑄於光緒在位倒數第二年。字面"元"字左側有一戳記，其餘部分近無經手痕跡，窯藏包漿動人。難得一見的收藏良機。

\$15,000-\$30,000

Ex: Dr. Norman Jacobs Collection.

## Beautifully Detailed and Problem-Free Manchurian "Dragon" Dollar 打鑄精美東三省七錢二分



51079

(t) CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-487; K-255; KM-Y-212; WS-0546. Variety with shallow-scaled dragon. Amongst the RAREST of provincial "Dragon" Dollars, this wholesome and problem free example delivers a tremendous specimen. The strike is comprehensive, impressing nearly complete design elements on the planchet. Though circulated, the wear is not too destructive of design elements, and much of the fully struck detail is retained on the flan. Some limited brilliance remains on the wholly steely gray surfaces, adding a touch of charm to the piece. A tremendous example, and one certain to inspire much impassioned bidding.

光緒三十三年東三省造光緒元寶七錢二分銀幣。淺鱗龍。省造龍銀中的大珍之一，品相完好，全無瑕疵。壓鑄完整，細節近乎全現，雖經流通，但磨損無礙於圖文。鋼灰幣面之上光澤隱約，從添美感，如此珍品，藏家定為之振奮。

\$20,000-\$40,000

## Stunningly Toned and Lightly Circulated 5 Mace with Bats

包漿絢麗輕微流通五錢四蝠



51080

(t) CHINA. Sinkiang. 5 Mace (Miscals), ND (1910). Uncertain Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC AU-53. L&M-818; K-1017; KM-Y-6.10; WS-Unlisted; Wenchao-343 (rarity: ★★★). Variety with four auspicious bats around the dragon. The sole finest graded example yet certified by NGC, and only tied with two PCGS graded pieces, this 5 Mace couples unbelievable **RARITY** with immense beauty. Delightfully toned, with a indigo hue on the dragon side and light canary tone on the character side. Lightly circulated, with a touch of rub on the high elements, this piece artfully avoids the common problems that plague Sinkiang coinage, being uncleaned and fully struck. Much mint gloss and luster remains, only expanding the eye appeal of this minor. A pleasing type, and one certain to speak to anyone who loves provincial coinage.

新疆餉銀五錢四蝠。(珍稀度★★★)四隻吉祥蝙蝠圍繞龍身。NGC 唯一獲評，PCGS 評鑒中有兩枚同分，罕見美品。包漿斑斕，靛青色覆蓋龍面，字面呈金絲雀色。輕微流通，僅在高處有一絲摩擦痕跡，無新疆幣常見瑕疵。未經清洗，鑄打亦完整。原光充沛，美不勝收。熱愛省造幣的藏家必定傾心。

\$7,500-\$15,000



## Amazingly Preserved Sinkiang 2 Mace

### 狀態一流新疆餉銀二錢



51081

CHINA. Sinkiang. 2 Mace (Miscals), ND (1910). Uncertain Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-822; K-1020; KM-Y-4; WS-1287. Variety with "Chaitai" on characters side. The sole finest example certified by PCGS, and one of only three Mint State examples holdered by PCGS, to say this piece is a conditional **RARITY** is to undersell the elusiveness. Handsome pastel toning coats the surfaces, with a deeper tone to the peripheries on the dragon side. The strike is full, an impressive quality for a Sinkiang issue. The planchet is largely free of afflictive marking, with the only feature of notice being the as made die lines. A piece that leaves one grasping for words with its state of preservation and alluring beauty. A minor that reaches upwards to the upmost reaches of Sinkiang coinage in terms of beauty.

新疆餉銀二錢銀幣。正回文龍無圈。PCGS唯一冠軍分，亦是此評鑒中獲MS等級的三枚之一，稱其為上乘**稀珍**亦不為過。幣面呈一層輕柔包漿，龍面邊緣處更顯深沉。壓鑄精深，於新疆錢幣而言可為登峰造極。底板近乎全無碰痕，但可見模具綫痕。令人嘆為觀止的一枚，超群絕倫的品相。

\$7,500-\$15,000

## Impressive Near-Mint 1949 Sinkiang Dollar

品相誘人近原廠狀態新疆壹圓



51082

**CHINA. Sinkiang. Dollar, 1949. Sinkiang Pouring Factory Mint. PCGS AU-58. L&M-842; KM-Y-46 (for type); cf. WS-1322/3. "One yuan" filled in; year "38".** A type that is often encountered with an issue or two, this immensely pleasing example, fully free of defect, offers enchanting toning and a strong strike. Undoubtedly worthy of increased focus and spirited bidding.

民國卅八年新疆省造幣廠鑄壹圓銀幣。壹圓實心，三十八年。鮮少面市，毫無瑕疵，包漿艷麗，鑄打有力，值得熱烈競投。

**\$4,000-\$6,000**

## Rare Ferracute Brass 5 Cent Pattern

### 極罕三分六釐黃銅樣幣



51083

(t) CHINA. Szechuan. Brass 3.6 Candareens (5 Cents) Pattern, ND (1898). New Jersey (Ferracute) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-63. cf. L&M-351 (for circulation strike); K-149y; KM-Pn17; cf. WS-0746 (for circulation strike); CCMC-SC.2.2. Produced by the Ferracute Machine Company in New Jersey, this brass pattern striking delivers a stunning appeal with its unique composition. This example displays a winsome quirk, with the character side rotated 90 degrees counterclockwise in relationship to the dragon side. The surfaces are brassy and largely glossy, with limited marking. A uncommon Pattern, and one certain to be demanded by those who love Chinese **RARITIES**.

四川省造光緒元寶三分六釐黃銅樣幣。新澤西州漢立克納浦機械公司鑄造，材質特殊，鑄打驚艷。字面相對背面逆時針旋轉90度，別具一格。黃銅色幣面，大部分呈油亮光澤，留痕極少。非同尋常的樣幣，追求中國珍罕品的藏家萬勿錯過。

**\$5,000-\$10,000**



## Handsome Mint State Blundered Legend Variety

俊美原廠品相 銘文錯拼版別



51084

**CHINA. Szechuan. 3.6 Candareens (5 Cents), ND (1898-1908). Chengdu Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-351A; K-149G; KM-Y-234.A; WS-0746. Variety with "8ZECHUEN".** A tremendous example of the impressive variety with the blundered English legend, this minor offers shimmering brilliance and blasted argent appearance. The luster sparkles and preens off the surfaces, with limited hits or marking spotted on the miniscule flan. The details are fully struck, tying together the beauty of the piece. A tremendous specimen for the connoisseur of elusive varieties in premium condition.

四川省造光緒元寶三分六釐銀幣。"8ZECHUEN"銘文錯拼。光澤璀璨，銀光亮麗。表面 熠熠生輝，幣坯上磕痕及留痕跡極少。細節飽滿，美輪美奐。頂尖狀態，萬眾追捧。

**\$4,000-\$8,000**

## Szechuan Dollar with Glowing Luster and Touches of Concentric Toning 光澤美不勝收 同心圓包漿四川壹圓



51085

**CHINA. Szechuan. Dollar, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS MS-63. L&M-366; K-775; KM-Y-456; WS-0778.** Variety with short stroke on "jin". A stunningly beautiful Dollar, the surfaces glow with a wash of sparkling luster and peripheral toning nearest the rims. This toning ranges in depth from light goldenrod to deep electric blue. Bearing only the faintest touches of marking, and retaining more less an original mint fresh look to the argent centers, this Dollar does not lack for beauty. An exciting specimen and one certain to be much contested for by the many specialists seeking provincial Dollars.

民國元年軍政府造四川壹圓銀幣。不出頭"金"。品相驚艷，原光閃爍，環形包漿貼近邊緣。色彩豐富，呈淺金至深電光藍色。留痕極微弱，中央保留原廠銀色，美不勝收。省造幣藏家必定熱切關注的一枚。

**\$10,000-\$15,000**

*From the Kairos Collection.*

## Breathtakingly Rare Szechuan Sun Yat-sen Dollar

### 極其罕見四川孫中山壹圓



51086

(t) CHINA. Szechuan. Dollar, Year 17 (1928). Uncertain Mint. NGC VF-25. L&M-Unlisted; K-792; KM-Y-474; WS-Unlisted; Wencho-Unlisted; CCMC-SCR.1.6. One of the highest peaks of RARITY in the entire Chinese numismatic series, this Szechuan Provincial Dollar couples elusiveness and numismatic mystery. As recorded in Eduard Kann's *Illustrated Catalog of Chinese Coins*: "nothing authentic is known about where, and at whose orders this coin was produced." Depicting an effigy of the recently deceased Sun Yat-Sen in his civilian clothing, with the other side featuring a wreath of rice and bean grains with the typical denominational characters for "ONE YUAN". Produced on a smaller than normal flan for Dollar-sized emissions, as the diameter is only 37 millimeters and the weight 25.5 grams.

Kann suggests two possibilities for this piece's manufacture, either as a pattern striking from the Chengdu Mint or private "warlord" issue. The fabric of the example suggests a more likely origin as a warlord type, with a style that does not generally conform to other products from Chengdu. Whatever the case with its origins, it is immediately clear that this Dollar is of the **UTMOST RARITY**. The present specimen is one of only two on the NGC census, with another damaged example trading in a 2014 Baldwin's Auction from the Norman Jacobs Collection. These three pieces account for every known example we were able to trace in our research.

Despite seeing some handling and of a generally crude manufacture, a degree of charm is retained by the original and undamaged surfaces. Some soft glossiness remains, and despite a slightly weak strike, evident details yet remain with only a bit of technical wearing. A few scuffs near the bust of Sun Yat-Sen are noted, though these do little to dampen the piece. A specimen that should receive a plethora of attention from completionists seeking to finish the Szechuan series, or more generally for any collector of Chinese Dollars. An opportunity that should not be missed by any advanced collector of Chinese coinage.

民國十七年四川省造孫中山像壹圓銀幣。所有中國錢幣中數一數二的罕見版別。四川發行，神龍見首不見尾的版別。耿愛德在其《中國幣圖說匯考》稱："其由何人下令、鑄於何處均無史實可考據"。一面雕刻孫中山常服肖像，當時孫中山剛逝世不久；另一面可見嘉禾及"壹圓"面值。打於尺寸較平常壹圓硬幣小的幣坯，直徑 37 毫米，重 25.5 克。耿愛德對其鑄造提出兩個可能性：是成都造幣廠的樣幣，或是私人發行軍閥版。觀其構造不如成都造幣廠其他作品精緻，更似是軍閥版。

不論來源自何處，其罕見程度毋庸置疑。NGC 僅評鑒過兩枚，另有一枚獲評受損的同版於鮑德溫拍賣公司 2014 年 Norman Jacobs 集藏拍賣中拍出。以上為記錄中存世僅知的三枚。些許經手痕跡，鑄打粗糙，但表面原始，未有損傷，仍然動人。柔和的油亮光澤猶存，弱打輕微，細節稍有磨損但依然可見。孫中山像附近的輕微擦痕無損品相。無論是中國幣還是四川造幣藏家均會怦然心動。是千載難逢的收藏良機，切勿錯過。

**\$20,000-\$40,000**

Ex: NC Collection.



## Desirable "Plus" Graded Szechuan-Tibet Rupee

評分帶"+" 誘人四川盧比



51087

(t) CHINA. Szechuan-Tibet. Rupee, ND (1911-33). Chengdu Mint. PCGS MS-63+. L&M-359; K-589; KM-Y-3.2; WS-0758-1. Variety with collar, vertical rosette, and no leaf above "si". Dripping with a resplendent and sparkling white luster, this impressive Rupee demonstrates a beautiful fresh appearance that is nearly boundless in its sparkling beauty. Escaping major marring, this piece is certainly worthy of the plus modifier that PCGS has blessed it with, signifying exceptional eye appeal. Conditionally **RARE** in this state of preservation, far surpassing what is normally seen on Szechuan-Tibet Rupees.

四川盧比銀幣。成都造幣廠。豎花有領，"四"上無葉。白光四溢，嶄新外觀，亮麗無邊。無明顯傷痕，因此獲 PCGS "+" 評分，美不勝收。罕見狀態，遠勝一般四川盧比。

\$7,500-\$15,000

## Gloriously Toned & Lustrous Szechuan-Tibet Rupee

光彩照人四川盧比



51088

(t) CHINA. Szechuan-Tibet. Rupee, ND (1911-33). Chengdu Mint. PCGS MS-63. L&M-359; K-589; KM-Y-3.2; WS-0758-2. Variety with collar, vertical rosette, and small leaf above "si". An attractive, well-struck, and lustrous example; all of which are of the most uncommon nature for the type which often comes with problems to one degree or other. Boasting an incredible patina of intoxicating colors that swirl into a singular rainbow essence, this piece runs the gambit from electric blue to goldenrod. An example nearly without peer, and one that defies belief with its tremendous condition.

四川盧比銀幣。成都造幣廠。豎花有領，"四"上有小葉。鑄打佳，光澤華美，此版多見不同程度的瑕疵，如此品相難得一見。包漿艷麗，虹彩奪目，呈電光藍至金黃色。遠超同儕的品相，世上無雙。

\$7,500-\$15,000

## Toned and Choice Half-Rupee

### 包漿精美1/2盧比



51089

**CHINA. Szechuan-Tibet. 1/2 Rupee, ND (1904-12). Chengdu Mint. PCGS MS-63.** L&M-361; K-595; KM-Y-2; WS-0776. A beautiful piece that defies all expectations for a Szechuan-Tibet specimen, this example renders a vivid luster than sparkles along with rich rainbow toning on the reverse. Some central strike weakness is noted, a common occurrence on these types. We have not offered a Mint State example of the 1/2 Rupee since 2014, highlighting the general **RARITY** of the piece in this condition. A specimen that should receive no shortage of enthused bids from the specialist in the series.

四川1/2盧比銀幣。成都造幣廠。品相超出預期，光澤充沛，反面虹彩閃爍。中央可見些許弱打，屬此版常見現象。自2014年後首次呈現原廠品相的1/2盧比，如此狀態實屬罕見。競爭必定激烈的一枚。

**\$10,000-\$20,000**



## Beautiful, Lightly Circulated Szechuan-Tibet Minor

亮麗輕微流通1/2盧比



51090

**CHINA. Szechuan-Tibet. 1/2 Rupee, ND (1904-12). Chengdu Mint. PCGS AU-58.** L&M-361; K-595; KM-Y-2; WS-0776. Impressive in essentially all respects, this fractional Rupee delights the eye with its tremendous beauty. The strike is bold and impressive, far surpassing the normal quality on the issue. The slightest rub is present on the obverse bust, though this is marginal and does little to affect the beauty. Some deep toning coats the surfaces, with patches of mint brilliance that still shine through. A specimen that is worthy of adulation, and we therefore have lofty expectations for this **RARE** minor.

四川1/2盧比銀幣。成都造幣廠。卓乎不群，賞心悅目。壓鑄深峻，品相超群；正面人像處可見輕微擦痕，但無礙於整體美感。幣面包漿濃厚，原廠光澤仍炫動閃耀。值得為之千金一擲的一枚，定引起拍賣場上的轟動。

**\$5,000-\$10,000**

## Frosty and Argent Sho With 28 Dots Unsurpassed in Quality at PCGS

霜面銀光 28圓點版  
PCGS 評分之巔



51091

**CHINA. Tibet. Sho, Year 59 (1794/5). Ch'ien-lung (Qianlong). PCGS MS-62.** L&M-639; K-1461; KM-C-72; WS-0203. Variety with 28 dots on the obverse. A handsome example in seldom encountered condition, with this piece being unsurpassed on the PCGS population report. Displaying a shimmering white brilliance, this Tibetan example avoids all the ugly problems that often plague the issue. Fully struck and handsome, this glowing and radiant Sho is certain to command a plethora of excited bids from the dedicated specialists in the Tibetan series.

西藏乾隆五十九年乾隆寶藏一錢銀幣。正面28圓點。俊美的一枚，鮮見如此華美品相。PCGS中最高評分，銀白光芒璀璨，無任何礙眼留痕。滿打，光澤充盈，西藏幣藏家完善集藏的絕佳機會。

**\$5,000-\$10,000**

*From the Kenneth Bressett Collection.*

*Ex. Kagin (bt. ca. 1980) @ \$75.*

## Handsome Early Mint Sho Displaying Mint Brilliance

### 亮麗原光一錢



51092

**CHINA. Tibet. Sho, Year 15 (1834/5). Emperor Tao-Kuang (Daoguang). PCGS AU-55. L&M-650; KM-C-93; WS-0229.** A survivor worthy of the highest praise, this sole finest graded by PCGS Sho offers an almost irresistible charm to its manufacture. The devices are generally well applied to the thin flan, with a shimmering white sparkle to the surfaces. A touch of strike softness is noted, but very little technical wear is seen. Some original mint bloom is even retained across the characters, highlighting the incredible state of preservation of this example. This lot provides perhaps the only chance to acquire a specimen of this early type as nice.

西藏道光十五年道光寶藏一錢銀幣。PCGS評鑑最高分，絢麗品相新如出廠，極致誘人。圖文打鑄均稱，幣面銀白閃爍。一絲弱打，及極輕微的磨損。原光於字面間猶存，品相出類拔萃。此枚版式稀少，可能是入手珍品的唯一良機。

**\$5,000-\$10,000**



## Exceedingly Rare Presentation Tangka in Gold

### 鳳毛麟角一兩金幣



51093

**CHINA. Tibet. Gold Presentation Tangka, ND (1910). Dode Mint. PCGS MS-63.** L&M-Unlisted; cf. KM-Y-14 (for silver issue); cf. WS-0264 (same); YZM-Unlisted. "Ga-den" series; variety with six dots. Weight: 4.97 gms. Soaring to the rarified air of the uppermost reaches of **RARITY**, this miraculous Tibetan Presentation Tangka delivers a charm that hard to match with any other specimen. Nearly flawlessly executed in the off-metal gold, with refined details and a strike quality that leaves little to be desired. Pale golden luster shimmers off the flan in a joyous dance of attractivity. The only issue of consequence, marginal at that, is a very light amount of deep color that has built up within the devices. A piece that elevates the already desirable monk presentation Tangka to new heights with its striking in gold.

*Struck in the style of the 1910 Silver Tangka that was allegedly presented to Monks during the Monlam festival of that year. It is unknown why any were struck in gold, though extant examples of gold specimens are thought to number less than 5. Our extensive research has turned up 4 known examples: this example; one in the collection of Wolfgang Bertsch that is imaged on his website; one that appeared in Album Auction 12 as lot #900; and one specimen permanently impounded in the British Museum. As such, this piece remains one of the most elusive issues in the entirely history of Tibetan numismatics.*

西藏宣統桑康果木一兩金幣。多德造幣廠。甘丹系列。六點。重4.97克。舉世無雙的珍品中引人注目的一枚，其珍罕度可說是獨一無二，放眼泉界首屈一指。異質金幣打鑄，鑄工近乎完整，細節纖毫畢現。淺金光澤眩目，圖文間見一絲深色包漿。此系列本已成藏家的不懈追求，異質打鑄更是鳳毛麟角。

以 1910 年銀質唐卡的風格打鑄，據稱用於在蒙蘭節期間贈送僧侶。雖無從考究金質打鑄的原意，但相信金樣幣的數目少於五枚。我們深入研究後查證到四枚已知的存世珍品：1. 此枚；2. Wolfgang Bertsch 的集藏之中；3. Album 拍賣#12 的拍品號 900；4. 大英博物館。此枚可說是西藏鑄幣中最神祕、且令人垂涎的一枚瑰寶。

**\$15,000-\$30,000**

*From the Hardie Collection.*

## Lightly Handled Tibetan Gold 20 Srang

輕微流通西藏獅圖二十兩金幣



51094

**CHINA. Tibet. 20 Srang, BE 15-52 (1918). Gser Khang Mint. PCGS AU-58. L&M-1063; Fr-1; K-1588; KM-Y-22; WS-0185.** Variety without dot in the center of the reverse. A ceaselessly demanded type, this handsome golden Tibetan product delivers a resolute strike and brilliantly vibrant luster on the surfaces. Essentially no evidence of circulation is seen, with the slightly weak strike being the only as made fault of note. Some scattered marking is noted, though this is not in any way defacing of the sunny beauty. An incredible and wholesome specimen for the specialist seeking premium Tibetan products.

西藏獅圖二十兩金幣。格色康鑄幣廠。反面中央無點。備受追捧的一枚，俊俏的金色光澤，鑄打有力，幣面光澤躍動。無甚流通痕跡，些許弱打及留痕，但瑕不掩瑜。動人且保存完整的一枚，西藏幣藏家的必爭一枚。

\$10,000-\$15,000



## Exceptionally Choice Gold 20 Srang

### 出彩二十兩金幣



51095

**CHINA. Tibet. 20 Srang, BE 15-52 (1918). Gser Khang Mint. PCGS MS-63.** L&M-1064; Fr-1; K-1587; KM-Y-22; WS-0184; YZM-1. Variety with dot in the center of the reverse. One of the most popular issues of Tibetan coinage, this 20 Srang does not fail in its quest to wow everyone who views it. Vibrant and warm golden luster bounds off the planchet into the eyes, with a sparkle and twirl that is seldom broken. The only mark against this piece is a slightly weak strike that appears on the reverse. Even so, fault is hard to raise, and this is evidenced by this piece's place atop the PCGS census, tied with only one other at the Choice level.

西藏獅圖二十兩金幣。格色康鑄幣廠。反面中心有一圓點。西藏幣中最受歡迎的版別之一，令人歎為觀止的一枚。明亮的暖金光連綿幣面，矚目非常。反面鑄打稍弱，但瑕不掩瑜。PCGS 評鑑中數一數二，與另一枚並列精選評分。

**\$15,000-\$25,000**

*From the Hardie Collection.*



## Alluring Mint State 20 Srang

誘人原廠品相二十兩金幣



51096

**CHINA. Tibet. 20 Srang, BE 15-53 (1919). Gser Khang Mint. PCGS MS-62. L&M-1063A; Fr-1; K-1588; KM-Y-22; WS-0185.** A rather elusive and desirable piece, the present specimen offers a charming strike and a wholly attractive soft golden brilliance. Very little evidence of handling is presented on the surface, and the piece can only be marginally faulted on account of a slightly soft strike. A piece that is as beautiful as it is **RARE**, and we expect no shortage of bidders for this phenomenal Tibetan issue.

西藏獅圖二十兩金幣。格色康鑄幣廠。鑄打動人，閃爍柔美金光。表面，經手痕跡極少，鑄打稍顯柔弱。罕見而漂亮，競爭必定激烈的一枚西藏幣。

**\$10,000-\$15,000**

## Enchanting Mint State Tibetan 20 Srang Beauty

動人原廠品相西藏二十兩金幣



51097

**CHINA. Tibet. 20 Srang, BE 15-53 (1919). Gser Khang Mint. NGC MS-62.** L&M-1063A; Fr-1; K-1588; KM-Y-22; WS-0185. A warm and wholesome example, this impressive piece offers crisp details and a charmingly soft golden luster. Very little in the way of marking is observed, and the strike is relatively good, separating this example from many other Tibetan pieces. A piece worthy of adulation, and this beauty should have no trouble generating enthusiasm.

西藏獅圖二十兩金幣。格色康鑄幣廠。品相完好，細節俐落，金光柔美。留痕少，鑄打頗佳，品相優於尋常西藏幣。極具美感，無疑能引來藏家關注。

**\$10,000-\$15,000**

Near-Mint Tibetan Srang  
近原廠品相西藏獅圖一兩



51098

CHINA. Tibet. Srang, BE 15-43 (1909). Dode Mint. PCGS AU-55. L&M-656; K-1440; KM-Y-12; WS-0283; YZM-395. When held in one's hand, the impressiveness of this piece is immediately evident. Much sparkling, yet reserved, mint luster remains, with a crisp and wholesome application of details that has largely avoided heavy handling and wearing. Examples of this denomination are incredibly **RARE** when preserved this nicely, making the present Srang worthy of strong bids from the many lovers of the Tibetan series.

西藏獅圖一兩銀幣。多德造幣廠。上手檢閱，此枚原色原光，品相上乘。細節纖毫畢現，無重度的流通及磨損。極罕版式，狀態一流，值得為其一擲千金。

**\$10,000-\$20,000**

*From the Hardie Collection.*



## Wholesome Quality for this Beloved Srang Issue

品相一流廣受追捧一兩發行



51099

**CHINA. Tibet. Srang, BE 15-43 (1909). Dode Mint. PCGS EF-45. L&M-656; K-1440; KM-Y-12; WS-0284; cf. YZM-390/391.**

Exceedingly attractive and superbly **RARE**, this elusive beauty displays deep tone across the flan along with softer steely gray hints throughout. Traces of mint bloom remain in the most protected areas of the design, with only a light smattering of technical wear. Dazzling in nearly every regard, this specimen delivers much appeal and is certain to be amongst our most popular Tibetan highlights of the entire Hong Kong sale.

西藏獅圖一兩銀幣。多德造幣廠。賞心悅目，深色包漿，通體柔和鐵灰色澤。設計縫隙間依然留有原光，僅一絲磨損。銀光四射，品相難能可貴，定成為本次香港拍賣中西藏幣的亮點。

**\$5,000-\$8,000**

*From the Hardie Collection.*

## Extremely Rare Srang Pattern in Silver

極罕一兩銀樣幣



51100

**CHINA. Tibet. Silver Srang (Tam) Pattern, ND (1928-30). Dode Mint. PCGS SPECIMEN-45. L&M-Unlisted; K-Unlisted; KM-Pn10; WS-0311 (plate coin); YZM-498.** Obverse: Standing snow lion left within a circular border; Reverse: Flower shaped wheel with eight spokes and the whirling jewel of joy in the center. An **EXTREMELY RARE** pattern issue that likely has its origins as amongst the first machine struck coins from the new electric coining presses at the Dode Mint that were imported from England. Fully struck and providing steely gray color, the surfaces provide much attractive charm. Despite the special nature of the strike, some evidence of light circulation is seen on the higher elements of the design. An incredibly elusive piece, whose charm is only increased as it is the plate coin in *Illustrated Catalogue of Chinese Gold & Silver Coins*. About as elusive as any issue from Tibet, this pattern will elevate any specialized collection of Tibetan coins it enters.

西藏獅圖一兩銀樣幣。多德造幣廠。正面：圓邊內雪獅雄立朝左；反面：中央一八角體圖案。極罕的樣幣發行，多德鑄幣廠首台從英國進口的新型電動鑄幣機所打鑄的硬幣。滿打，鋼鐵灰色，幣面魅力四射，雖打鑄本非用於流通，但在高鑄處可見輕微流通痕跡。誘人且神秘的發行，且為中國金銀幣圖錄的圖版原品，更是難能可貴，西藏錢幣藏家的必然之選。

**\$7,500-\$15,000**

*From the Hardie Collection.*

## Charming Near-Mint Yunnan Dollar

誘人近原廠品相雲南七錢二分



51101

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-418; K-166; KM-Y-254; WS-0659. Though falling a bit short of a Mint State designation, this very lightly circulated "dragon Dollar" yields a great deal of shimmering brilliance and a delightfully wholesome nature. The details remain handsomely clear and well defined, with a subtle die crack noted running across field of the dragon side, from the "Y" in "YUN" to the "2" in the denomination.

雲南省造光緒元寶七錢二分銀幣。雖未能得原廠品相的評分，但此枚流通輕微，光澤充沛，整體悅人眼目。細節清晰分明，龍面上有一道輕淺的模裂從Y至2橫越底板。

**\$7,500-\$15,000**



## Lightly Handled Dragon Dollar from Yunnan

輕微經手雲南七錢二分



51102

**CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-418; K-166; KM-Y-254; WS-0659.** Achieving a **RARE** and nearly uncirculated state of preservation, this lovely Dollar is rich in commendable attributes. The strike is bold and leaves a plethora of remaining details, despite the slight circulation. A faint hint of mint glossiness remains on the surface, with a steely gray inherence held throughout. Seldom seen as nice as this example, this piece should command the attention of any serious specialist in dragon Dollars looking for a strong representative of this Yunnan type.

雲南省造光緒元寶七錢二分銀幣。罕見的近未流通品相。鑄打深峻，細節立體。鋼灰色幣面保留油亮原光。少見美品，龍洋藏家切勿錯過此雲南版別。

**\$5,000-\$10,000**

## Problem-Free and Original Yunnan Dollar

無瑕原味雲南七錢二分



51103

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-418; K-166; KM-Y-254; WS-0659. An always sought provincial dragon Dollar, particularly when preserved without problem as this example is. Nicely detailed, with even wear to the raised design elements, and avoiding any areas of major detail destruction. Some brilliance remains, with a wonderful concoction of deep and rustic toning to the dragon side. A piece boasting much commendability, and certain to be a welcome addition to the next collection it enters.

雲南省造光緒元寶七錢二分銀幣。深受喜愛的省造龍洋，無瑕品相更是萬眾追捧。細節良好，凸出龍圖磨損均勻，無任何重大圖文損傷。光澤猶存，龍面帶深色古樸包漿。品相優良，能豐富集藏的一枚。

\$5,000-\$10,000

## Near-Mint Yunnan Dollar with Strong Details

品相完整雲南七錢二分



51104

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-50. L&M-425; K-175; KM-Y-260; WS-0689. Elusive when offered this attractive and problem free, this nearly uncirculated example displays some handsome mint glossiness, along with sharp details only limitedly worn. Not heavily contacted and mostly friction-free, this example escapes some of the common problems seen at this grade level, leaving it as a premium for the grade piece.

雲南省造宣統元寶七錢二分銀幣。少有如此迷人的無瑕品相。近未流通，閃爍些許原廠光澤，圖文銳利，磨損輕微。無嚴重留痕，近無摩擦痕跡，不見此評級中的常見問題，屬該評分中的巔峰品相。

\$8,000-\$12,000



## Phenomenal Off-Metal Copper Pattern Dollar

### 風範極致異質銅樣幣



51105

**CHINA. Yunnan. Copper 7 Mace 2 Candareens (Dollar) Pattern, ND (ca. 1911). Kunming Mint. PCGS SPECIMEN-63 Brown.** cf. L&M-421 (for circulation strike); K-169Y; cf. KM-Y-258.1 (same); cf. WS-0664 (same); CCMC-YN.1.3. Posthumous issue in the name of Kuang-hsu (Guangxu). Variety with one circle under fiery pearl. A type that is commonly encountered as a circulation strike in silver, this specimen is almost jarring to see in a copper composition. It is not entirely clear the story as to why examples were produced in copper, be it for a trial strike, a restrike, mint sport, or a pattern. What is clear is the **EXTREME RARITY** of examples in this composition. This is the only example certified by either NGC or PCGS, and after extensive research only one other specimen was traced, that which is plated in the *Concise Catalogue of Modern Chinese Silver Coins* as YN.13.

This example is fully struck, with an overabundance of details spilling out of the surfaces. The copper surfaces are a deep and glossy woodgrain color that gives the appearance of a beautifully produced and preserved antique treasure. Very few marks or striations can be seen, leaving the glossiness largely unimpeded. A specimen largely without merit, and we do not expect another example to come to market in the near future given our difficulties in tracing similar pieces. A Dollar that belongs among the finest of Chinese coin collections, the competition to be the next owner of this piece should be intense, perhaps so much so that the estimates will be far removed from the final price realized.

雲南省造光緒元寶七錢二分銅樣幣。火珠下有一圈。常見流通版別為銀鑄，此拍品為銅質。使用銅鑄的原因不明，或是試鑄、後鑄、戲鑄或樣幣。極為罕見的材質。NGC及PCGS中唯一獲評。經大量資料搜集後，發現另有一枚存世，是《中國機製銀圓目錄》中YN.13的圖版幣。本拍品鑄打飽滿，細節躍然幣面。銅幣表面覆蓋濃郁而油亮的木紋包漿，整體製作精美，保存甚佳。留痕及條紋極少，幣面光澤不受干擾。從資料搜集的艱巨程度，可推測短期內應不會有同版幣亮身市場。中國錢幣中的頂尖藏品，必定掀起一番龍爭虎鬥，最終成交價格或會遠超估值。

**\$75,000-\$150,000**

## Dramatic Mint Sport Pattern Struck on Elliptical Copper Planchet 樣幣打鑄欖尖形戲作銅幣



51106

**CHINA. Yunnan. Mint Sport — Struck on an Elliptical Planchet, Rotated and Double Struck — Copper 7 Mace 2 Candareens (Dollar) Pattern, ND (ca. 1911). SPECIMEN UNCIRCULATED.** cf. L&M-421 (for circulation strike); K-169y; cf. KM-Y-258.1 (same); cf. WS-0664 (same); CCMC-YN.1.3. Weight: 5.59 gms. This highly interesting and bizarre issue boasts a strong strike with crisp design features with evidence of the initial strike. The smooth glossy surfaces display a lovely chocolate brown patina with areas of richer coloration adding to its pleasing appearance. Wholly original looking and attractive, this peculiar little piece is sure to add depth to the next collection it enters.

*It is interesting to note that since edge devices are present on both sides it begs the question as to how this could have occurred. Initially this piece was struck in collar with its mate as a two-piece planchet and then ejected from the press. It was later placed back into the minting equipment and struck a second time. Upon close inspection of this special off-metal striking evidence of the initial strike such as the dragons tail in the field above the dragon's head becomes clear and would place the clip in the 6 o'clock position. At the time of the second strike the whole coin was rotated 180 degrees placing the clip in the 12 o'clock position. However, at this stage the clip itself did not actually rotate, it merely moved positions in the collar. Comparison of the edge shows that the reeds on the side near the upset rim are rather sharp and well defined whereas the reeds on the opposing side are somewhat flatter and wider. The reason for the flattened edge devices on one side, but not the other is fairly simple. When the mated pair was forced back into the collar for the second strike the initial set of reeds would have locked itself in place in an identical fashion to that of bi-metallic coins, but since it was not setup for this purpose the reeds were butted up against a flat surface (the internal portion of the clip) and flattened when struck. An even closer look of the edge shows that a small section of the reeds on the upper left side is offset from top to bottom as well as a tiny portion hangs over the pointed edge on the left indicating that it was not lined up properly for the second strike. These last two points are supportive of being forced back into the collar for the secondary strike. It is unfortunate that both NGC and PCGS have declined to certify this unusual piece as both the obverse and reverse match the dies of the copper Dollar graded PCGS SPECIMEN-63 BN also in this sale. Though we fully believe in the legitimacy of the present piece as some sort of mint sport it is **SOLD AS IS** and is not subject to return on the basis of a third party grading service declining to holder it.*

雲南省造光緒元寶七錢二分橄欖型銅樣幣。重5.59克。有趣獨特的一枚，壓鑄強勁，圖文銳利，可見初鑄跡象。幣面油光順滑，呈俊俏的朱古力棕色包漿，些許部位更濃厚，別增韻味。原汁原味，精美誘人，定為藏匣增光添彩。其邊緣的銘文從何而來這個問題頗令人好奇，起初此枚與另一枚空坯一同落入模圈中，在壓力下彈出，而後被重新放入壓鑄機中進行二次壓印，形成別具一格的呈像。細看可見初打時的痕跡，龍頭上方底板有首次壓印的龍尾，可知壓模被置於6點鐘處；在第二次壓鑄時幣坯旋轉了180度，但幣模未有轉動，僅是模圈位置有所移動。對比齒邊，上緣處較其他部位更加銳利和精細，另一邊略扁平，由此可知為何一端邊緣銘文平坦，而另一端則相反。當這兩枚幣坯被置入模圈進行第二次壓印時，原始的齒邊卡住在模圈中，但模圈內的凸部本是用以與平滑的坯邊接合，以形成凹齒，因而在該幣坯卡住時，模圈滾動未能再次壓印，故邊緣較為平坦。再仔細察看可見左上端的邊齒有一小部分由上偏移，甚至有些小壓印在尖邊上，表明第二次打鑄時坯餅沒有放於正確位置。遺憾的是，NGC和PCGS未接受認證此枚，但此枚的細節與本場拍賣另一枚獲評PCGS SPECIMEN-63 BN的銅幣一致，本行確信此枚的真實性。現況出售，概不退換。

**\$3,000-\$6,000**

## Lustrous and Well Struck Yunnan Dollar

### 鑄打精美雲南七錢二分



51107

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (ca. 1911). Kunming Mint. PCGS MS-62. L&M-421A; K-169A; KM-Y-258.1; WS-0664. Posthumous issue in the name of Kuang-hsu (Guangxu). Variety with four circles below fiery pearl. Incredibly handsome and charming, this nearly-Choice Dollar captivates with a rich and vibrant luster that shines brilliantly like light from the sun. Meanwhile the strike is quite clear, and leaving the details well impressed. Tinged with golden hue and escaping excess contact, we expect much attraction to this provincial issue.

雲南省造光緒元寶七錢二分銀幣。火珠下有四圈。近精選俏麗品相，光澤濃郁，宛如晨曦。鑄打清晰，細節深刻。金光閃閃，必定引起關注。

\$10,000-\$15,000



## Charming Yunnan Pattern 20 Cents Struck in Copper

誘人雲南一錢四分四釐銅樣幣



51108

**CHINA. Yunnan. Copper 1 Mace 4.4 Candareens (20 Cents) Pattern, ND (ca. 1911). Kunming Mint. NGC Unc Details—Cleaned.** cf. L&M-423 (silver); cf. K-173 (same) cf. KM-Y-256 (same); cf. WS-0684 (same); CCMC-YN.1. Posthumous issue in the name of Kuang-hsu (Guangxu). Variety with two circles beneath pearl. Lightly cleaned some years ago, this **VERY RARE** off-metal strike now displays a pleasing tone taking hold. Sharply struck with considerable remaining mint red luster and quite attractive despite the details designation. A piece that is not frequently encountered, and one serving as a tremendous complimentary example to our offering of an off-metal Copper Pattern Dollar and Mint Sport Elliptical Pattern Dollar Planchet also in Copper that is also offered in Rarities Night.

*This interesting series as a whole references the Guangzu Emperor, though as theorized by Kann, very likely was produced during the brief reign of his successor, or even during the first few years of the Republic.*

雲南省造光緒元寶一錢四分四釐銅樣幣。火珠下兩圈。曾經輕微清洗，罕見的異質打鑄，現已重新柔美包漿。鑄打銳利，原廠紅光猶存，細節評分出眾。鮮見於市的一枚。作為異質幣及原廠品相的樣幣而言，首屈一指，在瑰寶之夜中讓人眼前一亮的珍品。

雖有指鑄製於光緒皇帝期間，雖然按照耿愛德的理論，很可能是在其繼任者短暫統治期間所鑄，甚至鑄於民國開初的數年間。

\$7,500-\$15,000

## Scarce Plus-Graded Mint State Yunnan 50 Cents

評分帶"+"罕見原廠品相雲南三錢六分



51109

**CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. NGC MS-63+.** L&M-862; K-674; KM-Y-480; WS-0693. A **SCARCE** and incredibly popular commemorative issue, particularly when offered at this grade level. Satiny luster pillows across the surfaces, with a shimmering gloss throughout. Brushed with a touch of toning near the uppermost peripheries, the charm of this piece is amplified by this delicate color. Only the faintest marking is evident on this piece, making a wholesome representative that should suffer no shortage of popularity.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。罕見且備受歡迎的紀念發行，此品相一流，更是令人垂涎。幣面絲滑銀光充沛，環形上方呈現一絲包漿，更混美感。留痕極淺，出眾的代表作，不可多得。

**\$30,000-\$50,000**

Choice Larger Gold Denomination Featuring General T'ang  
品相絕佳高面值唐繼堯金幣



51110

(t) CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. PCGS MS-63. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. Crisply struck and with a great deal of shimmering luster, this enchanting exemplar provides a golden-olive hue and a dazzling cartwheel nature to the brilliance. **RARELY** encountered in such an advanced state of preservation, as is evidenced by the fact that PCGS has seen just three finer. Compare to a similar example—*also a PCGS MS-63*—that realized a total of \$78,000 in our September 2021 Hong Kong auction (Lot # 23410).

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"。銳打，光澤閃爍，金橄欖色包漿，車輪光出眾。罕見如此絕佳品相，PCGS中僅三枚更高分。2021年9月香港拍賣會上拍一枚PCGS MS63 (拍品編號23410)，以78000美元成交。

\$30,000-\$50,000



## Bright and Sunny T'ang Chi-yao Portrait Gold 10 Dollars Type 金光璀璨唐繼堯金拾圓



51111

**CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. PCGS MS-63.** L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. A wonderful example of the popular and **SCARCE** Yunnan gold type, this Choice beauty delivers sunny luster and commendable strike quality. When twirled in one's hand, light slashes off in a wholesomely vibrant show. Some light friction and marking is noted for completeness, though these faults get lost in the beautiful luster. Entirely worthy of the attention of a specialist in provincial, or just general Chinese, **RARITIES**.

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"。罕見的雲南金幣，金光耀眼，鑄工出眾。手中轉動時，旋光展現，令人心醉。些許輕微的磨擦及留痕，但無礙品相。省造發行、中國機製幣的一枚珍品。

**\$30,000-\$50,000**

## Beautiful & Lightly Handled T'ang Chi-yao Gold Issue

### 亮麗輕微經手唐繼堯金幣發行



51112

**CHINA. Yunnan. 10 Dollar, ND (1919). Kunming Mint. PCGS AU-58.** L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. The **RARE** and incredibly popular Yunnan 10 Dollar, this piece can boast a stunning appearance on its list of desirable attributes. Sunny golden luster shimmers brightly on the surfaces, with a wholly original appearance to the piece. A touch of marking, along with the lightest of wearing on the nose of T'ang Chi-yao make the grade, though these faults are minor and inconsequential. One of the most desirable provincial issues, and a piece worthy of strong competition to be the winning bidder.

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"。罕見而深受喜愛的雲南拾圓金幣，魅力四射。幣面呈艷陽金色光澤，品相完好。略有留痕，唐繼堯像鼻上輕微磨損，並不顯眼。備受藏家追捧的地方發行，必定引起激烈競爭。

**\$10,000-\$15,000**

## Exceptional Near-Gem Gold Issue of General T'ang

### 近頂尖品相唐繼堯金幣



51113

**CHINA. Yunnan. 5 Dollars, ND (1919). Kunming Mint. PCGS MS-64. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653.** Yielding a high degree of golden-orange color and an exacting strike that is not often observed, this superb specimen will wholly entice, as the level of charm and beauty stands with little competition. Furthering its appeal that much more is a delightful degree of glistening brilliance in the fields, allowing this specimen to dance with tremendous allure.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。金橘色澤活靈活現，鑄壓出眾，誘人無比，品相鮮有能與之媲美的。底板光澤閃爍，通透誘人。

**\$30,000-\$45,000**



## Choice Yunnan 5 Dollars in Gold

### 精美雲南伍圓金幣



51114

**CHINA. Yunnan. 5 Dollars, ND (1919). Kunming Mint. PCGS MS-63.** L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653. A provincial gold issue that continues to gain in popularity, this Choice exemplar yields seemingly the perfect combination of golden-yellow hues and provocative brilliance. Though some minor striking weakness is observed, this subtle facet is easy to overlook on account of the vast beauty and appeal offered forth.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。省造金鑄版別愈益受歡迎，金黃色澤配以閃爍底板，極致誘人。雖有些弱打，但整體品相一流，瑕不掩瑜的一枚。

**\$20,000-\$30,000**

## Incredibly Enchanting Bronze Issue Featuring T'ang Chi-yao 極致誘人唐繼堯像銅幣



51115

(t) CHINA. Yunnan. 50 Cash, ND (1919). PCGS MS-62 Brown. CL-YN.12; KM-Y-478A. Surpassed in the PCGS census by a sole example, this captivating, nearly-Choice specimen impresses with an even chocolate brown hue and a great strike. It goes without saying that quality such as that which is displayed here is **RARELY** encountered for the type. Compare to a similar example—*though merely a PCGS AU-55*—that realized a total of \$14,400 in our May 2022 Hong Kong auction (Lot # 53405).

雲南省造唐繼堯像雙旗五十文紀念銅幣。PCGS中僅有一枚更高分，均勻巧克力棕色包漿，鑄壓精美。此款而言，如此高品相，絕對是極為罕見的。對比2022年5月香港拍賣會上拍一枚PCGS AU55 (拍品編號53405)，以14400美元成交。

**\$10,000-\$15,000**

# Wholesome and Exceptionally Rare Provincial Gold Denomination

## 罕見稀有雲南滇字金幣



51116

(t) CHINA. Yunnan. 10 Dollars, ND (1925). PCGS AU-55. L&M-1059; Fr-13; K-1528; Hsu-21; WS-0654. A military issue struck under the auspices of General Fan Shi-sheng during his skirmishes against Tang Ji-yao, this **VERY RARE** gold denomination features a fairly sharp if minimal design, with golden-orange hues enchantingly flowing throughout. A great opportunity for an incredibly difficult type, and one that does not present itself with any degree of frequency.

雲南滇字拾元金幣。雲南範石生統領部隊移師廣西百色時所鑄的軍用金幣，鑄額甚少，存世罕見。通體金光出眾，絕佳良機收藏此鮮少面世的版別。

\$10,000-\$20,000



## Exceptional Near-Gem "Opium" Tael

出彩近完美品相一兩



51117

**CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-64.** L&M-433; K-940; KM-A2A; WS-0702; Lec-324. Struck for use in the French Indo-China opium trade. An exceedingly popular World War II type, this Tael radiates with a soft cartwheeling luster and delicate brushes of cherry toning. Those who know the series will be stunned by the condition of this example, with a beauty that far surpasses the norm. Avoiding excess marking or hits, this specimen truly can stand as a phenomenal representative. Certain to please many bidders, and generate much enthusiasm amongst prospective buyers.

雲南富字正銀一兩。河內造幣廠。法國印度支那鴉片貿易用，深受追捧。車輪光柔美，櫻桃紅包漿點綴。保存狀態令人驚嘆，品相出類拔萃。留痕或磕碰傷不多，是該版別中的佼佼者，必定能迷倒一眾藏家。

**\$20,000-\$30,000**

## Peripherally Toned and Exceedingly Lustrous Half-Tael

環形包漿 光澤耀眼富字半兩



51118

**CHINA. Yunnan. 1/2 Tael, ND (1943-44). Hanoi Mint. PCGS MS-63+.** L&M-434; K-941; KM-A1.2; WS-0703; Lec-322. Struck for use in the French Indo-China opium trade. A stunning specimen, this example is dripping with original mint luster that is seldom broken by mark or hit. The surface blazes with an intense cartwheel of light, and this attractivity is further complimented by some cherry red toning near the peripheries. A type that is often encountered with problems, this example provides a welcome relief, with its copious and overwhelming beauty.

雲南富字正銀半兩。河內造幣廠。法國印度支那鴉片貿易用。艷品相，原光四溢，幾乎不被留痕或磕傷打斷。車輪光濃厚，邊緣有櫻桃紅色包漿點綴。此版多見瑕疵，但本拍品圖文清晰，無比動人。

\$5,000-\$10,000

## Shimmering Small Stag "Opium" Tael

銀光閃爍小鹿頭一兩



51119

**CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-62+.** L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. Struck for use in the French Indo-China opium trade. Offering rather intense brilliance and a strong overall strike for the type, this crown undoubtedly resides at the precipice of Choice status, with blast white luster and a wholly argent aspect. For the advanced collector of these types, it is assured that the present piece will wholly captivate.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。法國印度支那鴉片貿易用。此版而言鑄打深邃，光澤充盈，62分當之無愧。銀白光澤出眾，整體色澤以灰色為主。鐘情此版的高評品相藏家，定必對此一見傾心。

**\$10,000-\$15,000**



## Brilliant and Uncommonly Preserved Yunnan Tael

品相誘人罕見雲南一兩



51120

**CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-62.** L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. Struck for use in the French Indo-China opium trade. A charming example of this increasingly popular type, this specimen delivers a sharp strike, a **RARE** occurrence for the type, and delicate luster that spins light wholesomely. Handsome wisps of golden toning add an extra appeal to the eyes, with a paucity of contact or marking, another quite uncommon occurrence for the type. A single planchet flaw is noted, though this does little to distract the eyes, or diminish the appeal.

雲南小鹿頭正銀一兩。河內造幣廠。誘人且愈益受歡迎的一枚，銳打，此版罕見。柔美光澤於燈光下躍動，俊俏的金色包漿更是為幣面添彩。一處坯餅瑕疵，但無礙整體品相，瑕不掩瑜。

**\$6,000-\$9,000**

## Golden Toned and Lustrous Tael

金色綺麗 光澤充盈一兩



51121

**CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. NGC MS-62.** L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. Struck for use in the French Indo-China opium trade. As with almost all other examples, this piece is somewhat incompletely struck, yet it far exceeds the norm and dazzles with an olive tone throughout that intensifies on the reverse. Some as made die lines are seen, though very little in the way of friction or marks are noticed, an impressive feat for the type. A resolute luster permeates throughout the entire flan, and it reaches outwards to greet the eyes.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。鑄打稍有不完整，橄欖色包漿於反面尤為濃郁。可見些許原廠綫條，摩擦或留痕極少，品相出眾。幣坯光澤充沛，奪目無比。

**\$6,000-\$9,000**

EMPIRE GENERAL ISSUES

The Gold K'uping Tael Pattern — An Ultimate Rarity

極其稀有大清庫平一兩金樣幣



51122

(t) CHINA. Gold K'uping Tael Pattern, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-1023; Fr-1; K-1540; KM-Pn301; Wenchao-8 (rarity: ★★★★★); Chang-pg. 22 #5. Plain edge variety. No doubt standing as one of the **ULTIMATE RARITIES** of the 20th century Chinese series, these pattern strikings of the fabled K'uping Tael come to the market infrequently, and are always in great demand—*especially in grades of Mint State and without issue, as is the case here*. Highly lustrous and vibrant, with a glistening allure and expertly rendered strike. The clouds, scales of the dragon, and indeed even the eyes are in bold detail, while the elegant calligraphy on the characters side is thin and crisp, almost as if it were incised with a blade.

*This large gold issue was created in 1906 by the Ministry of Revenue at the Tientsin Mint during the 32nd year of the reign of Kuang-hsu. Struck in 98% pure gold on an experimental basis, these pattern-only issues made their way into full production. The plans to issue gold coinage in units of one Tael for circulation never materialized, however, due to China's lack of gold reserves along with their de facto adoption of the silver standard, meaning that these specimens were never released into circulation.*

光緒丙午年造大清金幣庫平一兩金樣幣。天津造幣廠製。光邊。金質版存世寥寥無幾，絕對是中國 20 世紀中最具象徵意義的代表之一。鮮少面世，每每登場均惹來全場矚目，尤其這枚榮獲原廠品相且無瑕，更是難得。光可鑑人，鑄打纖毫畢現，雲、龍鱗，甚至是眼睛，所有細節均相當銳利，字面的書法更是如刀鑿般深邃，工藝之超群無容置疑。

清代光緒三十二年戶部下令在天津造幣廠鑄造。百分之九十八純金製樣幣。從未流通過。一兩金幣的流通未能在市面上實行是由於中國一直採取用銀幣為本位以致黃金儲備不足。

\$200,000-\$300,000



## The Fabled & Exceptional Tael Pattern of 1906

出眾丙午"中"字壹兩樣幣



51123

(t) CHINA. Silver Tael Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-62. 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 alluring design featuring a dragon style that would be revisited, this Tael also displays a rather enchanting border on the characters side that oscillates with triangular patterns that, when cradled back and forth, seemingly come alive on account of the cross-hatched nature that capture the light in differing patterns. Largely untuned and exceedingly brilliant, this **VERY RARE** issue (*that never caught on and was subsequently disbanded*) presents a tremendous opportunity for the advanced connoisseur of late imperial issues.

丙午光緒年造戶部大清銀幣"中"字壹兩樣幣。天津造幣廠製。(珍稀度★★★★★)龍圖設計動人，字面邊框的三角紋引人入勝。前後晃動之時，交叉綫條捕捉光綫，無比生動。近無包漿，璀璨非常。極為罕見的版別（尚未進入流通已被取消）。資深藏家獲得大清末期造幣的收藏良機。

\$75,000-\$150,000

## Glistening and Alluringly Toned Pattern Restrike

### 閃爍誘人後鑄樣幣



51124

(t) CHINA. Silver 5 Mace Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-62. L&M-17A; cf. K-935 (no distinction made between originals & restrikes); cf. KM-Pn299 (same); cf. WS-0022 (same). Full of tremendous beauty and resounding eye appeal, this captivating restrike of a popular pattern issue dazzles with a great deal of mirroring in the field and a subtle frosted nature to the devices—two aspects that help lend a near-prooflike appearance. Meanwhile, some enticing soft toning nearer the edges aids to contain the intense ocular experience. Undoubtedly a specimen that delights that much further when held in hand, and one that should generate tremendous enthusiasm and be a most welcome addition for the next collection into which it enters.

丙午光緒年造戶部大清銀幣"中"字伍錢銀樣幣。天津造幣廠。美輪美奐的後鑄樣幣。底板錚亮，圖文稍微霜化，帶來近精製的視覺效果。邊緣包漿柔美，更添美感。令人愛不釋手的一枚，必定能為集藏錦上添花。

\$15,000-\$30,000



## Lightly Circulated Pattern 2 Mace Restrike

### 輕微流通後鑄貳錢樣幣



51125

(t) CHINA. Silver 2 Mace Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-45. L&M-18A; cf. K-936 (no distinction made between originals & restrikes); cf. KM-Pn298 (same); cf. WS-0023 (same); cf. Wenchao-87 [rarity: ★★★; (same)]. A **VERY RARE** restrike made from original dies, this specimen has rather surprisingly seen some time in circulation, though its sharp features confirm its status. Lightly toned, with some enticing amber hues throughout. Of note, a somewhat deeper spot of toning is observed on the right hand area of the characters side.

丙午光緒年造戶部大清銀幣"中"字貳錢銀樣幣。天津造幣廠。非常罕見的原模後鑄版。竟曾經流通，出乎意料。圖文依然銳利，不失其樣幣身份。包漿清淺，呈迷人的琥珀色。字面右側包漿局部更深色。

\$8,000-\$12,000



## Stunning Gem Silver Mace Pattern

令人驚嘆壹錢銀樣幣



51126

(t) CHINA. Silver Mace Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-67. L&M-19A; cf. K-937 (no distinction made between originals & restrikes); cf. KM-Pn297 (same); cf. WS-0024 (same). This tantalizingly alluring Gem restrike radiates with stunning brilliance and a razor sharp strike. Already a **VERY RARE** issue, it is made that much more desirable on account of its unsurpassed nature, rather unsurprisingly being alone at the top spot in the NGC census. Mostly untoned, it features a hint of golden-olive toning at the peripheries, yielding only to the well incised and rather broad rims.

丙午光緒年造戶部大清銀幣"中"字壹錢銀樣幣。天津造幣廠製。品相絕佳的後鑄，光澤璀璨，鑄打鋒利。極為罕見的版別，無可比擬，是 NGC 評鑒中的唯一冠軍分。幣面大部分無包漿，近邊緣有一模橄欖金色。幣邊鑄打精細，邊緣寬整。

**\$40,000-\$60,000**

*Ex: Wa She Wong Collection.*

## Enticing Pattern Restrike in Nearly-Choice Quality

### 首屈一指後鑄樣幣



51127

CHINA. Silver Mace Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-62. L&M-19A; cf. K-937 (no distinction made between originals & restrikes); cf. KM-Pn297 (same); cf. WS-0024 (same). A lovely example of the **RARE** Pattern Restrike, this specimen glows with a soft vibrancy and glossiness to the surfaces. Flecked with mottled deep tone, the surfaces give a charmingly wholesome character. Reserved luster tickle the eyes, with some light friction accounting for the grade assigned. An impressive specimen, and one that remains a popular mainstay for any advanced collection of Empire issues.

丙午光緒年造戶部大清銀幣"中"字壹錢銀樣幣。天津造幣廠製。罕見的後鑄樣幣，光澤柔美，幣面油亮。點狀深色包漿別具魅力。光澤耀眼，輕微摩擦致此評分。品相驚艷，深受資深大清幣藏家追捧的版別。

**\$10,000-\$20,000**

*From the Collection of Maurice Frankenhuis (1894-1969).*

## Lightly Toned Near-Mint Dollar Pattern

輕微包漿近原廠品相壹圓樣幣



51128

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). A VERY RARE and extremely captivating pattern issue, this specimen is about as close to Mint State status as one can get, yielding an exceptionally wholesome and alluring nature, with a fairly crisp strike, charming brilliance remaining in the protected areas, and even some hints of champagne toning in the peripheries. For the advanced collector of late imperial issues, especially prototypes and patters as is the case here, such a tremendous opportunity does not often present itself and, as such, should allow this tantalizing survivor to soar.

丁未大清銀幣光緒年造壹圓樣幣。天津造幣廠。非常罕見的樣幣版，接近原廠狀態。鑄打頗俐落，底光尚存，香檳色包漿貼近邊緣。適合進階藏家的清末版別，樣幣更是難得一現，令人怦然心動。

\$70,000-\$100,000



## Pleasantly Toned Late Imperial 50 Cents Issue

包漿柔美晚清伍角樣幣



51129

(t) CHINA. 50 Cents, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-21; K-213 = KM; WS-0026. Offering tremendous quality that is undoubtedly captivating, this impressive minor denomination from the penultimate year in the reign of Kuang-hsu presents glistening luster throughout and a rather enchanting champagne tone that intensifies as one approaches the peripheries. Meanwhile, the strike is exacting and sharp, with a level of overall refinement that is assuredly **RARELY** encountered.

丁未大清銀幣光緒年造伍角樣幣。天津造幣廠。令人一見鍾情的絕佳品相，發行於光緒在位倒數第二年。通體閃爍光芒，香檳色包漿向邊緣加深。鑄打精確而銳利，罕見地精美。

**\$10,000-\$20,000**

*Ex: Edgar Mandel Collection.*

## Seldom Seen 1907 Cyclical Dated 20 Cent Pattern

稀見丁未貳角樣幣



51130

(t) CHINA. Silver 20 Cents Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Scratch, AU Details. L&M-22; K-214 = KM; WS-0027; Wenchao-91 (rarity: ★★). A VERY RARE and seldom seen pattern issue, this specimen exhibits an alluring tone and razor sharp strike. As noted, an unfortunate scratch bisects the dragon side, and some cleaning marks are seen in the fields. Nevertheless, the important nature of this minor guarantees the attention that it will garner. Undoubtedly, a piece that will generate tremendous enthusiasm.

丁未大清銀幣光緒年造貳角樣幣。天津造幣廠。(珍稀度★★)。罕見的樣幣發行，誘人包漿，鑄打纖毫畢現。龍面有些刮痕及底板見清洗痕跡，但整體瑕不掩瑜，且版別稀罕，定受藏家熱烈追捧。

**\$5,000-\$10,000**

*Ex: Ponterio 184 (3/2014) Lot # 31016.*

## Breathtaking Imperial Dollar of Kuang-hsu

令人嘆為觀止造幣總廠七錢二分



51131

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-11; K-216; KM-Y-14; WS-0029. Undoubtedly an enchanting and wondrous example, this dazzling Dollar resides at the cusp of Gem status and offers surfaces that dance with tremendous brilliance, a bold, well executed strike, and a mostly argent-gray overall hue. Meanwhile, a tinge of burnished iridescence further highlights the specimen, acting as an elegant enveloping aspect to the largely untuned central areas. Assuredly, for the connoisseur, this crown sized issue will extract numerous bids and a fully of activity.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。華麗萬千的一枚代表作，品相屹立於頂峰，銀光躍動，鑄壓精美，整體透現銀灰光澤。一絲虹彩為整體無甚包漿的幣面增添魅力，定必成為全場焦點。

\$100,000-\$200,000



## Excitingly Toned and Softly Lustrous Empire Dollar

包漿華美柔光大清龍幣



51132

**CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-11; K-216; KM-Y-14; WS-0029.** A dream coin that symbolizes the beauty and wonder of China, this Choice specimen reverberates with beauty and enchantment. Rich toning coats the planchet, with a soft golden color on the dragon side that intensifies to a deeper color on the reverse that retains flecks of gold. Brilliant luster glazes this Dollar, with a warm and inviting cartwheel that dances underneath the toning in a spectacular display. A coin that gushes with an intense beauty, and we expect many bidders to participate in this offering, as examples of the Empire Dollar are seldom seen as nice as this piece.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。彰顯中國美麗與奇蹟的一枚錢幣。精選狀態，魅力四射。濃郁包漿覆蓋幣坯，龍面呈柔美金色，反面色澤更深，但仍有金光閃爍。流光溢彩，車輪光芒綻放。驚艷品相，難得一遇，掀起一番龍爭虎鬥亦不足為奇。

**\$50,000-\$100,000**

## Mint State Imperial "Dragon Dollar"

### 原廠品相大清龍幣



51133

**CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-11; K-216; KM-Y-14; WS-0029.** An impressive Mint State example, this brilliantly white specimen displays a full strike and handsome surface state for the grade assigned. Less contacted than one might expect for the grade, signifying a premium for the grade example. A piece fully worthy of many bids, as its eye appeal outruns the grade assigned.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。令人驚嘆的原廠狀態，全白亮麗，鑄大飽滿，幣面俊俏。接觸痕跡較評級少，屬該評分中的頂尖品相。品相超越評分，相信會引起一番激烈競投。

**\$10,000-\$15,000**

## Sublimely Toned and Lustrous "Empire of China" Minor

包漿優雅美輪美奐造幣總廠一錢四分四釐



51134

(t) CHINA. 1 Mace 4.4 Candareens (20 Cents), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-12; K-217; KM-Y-13; WS-0031. Variety without dot at end of dragon's tail. A splendid example, and a type that needs very little introduction, this impressive Empire emission delivers a well-executed strike with an impressment of details that is nothing short of beautiful. Ringed by some handsome and warm straw golden color, this lustrous display is seldom broken with only a light scattering of marking and friction. A popular type, and rather **RARE** when preserved this nicely.

造幣總廠光緒元寶一錢四分四釐銀幣。天津造幣廠。龍尾後無點。無比華麗的一枚，不需過多介紹的一版。鑄工精湛，細節深刻，美輪美奐。暖稻草金色環狀包漿，光澤連綿，僅有極輕微留痕及摩擦。深受喜愛的版別，如此保存狀態較罕見。

\$5,000-\$10,000



## Bright and Beautiful Near-Gem Empire 20 Cents

光可鑑人近完美品相造幣總廠一錢四分四釐



51135

(t) CHINA. 1 Mace 4.4 Candareens (20 Cents), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-12A; K-217A; KM-Y-13; WS-0030. Variety with dot at end of dragon's tail. Implanted firmly on the precipice of full Gem condition, this minor delivers incredible appeal and captivates all of those who gaze upon it. The surfaces are bright and flashy, with a mint luster that is seemingly boundless. Warmly lustered and entirely pleasing, this wonderful piece avoids ugly chattering and other faults that are often encountered on the type. A piece that is truly phenomenal, and needs no excess hyperbole or qualifications to express this.

造幣總廠光緒元寶一錢四分四釐銀幣。天津造幣廠。龍尾後有一點。與全美品相只有一綫之差。品相超群，令人神魂顛倒。表面光澤粼粼，原光四溢。暖光悅目，無醜陋磕碰痕跡或其他此版常見的瑕疵。鳳毛麟角的品相，無需多言的絕佳藏品。

\$5,000-\$10,000

## Finest PCGS Certified 1908 Empire 7.2 Candareens

PCGS評鑒最佳造幣總廠七分二釐



51136

(t) CHINA. 7.2 Candareens (10 Cents), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-13; K-218; KM-Y-12; WS-0033. Variety without dot at end of dragon's tail. Tied with two other examples for the finest certified by PCGS, this minor stands aloft, elevated above nearly every other example on technical beauty and state of preservation. Delicate swatches of toning hug the phenomenally engraved design elements, with occasional flashes of ruby red and golden yellow being most common. Cohesive and essentially unbroken luster glimmers in the light, and spins in a cartwheel when held in hand. A beautiful representative of the ever popular type, and one that should not be missed by those seeking to own a historic treasure that testifies to the majesty and beauty of China.

造幣總廠光緒元寶七分二釐銀幣。天津造幣廠。龍尾後無點。與另外兩枚並列 PCGS 冠軍分，鑄工及保存狀態均出類拔萃。精美包漿環繞圖文，寶石紅及金黃色尤為突出。光澤連綿，持於手中可見車輪光旋轉。深受喜愛的版別，反映中國端莊大氣的歷史瑰寶，藏家萬勿錯過。

\$7,500-\$15,000

## Handsome & Choice Imperial 7.2 Candareens

品相誘人造幣總廠七分二釐



51137

**CHINA. 7.2 Candareens (10 Cents), 1908. Tientsin Mint. Kuang-hsu (Guangxu).** NGC MS-63. L&M-13; K-218; KM-Y-12; WS-0032. Variety with dot at end of dragon's tail. Delivering much charm and appeal, this impressive specimen boasts a soft steely tone, with touches of original brilliance still gracing the surfaces. The details are sharp, and limited contact is seen. A few buildups on the character side likely account for the grade, though these are not overtly distracting to the eyes. An impressive and wholesome example fully deserving of the respect of specialists on account of its attractive state of preservation.

造幣總廠光緒元寶七分二釐銀幣。天津造幣廠。點版。引人入勝，呈現柔和的鋼色包漿，縷縷光澤別增風味。圖文銳利，極微經手痕跡。或因字面的些許積物，才僅獲此分，但是毫不礙眼。此等精美品相賞心悅目，值得納入高端藏匣。

**\$5,000-\$10,000**



## Exceedingly Rare Pattern Dollar in Proof

存世稀少精製樣幣



51138

(t) CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC PROOF-61. L&M-24; K-219 = KM; WS-0036; Wenchao-98 (rarity: ★★). An EXCEPTIONALLY RARE offering of this pattern striking in proof, the present example glistens with tremendous brilliance and a razor sharp strike, all while some enchanting subtle frosting accentuates the fields. A tremendous opportunity for the advanced collector of late imperial issues, and especially those in special formats and strikings, as is the case here.

宣統年造大清銀幣壹圓精製樣幣。天津造幣廠。(珍稀度★★)。罕見非常的精製樣幣鑄打，熠熠生輝。細節鋒利如刀，霜化圖文點綴底板。適合資深藏家的晚清版別，規格及鑄打特殊，難得一遇。

**\$50,000-\$100,000**

*Ex: Ponterio 178 (8/2013) Lot # 51021.*

## Exceptionally Radiant 1/2 Dollar Pattern in Silver

光澤出眾伍角銀樣幣



51139

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Graffiti, Unc Details. L&M-25; K-220; KM-Y-23; WS-0037. With some very subtle marks in the outer field of the dragon side accounting for the details designation, this shimmering, fully glistening, and wholly unhandled example radiates with great charm and allure. As such, this **RARE** type presents a tremendous opportunity for a piece that presents a great deal of eye appeal.

宣統年造大清銀幣伍角樣幣。天津造幣廠。龍面外環底板有極微弱的痕跡，因而得細節評分。滿光，全無經手痕跡，魅力綻放。如此悅目品相實屬罕見。

\$10,000-\$20,000

## Exceptional Near-Mint Silver Pattern Minor

無與倫比近原廠品相伍角銀樣幣



51140

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-53. L&M-25; K-220; KM-Y-23; WS-0037. A **VERY RARE** offering, this specimen does exhibit some scattered friction marks, but nevertheless presents an alluring gunmetal gray tone, sharply executed strike, and some glistening prooflike brilliance in the fields. Overall, a rather enticing prototype issue, with some charming champagne notes residing at the peripheries.

宣統年造大清銀幣伍角樣幣。天津造幣廠。非常罕見的拍品，有零散摩擦痕跡。槍灰色包漿，鑄打精準而銳利，底板閃爍類精製光澤。邊緣可見香檳色包漿，整體而言頗具魅力。

\$10,000-\$20,000



## Beautifully Toned and Vibrant Gem Year 3 Empire Dollar

### 包漿極美大清三年壹圓



51141

**CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]).** PCGS MS-65+. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and with extra flame. Surpassed by only 3 examples on the PCGS population report, this handsome and inviting Gem offering delivers incredible details along with a wholesome coating of entrancing patina that spans the visual color spectrum. A beautiful example that is deserved of many bids from any collector who seeks a premium example of the type, with this premium nature attested to by the "+" that PCGS has applied to the example.

宣統三年大清銀幣壹圓。天津造幣廠。DOLLAR後無點，多火焰。PCGS中僅三枚更高分，俊俏迷人，細節完好，五彩包漿生動。適合鐘情高品相的藏家，此枚帶+，值得一擲千金。

**\$50,000-\$100,000**

## Stunning Gem Empire Dollar with Golden Toning

品相絕佳金色包漿大清壹圓



51142

**CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]).** PCGS MS-65. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and with extra flame. A bright and handsome full Gem offering of the always popular last year of Empire Dollar, this piece commands immediate attention and respect on account of its tremendous beauty. Soft golden toning inconsistently peppers the surfaces, and dims the brilliant luster a bit into a golden twirl of cartwheeling light. The fields are free of incongruous marking or hits that often beset the type. A wonderful piece for all those collectors who aspire to own a beautiful example of this amazing type.

宣統三年大清銀幣壹圓。天津造幣廠。DOLLAR後無點，多火焰。俊俏亮麗的完美品相，大清末年發行，狀態首屈一指，藏家對之引頸期盼。柔美金色包漿不規則透現，令車輪金光若隱若現。底板無常見的留痕或碰痕，出眾精彩的一枚，對於鐘情品相迷人珍品的藏家而言不容錯過的一枚。

**\$40,000-\$80,000**

## Radiant Imperial Dollar on the Cusp of Gem Mint State Status

### 光彩照人品相頂尖大清壹圓



51143

**CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64+. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and with extra flame. Standing as a premium example of this tremendously desired Empire Dollar, this near-Gem leaves very little to be desired. Luster overruns on the surfaces, with a nearly endless supply. The silvery surfaces glow with a faint trace of ruby red toning that grows most intense at the peripheries. The slightest touches of contact prevents a full Gem designation, but the tremendous eye appeal of this example is confirmed by the "+" modifier PCGS has added to the grade.**

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。大清造幣中深受追捧的版別之一，品相絕佳。光澤溢出幣面，無邊無際。銀色表面閃爍寶石紅色包漿並向邊緣加深。僅有一絲接觸痕跡，錯失 Gem 評分。整體品相美豔動人，因而獲 PCGS "+" 評分。

**\$30,000-\$60,000**



## Late Imperial "Dragon Dollar" with Great Character

晚清時期品相絕佳大清龍幣



51144

**CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-64. L&M-37; K-227; KM-Y-31; WS-0046B.** Variety without dot after "DOLLAR" and with extra flame. Presenting a bold strike and elegant toning sprinkled throughout, this majestic near-Gem emanates from the final year of the empire and serves as a resounding capstone to the varying issues under Qing-dominated China. With tremendous appeal and an overwhelming degree of character, this crown should undoubtedly be a most welcome addition for the next collection into which it enters.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。鑄打深邃，通體呈現優美包漿，近完美品相，滿清晚期發行，並成為清朝統治發行中登峰造極之作。品相一流，風格獨特，定必成為集藏的亮點。

\$20,000-\$40,000

## Pleasingly Toned "Dragon in the Clouds" Dollar

### 柔美包漿"雲中龍"壹圓



51145

**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. A Dollar that can boast sheer majesty and allure, this amazing specimen delivers wholesome details unblighted by wear, and escaping heavy marking or friction. A few brushes of golden tone serve to highlight the intricate design, with a strong burnished color at the most extreme peripheries. A vivid example that is sure to please the many collectors of these always demanded Imperial products.

宣統三年大清銀幣壹圓。天津造幣廠。DOLLAR 後無點，無多火焰。細節出眾完整，無重度的留痕或磨損。幾抹的金色光澤點綴幣面，環形更爲色深。動人的一枚，大清發行的上乘之選。

**\$20,000-\$40,000**

Stunningly Choice & Extremely Rare Late Imperial 50 Cents Pattern  
難能可貴大清伍角立龍銀樣幣



51146

(t) CHINA. Silver 50 Cents Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS SPECIMEN-63. L&M-39; K-228; KM-Y-30; WS-0047; Wenchao-121 (rarity: ★★★). Resoundingly beautiful and enchanting, this **EXTREMELY RARE** pattern issue for an unadpoted type exudes steely gray surfaces with all of the expert precision that one would expect for prototypes. The luster glistens throughout the fields, tantalizingly highlighting to serpentine dragon and this crisply executed calligraphy. Furthering its appeal that much more is some delightful olive-champagne toning at the peripheries, enveloping all of the allure into a concise packet of elegance.

*Like many of the 1911 pattern issues, this proposed design was never adopted for mass production due to the outbreak of the Xinhai revolution ending two thousand years of imperial rule in China.*

宣統三年大清銀幣伍角立龍銀樣幣。天津造幣廠。(珍稀度★★★)美不勝收的極罕未被採納樣幣。鋼鐵灰色幣面，鑄打精確無比。底板光澤滿佈，襯托龍圖，字體俐落。邊緣綴有橄欖香檳色包漿，典雅品相。

一如其他 1911 樣幣版，辛亥革命結束了中國近兩千年的封建統治，導致其設計提案未被採納作大量生產。

**\$200,000-\$400,000**



## Nearly-Choice Imperial Dragon Minor

### 優美大清貳角



51147

(t) CHINA. 20 Cents, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-40; K-229; KM-Y-29; WS-0048. This highly engaging specimen—*sporting an ever-popular and evocative design*—offers a charming cabinet tone that yields a melange of colorful toning. Supremely beautiful and endlessly dazzling, with rather clean fields as well. Its only subtle distraction, noted merely for completeness, are a few light marks on the characters side, around the four characters at the center. Nevertheless, an extremely attractive and desirable representative of the emission.

宣統三年大清銀幣貳角。天津造幣廠。設計深受歡迎，窠藏多彩包漿，極具魅力。底板頗乾淨，光澤粼粼。字面中央四字周遭有若干輕微印記，但不礙眼。令人怦然心動的一枚。

\$15,000-\$30,000

Steely Gray Near-Gem 10 Cents from the Final Year of the Empire  
晚清末年鋼灰包漿動人壹角



51148

(t) CHINA. 10 Cents, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-41; K-230; KM-Y-28; WS-0049. Possessing a mostly light gray tone and some rather enchanting and exceptional pastel hues like subtle lilac and goldenrod, this tantalizing near-Gem radiates with tremendous allure and appeal, and undoubtedly stands as one of the better overall examples of the type.

宣統三年大清銀幣壹角。天津造幣廠。幣面多呈淺灰包漿，隱約可見豐富的丁香和金菊色澤。光澤閃爍炫目，賞心悅目，無疑是此版中品相超群的一枚。

\$10,000-\$20,000

## Pattern 10 Cash From Final Year of the Empire

### 晚清末年十文樣幣



51149

(t) CHINA. Copper 10 Cash Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS SPECIMEN-63 Brown. CL-HB.95A; KM-Y-27; CCC-637. An elusive pattern offering from the final year of the Empire of China, this specimen boasts impressive strike quality and sharp details. Pleasingly unhandled, the surfaces avoid excess knocking or friction, leaving this 10 Cash as an eye catcher. Only four examples of the type have been certified by PCGS, highlighting the absurd **RARITY** of this pattern. A must have for any advanced collection of Chinese Cash, with this being our first offering of this pattern since we sold an example from the Q. David Bowers Collection in our April 2018 Hong Kong sale.

宣統三年大清銅幣十文樣幣。天津造幣廠。出自大清末年的樣幣，難得一見。鑄打深刻，細節鋒利如刀。無經手，賞心悅目。幣面無過多磕碰或摩擦痕跡，非常亮麗。PCGS 僅評鑒過四枚，足見此樣幣極為罕見。中國資深銅錢集藏中不可或缺的一枚。自 2018年Q. David Bowers 拍賣後首次上拍此版樣幣。

**\$5,000-\$10,000**



REPUBLIC GENERAL ISSUES

Entrancingly Toned Li Yuan Hung "with Hat" Dollar  
包漿迷人黎元洪戴帽版



51150

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-64. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. This incredibly attractive and resounding issue, the **RARER** of the two types featuring Li with a military cap, offers a great deal of eye appeal through its mostly gunmetal gray surfaces and elegant hints of peripheral golden-olive. Meanwhile, the luster is quite enchanting, and the strike superb, making this as assured candidate to generate tremendous enthusiasm and spirited bidding from the floor.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。戴帽版。出眾的發行，軍裝黎元洪戴帽，賞心悅目，幣面展現槍灰色包漿，環形透現一絲的金橄欖色。同時，銀光華麗，鑄工高超，相信會掀起熾熱競投。

\$80,000-\$100,000

## Enticingly Toned Li Yuan Hung "with Hat" Dollar

包漿絢麗黎元洪戴帽版



51151

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-64. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. A much more difficult to encounter type with Li Yuan Hung wearing a hat, rather than him sporting a bare head, this tremendously attractive and wondrous example yields a very sharp strike with expert precision for the type. Even very minor details, such as the hair peeking out from under his cap, the design on the cap itself, and the veins within the leaves upon the reverse are all bold and defined. Meanwhile, the toning atop the mostly gunmetal gray planchet takes upon a wonderful golden-amber nature, augmenting its flair even more.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。戴帽版。此版別較稀罕，鑄工銳利精湛，一絲不苟。不論是帽下髮絲、軍帽或是背面的葉脈均明確清晰。同時，槍灰色澤配以美妙的金琥珀色，更令其別樹一格。

**\$40,000-\$80,000**

## Toned and Attractive Li Yuan Hung "with Hat" Dollar

包漿誘人黎元洪戴帽版



51152

**CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-64.** L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type; tripled reverse variety. A lovely example of the popular with hat type, this near-Gem is coated in a deep blanket of rich autumnal toning on the surfaces. Oaken color is occasionally flecked with some more vibrant blues and greens, alighting the surfaces with an enchanting display. Some light contacts are noted for completeness, but very little evidence of excess marking is seen. A strong example, and one that has very little lacking.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。戴帽版。反面三打。戴帽版深受喜愛。近 Gem 品相，幣面包漿呈秋日式色調，橡木色調中偶有鮮豔的藍色和綠色點綴。有輕微接觸痕跡，留痕極少，幾乎無可挑剔。

**\$40,000-\$80,000**



## Strongly Detailed Dollar Featuring Li Yuan Hung with Hat 細節畢現黎元洪戴帽版



51153

**CHINA. Dollar, ND (1912). Wuchang Mint. ANACS AU-58.** L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. A well-struck and beautifully detailed example of the popular type. Very little evidence of wearing appears on the surfaces, keeping the details nearly as minted. Some puzzling brightness appears on the surfaces, with a strength and appearance unlike what is normally encountered for the type, and this is noted for completeness. Overall a well detailed example of a **RARE** type, something that makes this coin worthy of a place in an advanced numismatic cabinet.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。戴帽版。鑄打佳，細節俏麗。表面磨損極少，細節近原廠狀態。幣面光澤的較特殊，不似平常所見。細節出色的罕見版別，在資深集藏中亦毫不遜色。

**\$10,000-\$20,000**

## Golden and Lustrous Li Yuan Hung "without Hat" Dollar

金光璀璨黎元洪無帽版



51154

**CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-64+. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type.** A premium near-Gem example of the popular commemorative type, the present specimen delivers a wholesome luster and soft wispy golden tone throughout. Bursting with appeal largely unbroken, only a slight bit of scattered marking is noted, though this is not aggressive. A piece that is fully deserving of attention from specialist in Republic Dollars, as this example sits about as close to Mint State as is possible without crossing that threshold.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。無帽版。近完美品相，廣受追捧的版別，光澤連續，偶有金光若隱若現。品相一流，僅見些散落的留痕，但並不明顯。民國發行的藏家值得關注，此枚64帶+，評分或可更高。

\$25,000-\$50,000

## Near-Gem "without Hat" Dollar of Li Yuan Hung

### 近頂尖品相黎元洪無帽版



51155

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-64. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Saturated with a medley of colorful toning that is so vivid and so varied as to put any piece of art to shame, this tremendous Dollar reaches out to grasp the eyes in a warm embrace of beauty that is nearly all engrossing. Brilliant luster balances beneath the rainbow toning, turning the color into a cacophony of kaleidoscope hues and perfectly painting the devices. Avoiding the rough marking and knocking that are common on the type, this piece displays very little to be faulted, and any collector would be proud to call this piece a member of their collection. An impressive example that speaks for itself and is in little need of embellishment.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。高飽和多彩包漿，明艷動人，出類拔萃。矚目品相，幾乎無可挑剔。虹彩包漿下光澤透現，宛如萬花筒版絢爛，更能襯托圖文。無此版常見的礙眼留痕或碰傷，幾乎無可挑剔，任何藏家均會欣然收入藏中的一枚拍品。品相出眾，無需花言巧語加以敘述的一枚。

**\$20,000-\$40,000**



## Beautifully Toned and Lustrous "without Hat" Dollar

光澤亮麗包漿唯美黎元洪無帽版



51156

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-64. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Displaying a rich assortment of colors on the flan, this distinctive example of the always popular commemorative Dollar generates immense eye appeal. The uppermost periphery is decorated with toning that is ever increasing in depth of shade as the boundary is reached. A delicate light luster glimmers and gleams, with a paucity of contact and marking confirming the near-Gem grade. Lovely and handsome in this premium grade.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。幣坯上覆有豐富色彩，深受歡迎的版別，賞心悅目。上緣綴有包漿，色澤逐漸向邊緣加深。綻放淺光，留痕及磕碰極少，當之無愧的近 Gem 品相。評分高，俏麗動人。

\$20,000-\$40,000

## Dually Toned and Lustrous "without Hat" Dollar

流光溢彩黎元洪無帽版



51157

**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. A thoroughly attractive example, this vibrant Choice specimen delivers intense luster and is punctuated by toning that hugs the peripheries and devices. Meanwhile, a satiny gloss coats the surfaces, and this gloss is essentially unbroken by anything outside of the softest marking. A Dollar with dazzling appeal, and one that is certain to command much attention with its beautiful and glossy nature.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。流光溢彩的精選品相，光澤濃郁，邊緣及圖文周遭包漿簇擁。表面有綢緞光澤，留痕極微弱，對光澤幾乎無影響。光彩亮麗，必定吸引藏家關注。

**\$15,000-\$25,000**

Elusive "Missing Crossbar" Variety of the Li Yuan Hung Dollar  
罕見"TIIE" 無橫杠 黎元洪無帽版



51158

(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; "TIIE" (missing crossbar) variety. Approaching Choice condition, this Dollar captivates all with its light luster and soft russet toning. Rather wholesome and quite elegant, this Dollar does not lack for eye appeal. The missing crossbar is a stark variety that adds charm to the piece. A wonderful commemorative Dollar, and one ensured a plethora of bids for its tremendous eye appeal.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽款。"TIIE" 無橫杠。精選品相，淺光迷人，包漿呈柔和的紅褐色。品相完好而典雅。無橫杠版更添特色。必定能掀起激烈競爭的一枚拍品。

\$15,000-\$25,000



## "Low-Stars" Dollar In Gold

### 下五星壹圓金幣



51159

(t) CHINA. Gold Presentation Dollar, ND (1912). Nanking Mint. NGC MS-61. L&M-1086; K-1550; KM-Pn9; WS-Unlisted.

Looking upon this Dollar is an almost jarring experience, as anyone familiar with the series is so reflexively used to seeing the type in silver. A piece that was obviously produced to honor the founding of the Republic of China, a goal so strenuously worked for by Sun Yat-sen who is depicted on this Dollar. One of the more elusive gold off-metal Dollars produced by the Republic of China, with this being our first offering of the type in this Composition. Additionally, only four examples appear to be certified between PCGS and NGC, far outstripping other types like Gold "Pavillion" Dollars on comparative RARITY.

The strike on this piece is complete, highlighting the care taken in production and striking. The gold planchet gives a heft and bulk beyond a normal issue, only adding to the impressiveness of the piece. Some friction across the open fields is noted, likely accounting for the grade. Very little marking or hits are seen, preserving the luster that still glimmers and gleams. A piece that can boast much in the way of impressiveness, and is certain to make a mental impact on any potential bidders. A Dollar that truly only comes about with the most breathtaking of infrequency, and an opportunity therefore that one will not want to miss.

孫中山像開國紀念壹圓金幣。南京造幣廠。令人嘆為觀止的一枚，因此系列常見銀質，金質版別難能可貴。此幣顯而易見是為紀念中華民國開國而鑄，這亦是正面雕刻的孫中山畢生所願。民國發行異質金屬幣的翹楚之一，亦是本行首次經手此版珍品。值得一提的是，PCGS和NGC共評有4枚，相較徐世昌像金幣更顯鳳毛麟角，十分珍罕。

此枚壓鑄完整，可見匠心獨運，別出心裁。金坯更能凸顯圖文，別增韻味。底板有些許擦痕，或因此僅得此分；觸痕及撞痕極微，光澤仍閃爍耀眼。讓人心馳神往、一見傾心的一枚，可謂千載難逢，失不復來。

\$200,000-\$300,000

## Amazing 1912 Dollar — A Superb Gem

### 冠軍分開國紀念壹圓



51160

**CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-67. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety.** The sole finest example certified by NGC, and tied with two specimens at the same grade certified by PCGS. A flashy piece that defies all expectations for the type and reaches upwards towards perfection, and though not fully sumitting that mountain, this specimen comes about as close to that as possible for a Republic Dollar. Blasted white surfaces sparkle with rich mint luster that is about as complete as can be attained. The strike is full and engaging, with a semi-cameo nature to the piece displaying light frosting on the devices and fields that are slightly mirrored. A piece that collectors can only dream of, this top population enchantress should welcome no shortage of enthused bidders.

*Traditionally attributed in the west as dating to 1912, it now seems more likely that this transitional issue occurred much later, possibly emanating from 1927 for the 16th anniversary of the Republic. In this way, it would have acted as a bridge between the low five-pointed stars variety of 1912 and the high six-pointed stars variety of 1927.*

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五角星。NGC 唯一冠軍分，PCGS 評鑑中另有兩枚同分。接近完美，熠熠生輝，品相接近巔峰。全白，光色豐厚，鑄打完整而深刻，形成半浮雕效果。圖文淺霜化，底板稍顯鏡面。藏家夢寐以求的高分珍品。

傳統上西方認為可以追溯至 1912 年，現在看來這個過渡時期的發行可能更晚才被鑄製，可能是從 1927 年民國十六年才開始打鑄。這樣一來，它可能是 1912 年的低五角星和 1927 年的高六角星之間的過渡發行。

**\$50,000-\$100,000**

## Majestically Toned Gem "Low Stars" Dollar

包漿濃郁頂級品相下五角星壹圓



51161

**CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-65.** L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Undoubtedly among the most tantalizing and transfixing examples of the type that one could ever hope to encounter, this spectacularly toned Gem yields a strong, captivating strike, an almond-lilac tone, shimmering brilliance emanating from beneath, and an overall stately nature **RARELY** seen. For the advanced collector smitten by coins with exceptional character, it goes without saying that the present example will absolutely entice. A true stunner that demands in hand inspection in order for its bewitching spell to be cast.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五角星。無容置疑是珍品中的常青樹，品相一流，尤其是雕刻細緻精美，鑄工精湛，杏色及薰衣草色完美融和，從底透現，加上65分的高評，更是存世稀少。對於鐘情高端藏品的藏家而言，絕對是令人愛不釋手的一枚，定必成為他們的不懈追求。

**\$20,000-\$40,000**



## "Low Stars" Dollar with Immense Quality

品相一流下五角星壹圓



51162

**CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-65. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety.** A sparkling Gem example of this exceedingly popular first year of The Republic of China type. Demonstrating a full swirl of twirling cartwheel luster, that is only broken to the slightest degree by some light chatter in the field to the left of Sun Yat-sen. Delicate rainbow toning clings to the outermost peripheries with interludes of occasional amber color as the mostly argent centers are reached. A miraculous example, and quite **RARE** when preserved this nicely.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五角星。光芒閃爍的 Gem 品相，民國元年版深受藏家追捧。滿車輪光，孫中山像左側底板有輕微磕碰痕跡。精美的彩虹包漿點綴外環，向內過渡為琥珀色，中央呈銀色。令人歎為觀止的罕見品相。

\$20,000-\$40,000

## Attractively Toned Near-Gem "Low Stars" Dollar

### 優美帶彩下五角星壹圓



51163

**CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-64.** L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Rather attractively toned, this majestic foray into the Sun Yat-sen series presents a sharp, crisp strike with a deep gunmetal gray tone throughout. Meanwhile, some enchanting pastel iridescence comes alive when the piece is rotated back and forth in one's hand, revealing a great deal of glistening luster as well. Near-Gem flair and appeal undoubtedly radiates upon both sides, offering a fairly **RARE** and impressive ocular experience.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五角星。壓鑄銳利乾脆，炮銅色包漿遍佈，頗精美動人。上手轉動時可見虹彩熠熠，亦見充盈光澤，兩面均魅力無比，罕見且令人心動。

**\$12,500-\$17,500**

## Charming Mint State Sun Yat-sen / Low Five-Pointed Stars Type

誘人原廠品相孫中山下五角星壹圓



51164

**CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-62. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety.** Here is an outstanding example of this challenging issue. The strike is superior to most, with bold to sharp definition across the cheek and legends. Pearlescent, softly frosted luster is accented by subtle bronze iridescence in the fields. Rather smooth for the assigned grade and resplendent with fresh brightness, this marvelous Memento Dollar is bound to enrich a very sophisticated cabinet.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。此稀罕版別的姣好存世之作。鑄打比常見款優勝，人物臉頰的特徵纖毫畢現，底板銅色光彩淡淡呈現，柔美非常。此評分而言幣面光滑，光澤俱佳，絕對會成為集藏中的亮點。

**\$8,000-\$12,000**



## Boldly Struck and Glistening "High Five" Memento Dollar

銀光閃爍鑄打上乘五角星開國紀念幣



51165

**CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-66.** L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. Quite sharply struck and endlessly robust, this advanced Gem issue, presenting a near matte characteristic to the surface quality, radiates with a blazing, blast white appearance and tremendous eye appeal. Atop the pinnacle with respect to the NGC census—an aspect that it shares with just seven other specimens.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五角星。銳打，深邃畢現，啞面質感，銀白璀璨，賞心悅目。NGC中評鑑最高分，與另外七枚並列，難得的一枚。

**\$30,000-\$50,000**

## Shimmering Dollar with "High Five" Stars on the Reverse

銀光通透 上五角星版



51166

**CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-66. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety.** Supremely elegant and enchanting, this Superb Gem presents nearly untoned surfaces that shimmer with a great deal of lustrous brilliance. A hint of olive-champagne toning highlights the peripheries, making this stellar exemplar—*tied with just seven others for the top spot in the NGC census*—one which will undoubtedly generate immense enthusiasm.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五角星。優雅動人，幣面無甚包漿，銀光華麗四射，環形一絲橄欖香檳色點綴，於NGC中與另外七枚並列最高分，品相頂尖，一見難忘的稀世品。

**\$30,000-\$50,000**

## Radiantly Lustrous and Wholesome Near Gem "High Stars" Dollar 光澤充盈上五角星開國紀念壹圓



51167

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-64. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. A captivating example of this elusive and constantly type, this near-Gem radiates a wondrous and gentle luster that sparkles like a diamond. The strike is resolute and leaves little to be desired, with the details being pleasantly chatter free and the surfaces displaying no evidence of harsh friction. A few touches of tone rim the periphery, adding to the desirability of this example. Resounding with appeal, this Dollar is a piece that any collector would be thrilled to add to their numismatic cabinet.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五角星。此稀罕版別的姣好存世之作。鑄打比常見款優勝，人物臉頰的特徵纖毫畢現，底板銅色光彩淡淡呈現，柔美非常。此評分而言幣面光滑，光澤俱佳，絕對會成爲集藏中的亮點。

\$20,000-\$30,000



## Essentially Flawless Republic Minor

### 完美無瑕民國貳角銀幣



51168

**CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-68.** L&M-61; K-601; KM-Y-317; WS-0086. Tied at the pinnacle of the PCGS population report for the finest graded example, not only of the type, but of **ALL** Republic 20 Cent issues. Bathed in warm luster that coats the glossy surfaces, this minor is essentially unmarked and about as perfect as an early 20th Century issue can ever hope to be. Rich and varied concentric toning gravitates towards the peripheries, with an intense ruby red gradating into lighter yellows and blues. An example we are beyond thrilled to offer, as this coin speaks for itself with its beauty and charisma.

孫中山像開國紀念貳角銀幣。南京造幣廠。PCGS 評鑒中與另一枚並列最高分。不僅是該版中的冠軍分，亦是所有民國貳角版別之冠。暖光包裹油亮幣面，不見留痕，屬 20 世紀造幣品相之巔。濃郁的多彩同心圓包漿向邊緣過渡，由寶石紅漸變至較淺的黃及藍。令人驚嘆的一枚，美貌與魅力的化身。

**\$20,000-\$40,000**

*From the Kairos Collection.*

## Enchantingly Toned and Vibrant Superb-Gem Minor 包漿柔美品相動人貳角



51169

**CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-67+. L&M-61; K-601; KM-Y-317; WS-0086.** Engagingly toned and simultaneously brightly lustered, this 20 Cent piece overruns with exceptional eye appeal. The details are near-flawlessly impressed upon the yet brilliant planchet, and there is only the lightest possible marking. Good frostiness is retained, allowing sharp contrast between the arches of rainbow toning that decorate the legends. A piece that specialists in the Republic series will not want to miss, as finding examples as nice as this one is an almost impossible task.

孫中山像開國紀念貳角銀幣。南京造幣廠。包漿引人入勝，伴隨炫目光澤，賞心悅目。細節近無瑕，幣坯明亮，留痕極為輕微。保留良好霜光，與圖文周遭的虹彩包漿形成鮮明對比。民國幣藏家不可錯過，如此品相幾乎無可匹敵。

**\$15,000-\$30,000**

*From the Kairos Collection.*

## Remarkable Proof Offering of Giorgi-Signed Pattern Dollar

無與倫比袁世凱像七分臉"L.Giorgi"簽字版銀樣幣



51170

**CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. NGC PROOF-61.** L&M-73; K-643A; KM-Pn33; WS-0167; Wencho-859 (rarity:★★★★); Shanghai Museum/Mr. Shi Jiagan's Collection, pg. 138 #634; Sun-II-2-14. Variety with signature. One of the **RAREST** Year 3 Patterns, this proof delivers beauty along with its place in the numismatic history of China. The care of the special strike is evident, with the polished dies transferring the impeccable design of Giorgi to the flan. The portraiture offers a different perspective of Yuan Shih-kai than the adopted side profile on the standard Year 3 Dollars. Some evidence of handling is seen, as there are a few scuffs and some friction on either side. Even still, this example presents a stunning appearance, and when coupled with its elusiveness, this Proof eminence should be considered one of the highest peaks in our entire Hong Kong Rarities Night offering.

*This type is the proposed pattern for the Yuan Shih-kai Dollar of Year 3 (1914). Vastly different from the adopted design, as this piece features a three-quarters facing portrait of general-turned-president, rather than the left facing portrait in profile found on the circulation issues. Two major varieties exist of this pattern, designed by chief engraver Luigi Giorgi. This is an example of the second type, which bears his signature just to the right of the bust along the interior of the rim—a substantially rarer emission than that which is unsigned.*

民國三年袁世凱像壹圓七分臉銀樣幣。天津造幣廠。稀罕度：★★★★。帶簽字。永受追捧的版別，此枚美艷動人，且富有重大的歷史意義。整體鑄打栩栩如生，經拋光的模具上袁世凱像神態纖毫畢現，設計有別於普版。雖帶些許經手痕跡，及兩面均有些碰痕，作為歷來被藏家奉為收藏進階之關鍵品種，千載難逢的入手機會，絕對能成為香港瑰寶之夜的亮點。

民國三年袁世凱壹圓銀幣的樣幣，與最終採納的設計大相逕庭。此枚可見袁世凱的七分像而流通版則是左臉像。此設計存在兩個主要版別，均由雕刻師 Luigi Giorgi 設計。此枚屬第二版別，右胸處內緣帶簽名。帶簽名的第二版較第一版無簽名更為難得。

**\$100,000-\$200,000**



## Lustrous Yuan Shih-kai Pattern Dollar Signed By Luigi Giorgi 銀光充沛袁世凱像七分臉"Luigi Giorgi"簽字版銀樣幣



51171

(t) CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. NGC MS-61. L&M-73; K-643a; KM-Pn33; WS-0167; Wenchao-859 (rarity: ★★★★★); Shanghai Museum/Mr. Shi Jiagan's Collection, pg. 138, #634; Sun-III-2-14. Variety with signature. With just 18 examples of this popular pattern type certified between NGC and PCGS, it is undoubtedly of the **UTMOST RARITY** and importance. Yielding abundant detail in the rather expressive portrait of Yuan Shih-kai, particularly in the finely engraved hair and moustache, this Mint State exemplar assuredly dazzles. A great deal of luster remains, all while a delightful steely color is provided. Given the excessive **RARITY** and demand, this signed pattern issue is certain to be strongly sought after.

民國三年袁世凱像壹圓七分臉銀樣幣。天津造幣廠。稀罕度：★★★★★。帶簽字。永受追捧的版別，PCGS及NGC中評鑑數共18枚，藏家垂涎的極罕版別。此枚細節栩栩如生，袁世凱像神態纖毫畢現，尤見於根根分明的髮絲及鬍子。原廠品相出眾，光澤猶存，鋼灰色包漿唯美呈現。版別稀罕，千載難逢的入手機會，勿失良機。

**\$100,000-\$200,000**

*Ex: Richard Wright Collection.*

## Stunning Year 3 Yuan Shi-kai Pattern Dollar Signed By L. Giorgi 令人驚艷袁世凱像"L.Giorgi"簽字版銀樣幣



51172

(t) CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. NGC SPECIMEN-60. L&M-67; K-645; KM-Pn31; WS-0169; Wenchao-860 (rarity: ★★). Variety with signature. By: Luigi Giorgi. An incredible pattern that leaves one searching for words with its RARITY and importance to the history of Chinese numismatics. This piece proved the inspiration for the ultimately adopted design for the circulating Yuan Shi-kai Dollar that is now synonymous with Republican-era Dollars. Bearing the signature of the famed engraver whose craftsmanship proved the basis of several of the most popular issues in the Republic of China series, this specially produced Pattern demonstrates desirability by its very existence.

Tasked with producing a viable circulation coin bearing the likeness of Yuan Shi-Kai for the newly born Republic of China, Giorgi produced several now famous patterns featuring the portrait of the first president of the Republic. These pieces include the stunning "Tall Hat" Dollar (L&M-858-860) and a 3/4 Facing Bust Dollar (L&M-76/77). The final adopted design for the Dollar that would become ubiquitous was a simple side profile of Yuan Shi-Kai, a piece that proved so popular that it was continually restruck, and served as a standard benchmark for Chinese currency for the duration of the Republic of China.

Given the subsequent history of this type, a pattern offering of this design is of primary importance, offering an opportunity that is seldom seen, with this being our first offering of this particular Pattern. The present example offers an added intrigue beyond this, with this Dollar appearing to be a matte specimen, despite lacking such a designation from NGC. The finish of the design clearly differs from the normal brilliant surfaces on other patterns of the style, and the general circulation strike lacking the signature. The gunmetal gray surfaces are extremely alluring, with very little evidence of handling and limited friction. This coin presents far better than might be expected for the grade NGC has assigned, and serves as a true example of "buy the coin rather than the holder". A piece we are beyond thrilled to offer, and an opportunity that should not be missed, lest the advanced collector of Chinese Dollars wishes to be racked with regret for years to come.

民國三年袁世凱像壹圓銀樣幣。天津造幣廠。刻有 Luigi Giorgi 簽名。罕見程度筆墨難以形容，中國錢幣史中舉足輕重的一枚。本拍品是袁世凱像壹圓，即民國銀元的設計靈感。享負盛名的雕刻家簽名刻於幣上，民國最受歡迎的設計均出於其手，可想而知本拍品必然深受喜愛。Giorgi 被委以重任，為新誕生的中華民國設計刻有袁世凱肖像的流通幣，隨後產出若干現在備受追捧的民國總統像樣幣。一如驚艷的高帽壹圓 (L&M-858-860) 及袁世凱七分臉壹圓 (L&M-76/77) 皆是其作品。壹圓銀幣的最終設計採用了袁世凱的側臉像，設計極受歡迎，不斷重鑄，成為民國時期中國錢幣的基準。

因其後續歷史，此設計的樣幣極具重要性。我們首次經手此版樣幣，是千載難逢的收藏良機。雖 NGC 評級未有備注，但本樣幣呈啞光質感，更具特色。有別於一般樣幣的亮面設計，而流通幣亦無簽名。槍灰色幣面極為迷人，經手痕跡極少，摩擦痕跡有限。品相遠超 NGC 評分，物超評級所值。能經手此拍品本行深感振奮，資深中國幣藏家如若錯過，相信會後悔莫及。

\$100,000-\$200,000



## Tied for Finest Graded Quality of the Variety at PCGS

PCGS冠軍分 僅有一枚同分



51173

**CHINA. Dollar, Year 3 (1914)-O. PCGS MS-64+.** L&M-63C; K-648; KM-Y-329.4; WS-0174-5. Weak "O" variety. A Dollar coated with a frosty luster, this amazing survivor is further accented by a touch of added rainbow toning near the peripheries that breaks up the argent brilliance. The fields escape heavy marking that is sometimes seen on the type, with this example certainly being a premium specimen as confirmed by PCGS' plus modifier. A tremendous piece, and one that would be hard to match on merits of beauty and technical grade.

民國三年袁世凱像壹圓銀幣。O版。弱O版。霧光覆蓋幣面，整體銀光連續，環形可見一絲彩虹包漿。底板不見常見的重度留痕，PCGS的評分帶+。美不勝收的一枚，絕高品相難尋能與之媲美者。

**\$5,000-\$10,000**



## Enchantingly Rare First Year Yuan Shih-kai Pattern 50 Cents

存世稀罕袁世凱像中圓"L.Giorgi"簽字版銀樣幣



51174

(t) CHINA. Silver 50 Cents Pattern, Year 3 (1914). Tientsin Mint. PCGS Genuine—Environmental Damage, EF Details. L&M-68; K-655A; KM-Pn27; WS-0170; Wenchao-861 (rarity: ★★★); Shanghai Museum-Mr. Shi Jiagan's collection-pg.139 #639; Sun-III-2-17; Shih-D1-4. Bearing the name of the prolific die engraver and head of the Tientsen Mint from 1910 to 1920, Luigi Giorgi, this **VERY RARE** and extremely important pattern issue does exhibit some unfortunate environmental damage in the form of a deep stain upon the upper portion of the reverse, but nevertheless stands as an alluring and monumental chance for a type that does not often become available. Mostly steely gray throughout, with some olive-yellow hues to accentuate its character that much more.

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★★★)。幣面有 Luigi Giorgi 簽名，其是享負盛名的雕刻師，亦是 1910 至 1920 年間天津造幣總局的總雕刻師。**非常罕見**，極為重要的版別，惟反面有深色污漬狀的環境損傷。瑕不掩瑜，鮮少遇到的版別。幣面大致呈鋼鐵灰色，橄欖黃色包漿更添特色。

\$10,000-\$20,000

## Glowing and Superbly Lustrous "Fukien Variety" 50 Cents

### 光可鑑人福建版中圓銀幣



51175

(t) CHINA. 50 Cents, Year 3 (1914). PCGS MS-65+. L&M-64B; cf. K-655; KM-Y-328; WS-0175-2. Fukien (large ear) type. Sometimes a coin bears so much beauty and import that it leaves us nearly without words. This incredible Gem satisfies that criteria with a visual acuity that is startling. Rich luster glows on nearly the entire planchet, with essentially no evidence handling or marking, and the as made die lines being the only feature of note. A slight shading of olive toning clings to the outermost periphery, furthering the appeal. A majestic Gem example of the elusive Fukien type that is characterized by the large ear, we foresee no shortage of willing bidders stepping forward to make a strong effort at landing this piece for their collection. A marvelous specimen that may not be offered in this condition again in the near future.

民國三年袁世凱像中圓銀幣。福建大耳版。美輪美奐，令人嘆為觀止。Gem 狀態，無可挑剔。濃郁光澤佈滿近整個幣面，不見經手痕跡或磕碰。僅有鑄造之時形成的綫條。貼近邊緣有橄欖色包漿點綴。品相絕佳的福建大耳版，必定能掀起一番激烈競爭，需要過五關斬六將才能將其帶回家中。非凡品相，短期內難再有如此品相。

**\$30,000-\$50,000**

## Evocatively Toned Yuan Shih-kai Minor

包漿美不勝收袁世凱像貳角



51176

(t) CHINA. 20 Cents, Year 3 (1914). PCGS MS-65+. L&M-65; K-57; KM-Y-327; WS-0176-1. Part of the immensely popular series of Yuan Shih-kai "big head" coinage, this first year minor presents a level of quality and beauty that is **SCARCELY** seen, with a sharp and robust strike paired rather elegantly and enchantingly with a burnished russet toning that seems to perfectly envelop each side.

民國三年袁世凱像貳角銀幣。袁大頭系列一直備受追捧。此枚為首年版，珍罕極美品相，鑄打銳利，典雅的紅褐色包漿覆蓋兩面。

\$7,500-\$15,000



## Rainbow Toned Year 3 Minor

### 虹彩包漿民國三年壹角



51177

**CHINA. 10 Cents, Year 3 (1914). PCGS MS-64.** L&M-66; K-659; KM-Y-326; W-0177-1. A beautiful minor, this dazzling specimen exudes beauty and alluring charm. Rich and colorful toning highlights and brightens the surfaces in a dance of sublime beauty. Nearly every color of the rainbow is accounted for on the flan, with rich reds and electric blue color being the most prominent. A piece that should enthuse even the most picky of collectors, as piece with this combination of beauty and **RARITY** is an uncommon numismatic treasure.

民國三年袁世凱像壹角銀幣。亮麗的銀毫，閃爍動人光彩。坯模上呈現虹彩光澤，艷麗的紅色及生動的藍色為主調，美不勝收。高級藏家相信亦會為之心醉，鮮少面市的一枚珍稀藏品。

**\$5,000-\$10,000**

## A Stunning Gem Specimen Pattern Dollar

### 頂尖壹圓銀樣幣



51178

**CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. PCGS SPECIMEN-65+. L&M-859; K-642a; KM-Pn28; Hsu-15; Wenchao-856 (rarity: ★★★). Variety with "L. GIORGI" signature.** Impressing the eyes and implanting a sense of wonderment into the soul, this pattern is nothing short of indescribable. Signed by the famed Italian engraver, this Gem was clearly specially struck, with the specimen surfaces giving a cameo pop and flash. The deeply mirrored fields are contrasted by a sharp display of rich frosting on the devices. Some, very minimal, marking is seen in the fields, though this wispieness is easy to miss. A touch of burnt orange toning hugs the reverse periphery between 9 and 11 o'clock. A type that scarcely survives as nice, and we expect much spirited competition to be the winning bidder on this impressive lot.

袁世凱像共和紀念幣壹圓銀樣幣。"L. Giorgi"簽字版樣幣。意大利著名雕刻師L.GIORGI簽字版。誘人俊美，光彩奪目。鑄工超群，銀光閃爍，浮雕感十足。底板光澤如鏡，與霜面圖文交織出唯美的對比。底板雖見微乎其微的留痕，但毫不顯眼。反面環形9點至11點鐘的位置可見艷麗的橘色包漿圍繞，不可多得的存世佳作，令人目不轉睛，定讓集藏增光添彩。

**\$150,000-\$300,000**

## Transfixing Yuan Shih-kai "Tall Hat" Dollar

令人心醉袁世凱高帽壹圓



51179

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-66+. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Surpassed in the PCGS census by just four examples, this resounding Gem presents resounding luster emanating from the fields, all while a rather bewitching and tantalizing iridescence forms a ring of elegance nearer the peripheries. For the advanced collector who demands coins with immense character and eye appeal, it would be difficult finding another specimen that combines this level of flair and tremendous quality. As such, a **RARE** opportunity, and one that will undoubtedly not go unnoticed.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。PCGS中僅得四枚更高分，出類拔萃的完美之作，極致瑰麗絢爛光芒均勻從鋪滿綢緞般的底板涓涓析出，美輪美奐，嘆為觀止。對於鐘情風範與品相兼備的藏家而言，絕對是入手頂尖藏品的絕佳良機，巔峰狀態，萬勿錯過。

\$75,000-\$150,000



## Hypnotizing and Lustrous Hung-hsien Imperial Dollar

### 螢亮炫目共和紀念壹圓



51180

**CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-65. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm.** Capturing the attention of all who gaze upon its lustrous beauty, this phenomenal and impressive example of the incredibly popular type delivers appeal largely unencumbered and without qualification. The detail is pinpoint precise and complimented by a shading of airy and delicate amber toning. Chatter and hits are hard to see on the surfaces, leaving the gleam uninterrupted and coherent. Considering these merits, this Dollar would be the ideal capstone piece to a premium collection of Dollars.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。光澤美輪美奐，令人一見難忘，版別廣受追捧，受歡迎程度無容置疑。琥珀色包漿完美點綴，幣面不見留痕，光澤連續出眾。銀元的資深收藏家不容錯過的一枚。

**\$50,000-\$75,000**

## Gem "Military Attire" Dollar Featuring China's First President 品相完美戎裝袁世凱壹圓



51181

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-65. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Featuring a mostly facing bust of Yuan Shih-kai, this elegant and wholly enticing Gem also presents him in a much more refined pose, with full military regalia and an imposing plumed shako atop his head. It is this shako, affectionately referred to as a "tall hat," that lends its name to the type. Mostly gunmetal gray, with some magenta-lilac hues and deeper toning nearer the peripheries.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。袁世凱肖像，高貴且誘人的完美品相，神態莊嚴，戎裝高冠，所以亦稱為高帽版。槍灰色為主，近環形處見品紅薰衣草色包漿。

**\$50,000-\$75,000**

## Stunning "Tall Hat" Dollar Brimming with Luster

經典之作光澤閃爍袁世凱高帽



51182

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-63. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. One of the most popular mainstays in the Chinese numismatic series is well represented here with an attractive Choice example. Tinged with a butterscotch golden color near the rims, this Dollar offers both argent brilliance along with handsome details. Escaping rough handling or friction that is often seen on the type, this piece has little complaint to be lodged against it, offering a wonderful chance for the advanced collector to add a premium specimen to their numismatic cabinet.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米。中國錢幣中最受追捧的版別之一。精選品相極迷人。貼近邊緣有一抹蜜糖金色，銀光璀璨，細節俊俏。無此版常見的經手或摩擦痕跡，難以挑剔的品相，可為資深集藏添彩的一枚。

\$30,000-\$50,000



## Exceedingly Rare Specimen Striking for the "Flying Dragon" Series 極爲罕見飛龍銀樣幣



51183

(t) CHINA. Silver Dollar Pattern, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS SPECIMEN-60. L&M-942A; K-663B (same dies); KM-Y-332; cf. WS-0097 (for business strike dies); Wenchao-1103 (same dies). Variety with reeded edge and no signature. Though at first glance it would appear that this example is merely a representative from the always popular "flying dragon" issue of Yuan Shih-kai's imperial Dollars, a closer look instead reveals that it is in fact an exceptional **RARITY**. The even, low plumage on the emperor's shako, more pronounced spines on the dragon's back, and some subtle differences in the calligraphy all point toward differing dies, with the satiny, more prooflike appearance to the surfaces aiding in the diagnosis that much more. As such, a tremendous opportunity for what undoubtedly served as a pattern or prototype for the emission, and one that absolutely does not present itself on the market with any degree of frequency. We have offered just one other example of this type, *also a PSGC SPECIMEN-60, though displaying a fair number of hairlines in the fields*, in our May 2021 Hong Kong auction (Lot # 50012). That specimen, emanating from the alluring Pinnacle Collection, pales in comparison to the present piece, as a slightly matte gunmetal gray and olive nature entertains the eye rather majestically.

袁世凱像中華帝國洪憲紀元壹圓銀樣幣。飛龍。天津造幣廠。齒邊，無簽字。初見以爲是備受歡迎的袁世凱飛龍版，仔細檢閱便可發現此爲稀世奇珍。羽帽頂部的羽毛於兩側均勻散落，反面的銘文字體風格略有變化，而大飛龍的龍刺更是深峻明顯，可見採用了異版模具。另一與眾不同的特徵是，底板透現類精製鏡面的銀光效果。舉世無雙之作，適合一直尋覓瑰寶的資深藏家，定必將集藏提升至全新的高度。在 2021 年 5 月的香港拍賣（拍品 # 50012）中，我們亦呈獻過相同的一枚，PSGC SPECIMEN-60，該枚出自名家 Pinnacle 集藏系列，帶些許髮絲痕，與此枚相比品相可能略爲遜色，因爲本次呈獻的珍品展現了略帶啞面的槍灰色包漿，橄欖光澤從中透現，極致誘人。源自于劉改造書中資料圖。

**\$300,000-\$450,000**

Ex: Liu Collection.

## Wholly Enthralling Imperial "Flying Dragon" Dollar

令人著迷洪憲飛龍壹圓



51184

**CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]).** PCGS MS-64+. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. It is rather difficult for words to capture the immense beauty brought forth by this majestic near-Gem, which undoubtedly flirts with an even higher designation as its plus would indicate. The toning atop the steely gray surfaces takes a sublime golden-olive hue and is generously sprinkled throughout, all with an alluring brilliance and razor sharp strike catch the gaze of the viewer that much more. A tremendous opportunity for the connoisseur of numismatic art.

袁世凱像中華帝國洪憲元年壹圓銀幣。飛龍。天津造幣廠。齒邊，無簽字。如此絕佳的品相實難以用筆墨所形容。狀態一流，值得更高評分。鐵灰包漿為主，通體閃爍高雅的金橄欖色澤，鑄打銳利，引人入勝。泉界中又一驚世之作。

**\$100,000-\$200,000**

## Dazzlingly Argent "Flying Dragon" Imperial Dollar 銀光通透飛龍壹圓



51185

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-64+. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. Emanating from the extremely brief period in which Yuan Shih-kai attempted to reestablish an empire with himself styled as the Hung-hsien emperor, this remarkably enchanting specimen resides at the cusp of Gem status through its ample employment of mint luster in the fields and exacting strike to the devices. Furthering its cause that much more is a soft tone that breaks up the otherwise blast white nature, allowing some character to aid in defining its look. Overall, a piece that is **SCARCELY** encountered so captivating and satisfying.

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。袁世凱試圖復闢帝制並自立為洪憲帝，但不久後被打消主意。此版發行於該段短暫時間。接近完美品相，底板光澤充沛，圖文鑄打精準。銀白幣面上有柔和的包漿點綴，別具特色。如此迷人品相實屬珍罕。

**\$100,000-\$200,000**



# Delightfully Toned & Exceptionally Sharp "Flying Dragon" Dollar

包漿悅目鑄打銳利飛龍壹圓



51186

**CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]).** PCGS MS-63. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. A type that needs no introduction, the present example of the fabled "Flying Dragon" type offers much attractivity that distinguishes it from many examples. The strike is full, leaving the portrait of Yuan Shih-kai expressive, with the flying dragon likewise being artful. Brilliant luster can still be seen, with a vivid cartwheel that pops out when rotated in the light. Some handsome mottled toning that ranges from amber to blackberry decorates nearly the entire flan. A light insistence of friction that largely follows the as made die lines is perhaps the only fault that can be raised, as otherwise this example is superb. A piece that should have no shortage of active participants in the bidding when it crosses the auction block.

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。家傳戶曉的飛龍版，罕見，細節精美，遠勝同版的藏品。鑄打纖毫畢現，肖像栩栩如生，飛龍姿態富藝術感。光澤亮麗，燈光下轉動車輪光躍動。整面呈現斑駁的琥珀及黑莓色包漿，扣人心弦。輕微的磨損，與模具線並行呈現，但微乎其微，幾不可見。毫無疑問，此枚是此版中登峰造極的一枚，登場之際定成全場矚目之最。

\$50,000-\$100,000

## A Dazzling Entrant from the Brief Hung-hsien Emperor Period 賞心悅目洪憲飛龍壹圓



51187

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-63. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. An immensely impressive and ever-enticing crown sized issue, this "Flying Dragon" Dollar from the brief period in which Yuan Shih-kai styled himself as the Hung-hsien emperor provides ample eye appeal, and the precise detailing adds incredible visual interest. A somewhat burnished amber tone imbues the peripheries with great character, all while intense luster dances atop the surfaces.

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，無簽字。背飛龍，袁世凱洪憲登基，賞心悅目，細節精準，環形帶美艷的琥珀色包漿點綴，銀光躍動，別樹一格。

\$50,000-\$100,000

Brilliant "Flying Dragon" Dollar Speckled with Rainbow Toning  
虹彩包漿飛龍壹圓



51188

**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. Variety with reeded edge and no signature. A lovely example of the always popular "Flying Dragon" Dollar, this beauty demonstrates a soft luster along with rich details largely uninhibited by contact. Impressive rainbow toning coats the surfaces inconsistently, being most intense near the reverse dragon. Some friction is the only fault of note on this piece, and even that is relatively minor and not distracting.

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。令人心醉的飛龍版，柔和光澤，細節豐富，幾不可見接觸痕跡。幣面呈現不均的虹彩光澤，反面飛龍像間色澤更為絢麗。些許磨擦，但瑕不掩瑜。

**\$30,000-\$60,000**



## "Top Pop" Near-Gem Yuan Shi-kai 10 Cent Piece

### 冠軍分袁世凱像壹角



51189

(t) CHINA. 10 Cents, Year 5 (1916). PCGS MS-64. L&M-75; K-662; KM-Y-326; WS-0179. An incredible survivor, this entrancing Near-Gem can boast an exceptional luster and impressive strike to it. Copious amounts of die polish are still seen, with these die lines being the only feature of note on the surfaces that avoid harsh marking or friction. Subtle burnished toning occasionally flashes across the surfaces, with this deepening the character of the piece. A tremendous example that is assured a plethora of bids from collectors seeking only the best examples for their collections.

民國五年袁世凱像壹角銀幣。光澤充盈，壓鑄精煉，仍見些許模具拋光痕跡，除此拋光綫條之外別無強烈碰痕或擦痕。幣面許焦色包漿隱隱約約，別有風味。追求精品的藏家定為之心動。

\$7,500-\$15,000

Near-Gem Specimen Pattern Cent Signed by Luigi Giorgi  
品相極佳 "L. Giorgi"簽字版壹分銅樣幣



51190

(t) CHINA. Copper Cent Pattern, Year 5 (1916). Tientsin Mint. PCGS SPECIMEN-64 Brown. CL-MG.54; KM-Pn41; CCC-680; Duan-3224. Signed by L. Giorgi. Blessed with a razor-sharp strike and an abundance of remaining red despite the noted "brown" designation, this Pattern presents phenomenally. By all accounts **EXTREMELY RARE**, this piece eluded some of the most advanced collectors, with both Kann and Norman Jacobs unable to acquire examples. The name of Giorgi appears on the reverse periphery near 6 o'clock, which only adds another layer of desirability to the piece. Worthy of a strong bid, and those dedicated collectors of Republican types should compare this example with one offered in our 2014 August Hong Kong auction—merely an NGC MS-63 Brown—which realized a total of \$83,650 (lot 41106).

民國五年嘉禾壹分銅樣幣。"L. Giorgi"簽字版樣幣。L. Giorgi簽字版。壓鑄銳利，雖評級盒標註"Brown"，但紅光充盈滿溢。任何品相均極其珍罕，即便連Kann和Norman Jacobs亦未能收藏此枚，可謂鳳毛麟角。Giorgi的簽名位於反面邊緣6點處，別增一番風味。值得為之千金一擲，本行2014年8月香港拍賣曾以\$83,650成交獲評NGC MS-63 Brown的一枚(拍品編號41106)。

\$30,000-\$50,000

## Vibrant & Brilliantly Lustrous Yuan Shi-kai Gold Issue

### 光彩誘人袁世凱金幣



51191

**CHINA. 10 Dollar, Year 8 (1919). Tientsin Mint. PCGS MS-62.** L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. A piece that is exciting to behold, this exceedingly alluring and nearly-Choice Ten Dollar gold issue from the Republic delivers both captivating appeal and supreme **RARITY** in a singular numismatic treasure. One is immediately drawn to the vibrant and seemingly unending sunny luster that sparkles and twirls in the light. The details from the fine engraving are well formed from the strong strike, with no weakness noted. Some scattered marking, consistent for the grade is noted, though this marking is limited and hardly generates any breaks in the golden iridescence. One of the most popular circulation issues from the Republic, this amazing specimen is destined for the most advanced of numismatic cabinets with its tremendous and nearly unlimited appeal.

民國八年造袁世凱像拾圓金幣。天津造幣廠。令人愛不釋手的一枚，格外誘人的金幣。任何藏匣中皆能脫穎而出的珍品，呈現璀璨無盡的光芒，光源下旋轉躍動，引人入勝。壓鑄強勁，細節纖毫畢露，毫無弱打；有些許痕跡散落幣面，毫不顯眼，無礙於連綿金光，與評分一致。民國發行廣受歡迎的流通幣之一，當屬高端集藏。

**\$60,000-\$90,000**

*From the Kairos Collection.*



## Show-Stopping Year 9 Dollar from the Yuan Shih-kai Series

嘆為觀止袁世凱像精髮版



51192

**CHINA. Dollar, Year 9 (1920).** NGC MS-67+. L&M-77; K-666; KM-Y-329.6. Utterly enchanting and seemingly without superlatives worthy enough to convey the beauty and eye appeal contained therein, this stunning specimen exudes immense majesty and is atop the census at NGC—a *completely unsurprising feat*. Wholly without tone, this advanced Gem radiates with cartwheel brilliance and fields that hint at perfection. For the connoisseur of this burgeoning series and its vast variants, it quite easy to imagine that this piece would serve as a captivating crowning jewel.

民國九年袁世凱像壹圓銀幣。精髮版。驚人的品相，如此狀態一流的華麗珍品，榮獲NGC最高評分，可說是當之無愧。全無包漿，車輪光耀眼，底板深鑿，完美無瑕的呈現。備受歡迎的系列，版別多元，此枚絕對會是集藏中至高無尚的瑰寶。

**\$10,000-\$15,000**

## Vibrantly Toned "Hainan" Dollar

### 包漿動人海南版壹圓



51193

**CHINA. Dollar, Year 9 (1920). PCGS MS-65.** L&M-77; K-666; KM-Y-329.6; WS-0181-8. "Hainan" variety. The sole finest graded example certified by PCGS, this particular instantiation of the popular "Hainan" variety certainly does not lack for beauty. A flashiness persists on the surfaces beneath the roiling sea of amber toning that intensifies to a burnt orange color as the peripheries are reached, a display that might be compared to the rising of the sun. A single hit on the bust of Yuan Shih-kai is noted, though this is perhaps the only fault worth an even limited mention. A piece that stands alone in its preservation, and a Dollar worthy of intense adulation and many bids.

民國九年袁世凱像壹圓銀幣。海南版，PCGS最高評鑑，幣面銀光閃爍，琥珀色充沛，延伸至環形的焦橙色，如旭日初升般絢麗動人。肖像上有一處碰磕痕，但瑕不掩瑜。高分品相的孤品，值得為其一擲千金。

**\$6,000-\$12,000**

## The Only Certified Mint State Year 9 "Military Issue" Dollar

唯一評鑑 原廠品相民國九年軍閥版



51194

(t) CHINA. Dollar, Year 9 (1920). NGC MS-63. L&M-77B; cf. K-666 (for prototype); cf. KM-Y-329.6 (same); cf. WS-0181-2 (same). "Military" or "Warlord" issue. A piece that might place as one of the **RAREST** coins offered in Rarities Night, as the present example is the only certified Mint State example of a Year 9 Military Issue Dollar. Being of a much more refined style than is generally encountered on these types, with a rather precise portrait of Yuan Shi-kai and nice detail in the characters. Some clear differences in the fabric and strike from the regular issue testify to the manufacture by a non-central governmental authority. Deeply toned, with a varied and grandiose range of colors that span from delicate gold to deep blues and reds. Essentially unhandled, with no really contact and only limited friction, with the most notable features being the as made planchet roughness. A crown that deserves a proud place in the finest of numismatic cabinets, as no other 1920 Military Issue Dollar can compare to this one.

民國九年袁世凱像壹圓銀幣。軍閥版。本場瑰寶之夜拍賣中最罕見的錢幣之一。民國九年軍閥版中唯一獲評原廠狀態。設計的精緻程度遠超尋常，袁世凱像入木三分，字面細節佳。生產及打鑄與標準版有差異，可見並非由中央政府發行。深色包漿，色彩紛呈，由細膩的金色過渡至深藍及紅。無經手痕跡，亦不見磕碰，摩擦痕跡極少，幣坯略帶原有的粗糙感。位屬頂尖錢幣集藏，1920 軍閥版壹圓中無可匹敵。

\$15,000-\$30,000



## Amazing "Pavilion" Dollar with Legend in Gold

精美仁壽同登亭子金幣 底部帶銘文



51195

**CHINA. Gold Presentation Dollar, Year 10 (1921). Tientsin Mint. NGC MS-62.** L&M-1093; K-1570; WS-0067; Wenchao-40 (rarity: ★★★★★). Variety with reeded edge and legend at bottom of reverse. Obverse: President Hsu Shih-chang facing slightly left in formal attire; Reverse: Pavilion at Peking Union Medical College Hospital, with legend at the bottom. A stunning off-metal striking that elevates the already popular design to a new level of elite allure. Brilliant luster shimmers on the surfaces, with a sublime beauty touching the aesthetic judgement of anyone who views this piece. A bit of handling is seen in the fields, accounting for the grade, though this minor friction is not destructive of the beauty of this example. A specimen certain to achieve an intensity of bidding that is reserved for the most select of numismatic jewels.

民國十年徐世昌像紀念金樣幣。天津造幣廠。齒邊，反面低銘文。正面為正裝徐世昌左側臉像，反面北京協和醫院的涼亭，底部有銘文。異質鑄打，為此深受喜愛的設計再添魅力。幣面光芒閃爍，美輪美奐。底板有輕微經手痕跡，因而獲此評分，但輕微摩擦無損其美觀。藏家夢寐以求的瑰寶，必定掀起激烈鬥爭。

**\$100,000-\$200,000**

## Brilliant and Delicately Toned "Pavilion" Dollar

包漿優美仁壽同登亭子幣



51196

**CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS MS-62.** L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and legend at bottom of reverse. This shimmering, nearly-Choice example of the well struck and **RARE** beauty provides a stunning coating of handsome mint luster and sharp details. The surfaces are nearly fully argent, with just a touch of auburn and golden color on the lustrous planchet. Some light friction accounts for the grade, but it remains quite incredibly beautiful and dazzling nonetheless.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，底部有銘文。熠熠生輝的近精選品相。原廠光澤罕見地濃厚，細節銳利如刀。表面近全銀，幣面有一抹赤褐及金黃色。有些許輕微摩擦，因而得此評分。整體美觀，光芒閃爍。

**\$50,000-\$100,000**

*From the Kairos Collection.*

## Nearly-Choice "Pavilion" Dollar with Handsome Toning

### 包漿絢麗仁壽同登亭子幣



51197

**CHINA. Dollar, Year 10 (1921). Tientsin Mint. NGC MS-62. L&M-864; K-676; WS-0101; Chang-CH234.** Variety with reeded edge and legend at bottom of reverse. A rather enticing example of the popular commemorative type, this wholesome Pavilion Dollar retains a charming eye appeal that is visible at first sight. The devices are well apportioned by the strike, with no hint of weakness seen. Marking and friction is very limited, with it being hard to spot without straining to see such minor perturbations under magnification. Rich color is interlaced throughout the planchet, with a varied and swirling complexion that gives mostly red and golden hues throughout. As a tremendously toned example of the popular type, we foresee no shortage of active participants seeking to add this "Pavilion" Dollar to their numismatic cabinets.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，底部有銘文。備受追捧的紀念版，令人一見鍾情的品相。圖文鑄打佳，無弱打。摩擦及留痕極少，即使放大觀察仍不易察覺。幣坯有濃厚色彩點綴，金紅交織。包漿驚艷，必定能獲接二連三的出價。

**\$50,000-\$100,000**



## Mint State "Pavilion" Dollar with Great Brilliance

原廠品相光澤俱佳仁壽同登亭子幣



51198

**CHINA. Dollar, Year 10 (1921). Tientsin Mint. NGC MS-61. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and legend at bottom of reverse. This impressive Mint State example of the ever popular "Pavilion" Dollar demonstrates a sublime and shimmering brilliance throughout. Mostly argent, the piece is occasionally touched with hint of tone near the obverse peripheries. Some evidence of pebbling from die rust suggests that this piece was restruck somewhat later than the original issues. An impressive specimen, worthy of many bids from the dedicated Chinese Silver Dollar specialist.**

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。珍罕且倍受追捧的上乘瑰寶，通體光澤充盈。主為灰色柔美光澤，正面環形透現一絲包漿，一些因模具生鏽而形成的凹凸，可以推測此枚的鑄製應較原始發行稍晚。令人印象深刻的一枚，值得中國銀元專家高價競標。

**\$30,000-\$50,000**

## A Richly Toned and Near-Mint "Pavilion" Dollar

濃郁包漿近原廠品相仁壽同登亭子幣



51199

**CHINA. Dollar, Year 10 (1921). Tientsin Mint. NGC AU-58. L&M-864; K-676; WS-0101; Chang-CH234.** Variety with reeded edge and legend at bottom of reverse. An incredible example that invites with the warmth and character of a Mint State specimen. Delivering rich toning that is napped on the surfaces of a mostly olive hue, with the occasionally bursts of blue interluded, this Dollar immediately distinguishes itself on this account. Almost no evidence of actual wear is seen, furthering the appeal of the piece. A stately commemorative, and one that is certain to achieve a high mark when it crosses the auctioneer's podium.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部帶銘文。原廠品相，銀光溫潤，個性出眾。幣面包漿以橄欖色為主，間有幾抹藍色交織，濃郁艷麗。無任何可見的磨損，更是令人垂涎。狀態一流，存世稀罕，相信定必風靡拍場。

**\$30,000-\$40,000**

## The Popular "Pavilion" Dollar with Reeded Edge & No Legend

備受歡迎仁壽同登亭子幣 齒邊底無銘文



51200

(t) CHINA. Silver Medallion Dollar, Year 10 (1921). Tientsin Mint. NGC AU-58. L&M-956; K-676B; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. Displaying just some very subtle breaks to the luster and rub upon the highest points, this highly impressive and **RARER** variant of the popular "pavilion" Dollar, so-called on account of the presence of the facade of the Peking Union Medical College on the reverse, is tremendously wholesome and enticing. A great representative for this always desirable emission.

*An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallion in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients' names to be engraved, the design was altered to contain the three struck characters instead, 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。齒邊，底部無銘文。光澤稍有波折，高處有摩擦。罕見的徐世昌紀念幣，反面雕刻北京協和醫學堂圖景，完好而動人。備受追捧的一版。

曾被以為是樣幣，但似乎更貼近紀念章的性質，相信應在北京協和醫學堂開幕之時送出。涼亭底部原為雕刻受贈者名稱而留空，後來出品第一批後發現操作困難而更改設計為雕刻"紀念幣"三字。

\$40,000-\$60,000



## Tremendously Rare and Attractively Toned "Pavilion" Dollar

### 極罕包漿誘人仁壽同登紀念幣



51201

(t) CHINA. Silver Medallic Dollar, Year 10 (1921). Tientsin Mint. NGC MS-64. L&M-957; K-676A; WS-0103. Variety with plain edge and without legend at bottom of reverse. Already a popular and highly desired type, this particular version of the **RARE** "Pavilion" Dollar is even more enticing on account of its plain (*as opposed to reeded*) edge. Hardly ever encountered in grades of Mint State and without issue, this immensely impressive exemplar undoubtedly features near-Gem quality, presenting an alluring strike, radiant luster in the fields, and a captivating burnished amber nature to the tone—an *enchanting aspect that highlights the devices that much more*.

民國十年徐世昌像紀念銀幣。天津造幣廠。光邊。反面下端無銘文。罕見版別，尤其是光邊而非齒邊。鮮少可見原廠品相的高評，此枚光滑無瑕，近完美品相，鑄工精美，底光充沛，琥珀色包漿唯美點綴幣面，圖文更為精緻誘人。

\$100,000-\$200,000

# Toned "Pavilion" Dollar with Plain Edge and No Bottom Legend 無銘文光邊仁壽同登紀念幣



51202

(t) CHINA. Silver Medallic Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Scratch, Unc Details. L&M-957; K-676A; WS-0103. Variety with plain edge and without legend at bottom of reverse. A handsome example of the popular and RARER no legend "Pavilion" Dollar, this piece maintains an impressive and stately charm to it, despite the details grade from PCGS. The noted scratch appears on the pavilion side, is not aggressive or unsightly, merely gently deflecting light. Some other friction is noted for completeness, but a brilliant cartwheel remains, along with fancy color that brightens up the piece. A yet charming commemorative, despite its noted flaws.

民國十年徐世昌像紀念銀樣幣。天津造幣廠。光邊，底部無銘文。品相俊俏的罕見無銘文徐世昌紀念銀幣。雖然只獲得PCGS細節評分，但是魅力十足，令人目不轉睛。涼亭面有劃痕，並不顯眼，幾乎不可見，偏光極微弱。有些許摩擦痕跡，特此說明。車輪光仍亮麗，包漿斑斕，更添光彩。瑕不掩瑜的一枚。

**\$30,000-\$50,000**

*Ex: Ta Han Collection.*

## Steely and Handsome "Pavilion" Dollar without Reverse Legend 品相俊美無銘文仁壽同登紀念樣幣



51203

(t) CHINA. Silver Medallion Dollar, Year 10 (1921). Tientsin Mint. PCGS SPECIMEN-40. L&M-957; K-676A; WS-0103. Variety with plain edge and without legend at bottom of reverse. A lovely gunmetal gray example of the popular type, with an elevated level of RARITY given this is the more elusive no bottom legend variety. Softly lustrous, and still attractively detailed, this example does show some evidence of handling and circulation, a somewhat uncommon occurrence for the type. Nevertheless, this circulation does not come across as unsightly and the piece remains charmingly problem free.

民國十年徐世昌像紀念銀樣幣。天津造幣廠。光邊，底部無銘文。槍灰色澤，無銘文版中的罕見美品。光澤柔美，細節動人，有經手及流通痕跡，此版中較少見。雖有流通，但不顯醜陋，無瑕迷人。

\$15,000-\$30,000



# Original Engraved Pavillion Dollar Presented to Edward Embree

## 原刻字版別 贈送予Edward Embree



51204

(t) CHINA. Silver Medallion Dollar, Year 10 (1921). Tientsin Mint. PCGS SPECIMEN Genuine—Tooled, AU Details. cf.L&M-957; cf.K-676A; cf.WS-0103. Variety with plain edge and without legend at bottom of reverse. Engraved in English to "MR. E. R. EMBREE". Pedigreed back to its issue, this phenomenal numismatic treasure offers a seldom encountered opportunity to own a piece of massive historical import. The popular "Pavillion" Dollar was produced in two iterations, with and without a bottom Chinese legend. Originally to be given out at the opening of Peking Union Medical College (PUMC), with an engraving of the recipient's name, as displayed on this piece. Later the design was altered to include three characters, as the engraving process proved difficult.

This Dollar was engraved and presented to a "MR. E. R. EMBREE", referring to Edwin Embree, an American visiting China in 1921. Embree received a Master's Degree in Philosophy from Yale, and proceeded to work in Alumni affairs at Yale for 10 years. In 1917, Embree joined the Rockefeller Foundation as a secretary—a role in which he served until 1924. He later advanced into the positions of director of the Division of Studies, and ultimately became one of the Foundation's Vice Presidents. Yale records Embree as visiting China in both 1921 and 1922, making one of these trips the likely time at which this piece was given to him, though it is unclear if he visited the PUMC at the behest of the Rockefeller Foundation.

Pavillion Dollars with original engravings are of the **UTMOST RARITY**, with our searches only being able to turn up three other examples with a similar engraving, the last one being offered in 2020. This piece retains commendable details, with a sharp strike and wear that is confined to the highest elements of the design. Some exposure to the environment is noted, as this example displays a blunting of the luster along with a few noticed deposits. The tooling that is mentioned by PCGS is seen on both sides, though it never aggressively interrupts the design. With such a paucity of surviving examples of this engraved type, it is hard to undersell the singular importance of this offering. A tremendous example that any advanced collector of Chinese numismatics will not want to miss for their cabinets.

光邊，反面底部無銘文，刻字為"MR. E. R. EMBREE"。探本追源，此枚大有來頭。現今存世有反面底部有銘文及無銘文兩個版別，原是為紀念北京協和醫院開幕所鑄。原鑄版涼亭底下留空，方便刻上受章者名字，因在首批初試雕刻姓名難度過高，故其後版別改為"紀念幣"三字。

此枚刻字為"MR. E. R. EMBREE"，受章者是Edwin Embree，其為美國人，在1921年訪問中國。Embree在耶魯大學獲得哲學碩士學位後，即投身於耶魯的校友事務工作，歷時十載。1917年他加入洛克菲勒基金會，任職秘書長，直至1924年。其後他獲升為研究部總監，最終成為該基金會的副總裁。根據耶魯的記載，Embree在1921年和1922年先後訪問中國，由此可見其中一次行程中他獲發此枚紀念章，但尚未得知他光臨PUMC是否代表洛克菲勒基金會行事。

帶有原刻字的版別**十分珍罕**，市面曾出現有相似刻字的亦僅有另外三枚，上一次露面已是2020年。此枚細節纖毫畢現，壓鑄深峻銳利，僅圖文的高鑄處有磨損。可見曾經曝露，光澤略鈍，有些許積土。PCGS所標示的工具修整兩面可見，但無礙於圖文之精美。如此珍貴罕見的一枚幸存品，為之一擲千金亦不為過，任何高端中國錢幣藏家都不應錯失。

\$50,000-\$100,000

## Glowing Near-Gem Dragon and Peacock Dollar with Large Characters 近完美品相龍鳳壹圓大字版



51205

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-64. L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. A sublime and superb near-Gem example of this always popular type, this handsome Dollar gleams with a warm and soft luster that is wholly enticing and so uncommon for the type. A slight tinge of almond color coats the dragon and phoenix side, with an otherwise argent complexion elsewhere on the example. Avoiding essentially all evidence of contact or handling, the surfaces escape marring or chatter. A wonderful example of the type, and a Dollar that should have no trouble rising to its mark, given the beauty of this example.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。大字版。近 Gem 品相的熱門版別。柔和暖光簇擁幣面，非同凡響。龍鳳面有絲絲杏仁色包漿，其餘部分則呈銀色。無接觸或經受痕跡，表面不見磕碰傷。名副其實的美品。

**\$150,000-\$300,000**



## Lightly Toned Silver Dollar Pattern Issue

輕微包漿壹圓銀樣幣



51206

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-62. L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. Presenting a proposed design for the new national emblem upon the reverse and the familiar reverse design of the Yuan Shih-kai series, this Mint State specimen features a mostly light argent nature with brilliance glistening throughout and some subtle golden-olive toning nearer the peripheries. Already a **VERY RARE** offering, it is made that much more on account of its resounding beauty.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。(珍稀度★★)。大字版。反面為新版國徽提案設計及袁世凱像系列的反面設計。原廠狀態，淺銀色，熠熠生輝，近邊緣有橄欖金色包漿。非常罕見的版別，美貌驚人。

**\$70,000-\$100,000**

*Ex: NC Collection.*



## Glistening & Wholly Vibrant Prooflike Small Characters Pattern Dollar 銀光閃閃類鏡面龍鳳銀樣幣小字版



51207

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-64 Prooflike. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. A **VERY RARE** and exceedingly popular type, the present specimen yields an enchanting level of quality and elegance that is virtually never encountered within the small series. Already among the finer examples of the type seen at PCGS, this specimen has the distinction of being the only such to garner the coveted designation of "prooflike"—an aspect clearly deserved on account of the impressive frosting of the devices and intense brilliance shimmering throughout the vast fields. As such, we expect that this wondrous crown should garner immense enthusiasm from a number of connoisseurs.

*Often misattributed as the "PuYi Wedding" type, on account of the contemporaneous marriage of the former emperor, this type, in fact, features the emerging new symbol for the Republic—an attempt to distance the coinage from "imperialistic" portraits associated with Yuan Shih-kai and his brief stint at re-imposing an Empire under the reign name of Hung-hsien (Hongxian).*

民國十二年龍鳳壹圓鏡面銀樣幣。天津造幣廠。小字。備受追捧，**非常罕見**的版別。誘人品相，小字系列中難見如此優美狀態。PCGS中高評存世珍品之一，更是唯一榮獲"類精製"評分的罕品，底板光澤如鏡，圖文霜面迷人。相信會引來藏家熱烈競投。

常被誤稱為溥儀大婚版，實際上是新國徽的草稿。為與袁世凱復辟帝制，自稱洪憲帝時期的袁世凱像錢幣作區分而誕生。

**\$150,000-\$300,000**

## Deeply Toned Near-Gem Silver Dollar Pattern

深色包漿近完美品相龍鳳樣幣



51208

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-64. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. Sporting a very deep cabinet tone as well as a crisp overall strike, this stately near-Gem pattern issue also yields a good deal of glistening brilliance in the fields. A **VERY RARE** and enticing type, its allure and desirability is made that much more robust and assured on account of this advanced state of preservation.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。深色窯藏包漿，打鑄整體銳利，近完美品相，底板光澤閃爍。稀罕誘人的存世之作，狀態一流，令人心醉。

\$100,000-\$200,000

## Glistening & Choice "Dragon and Phoenix" Pattern Dollar

### 熠熠生輝龍鳳壹圓銀樣幣



51209

**CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-63. L&M-81; K-680; KM-Y-336; WS-0114.** Small characters variety. An example that has been passed down to the present with commendable care, displaying no evidence of circulation or heavy handling. Brilliant luster is seen, with a rich golden toning near the peripheries. A soft argent color emanates from the planchet, with just a touch of marking and friction that is hard to see and not destructive. As one of the most popular mainstays in Chinese numismatics, we expect much fervent demand from the masses of collectors seeking to add an example such as this to their collection.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。流傳至今經悉心收藏的一枚，無任何流通及重度經手痕跡。光澤亮麗，環形展現濃郁的金光。一絲留痕及磨損幾不可見，中國錢幣學中最受歡迎的發行之，完善藏匣的絕佳良機，相信競價會非常激烈。

**\$50,000-\$100,000**



## Enthralling "Dragon and Phoenix" Pattern Dollar

讓人怦然心動的龍鳳壹圓銀樣幣



51210

**CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-61. L&M-81; K-680; KM-Y-336; WS-0114.** Small characters variety. Presenting a sharp, robust strike full of dazzling brilliance and luster, this Mint State example undoubtedly yields a high degree of eye appeal and enchanting character. The tone is subtle, but sprinkled throughout, with a near-prooflike nature even observed. Overall, a great representative of the "dragon and phoenix" type.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字。壓鑄銳利凸出，光澤炫目耀眼，賞心悅目。包漿柔和，散落幣面，甚至可見類精製質感，整體而言品相不俗。

**\$30,000-\$60,000**

## Uncommonly Detailed "Dragon and Phoenix" Dollar

### 細節非凡的龍鳳壹圓銀樣幣



51211

**CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details.** L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. A highly sought pattern, this beauty displays a soft coating of plum toning on the surface that dulls the unnatural brightness from the noted cleaning. Despite this drawback, this example retains uncommon details, with no evidence of wear and very limited evidence of hits. A fully presentable example of the extremely popular type, this piece should catch the eye of anyone who loves Chinese silver Dollars.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。令人垂涎的版別，梅色包漿於幣面，因清洗光澤略為不自然。雖有瑕，但細節完整，無磨損及碰痕。備受歡迎的版別，定成為中國銀幣藏家的精選。

**\$40,000-\$60,000**

## Fully Struck "Dragon and Phoenix" Dollar.

### 滿打龍鳳壹圓樣幣



51212

**CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. ANACS UNC Details, Net AU-50. L&M-81; K-680; KM-Y-336; WS-0114.** Small characters variety. The present example of the always popular "Dragon and Phoenix" type yields exceedingly complete details, with a strike that has imbued the surfaces with a resolute clarity. No true evidence of wearing is seen, giving this piece an uncirculated charm. Though not spelled out on the old ANACS holder, this piece has likely been cleaned in the past, with some unnatural brightness to the coin. Despite the notation, this Dollar has started to tone over nicely, adding to its charm. A lovely example that is certain to generate much excitement from enthusiasts seeking **RARITIES** for their collection.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。經久不衰的"龍鳳"幣。細節完好，壓鑄精細。無可見磨損痕跡，成就其UNC品相。雖評級盒上未有標示，但此枚曾經清洗，些許光澤不甚自然。但雖如此，此枚現已重現包漿，別增風味。尋求稀珍的藏家定為之一見傾心。

**\$20,000-\$30,000**



## Gem "Dragon and Phoenix" 20 Cents with Great Toning

包漿精美的珍品級龍鳳貳角



51213

**CHINA. 20 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-65.** L&M-82; K-681; KM-Y-335; WS-0115. Stunning Gem quality immediately strikes the eyes when peering at this example of the popular "Dragon and Phoenix" type minor. Brilliant and soft luster hugs the surfaces, and this is augmented by a delightful array of rainbow toning that varies in intensity, being most prominent on the reverse. A few touches of contact are perhaps the only minor account on which this 20 Cents could be faulted, but given the tremendous elusivity of acquiring a Gem example, it is hard to fault this piece on any accounts.

民國十五年龍鳳貳角銀幣。天津造幣廠。令人一見傾心的鑄工，廣受追捧的系列。柔光包圍幣面，愉悅的虹彩包漿，尤見於反面。僅見幾處輕微的接觸痕跡，其餘無可挑剔，完美品相當之無愧。

**\$15,000-\$20,000**

Near-Gem and Blazingly Lustrous "Dragon and Phoenix" 20 Cents  
油光可鑒的近珍品級龍鳳貳角



51214

**CHINA. 20 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-64. L&M-82; K-681; KM-Y-335; WS-0115.** A tremendous minor that stands firmly on the precipice of Gem, with a rich argent luster capped with the most delicate of golden toning brushed on the uppermost reaches of the coin. Very little in the way of marks or friction is seen, with the as made die lines being the most prominent feature of note on the surfaces. Warmly lustrous and wholesome, we expect much competition for this wonderful exemplar of the "Dragon and Phoenix" type.

民國十五年龍鳳貳角銀幣。天津造幣廠。與完美品相只有一綫之差，銀光濃郁，上方貼近幣邊有精美的金色包漿。留痕及摩擦痕跡極少，表面可見原廠模具綫條。暖光完好，此龍鳳版必定掀起激烈競投。

**\$5,000-\$10,000**

## Intensely Toned Near-Gem Minor

### 包漿濃鬱的近珍品級龍鳳壹角



51215

**CHINA. 10 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-64. L&M-83; K-682; KM-Y-334; WS-0116.** A minor that commands immediate attention by its attractivity, displaying a strong strike and twirling cartwheel of brilliant luster. This luster is embraced by some intense rainbow toning near the edges of the coin, with variations of red being the most forceful color. A very pretty specimen, and one that displays almost no evidence of handling or marking.

民國十五年龍鳳壹角銀幣。天津造幣廠。鑄打有力，車輪光亮麗，引人注目。邊緣有醇厚的彩虹包漿，以紅色最為突出。品相精美，不見印記或經手痕跡。

**\$5,000-\$10,000**



## Highly Dazzling & Boldly Struck 10 Cents

炫目耀眼壓鑄深邃的龍鳳壹角



51216

**CHINA. 10 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-64. L&M-83; K-682; KM-Y-334; WS-0116.** Exceptionally alluring and enticing, this near-Gem minor denomination dazzles with a rather bold strike and very crisp, clear design elements, along with a light gray overall hue and some tinges of burnished toning speckled about.

民國十五年龍鳳壹角銀幣。天津造幣廠。極致誘人，鑄打深邃，設計清晰銳利。整體淺灰為主，些許艷麗包漿若隱若現。

**\$5,000-\$10,000**

## Argent and Attractive Tsao Kun in Civilian Clothing Dollar

### 銀光熠熠誘人無比的文曹紀念章



51217

**CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62.** L&M-958; K-677; WS-0104; Hsu-23. Tsao Kun in civilian attire/ Proclamation of the Constitution commemorative. A Dollar rich in stunning mint luster, this near-Choice commemorative offers a complete array of details that would be expected for the grade. A touch of golden toning occasionally bursts, adding a change of pace to the argent surfaces. Some friction likely accounts for the grade assigned, though this is not comprehensive or overbearing. Overall this piece provides strong eye appeal and much charm.

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。原光充沛，肖像栩栩如生，評分客觀。間有金色光澤，為銀質幣面帶來亮點。些許磨損，致未能得更高分，但整體依然悅人眼目，魅力四射。

**\$30,000-\$50,000**

## Brilliant Tsao Kun in Military Attire Dollar Struck in Gold

### 熠熠生輝的武曹紀念金章



51218

**CHINA. Gold Dollar Pattern, ND (1923). PCGS SPECIMEN-61. L&M-1127; Fr-Unlisted; K-1573; WS-0083a; Wenchao-60 (rarity: ★★).** Tsao Kun in military attire/Proclamation of the Constitution commemorative. A piece that simply does not come to market with any consistency, with our last offering of the military attire type coming back in 2014. An **EXTREME RARITY**, this type makes the civilian attire type, L&M-1126, look comparatively common. The finest graded example on the PCGS population report, tied with one other specimen, this piece exudes beauty. A rich and shimmering gold nugget luster shines, with the special strike offering a clarity of details reserved for presentation pieces such as this. Some friction accounts for the grade, though this is light and not obstreperous. A piece that is often reserved for the imagination, this entirely beautiful and entirely elusive Dollar should command all eyes when it crosses the auction block. A Dollar that one should not miss, lest it may be a long time to wait until another, and likely lesser, example.

民國十二年曹錕像紀念金樣章。戎裝曹錕像，立憲紀念。鮮少於市場上露面的一半，本行上次上拍為 2014 年。非常罕見的版別，L&M-1126 的文曹版較為常見。PCGS 評鑑中的冠軍分，另有一枚同分。金光閃爍，鑄打俐落，細節清晰，品相極美。略有摩擦痕跡，因而得此評分，但毫不顯眼。藏家夢寐以求的一版，而且品相驚艷，注定是萬眾矚目的一枚。錯過此拍品可能要等待良久才能再次遇上，藏家切勿錯過。

\$100,000-\$200,000



## Entrancingly Toned & Highly Choice Military Tsao Kun Dollar 包漿誘人超群絕倫曹錕紀念幣



51219

**CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-63. L&M-959; K-678; WS-0105.** Tsao Kun in military attire/Proclamation of the Constitution commemorative. A piece that defines beauty and allure, this commemorative Dollar generates much giddy in the heart when looking upon it. The surfaces are beautiful, with a steely gray continence about them, and a rich patina of handsome plum and apricot toning that clings to the strongly placed design elements. Escaping any marking of note, and the friction that is so commonplace for these commemorative Dollars. A piece that is certain to tug at the desires of any advanced collector of Chinese coins, and we expect competitive bidding all the way until the hammer drops on this beauty.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。立憲紀念。美不勝收，令人心馳神往、心動不已。幣面精美，鋼灰色澤連綿，圖文間濃厚的梅子色及杏仁色包漿交織。除有此版常見的擦痕外別無其他痕跡。中國錢幣高端藏家定為之振奮，亦會引起拍賣場上的一番龍爭虎鬥。

**\$70,000-\$100,000**

## Exceedingly Captivating and Toned Tsao Kun Military Dollar

令人神魂顛倒包漿優美的武曹紀念章



51220

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS AU-53. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. A sharp example of this ever popular commemorative, the present Dollar commands attention with its resolute strike that is not heavily afflicted by wear. Beautifully toned, with some soft tangerine hues that provide a degree of charm to the luster that would be absent on a fully argent example. Far less marked than might be expected, this commemorative displays only a light scattering of hits and friction. A wonderful Dollar undoubtedly for those collectors looking for a piece that is a cut above the assigned grade on eye appeal.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。戎裝曹錕像，立憲紀念。鑄打銳利，深受喜愛的紀念版。鑄打有力，不受磨損影響。包漿美，呈柔和的橘色，其魅力非全銀品相可媲美。留痕遠較預期少，僅有零星輕微磕碰及摩擦。該評分中的頂尖品相，賞心悅目。

**\$10,000-\$15,000**

## Dazzling Gem Tuan Chi-jui Dollar

品相一流段祺瑞執政紀念壹圓



51221

**CHINA. Dollar, ND (1924). Tientsin Mint. NGC MS-65.** L&M-865; K-683; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Surpassed in the NGC census by just six other examples, this resounding Gem radiates with great brilliance in the central fields and a razor sharp, well executed strike, all while some elegant toning further accentuates. An alluring gunmetal gray yields to some wondrous hues of champagne and olive in spots, highlighting the strong eye appeal.

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。NGC中僅六枚更高分，底板光澤從中央湧現，鑄壓銳利，包漿優雅動人。更見些許槍灰色包漿與香檳橄欖色揉和，美輪美奐。

**\$50,000-\$100,000**



## Toned Near-Gem Tuan Chi-jui Commemorative Dollar

包漿典雅的近珍品級段祺瑞像執政紀念幣



51222

(t) CHINA. Dollar, ND (1924). Tientsin Mint. PCGS MS-64. L&M-865; K-683; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Elegant and artful, this masterful instance of the always sought commemorative type can boast several striking assets. The details are beautifully applied, and defect free, with a richness about them that puts many other coins to shame. The surfaces escape ugly marking or friction, as is sometimes encountered. Meanwhile a light patina besets this example, reserving brilliance, and decorating the Dollar in the way paint would a canvas. This lot provides a seldom seen opportunity to acquire a premium specimen of a classic Chinese **RARITY**.

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。具藝術感的典雅品相，巧奪天工。紀念版深受喜愛。細節壓鑄佳，全無瑕疵，能令其他錢幣無地自容的品相。表面不見礙眼留痕或摩擦，較為難得。淺色包漿，光澤猶存，猶如在畫布上盡情發揮妝點。罕見的中國珍品，收藏良機難逢。

\$50,000-\$75,000

## Lightly Toned and Highly Brilliant Tuan Chi-jui Dollar

淺色包漿璀璨奪目段祺瑞壹圓



51223

**CHINA. Dollar, ND (1924). Tientsin Mint. PCGS MS-62.** L&M-865; K-683; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Always a popular type on account of its highly detailed portrait of Tuan Chi-jui and the elegant seal script upon the reverse, this nearly-Choice crown radiates with a great deal of lustrous brilliance that is not outdone by some captivating hints of light toning scattered handsomely throughout.

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。段祺瑞肖像，反面篆書優雅，永垂不朽的一枚。光澤充盈，通體展現俊俏斑駁的淡色包漿。

**\$30,000-\$45,000**

Deeply Toned "Peaceful Unification" Dollar  
包漿濃鬱的段祺瑞和平執政紀念幣



51224

(t) CHINA. Dollar, ND (1924). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-865; K-683; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Despite exhibiting some minor evidence of handling and some noted light cleaning, this type nevertheless presents a tremendous opportunity for those seeking a charming representative, as this commemorative crown even sports a deeper tone that has begun to emerge.

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。雖有輕微經手跡象和清淺清晰痕跡，但性價比極高，幣面已初現深沉包漿，欲求收藏此版的藏家不可錯失的絕佳機會。

\$10,000-\$15,000



## Attractively Detailed Tuan Chi-jui Commemorative Dollar

細節精緻誘人的段祺瑞執政紀念幣



51225

**CHINA. Dollar, ND (1924). Tientsin Mint. PCGS Genuine—Cleaned, AU Details.** L&M-865; K-683; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. A presentable and well detailed example of this incredibly popular type, this specimen provides a good opportunity for the collector of silver Dollars. Light evidence of wear is seen, though nothing expansive. Despite the unnatural color from the cleaning, this example still has much going for it, and we still expect strong competition for it.

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。廣受歡迎的系列，細節纖毫畢現，銀元藏家入手的絕佳良機。輕微磨損，但毫不顯眼。雖因清洗致色澤略顯不自然，但整體設計豐富，預期將受藏家追捧的一枚。

**\$10,000-\$15,000**

## Argent and Near-Mint "Mausoleum" Dollar

銀光璀璨的近原廠級孫中山像陵墓樣幣



51226

**CHINA. Silver "Mausoleum" Dollar Pattern, Year 16 (1927). Nanking Mint. PCGS SPECIMEN-58. L&M-85; K-609; WS-0130; Wencho-898 (rarity: ★★★); Sun-III-4-01. Engraved by Richard Placht at the Vienna Mint. Mintage: 480. A gloriously lustrous example of the RARE "Mausoleum Dollar" type, the present specimen yields an abundance of details that escape wearing of any note. The surfaces radiate light in a frenetic display, and this radiance is largely unbroken by mark, with a limited amount of friction on the reverse. A dramatic example of this always demanded Dollar, one that has very few faults, and many merits which will impel it forward to a strong showing at auction.**

*This heavily demanded type is ceaselessly desirable on account of the minuscule 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 on the reverse, and may have never even seen a Chinese person, making his rendering of Sun Yat-sen rather distinct from the actual appearance the latter. 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.*

民國十六年孫中山像陵墓壹圓銀樣幣。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。纖毫畢露，無顯眼瑕疵；光澤炫目，熠熠生輝，連綿不絕；反面有些許擦痕。經久不衰，定受矚目。

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。

**\$40,000-\$80,000**

## Elusive "Mausoleum Dollar" with Limited Circulation

近無流通悅目怡心的孫中山像陵墓樣幣



51227

**CHINA. Silver "Mausoleum" Dollar Pattern, Year 16 (1927). Nanking Mint. NGC AU Details—Obverse Damage.** L&M-85; K-609; WS-0130; Wenchao-898 (rarity: ★★★); Sun-III-4-01. Engraved by Richard Placht at the Vienna Mint. Mintage: 480. Amongst the most popular of Republican issues, this piece can account for tremendous **RARITY** among its attributes. This specimen demonstrates details that have largely escaped wear, with limited circulation leaving the details intact. As the NGC encapsulation notes, this piece has seen its better days. It appears to have been polished, with some hairlines and an unnatural brightness attesting to this fate. Even still, this type is exceedingly difficult to acquire, and this is perhaps the most attainable example thereof. A presentable example of a type that would otherwise elude most collectors.

民國十六年孫中山像陵墓壹圓銀樣幣。珍稀度：★★★。由理查德普拉赫特在維也納鑄幣廠雕刻。發行量：480枚。作為民國時期最受歡迎的發行之，堪稱中國近代人像幣的巔峰之作。磨損微乎其微，流通絕無僅有，細節完美呈現。正如NGC的標識所示，此枚似經拋光，有些髮絲痕及略欠自然的光澤，但瑕不掩瑜，是次登場仍是難能可貴的入手良機，資深藏家不容錯過。

\$20,000-\$40,000



## Austria's Proposed Design for the Sun Yat-sen "Junk" Dollar

奧地利造幣廠呈樣孫中山像帆船樣幣



51228

**CHINA. Dollar, Year 18 (1929). Hangchow Mint. NGC MS-62.** L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wencho-912 (rarity: ★★). Austrian Design from Vienna Mint dies. A wonderful example from the always popular "Junk Boat" Pattern series of 1929, this near-Choice beauty renders a rich luster and a touch of peripheral honey toning. Escaping heavy marking or friction that might be expected for the grade, this Dollar can only be slightly faulted on account of a slightly shallow strike. A dazzling Dollar, and one that should not escape the attention of any specialist in Republican coinage seeking to add premium quality **RARITIES** to their numismatic cabinets.

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。1929年三帆系列中的經典。銀光華美，僅一絲環形蜜糖色包漿。無此評分常見的留痕或磨擦，整體品相一流，僅見一絲弱打。閃爍無比，魅力無雙，必先經過激烈爭奪方能將其帶納入藏中。

**\$50,000-\$80,000**

## Bright and Handsome Near-Gem "Birds over Junk" Dollar

皎如日星近珍品級三鳥壹圓



51229

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. A brilliant and incredibly handsome example, this near-Gem survivor offers a brilliantly argent color that blazes with an intense vividness. The luster is largely unbroken by contact or marking that could diminish the beauty of this example. Some general roughness on the reverse likely withholds a full gem grade, though this should be viewed holistically against the general beauty of the piece. A popular type, and one assured much bidding.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。近 Gem 品相，銀光璀璨，生動無比。幣面光澤連綿，幾乎不被留痕打斷。反面可見些許粗糙，因此未獲更高評分，但並未削弱其美感。深受藏家喜愛的版別。

**\$20,000-\$40,000**

## Majestic and Near-Gem "Birds over Junk" Dollar

雄偉壯觀的近珍品級三鳥壹圓銀幣



51230

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. Displaying a soft patina of peridot yellow, and sharply struck, this near-Gem example of the incredibly popular type demands immediate respect on account of its tremendous beauty. Lightly lustrous, and displaying a soft cartwheel of luster, this "birds over junk" avoids ugly friction or chattering that often besets Dollars. A charming piece for the collector seeking an example of this always demanded type.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。柔和的橄欖石黃色包漿，近 Gem 品相，深受藏家喜愛。光澤清淺，柔和的車輪光流轉，無常見的礙眼摩擦或磕碰痕跡。不但版別深受追捧，品相亦是無比迷人。

\$20,000-\$40,000



## First Year "Birds over Junk" with Elegant Character

### 首年版優雅迷人的三鳥



51231

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. This stately near-Gem entrant from the initial foray into the Sun Yat-sen business strike series wholeheartedly transfixes with its supreme luster, exacting strike, and areas of burnished iridescence taking the form of crescents near the peripheries.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。首年發行的孫中山人像系列，銀光流轉，鑄打到位，環形展現一絲虹彩包漿。

**\$20,000-\$40,000**

Brilliant and Satiny "Birds over Junk"  
光可鑑人且如綢緞般絲滑的三鳥壹圓



51232

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. A brilliantly argent and handsome specimen, this impressive Choice Dollar presents a full compliment of luster that is seldom broken by contact or marking. As one of the most popular issues from the Republic of China, the present specimen provides tremendous appeal and charm. A piece certain to capture much attention, and we expect fervent bidding on this lot.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。銀光閃爍，品相俊俏。精選狀態，光澤連綿，幾乎不被接觸痕跡或留痕打斷。最受歡迎的民國版別之一，賞心悅目。此拍品無疑會引來關注，掀起炙熱競爭亦不在話下。

\$15,000-\$25,000

## Golden and Choice "Birds over Junk" Dollar

### 金光璀璨的精選三鳥壹圓銀幣



51233

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. A glowing Choice "Birds over Junk" type, this Dollar commands immediate attention with its beautiful strike and light olive-golden toning throughout. A very charming example, with limited evidence of contact or marking, ensuring this piece will appeal to the many looking to add this popular type to their collections.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。熠熠生輝的精選品相，鑄打精美，通體覆蓋淺金橄欖色包漿。磕碰或留痕極少。希望豐富集藏的藏家切勿錯過。

\$15,000-\$25,000



## Choice and Inviting Year 21 Dollar Featuring "Birds over Junk"

賞心悅目二十一年三鳥壹圓



51234

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. Coated in a citrine patina, this impressive example demonstrates a soft luster that remains hidden underneath the toning, delivering much commendability to the eyes. The design elements are crisply imparted on the silvery planchet, displaying the full glory of the amazing design. Only light and scattered marking is seen, leaving this Choice example as an elite piece of numismatic memorabilia for the discerning collector.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。令人印象深刻的珍品，覆有黃水晶光澤，底光隱現，悅人眼目。設計元素在銀色坯餅上纖毫畢現，將精粹表露無遺。僅見輕淺留痕，頂尖藏家完善集藏的良機。

\$15,000-\$25,000

## Enticingly Toned and Wholesome "Birds over Junk" Dollar

包漿誘人品相出眾三鳥壹圓



51235

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. Demonstrating a rich countenance of beautiful golden toning that coats the surfaces, with occasional richer burst of color interspersed throughout. Light luster is retained underneath the toning, adding to the charm and appeal of the piece. Escaping heavy handling or marking, the present specimen delivers a wonderful appeal to the eyes, and conveys much awe inspiring beauty.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。美艷的金色包漿覆蓋幣面，通體若隱若現更濃郁的光澤。底光於包漿下猶存，極致迷人。重度的經手及留痕，悅人眼目，令人垂涎。

**\$15,000-\$25,000**

## Alluring and Popular Offering from the First Year of the Series

### 誘人且受歡迎首年版的帆船系列



51236

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. Offering a high degree of cartwheel brilliance abounding throughout each side, this stately and undoubtedly Choice representative from the "junk's" first year of issue serves as a resounding overall example of the type, and even sports some enticing burnished toning speckled among the areas nearer the peripheries.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。充沛的車輪光於兩面，毫無疑問成為首年版的出色代表，環形更可見艷麗出眾的包漿。

\$15,000-\$25,000



## Choice First Year Emission Featuring the "Birds over Junk"

### 精選孫中山首年版三鳥



51237

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. Presenting a dazzling argent-gray nature, an abundance of mint luster, and a rather provocative burnished golden tone enveloping the peripheries and highlighting the devices, this first year issue from the popular type should undoubtedly garner much intrigue. Exceptionally Choice and full of wondrous eye appeal.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。銀灰為主，原光滿溢，環形呈艷麗的金光，突出圖文，人氣攀升的首年版，定必引來關注。驚艷無比的一枚。

\$15,000-\$25,000

## Luminous and Lustrous "Birds over Junk" Dollar

光彩耀人三鳥壹圓



51238

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. Warmly toned and rich with luster, this Dollar generates immediate eye-appeal on the strength of its Choice beauty. The golden and onyx toning is inconsistently foxed across the surfaces, contrasting brilliantly with the resoundingly bright luster. The strike is of its normal impactfulness, generating immeasurably charming details with limited hits or marking to interlude. As one of the most popular Dollars from the Republic of China, Choice specimens such as this one are constantly demanded, ensuring this piece will rise to its mark when it is contested for by the multitudes of collectors looking for an example as nice as this one.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。包漿溫潤，光芒四射，賞心悅目。金色和瑪瑙色調在幣面上唯美交織，與明亮的光澤形成鮮明對比。鑄工規整，細節誘人，無甚留痕及碰痕。作為民國最受歡迎的銀元之一，精選品相廣受追捧，相信拍場中能自然脫穎而出。

**\$15,000-\$25,000**

## Lightly Toned and Lustrous "Birds over Junk" Dollar

輕微包漿光澤亮麗的三鳥銀幣



51239

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. An attractive Choice example of the popular "Birds over junk" type, this example provides bold details and a soft luster that occasionally peeks out from underneath the soft golden toning. Very inconsequentially marked, and on the whole, a very attractive specimen. Certain to be much demand on these merits.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。精選品相，細節深峻，金色包漿下柔光透現。僅有零星留痕，整體品相迷人，取得藏家歡心不在話下。

**\$15,000-\$25,000**



## Charmingly Attractive "Birds over Junk" Dollar

令人垂涎三尺的三鳥銀幣



51240

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. NGC MS-63. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety.** An amazing Choice specimen of the first year of issue type, this Dollar radiates a soft supple luster and much charming attractiveness. Nicely struck and providing strong details, the surface bears just a hint of contact with nothing distracting to the eye. Touched with light amber toning, this fabulous example demands much competitive bidding is certain to find a place in a prominent collection of Chinese **RARITIES**.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。首年版，精選品相。光澤充沛而柔和，別具魅力。鑄打佳，細節紮實有力，表面接觸痕跡微弱，並不礙眼。淺琥珀色包漿點綴幣面。在中國罕見珍藏中亦不失色，必定引起激烈競爭。

\$15,000-\$25,000

## Immaculate "Junk Boat" Dollar with Rich Rainbow Toning 完美無瑕絢麗多彩的孫中山船洋



51241

(t) CHINA. Dollar, Year 23 (1934). Shanghai Mint. PCGS MS-66. L&M-110; K-624; KM-Y-345; WS-0146. A decidedly pretty example of the always popular type, this sporty Gem glows with a beauty that somewhat unheralded for the type. Warm mint luster softly cartwheels and dances when this piece is held in the hand, delivering a crisp and refined beauty. Vivid spectral toning rings the devices in a dance of beauty that is hard to capture in words. Gradations of essentially the entire rainbow are visible, contributing a generous display of wonder to the eyes. An enchanting piece, and a specimen that is a deserved representative for any collector seeking an amazing example of the type to round out their collection.

民國二十三年孫中山像帆船壹圓銀幣。備受追捧的版別。品相絕佳，傾國傾城。暖調原光，持於手上可見車輪光流轉，細膩而俐落。圖文有艷麗的包漿環繞，筆墨不足以表現出其美貌。虹彩漸變清晰，動人心弦。藏家夢寐以求的一枚，該版別中的佼佼者。

**\$5,000-\$10,000**

## Sun Yat-sen Pattern Minor in Copper

### 孫中山帆船中圓銅幣樣



51242

**CHINA. Copper 1/2 Dollar (50 Cents) Pattern, Year 24 (1935). Shanghai Mint. PCGS SPECIMEN-63+ Brown.** cf. L&M-112 (silver); K-626X; cf. KM-PnB146 (size); cf. WS-0151 (silver). An **IMMENSE RARITY** that is virtually never seen, this pattern copper of the Sun Yat-sen "junk" type as a fraction presents light brown surfaces and intense brilliance radiating throughout. Meanwhile, the strike is quite robust and elegant and, when paired with the tremendous paucity of those extant from this output, the competition will absolutely be assured and no doubt very focused. An opportunity for the specialist in the series, or off-metal strikings in general, that may go unrivaled for years and years to come.

民國二十四年孫中山像背帆船中圓銅幣樣。極罕珍品，幾乎從未公開亮相，此銅樣幣呈輕淺棕色幣面，通體原光出眾。鑄打纖毫畢現，加上鑄壓甚少，絕對會引起熾熱競投。鐘情此系列或異質幣的藏家必收之作，可能放諸後世仍是獨一無二的瑰寶。

**\$50,000-\$100,000**



## Exceptionally Rare "Junk" Pattern Minor

極為稀有帆船樣幣



51243

**CHINA. Silver 1/2 Dollar (50 Cents) Pattern, Year 25 (1936). San Francisco Mint. NGC MS-64. L&M-114; K-635; KM-Pn169; WS-0153; Wenchao-927 (rarity: ★★★).** Struck in San Francisco after the U.S. government forced Republican China to continue striking silver coinage after 1935, this **IMMENSELY RARE** minor denomination dazzles with lustrous brilliance and a light lilac nature to the toning. For the advanced collector of the Sun Yat-sen series, this smaller pattern undoubtedly presents a wondrous opportunity and one over which a spirited battle will likely be fought. Across both major services, just six have been seen of the type, with this example being the sole finest.

民國二十五年孫中山像中圓銀樣幣。舊金山造幣廠。於1935年以後，美國再次迫使中國繼續打鑄銀幣之時，在舊金山所鑄。比起其他孫中山錢幣尺寸較小。正面有引人入勝的輕淺薰衣草色包漿，光澤流轉。對於鐘情孫中山鑄幣的藏家而言，此為千載難逢的入手良機，PCGS及NGC中僅六枚曾經評鑑，此枚是最高分的孤品，冠絕群雄。

**\$50,000-\$100,000**

JAPANESE PUPPET ISSUES

Enticing Banking-Related Issue from Interwar Manchukuo

滿洲黃金儲備福字一兩金章



51244

**CHINA. Manchukuo. Tael, ND (1932). PCGS Genuine—Edge Repaired, AU Details.** L&M-1067; Fr-Unlisted; K-1595; KMX-1.1; WS-1346. Variety with reverse design centered. This **RARE** and very interesting Japanese Puppet issue offers a fairly simplistic design, but tantalizes in terms of its intrigue. Despite the noted edge repair, this charming and barely handled example presents rather clean and and robust surfaces, with an excellent strike as well.

*The Bank of Manchukuo was established in 1932 in the Japanese occupied provinces in Northern China. A major aim of the Bank was to introduce a standardized currency, which they took up almost immediately. The bank initially had sufficient gold reserves and consistently paid a 6% dividend to investors. The Bank continued until the end of the Second Sino-Japanese War, by which time the economic situation had deteriorated into rapid inflation in Manchukuo.*

1932年滿洲國福字一兩金章。反面圖文居中。罕見，偽政府時期發行，頗精簡的設計，引人入勝。雖邊緣有所修補，但是整體品相俊美，近無經手痕跡，幣面無瑕，圖文深峻，壓鑄亦卓越非凡。

滿洲國銀行於1932年，成立於日佔東三省。銀行的主要任務為立即推行統一貨幣。該行本來有充足黃金儲備，並持續向投資者派發6%股息。第二次中日戰爭結束之時仍在營業，但經濟狀況惡化，導致滿洲國通貨膨脹迅猛。

**\$8,000-\$12,000**

## SOVIET ISSUES

### Incredibly Well Struck Shensi-Soviet Dollar 壓鑄登峰造極的中華蘇維埃共和國壹圓銀幣



51245

**CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. PCGS EF-40. L&M-891; K-808F; KM-Y-513; cf. WS-1343.** Variety with small solid stars. One of the more popular Chinese Dollars, this example represents the type well with a beauty and charm that is **SUPREMELY RARE** for the oft crude issue. Immediately one is drawn to the richness of details that is beyond unusual, with the central design elements being struck to a preciseness defying belief. Very little technical wear is seen, and marking is sparse and scattered, leaving this as a premium for the grade specimen. Interestingly the Obverse/Reverse die combination is unlisted in the reference *Illustrated Catalogue of Chinese Gold and Silver Coins* (WS), with the obverse die most closely resembling 1341 and the reverse 1343. Certainly one of the most aesthetically pleasing examples of this style Dollar produced, we expect much spirited competition when this lot is offered.

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。備受歡迎的中國銀元之一，本次呈獻的此枚充分展現此版的精粹，極為罕見。常見的多是較粗打，此枚細節豐富，中央設計纖毫畢現，磨損不多，留痕分散，此評分而言的好品。饒有趣味的是，此正面模具及反面模具的配搭並未收錄於中國金銀幣 (WS) 的參考書目中，正面模具最接近 1341 和反面 1343。無容置疑，此風格的打鑄中最為美輪美奐的存世品之一，我們期待登場時會有激烈的競爭。

\$25,000-\$40,000



## Exceptionally Rare Year 5 Shensi-North Soviet Dollar

寥若晨星的中華蘇維埃共和國五年製壹圓銀幣



51246

**CHINA. Shensi-North Soviet. Dollar, Year 5 (1935). NGC EF Details—Scratches.** L&M-893A; K-Unlisted; KM-1.1; WS-Unlisted; Wenchao-Unlisted. Variety with large hammer & sickle within beaded border. A tremendous **RARITY**, far surpassing other Shensi-Soviet Dollars and tying together an enchanting story and more history than many other coins can hope offer. Issued after the Long March, these pieces are amongst the last silver issues of the Chinese Communist Party until after the Kuomintang was defeated in the Chinese Civil War in 1949. Despite receiving a details designation by NGC, this example is incredibly well preserved for the type, surpassing the L&M plate piece that was sold in the Chengxuan 2020 Spring Auction for a final price of 782,000 Yuan. Though obviously crudely manufactured, this specimen displays a resolute central Hammer and Sickle, with some brilliance remaining to the surfaces. The noted scratches are held on the character side, though they are not too aggressive in dampening the overall beauty of the type. A cud on the same side presents at approximately 12 o'clock, being a common characteristic for the few known examples of the type. A type that simply does not appear on the collector market particularly often, and as such we expect much spirited bidding to own this example. When coupled with the famed pedigree and historical story, this piece is nearly unmatched for in desirability.

*After the Long March the Chinese Soviet in Shensi issued silver Dollars, from their reserves of silver that were carried by hand and horse for the entire duration of the year-long march. After the Kuomintang recalled silver from circulation in 1935 the price of silver rose and Dollars of all issues were hoarded. In response the Chinese Soviet also recalled all silver Dollars and used them as backing for their new paper currency. Despite rampant inflation that ravaged the Nationalist notes, Communist notes retained their value largely on account of the reserves of silver that backed the currency.*

中華蘇維埃共和國五年製壹圓銀幣。珍貴罕見之珠圈內"大鐮刀鐵鎚"銀幣。存世鳳毛麟角的一枚，珍稀度遠超其他陝北蘇維埃發行，且極具歷史意義。鑄於1934年10月至1935年10月紅軍長征之後。此發行乃中國共產黨在1949年國共內戰勝出之前的最後一批銀幣。雖NGC評為細節評分，整體品相保存完整，比L&M的圖版原品（2020年於誠軒的春拍中以782,000人民幣成交）更為優勝。雖打鑄粗糙，但大鐮刀鐵鎚鑄工深邃，幣面光澤猶存。標籤所指的刮痕出現於字面，但不甚明顯，無礙整體觀感。字面的大約12點鐘方向亦有一小凹痕，為此版的常見特徵。鮮少面市的一枚，預期會成為拍場焦點。譜系著名，且具歷史代表性，自然成為藏家必爭的一枚瑰寶。

長征結束後，陝西的中國蘇維埃以一年行軍過程中親自運送的白銀儲備發行了銀元。1935年國民黨召回白銀後，白銀價格上漲，且出現囤積情況。中國蘇維埃見此亦召回所有銀元，並將其用作支持新紙幣的儲備。儘管通貨膨脹高企，令國民黨紙幣大幅貶值，但共產黨發行的紙幣之所以能保值，主要是因為充裕的白銀儲備。

**\$75,000-\$125,000**

Ex: Wa She Wong Collection (Ponterio 12/2010) Lot #340.

Ex: Money Company (09/1985) Lot #760.

FANTASIES

Shantung Fantasy 5 Mace from the Irving Goodman Collection

臆造山東官銀五錢耿愛德的收藏品



51247

**CHINA. Fantasy Shantung Silver 5 Mace, CD ("1900").** PCGS AU-58. KMX-M10; K-B16; WS-1349-43. One of the more uncommon fantasy pieces plated in Kann, with this being only our third offering of the type in the past decade. Produced to an exceedingly exacting standard for a fantasy type, the intricate design elements are well placed and rather wholesome, with a steely brilliance arising from the surfaces. Very little evidence of actual wearing is seen on the high elements, placing the current specimen firmly at the precipice of Mint State. A piece that delivers tremendous beauty and one certain to command strong bids on account of the its beauty and **RARITY**.

臆造庚子年造山東官銀光緒元寶五錢。耿愛德的書目中其中一枚罕見臆造幣，在過往十年間此為我們第三次呈獻。此臆造幣的設計與原版幾乎如出一徹，華麗繁複的設計畢現，幣面的鐵灰色光澤展露無遺。高鑄處不太見磨損，完美品相的頂峰之作。綺麗迷人，存世稀少，定會掀起拍場上的爭奪。

**\$10,000-\$15,000**

*Ex: Irving Goodman Collection (Superior 6/1991) Lot #1302.*



## Vibrant Late Imperial Fantasy Dollar in Gold

### 珍罕晚清時期臆造金幣



51248

(t) CHINA. Fantasy "Emperor Kuang-hsu" Gold Dollar, CD ("1885"). PCGS AU-58. K-B13; KMX-116; cf. WS-1349-6 (silver). A VERY RARE and seldom seen fantasy issue, this alluring specimen falls just short of Mint State status likely on account of some subtle friction in the obverse field. The high degree of lustrous brilliance, however, remains unbroken, with all details standing crisp and clear. The very intricate reverse displays an ornate border consisting of the characters "Xixi," or double happiness, with a coiled dragon in the center. Undoubtedly a great opportunity for the collector of these increasingly popular fantasy issues, especially one this early.

*Traditionally attributed to the penultimate Qing emperor, it is, in fact, uncertain which male figure is represented on this type. Nevertheless, the period in which it was manufactured points toward Kuang-hsu, as does the reference to him on the obverse.*

臆造光緒皇帝像乙酉光緒年造壹圓金幣。罕見的臆造發行，近原廠品相，或因正面底板的些許磨擦而未能得更高分。光澤亮度俱佳連續，且細節銳利清晰。反面中央為盤龍，花飾"囍"字華麗外圈。毫無疑問此愈益受歡迎的版別最佳入手良機，特別此枚早年鑄製，更是彌足珍貴。

傳統認為肖像是清朝倒數的第二位皇帝，事實上，不完全確定男性肖像的身份。然而，從鑄造時期可推斷為光緒，正如正面的銘文所指。

\$70,000-\$90,000



## Seldom Encountered Kuang-hsu Fantasy Dollar

### 稀少光緒皇帝臆造壹圓



51249

**CHINA. Fantasy "Emperor Kuang-hsu" Silver Dollar, CD ("1885").** PCGS AU-55. K-B13; KMX-119; WS-1349-6. Obverse: Bust of Kuang-hsu in traditional clothing facing slightly left; Reverse: Coiled dragon at center with ornate border consisting of the characters "Xixi" or double happiness. Delivering intense appeal, this fantasy issue is replete with a mint glossiness and rich luster that is retained. The design is rather intricate, and quite well struck for a fantasy piece, giving a precision seldom seem. Some light circulation is seen on the highest elements of the design, though this does little to dampen the beauty. Attractive and wholesome in this state of preservation.

臆造光緒皇帝像乙酉光緒年造壹圓銀幣。正面光緒皇帝身穿傳統服裝的肖像，反面繁複邊框造成囍字，盤龍居中。美感出眾，原廠光澤誘人充沛。設計華麗，臆造幣而言打鑄精美，栩栩如生。設計的高鑄處帶些許輕微流通，但無礙整體品相。高評難得，賞心悅目的一枚。

**\$10,000-\$15,000**

## Attractive Lenin-Inspired Fantasy Dollar

令人恍然心動的列寧像臆造銀章



51250

**CHINA. Fantasy "Communist Lenin" Silver Dollar, 1931. PCGS Genuine—Scratch, AU Details.** K-B73; KMX-850; WS-1349.32.

One of the most popular Fantasy types, this piece is notable for featuring a bust of Vladimir Lenin and likely would have been produced to fill out a more complete collection of Shensi-Soviet Dollars. The present specimen is quite attractive, bearing much luster and a strong strike, a somewhat uncommon occurrence on fantasy issues. The scratch noted by PCGS is confined to the bust of Lenin, on the clothing, and is hard to see. Despite this flaw, this Dollar is still attractive, and bears little evidence of wear. Any advanced collection of fantasy pieces would be blessed to add this lot to its number.

臆造一九三一年中國蘇維埃列寧像銀章。最受歡迎的臆造幣版別之一。弗拉迪米爾-列寧半身像，或是為完善蘇維埃壹圓系列而鑄。光澤充沛，鑄打有力，臆造幣中的少有品相，格外迷人。PCGS 標示有劃痕，位於列寧胸像的衣服上，難以察覺。磨損痕跡極少，整體瑕不掩瑜。臆造幣資深藏家必定傾心。

**\$5,000-\$10,000**



## CHINESE MEDALS

### Expressive and Historically Important Li Hung Chang Medal

### 令人嘆為觀止的李鴻章出使紀念章



51251

(t) CHINA. China - Germany. Li Hung Chang's Visit to Hamburg Silvered Copper Medal, ND (1896). PCGS MS-61. L&M-934A. Diameter: 40mm. Obverse: Facing bust, wearing cap; Reverse: Legend and date in five lines. A RARE and enticing medallic issue honoring the visit of the Qing Dynasty imperial viceroy to Hamburg in 1896. Washed in silver, this example demonstrates fine production quality, with a handsome portrait of Li Hung Chang, and limited evidence of marking or handling, with perhaps just a touch of friction noted. The underlying copper does show through at several places, being the only fault of note on the piece. Altogether an incredibly handsome and charming medal that does not appear particularly often on the market, a wonderful piece for those collectors of Chinese numismatic history.

*Li Hung Chang was an diplomat and politician who rose to prominence during the waning years of the Ching Dynasty. He strove to undertake reforms in China, and was a zealous defender of Chinese interest in an era of tremendous power disparity between China and the Western Powers and Japan. In 1896 he undertook a goodwill tour of Europe, the United States, and Canada. During this visit he attended the coronation of Nicholas II in Russia, spent time in Hamburg, witnessed a Royal Naval review in England, and gave a famous interview with the New York Times. He died in 1901 after nearly 50 years of service to the Qing Dynasty, and only a decade before the end of the Empire of China.*

1896年李鴻章像訪問漢堡中堂駕遊漢伯克鑄刻敬獻紀念章。直徑40毫米。正面為正面肖像，戴帽。反面有五行銘文及日期。罕見的紀念章，紀念清朝欽差頭等出使大臣於1896年到訪漢堡。鍍銀，巧奪天工，李鴻章的肖像栩栩如生，留痕或經手痕跡極少，幾乎無可挑剔。若干部分可見內裏銅質，為此章唯一遺憾之處。市場上難得一見，中國錢幣史上精彩絕倫的一枚。李鴻章是外交及政治家，亦是清朝末年的重臣。其努力在中國推動改革，西方列強及日本對中國虎視眈眈之時仍力保本國利益。1896年獲任命出訪歐洲、美國及加拿大。環游期間曾出席俄羅斯尼古拉斯二世加冕典禮，亦目睹英國皇家海軍閱兵，更曾接受紐約時報採訪，留下著名的報道。在服務清廷今50年後，李鴻章於1901年離世，僅僅十年後大清帝國覆滅。

\$8,000-\$12,000



## Rare Yuan Shi-kai Naval Medal

稀有的袁世凱海軍勳章



51252

(t) CHINA. Fukien. Silver Yuan Shi-kai Fuzhou Shipping Bureau Medallion 10 Cents, Year 3 (1914). PCGS AU-55. Duan-3668.

Weight: 2.65 gms. Obverse: Standard Yuan Shih-kai bust, somewhat crudely engraved; Reverse: Anchor with plant flourishes beneath. A **VERY RARE** medal produced to the standardized size of a Year 3 10 Cent issue, this piece provides an intriguing design that offers a twist to the classic Yuan Shi-kai coinage. Escaping heavy handling or circulation this diminutive medal is wholesome and thoroughly attractive. Undoubtedly an unusual issue, with this being only our second offering of the type, and our first since our May 2020 Hong Kong Auction. A tremendous piece for the specialist in Yuan Shi-Kai types seeking to expand their collection.

民國三年袁世凱像福州船務局壹角銀章。重 2.65 克。正面為標準的袁世凱半身像，雕刻頗粗糙。反面為船錨，下有嘉禾。非常罕見，與標準的民國三年壹角銀幣尺寸相同，為經典袁世凱像錢幣增添獨特趣味。無嚴重的經手或流通痕跡，完好而迷人。非同尋常的版別，是本行第二次經手。首次上拍於 2020 年 5 月香港拍賣。鍾情袁世凱像錢幣的藏家萬勿錯過。

**\$5,000-\$10,000**

## Glossy and Unhandled Tsao Kun Medal

油亮炫目未曾經手的武曹紀念章



51253

**CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). NGC Unc Details—Cleaned.** L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Plain edge variety. Obverse: Facing uniformed bust of General Tsao Kun; Reverse: Crossed flags; seal script above and below, stars around. An always popular type, this medal is flashy with rich and original tone and much remaining glossiness to the surfaces. A few patches of hairlines confirm the details designation, though these are not unsightly or scarring. Attractive and quite wholesome.

民國十二年曹錕戎裝小型紀念銀章。光邊。正面為曹錕正面戎裝半身像，反面為兩旗交叉，上下均有篆書，六星環繞。包漿原始而醇厚，表面保留油亮光澤。有幾處絲痕，因而獲此評分，但不顯礙眼，不算有傷。整體迷人而完整。

**\$14,000-\$18,000**

## Handsome and Lightly Handled Tsao Kun Medal

輕微流通俊美非常曹錕像紀念章



51254

**CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). PCGS Genuine—Mount Removed, AU Details.** L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Plain edge variety. 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. Presenting an alluring character of gunmetal gray toning, this medal delivers commendable details with essentially no evidence of circulation, and limited evidence of handling. Though noted as being removed from a mount, this type was made to be mounted, and it is unclear with the PCGS encapsulation if this piece was ever actually mounted. An attractive specimen, fully deserving of a premium bid from the advanced collector of Chinese medals.

民國十二年曹錕戎裝小型紀念銀章。直徑35毫米。正面為曹錕正面戎裝半身像，反面為交叉旗幟（十八星民國軍旗及五色國旗），上下均有篆書，六星環繞。槍灰色包漿，細節出色，無流通痕跡，經手痕跡極少。此版製作之時通常已經鑲嵌。雖被PCGS評為鑲嵌移除，但實際上可能未經鑲嵌。中國紀念章藏家萬勿錯過。

**\$12,000-\$16,000**



## Elusive Tsao Kun Medal in Copper

### 誘人曹錕戎裝紀念銅章



51255

**CHINA. Tsao Kun "Inauguration" Copper Medal, ND (1923). PCGS AU-58.** cf. L&M-960 (for silver); KMX-1234; cf. Barac-149 (same); cf. WS-0106 (same). 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. Edge: Plain. Coming as almost a shock given the uncommon striking in copper, this **RARE** medal is elevated to a new plateau of beauty and desirability in the copper composition. Softly chocolate brown and sharply struck, this piece displays very little evidence of wear despite its grade. Meanwhile, the surface glossiness is generally unbroken by contact, only broadening the appeal of this medal. Our first offering of the type in copper, therefore, this medal presents a seldom seen chance that should not be missed by the diligent specialist.

民國十二年曹錕戎裝小型紀念銅章。直徑：35mm。正面：身著戎裝的曹錕半身像；反面：交叉雙旗（共和軍"十九星旗"、共和軍"五彩旗"）；上下篆字，六星圍繞。邊緣：光邊。銅鑄罕見，令人驚嘆，**極罕**獎章，將設計美感提升至更高層次。幣面柔美巧克力棕色，鑄打銳利，無甚磨損。幣面光澤連續，吸引力非凡。首次呈獻銅鑄版，藏家萬勿錯過。

**\$10,000-\$15,000**

*Ex: Irving Goodman Collection (Superior 6/1991) Lot #1046.*

## Elusive Kweilin Mint Medal 引人入勝的桂林分廠紀念章



51256

(t) CHINA. Kweilin Mint Zinc Plated Copper Medal, Year 29 (1940). PCGS MS-62. KMX-825; CCC-725. Struck to commemorate the 2nd anniversary of the founding of the Kweilin Mint. Obverse: Bust of Chiang Kai-Shek with characters surrounding, quasi-Greek border at edges; Reverse: Radiant sun at center with characters surrounding, quasi-Greek border at edges. An impressive original example, this wholesome specimen delivers a bold strike and limited evidence of handling. The overlaying coating of zinc is mostly intact on the reverse, with more of the underlying copper showing through on the obverse. A wonderful type that is seldom encountered, and one certainly worthy of a premium bid.

民國二十九年中央造幣廠桂林分廠二週年紀念章。建國必成，抗戰必勝。中央造幣廠桂林分廠二週年紀念。正面：蔣介石半身像，銘文環繞，花邊；反面：中央為升起的旭日，銘文環繞。原汁原味，壓鑄精深，無多餘經手痕跡。反面的鍍鋅完好無缺，正面則可見底部的銅色，難覓的版別，值得為之千金一擲。

\$5,000-\$7,000



## Remarkable Early 20th Century Hand Engraved Serving Tray 卓越非凡的民國初期手雕銀盤



Photo Reduced

51257

**CHINA. Republic. Silver Hand Engraved Serving Tray Inlaid with Chinese Dollars, ND (ca. 1927-32).** Dimensions: 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 to 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

*Continued on Next Page*



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 (Szechn)". 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 silver tray 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 (Xuanton [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 (Xuanton [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：33cm；重量：1,268 克。此鑲嵌銀盤囊括許多稀有錢幣，令人驚嘆，充分說明了著名銀匠時新(Zee Sung)的精湛技藝。時新於民國初期至 1950 年代活躍於上海，所製銀品比常見的規格大，且雕刻細節和藝術性一絲不苟，遠近馳名。通常，與此枚相類的銀器通常體積大大縮小，細節及藝術性亦較參差。很明顯，時新花了大量心血和時間準備鑄製，整體紋理不一，"EvK"草篆風格突出。邊緣模仿竹稈的莖節，呼應該時代的特色，但在我們的認知中，並非時新鑄製的典型特徵。

銀盤上的每一枚錢幣瑰寶均被牢固地固定在適當的位置，似乎在某幾個區域有被加熱過的痕跡。與許多用於使用和展示的老式銀器一樣，表面確實展現出數十年來被多次清洗的老舊痕跡，在保護區和裂縫間見濃厚的煙板岩銅綠。反面包漿更是斑駁豐富，帶淡淡的虹彩光澤，為老銀器上的典型特徵。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；邊緣還顯示在製造過程時已完成的精巧平滑處理，鑑於精密貴金屬鑄造的複雜性和耗時較長，加工亦是理所當然的。

當銀盤被委託製作時，所使用的硬幣可能是客戶提供的，或是從流通中收集，相應增加了製造成本。按照今天的標準，有許多版式珍稀、備受追捧的重要錢幣文物均包含其中。在仔細檢閱之時，我們注意到並無一枚錢幣可追溯到 1927 年之後，且不見孫中山系列的船洋，饒有趣味。鑑於船洋在當今市場上的流行程度，此有趣發現為我們縮窄時間範圍考定其出廠時間。大多數的消息來源稱，時新於 1910 至 1950 年代活躍，但我們無從考究斷定。我們確實找到了時新的幾份商業註冊名單，在當代文件中列明其公司名稱和地址。這些列表中最早的是"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。

我們能找到的另一條紀錄是中國上海市四川路 29 號商業和信用信息局出版的"中國 1925 年的 Comacrib 目錄"，該機構與時新的商店位處同一街道。此特定紀錄具體列出時新提供的服務，如下所示"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"，且下續似乎是當時時新工匠的名單。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 (Szechn)"。顯然，時新長期屹立於業界，精品無數。總體而言，我們無法肯定此銀盤的製作年月，但隨著此品面世，可以根據上述幾點縮窄具體時間，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。
- 3) 黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。
- 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。上六角星。
- 7) 宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點版。
- 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。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。
- 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年英國貿易銀元站洋壹圓銀幣。孟買鑄幣廠。
- 19) 北洋二十九年造光緒元寶七錢二分銀幣。"YANG" 後有點。

**\$100,000-\$200,000**

END OF SESSION E

# 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 \$27.75 / maximum \$538.40), 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，美國對中國內地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進行拍賣。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27.75美元/最高538.40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。

### Bank Wire Information for US Dollars to our US 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 US Dollars to our US 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 US 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

### Bank Wire Information for US Dollars to our US Account:

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

### Bank Wire Information for US Dollars to our US 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 US 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





# Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid

per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

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 credit card, Paypal, Union Pay, 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. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. 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

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

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 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.

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, 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

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

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 uninterrupted, 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20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項支付。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。款項可以信用卡、Paypal、銀聯、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。我們接受以Visa, MasterCard, American Express, Discover, Paypal 或銀聯清付每張總款項於2,500美元或以下之發票，30天內總發票金額不得超過10,000美元。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



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

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與當初交付予買方時的狀況相同(時間為要素)。非認證的硬

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

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之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 保留啟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) 年內啟動，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，且不得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](http://www.stacksbowers.com) 網站上公佈初步的變現價格

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香港九龍尖沙咀彌敦道132號 • 美麗華廣場A座16樓1603室

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA

[infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) • [www.StacksBowers.com](http://www.StacksBowers.com)

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