



STACK'S BOWERS AND PONTERIO

2023年香港十月拍賣—瑰寶之夜

THE OCTOBER 2023 HONG KONG AUCTION

RARITIES NIGHT



OCTOBER 12, 2023



Stack's Bowers Galleries Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
September 29, 2023	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	Visit StacksBowers.com
October 5-8 & 12-17, 2023	Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins & Hong Kong</i> <i>World Paper Money</i>	Visit StacksBowers.com
October 11, 2023	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 19, 2023
October 25-26, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	October 2, 2023
October 27, 2023	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	September 15, 2023
November 1-3, 2023	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	August 29, 2023
November 8, 2023	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 17, 2023
November 14-17, 2023	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Expo	September 18, 2023
November 29-30, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	November 6, 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 \$31.67 / maximum \$614.35), at time of printing and subject to change.

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

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

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

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

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

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

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

Stack's Bowers and Ponterio presents

2023年香港十月拍賣—瑰寶之夜
THE OCTOBER 2023 HONG KONG AUCTION
RARITIES NIGHT



Thursday, October 12, 2023

11:00 AM HKT

California Office

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

New York Office

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

Boston Office

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

Philadelphia Office

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

Hong Kong Office

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

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

South Carolina Office

Tel: 800.854.2888

Virginia Office

Tel: 757.919.1240

Paris Office

Tel: +011.33.6.14.32.3177

Vancouver Office

Tel: +1.778.403.6677

www.StacksBowers.com

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競投方式

網上出價及現場代投

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

網上實時競投

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

電話實時競投（A、B、C、D、G、H、I、J及K節）

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

電郵及郵寄競投表

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

郵寄收件人:

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

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

現場拍賣

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

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

How to Bid

Internet Absentee or Proxy Bidding

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

Stack's Bowers Galleries iBid Live

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

Live Telephone Bidding (Sessions A, B, C, D, G, H, I, J & K)

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

Email and Mail Bidding

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

Mail:

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

OR

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

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

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

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

2023年香港十月拍賣—瑰寶之夜

2023年10月12日

預展日程

加州科斯塔梅薩市總公司（敬請預約）：2023年9月18-20日（上午9:00至下午5:00）

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

香港辦事處（敬請預約）：2023年9月29日至10月15日（上午9:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座22樓2202-03室

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

現場競投

A-D及H-K節：

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

G節：瑰寶之夜

香港九龍尖沙咀彌敦道118號
香港美麗華酒店
3樓1-3室進行

拍賣會詳情

A節—柯士甸汕頭及中國鈔票集藏★

2023年10月5日星期四
上午10:00開始，HKT香港當地時間
(2023年10月4日星期三)
下午7:00開始，PT美西當地時間)
拍賣品 20001-20287

D節—中國內地、澳門和香港地區紙幣★

2023年10月6日星期五
上午10:00開始，HKT香港當地時間
(2023年10月5日星期四)
下午7:00開始，PT美西當地時間)
拍賣品 23001-23570

H節—中國機製幣（上）★

2023年10月13日星期五
上午10:00開始，HKT香港當地時間
(2023年10月12日星期四)
下午7:00開始，PT美西當地時間)
拍賣品 31001-31615

L節—中國古錢與機製幣（上） 僅限網上出價+

2023年10月17日星期二
上午9:00開始，HKT香港當地時間
(2023年10月16日星期一)
下午6:00開始，PT美西當地時間)
拍賣品 40001-40958

B節—倫敦切爾西1948-1980年 中國人民銀行鈔票集藏★

2023年10月5日星期四
下午2:00開始，HKT香港當地時間
(2023年10月4日星期三)
下午11:00開始，PT美西當地時間)
拍賣品 21001-21060

E節—中國紙幣 僅限網絡出價+

2023年10月7日星期六
上午9:00開始，HKT香港當地時間
(2023年10月6日星期五)
下午6:00開始，PT美西當地時間)
拍賣品 24001-25130

I節—古錢及中國機製幣（下）★

2023年10月14日星期六
上午10:00開始，HKT香港當地時間
(2023年10月13日星期五)
下午7:00開始，PT美西當地時間)
拍賣品 32001-32554

M節—中國機製幣（下） 僅限網上出價+

2023年10月18日星期三
上午9:00開始，HKT香港當地時間
(2023年10月17日星期二)
下午6:00開始，PT美西當地時間)
拍賣品 41001-41823

C節—世界各國紙幣★

2023年10月5日星期四
下午4:00開始，HKT香港當地時間
(2023年10月5日星期四)
上午1:00開始，PT美西當地時間)
拍賣品 22001-22284

F節—香港、澳門及世界紙幣 僅限網絡出價+

2023年10月8日星期日
上午9:00開始，HKT香港當地時間
(2023年10月7日星期六)
下午6:00開始，PT美西當地時間)
拍賣品 26001-26619

J節—中國古錢、現代金銀幣及 外國錢幣（上）★

2023年10月15日星期日
上午10:00開始，HKT香港當地時間
(2023年10月14日星期六)
下午7:00開始，PT美西當地時間)
拍賣品 33001-33631

N節—民國發行及中國 現代金銀幣章 僅限網上出價+

2023年10月19日星期四
上午9:00開始，HKT香港當地時間
(2023年10月18日星期三)
下午6:00開始，PT美西當地時間)
拍賣品 42001-43004

IMPORTANT Lots Marked with (t)

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

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

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。

G節—瑰寶之夜

2023年10月12日星期四
上午11:00開始，HKT香港當地時間
(2023年10月11日星期三)
下午8:00開始，PT美西當地時間)
拍賣品 30001-30285

K節—外國錢幣（下）★

2023年10月16日星期一
上午10:00開始，HKT香港當地時間
(2023年10月15日星期日)
下午7:00開始，PT美西當地時間)
拍賣品 34001-34562

O節—古錢及外國錢幣（上） 僅限網上出價+

2023年10月20日星期五
上午9:00開始，HKT香港當地時間
(2023年10月19日星期四)
下午6:00開始，PT美西當地時間)
拍賣品 44001-45033

P節—外國錢幣（下） 僅限網上出價+

2023年10月21日星期六
上午9:00開始，HKT香港當地時間
(2023年10月20日星期五)
下午6:00開始，PT美西當地時間)
拍賣品 46001-47093

拍賣品領取時間

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

★請參考本次2023年10月香港拍賣的另外兩本圖錄，以獲取錢幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

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

The October 2023 Hong Kong Auction

Rarities Night • October 12, 2023

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 18-20, 2023 (9:00 AM - 5:00 PM)

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

Unit 2202-03, 22F, Mira Place Tower A, No. 132 Nathan Road, Tsim Sha Tsui, Kowloon, HK

September 29-October 15, 2023 (9:00 AM - 6:00 PM)

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

Auction Locations

Sessions A-D & H-K: Hong Kong Office

Unit 2202-03, 22F, Mira Place Tower A,

No. 132 Nathan Road, Tsim Sha Tsui,

Kowloon, Hong Kong

Session G: Rarities Night

The Mira Hong Kong Hotel

Function Rooms 1-3, 3rd Floor

118 Nathan Road, Tsim Sha Tsui,

Kowloon, Hong Kong

Auction Details

Session A - The Keith Austin Collection of Swatow Notes & Other Properties ★

Thursday, October 5, 2023

10:00 AM Hong Kong Time

(Wednesday, October 4, 2023

7:00 PM Pacific Time)

Lots 20001-20287

Session B - The London Chelsea Collection of People's Bank Banknotes 1948-1980 ★

Thursday, October 5, 2023

2:00 PM Hong Kong Time

(Wednesday, October 4, 2023

11:00 PM Pacific Time)

Lots 21001-21060

Session C - World Paper Money ★

Thursday, October 5, 2023

4:00 PM Hong Kong Time

Thursday, October 5, 2023

1:00 AM Pacific Time)

Lots 22001-22284

Session D - Chinese, Macau & Hong Kong Paper Money ★

Friday, October 6, 2023

10:00 AM Hong Kong Time

(Thursday, October 5, 2023

7:00 PM Pacific Time)

Lots 23001-23570

Session E - Chinese Paper Money Internet Only †

Saturday, October 7, 2023

9:00 AM Hong Kong Time

(Friday, October 6, 2023

6:00 PM Pacific Time)

Lots 24001-25130

Session F - Hong Kong, Macau & World Paper Money Internet Only †

Sunday, October 8, 2023

9:00 AM Hong Kong Time

(Saturday, October 7, 2023

6:00 PM Pacific Time)

Lots 26001-26619

Session H - Chinese Provincial Coins Part 1 ★

Friday, October 13, 2023

10:00 AM Hong Kong Time

(Thursday, October 12, 2023

7:00 PM Pacific Time)

Lots 31001-31615

Session I - Chinese Provincial Coins Part 2 & Vintage Chinese Coins ★

Saturday, October 14, 2023

10:00 AM Hong Kong Time

(Friday, October 13, 2023

7:00 PM Pacific Time)

Lots 32001-32554

Session J - Ancient & Modern Chinese Coins & Foreign Coins Part 1 ★

Sunday, October 15, 2023

10:00 AM Hong Kong Time

(Saturday, October 14, 2023

7:00 PM Pacific Time)

Lots 33001-33631

Session L - Ancient Chinese Coins & Provincial Chinese Coins Part 1 Internet Only †

Tuesday, October 17, 2023

9:00 AM Hong Kong Time

(Monday, October 16, 2023

6:00 PM Pacific Time)

Lots 40001-40958

Session M - Vintage Chinese Coins & Provincial Chinese Coins Part 2 Internet Only †

Wednesday, October 18, 2023

9:00 AM Hong Kong Time

(Tuesday, October 17, 2023

6:00 PM Pacific Time)

Lots 41001-41823

Session N - Republic General Issues & Modern Chinese Coins & Medals Internet Only †

Thursday, October 19, 2023

9:00 AM Hong Kong Time

(Wednesday, October 18, 2023

6:00 PM Pacific Time)

Lots 42001-43004

IMPORTANT Lots Marked with (t)

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

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

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

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

Session G - Rarities Night
Thursday, October 12, 2023
11:00 AM Hong Kong Time
(Wednesday, October 11, 2023
8:00 PM Pacific Time)
Lots 30001-30285

Session K - Foreign Coins Part 2 ★
Monday, October 16, 2023
10:00 AM Hong Kong Time
(Sunday, October 15, 2023
7:00 PM Pacific Time)
Lots 34001-34562

Session O - Ancient & Foreign Coins Part 1 - Internet Only †
Friday, October 20, 2023
9:00 AM Hong Kong Time
(Thursday, October 19, 2023
6:00 PM Pacific Time)
Lots 44001-45033

Session P - Foreign Coins Part 2 Internet Only †
Saturday, October 21, 2023
9:00 AM Hong Kong Time
(Friday, October 20, 2023
6:00 PM Pacific Time)
Lots 46001-47093

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting October 6 by appointment only.

★ Please refer to our other October 2023 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

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

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。
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- 本次拍賣不接受以現金付款。
- 接受以Paypal 支付美元2,500或以下的發票。如閣下的發票介乎美元2,500-10,000而希望以信用卡支付，請直接致電+852.2117.1191 (亞洲客戶) 或+1.949.253.0916處理 (亞洲以外地區的客戶)。
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問題？

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受款公司名:

Stacks-Bowers Numismatics, LLC

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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

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銀行地址: 10 Des Voeux Road,

Central, Hong Kong

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(for local bank transfer CHATS / RTGS only)

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Oversea-Chinese Banking Corporation Limited

銀行地址:

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受款帳號: 503471195301

受款公司名:

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國際電碼: OCBCSGSG

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Important Information About Bidding, Credit and Accepted Forms of Payment

Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$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

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

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

Accepted Forms of Payment

- We welcome payment by cashier's check or money order, approved check, wire transfer or other immediate bank transfer in U.S. Dollars and Hong Kong Dollars.
- Cash payments **ARE NOT** accepted.
- PayPal will be accepted for invoices below \$2,500 USD. If your order is between \$2,500 USD and \$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.

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

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: Stack-Bowers Numismatics, LLC	Bank Wire Information for US Dollars to our US Account: <i>For incoming international wires</i> <i>For Foreign Banks*, please direct your bank wire transfer to</i> 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: OCBGSGSG
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*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers and Ponterio needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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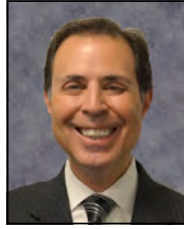
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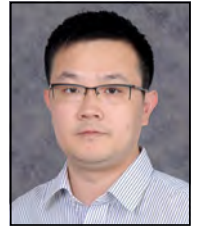
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Order of Sale

Session G - Rarities Night

Thursday, October 12, 2023, 11:00 AM Hong Kong Time
(Wednesday, October 11, 2023, 8:00 PM Pacific Time)
Lots 30001-30285

Category	Lot Number
CHINA	30001-30285
SYCEE.....	30001-30011
PROVINCIAL ISSUES.....	30012-30146
EMPIRE GENERAL ISSUES	30147-30168
REPUBLIC GENERAL ISSUES	30169-30251
JAPANESE PUPPET ISSUES.....	30252
SOVIET ISSUES	30253
FANTASIES	30254-30262
CHINESE MEDALS	30263-30274
MODERN CHINESE COINS.....	30275-30285

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

Translated by: Ping Lertchitvikul, Crystal Ng and Christine Pun

Thai Translated by: Nirat Lertchitvikul

Photographed by: Gerry Bueno, Anthony Browning, Christina Good, Jeremy Katz and Carol Nguyen

Please refer to our other October 2023 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

請參考本次2023年10月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。
本次網絡專場不設紙圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情。



SYCEE

Impressive Gold 10 Tael Ingot 令人驚嘆的十兩金錠



30001

(t) CHINA. Gold 10 Tael Ingot, ND (ca. 1750). Graded "AU 58" by Zhong Qian Ping Ji Grading Company. Weight: 365.6 gms. "宝" (Treasure), "元記" (Yuan Bank), "宝" (Treasure). This nicely preserved and ever-popular issue exhibits a pleasing pale golden coloration with areas of minor oxidation. The stamps are deeply impressed with good definition of the characters with minor signs of handling. No box or lot tag accompany this piece.

Linked to the "Nanking Wreck". The Dutch merchant ship VOC Retouschip Geldermalsen - built in 1742 - foundered on a coral reef in the South China Sea in 1752, killing 80 of the crew with only 32 surviving. A total of over 800 thousand Gulden in commodities was lost; 147 10 Tael gold bars, over 100,000 pieces of Chinese blue and white porcelain as well as tea, spices, textiles, lacquer wares and other trade goods. The wreck was recovered in 1986 by English divers and auctioned later that year by Christie's Amsterdam.

清代乾隆年間"元記"十兩金錠。重365.6克。"宝"、"元記"、"宝"。保存甚佳，一直深受歡迎的版別。淺金色澤悅目，局部可見輕微氧化。戳記深打，字體筆劃分明。經手痕跡輕微。並未隨附盒子或拍品標籤。

與南京沉船相關。德國商船海爾德馬爾森號建於1742年，在1952年於南中國海觸礁沉沒，導致80名船員罹難，僅32名生還。船上貨物損失逾八十萬荷蘭盾、147條十兩金錠逾100,000件瓷器，以及茶葉、香料、布料漆器等其他貨物。船骸於1986年被英國潛水員打撈起，同年稍後於阿姆斯特丹佳士得上拍。

\$20,000-\$30,000

Ex: Stack's Bowers and Ponterio (4/2018) Lot # 50011.

Purportedly Ex: Nanking Cargo Auction as sold by (Christie's Amsterdam, 4/1986) Lot #1879.

Attractive Double Happiness Gold Ingot

動人心弦的雙"囍"金錠



30002

(t) CHINA. Xiaofangbao. Provincial Small Square Ingots. Gold 1 Tael Presentation Ingot, ND. Graded "AU 58" by Zhong Qian Ping Ji Grading Company. cf. BMC-Class XXX. Weight: 31.3 gms. "囍" (Double happiness), "景福" (Great blessings), "天" (Tian[jin]), "元" (One), "足赤" (Pure gold). This handsome little ingot offers a pleasing appearance with a pale golden coloration that's complemented by light sunset hues in the protected areas and sides. The face stamp is bold, though slightly uneven due to a small natural void, while the side stamps are neatly applied. A nicely preserved example of the type with good eye appeal.

山西囍字小方寶。一兩吉語小金錠。重31.3克。"囍"、"景福"、"天"、"元"、"足赤"。品相俊俏的一枚小金錠，日落色調點綴底板及側面，其餘部分呈淺金色澤。面上戳記深峻，鑄打端正。狀態上乘，賞心悅目。

\$15,000-\$20,000

Attractive Dated Guangdong Ingot 迷人的帶日期廣東銀錠



30003

(t) CHINA. Guangdong Fangcaoding. Provincial Square Trough Ingots. Silver 9 Tael Local Tax Ingot, Year 32 (1907). Graded "AU 55" by Zhong Qian Ping Ji Grading Company. BMC-Class LVIII Group A. Weight: 340.8 gms. "大甫縣" (Dabu county), "光緒三十二年" (Guangxu era 32nd year), "五月銀匠謝寶源" (5th month, Silversmith: Xiebao Yuan). This nicely preserved and attractive ingot displays bold clear inscriptions, though a couple characters in the center of the ingot are slightly obscured due to a small natural void. The surfaces display a light gray coloration complemented by slate patina in the protected areas and crevasses. Wholly original looking with a pleasing appearance, a handsome piece that is sure to be a welcome addition to the next collection it enters.

廣東省方槽九兩碼銀錠。重340.8克。"大甫縣"、"光緒三十二年"、"五月銀匠謝寶源"。保存佳，品相迷人，雖然銀錠中央因天然空缺而導致若干字體模糊，但整體銘文深峻而清晰。表面呈淺灰色，底板及縫隙有石板灰色襯托，全原始品相賞心悅目。俊俏非常，必定能為集藏增光添彩。

\$12,000-\$18,000

Highly Interesting Lin District 50 Tael

饒有趣味的"林"區五十兩



Photo Reduced

30004

(t) CHINA. Hebei Huabao. Provincial Reformed Ingots. Silver 50 Tael Bank Ingot, Year 28 (1902). Emperor Guangxu (De Zong). Graded "EF 45" by Zhong Qian Ping Ji Grading Company. BMC-Class III Group A. Weight: 1748.4 gms. "光緒二十捌年貳月" (Guangxu era 28th Year, 2nd month), "___ [號]足玖九二色" (___ [Bank], 992 fine), "林" (Lin district). This decently preserved ingot displays rich mottled slate patina with areas of lighter coloration throughout with minor earthen deposits in the crevasses. The era stamp is bold with clear characters, while the bank stamp is unfortunately missing the bank name. The district stamp is prominently placed on the open face with clear details. An interesting ingot that is sure to excite many collectors.

The district stamp, "林" (Lin district), adds a bit of interest to this large format ingot which appears to indicate modern day Shennongjia forest in Northwest Hubei. For centuries this densely forested region, considered primitive and inaccessible, has been a staging area for imperial troops as well as rebels and anti-Qing movements. During the first civil war the Communist Party had set up several bases of operations and established the Soviet government of Honghua and Gushui districts as well as numerous townships. When the Japanese invaded the local populace built roads to transport supplies to allied forces and by 1949 Shennongjia was under Communist control. This area is now the 50th world heritage site of the People's Republic of China and the 4th of Hubei Province.

河北地方省錠伍拾兩銀錠。重1748.4克。"光緒二十捌年貳月"、"___ [號]足玖九二色"、"林"。保存佳，濃郁的點狀石板灰色包漿，局部顏色較淺，縫隙處輕微積土。年份戳記深刻，字體清晰，銀號戳記則卻是銀號名稱。地區戳記位於正面空白處，細節分明。趣味十足的一枚銀錠，必定能獲藏家青睞。

"林"地區戳記為此大規格銀錠增添特色，應是指向現湖北西北方的神農架林區。神農架原始而封閉、林木茂密，一直是兵家屯兵踞守之地。大清軍隊、革命軍甚至反清組織均選擇在此處駐扎。在第一次內戰期間，共產黨開闢若干根據地並設立紅花與古水以及另外數縣的蘇聯政府。抗日時期，當地居民與盟國陣營合作修路，運輸物資，時至1949年。神農架正式由中國共產黨管控。該地域現時是中華人民共和國第50項世界遺產，湖北省內第4項世界遺產。

\$10,000-\$15,000

Interesting 50 Tael Tax Ingot

趣味十足的五十兩銀錠



30005

CHINA. Henan Jingbao. Provincial Mirror Ingots. Silver 50 Tael Local Tax Ingot, ND. Emperor De Zong (Guang Xu). Graded "EF 45" by Zhong Qian Ping Ji Grading Company. BMC-Class I Group A. Weight: 1826.3 gms. "光緒年月" (Guangxu Year Month), "淮寧縣" (Huaining County), "崔乾元" (Name: Cui Qianyuan), inscription on left side in commercial Chinese "辛三二五" (Tax? 325) with unknown meaning. This handsome large format issue exhibits crude stamps with significant die rust that somewhat obscures the characters. The inscriptions on the face, though slightly muddled, are mostly readable while the commercial inscription is bold and crisp. The surfaces offer a pleasing mottled gray patina with richer coloration and minor earthen in the crevasses adding to its originality. An interesting ingot that is sure to add depth to the next collection it enters.

河南淮寧縣伍拾兩銀錠。重1826.3克。"光緒年月"; "淮寧縣"、"崔乾元"，左側銘文為"辛三二五"；意義不明。俊俏的大規格版，戳記粗打，因模具生鏽而導致字體模糊。面上的銘文稍有模糊，但仍可辨認。商號名稱深峻利落。表面可見灰色點狀包漿，縫隙顏色更濃厚，輕微積土。趣味十足的版別，能為集藏增添深度的一件藏品。

\$10,000-\$15,000

From a New York Gentleman's Collection.

Impressive 50 Tael Maritime Customs Ingot of Guangxu

令人一見難忘的光緒東海關伍拾兩



30006

(t) CHINA. Shandong Gaobianbao. Provincial High-Sided Ingots. Silver 50 Tael Maritime Customs Ingot, ND. Emperor Guangxu (De Zong). Graded "AU 58+" by Gong Bo Ping Ji Grading Company. cf. BMC-Class IX Group A # 77; cf. Yuan-508. Weight: 1874 gms. "光緒年月" (Guangxu year month), "東海關" (East Customs [checkpoint] or Shandong Maritime Customs), "匠魯協中" (Smith: Lu Xiezhong). This nicely preserved large-size ingot exhibits bold prominent stamps with clear inscriptions. The surfaces displays light attractive gray tone complemented by lovely iridescent hues near the edges and crevasses adding to its pleasing appearance. Close inspection reveals evidence of a past cleaning on the surface of the open face from long ago, now lightly toned. Despite its shortcomings an attractive example of this seldom encountered large format ingot that is sure to catch the attention of specialists.

清代東海關匠魯協中伍拾兩元寶。重1874克。"光緒年月"、"東海關"、"匠魯協中"。保存頗佳的大規格元寶，戳記深峻，銘文清晰。表面有迷人的灰色包漿，虹彩點綴邊緣及縫隙，更添美感。表面空白處可見老舊清洗痕跡，但瑕不掩瑜。少見的大規格，品相動人，必定能令藏家怦然心動。

此枚東海關伍拾兩元寶鑄造於光緒年間，字戳也與大多東海關元寶略有差異，且配有星月圖案，屬罕見品，應屬於東海關某個分關所鑄造。這也印證了東海關稅款巨大，分支機構眾多。在鑄造風格上，此元寶棱角線條分明，完全符合山東伍拾兩元寶均使用鐵範鑄造的特點。在字戳的表現方式上，它使用了中國傳統的在圖案和文字邊緣挖深，以突出圖案和文字的雕刻風格。

\$10,000-\$15,000

Desirable Shanghai Erqibao 50 Tael

備受追捧的上海伍拾兩銀錠



30007

(t) CHINA. Shanghai Erqibao. Shanghai City 27 Ingots. Silver 50 Tael Bank Ingot, ND. Graded "AU 55" by Zhong Qian Ping Ji Grading Company. cf. BMC-Class VII Group A # 67. Weight: 1828.3 gms. "協泰豐" (Xietaifeng Bank), "信孚" (Name: Xin Fu), "十" ([Furnace] 10). This decently preserved large format ingot displays light attractive mottled gray patina with areas of richer coloration in the protected areas. The name and furnace stamps are boldly applied with clear inscriptions, while the bank stamp is somewhat weak in the center, as is common on these ingots. Minor earthen deposits are noticed in the crevasses adding to its originality and pleasing appearance. Close inspection of the face reveals evidence of a past cleaning, now slightly subdued. A pleasant example of this large issue type with that is sure to be a welcome addition to the next collection it enters.

上海寶協泰豐伍拾兩銀錠。重1828.3克，"協泰豐"、"信孚"、"十"。保存佳的大規格，淺灰色點狀包漿，底板局部顏色較深。姓名及煉爐號碼深打，銘文清晰。中央銀號戳記稍弱，在此版中常見。縫隙輕微積土，原汁原味。仔細檢視可見有老舊清洗痕跡，現被包漿削弱。悅目的大規格版。必定能為集藏增光添彩。

\$10,000-\$15,000

Handsome Shanghai City 50 Tael

俊俏上海伍拾兩銀錠



30008

CHINA. Shanghai Erqibao. Shanghai City 27 Ingots. Silver 50 Tael Bank Ingot, ND. Graded "EF 45" by Zhong Qian Ping Ji Grading Company. BMC-Class VIII Group A. Weight: 1826.6 gms. "上海" (Shanghai City), "勤生記泰" (Qintaisheng Bank), "元" (Furnace number 1). Nicely preserved and attractive, this handsome ingot displays lovely attractive mottled gray patina with areas of richer coloration and minor earthen deposits amongst the devices. The stamps are bold with clear inscriptions, though the city name is slightly uneven. Close inspection reveals several chopmarks on the face and sides lending to the utilitarian nature of these large-size tax ingots. Despite its shortcomings a pleasing representative of the type that offers much originality and good eye appeal.

上海勤泰生記伍拾兩銀錠。重：1826.6克。"上海"、"勤泰生記"、"元"。狀態頗佳，品相俊俏。點狀灰色包漿，局部顏色較深，圖文之間輕微積土。戳記深峻，銘文清晰，城市名稱稍有不均。仔細檢視可見正面與側邊有數枚戳記，是大規格課稅銀錠的獨特之處。原汁原味的悅目品相，瑕不掩瑜。

\$10,000-\$15,000

From a New York Gentleman's Collection.

Handsome Shanxi Jingbao

俊俏的山西鏡寶



30009

(t) CHINA. Shanxi Jingbao. Provincial Mirror Ingots. Silver 50 Tael Local Tax Ingot, ND (ca. 1820-50). Emperor Xuan Zong (Dao Guang). Graded "AU 50" by Zhong Qian Ping Ji Grading Company. BMC-Class I Group A. Weight: 1838.4 gms. "道光年月" (Daoguang Year Month), " _ 咸 _ _ " (_ county _ _), "豐盛爐" (Name: Feng Shenglu). This handsome large format ingot displays attractive rich mottled patina with minor earthen deposits in the crevasses. The era and smith stamps are deeply impressed, though the emperors name is somewhat obscured. The county stamp is muddled with portions of the characters difficult to decipher. There is an additional stamp on the left outer side "国 _ " with an unknown meaning mentioned for accuracy. Close inspection of the face reveals thin light scratches from long ago, now slightly subdued. A pleasing and original looking large ingot with good eye appeal.

山西省豐盛爐鏡寶伍拾兩銀錠。重1838.4克。"道光年月"、" _ 咸 _ _ "、"豐盛爐"。大規格銀錠，點狀灰色包漿，縫隙輕微積土。年份與工匠戳記深打，但皇帝稱號稍為模糊。縣名戳記稍有不清，難以辨認。左外側有額外戳記"国 _ "，含義不明。仔細檢查可見面上有老舊纖細刮痕，現已不明顯。原始而悅目的一枚大型銀錠。

\$10,000-\$15,000

Extremely Rare and Desirable Sinkiang 50 Taels

極罕新疆道驗伍拾兩



30010

(t) CHINA. Xinjiang Yuanbao. Chinese Turkestan Principal Ingot. Silver 50 Tael Local Tax Ingot, ND. Graded "AU 55" by Zhong Qian Ping Ji Grading Company. BMC-Class-XVI, Group A # 111. Weight: 1780.3 gms. "道驗" (Circuit Inspector: Daoyan) stamped twice on both left and right; Turkic inscription below translated as: "Smith Ahmad at the Pasha's Office". An exceptionally impressive large format 50 Tael ingot, this handsome example offers a chance at a seldom encountered provincial ingot from Sinkiang. A type that is always demanded given the use of multiple languages, this specific example maintains much eye appeal, with boldly impressed stamps. Deeply toned, with a slate gray forming the majority of the surface complexion, and occasionally interluded by some golden brilliant flashes. An example that will captivate the attention of all specialists, as Sinkiang 50 Taels retain a position of importance and desirability amongst collectors of Sycee.

It is interesting to point out that according to Eduard Kann by the 1920s the circulation of silver in the Xinjiang was seldom encountered and limited, but was still used in the "Kashgar Taoyin's circuit"; "道驗" (Daoyan) the official named on the ingots. This suggests that Kashgar is the likely location and place of manufacture for these ingots.

新疆省道驗伍拾兩銀錠。重：1780.3克。左右各有一枚"道驗"戳記，回文銘文意為"匠阿穆德於總督府"。品相超群的一枚大規格伍拾兩銀錠，新疆銀錠難得一見。銘文使用多種語言，深受藏家喜愛。戳記深刻，賞心悅目。深色包漿，石板灰色包漿佔據大部分表面，偶有金光閃爍。銀錠中舉足輕重的一版，值得關注。

耿愛德指出1920年代新疆的流通銀貨較少，但在喀什葛爾兵備道仍有使用。銀錠上的"道驗"為官府戳記。由此推測，此版銀錠應是鑄於喀什葛爾。

\$10,000-\$15,000

Nicely Preserved Zhili 50 Tael 保存狀態佳的直隸伍拾兩



30011

(t) CHINA. Zhili Yuanbao. Provincial Principal Ingots. Silver 50 Tael Local Tax Ingot, ND (ca. 1875-1908). Emperor De Zong (Guang Xu). Graded "MS 61" by Zhong Qian Ping Ji Grading Company. BMC-Not listed. Weight: 1886.9 gms. "光緒年月" (Guangxu Year Month), "蔚州" (Yu or Wei [ancient name] county), "永泉生" (Name: Yong Quansheng), "足" (Pure). This nicely preserved large size ingot displays light attractive gray tone with richer coloration near the edges. The stamps, located on the sides of the face are deeply applied, though some of the characters are somewhat obscured or missing altogether due to placement. Close inspection of the face reveals remnants of an ink inscription, though most has rubbed off. The reverse exhibits large protrusions due to catastrophic failure of the mold indicating prolonged use. Minor earthen deposits are noticed in the crevasses adding to its originality and pleasing appearance.

直隸蔚州永泉生伍拾兩銀錠。重1886.9克。"光緒年月"、"蔚州"、"永泉生"、"足"。狀態上佳的一枚大規格銀錠。淺灰色包漿動人心弦，近邊緣可見更深色澤。戳記深打於側邊，由於位置局限導致部分字體模糊或缺失。仔細檢視可見面上殘留墨水戳記，但大部分已被擦掉。反面因模具老化降解導致重大失誤，有一明顯凸出。縫隙輕微積土，原始而悅目。

\$10,000-\$15,000

PROVINCIAL ISSUES

Lightly Toned Early Dollar from Anhwei

淺包漿安徽無紀年七錢二分



30012

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), ND (1897). Anking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-195; K-49A; KM-Y-45; WS-1071. Variety with dot after "7". Tied with just one other example for the top spot in the NGC census (*one which we sold in our April 2023 Hong Kong Auction [Lot # 40006], realizing a total of \$60,000*), this exceptional "dragon Dollar" yields a light gray tone with some speckled burnished hues spread elegantly and enticingly throughout. Some minor doubling is noted upon each side, made rather easy to discern on account of its crisp and well-preserved nature. Of note, this example features a full stop dot between the "7" and "MACE," an aspect that only Kann enumerates as a variant. He also recognized a "diminutive" dot after the "7," as K-49B. A RARE and highly desirable offering, especially so attractive and nearly-Choice.

安徽省造光緒元寶七錢二分銀幣。"7"後有點。與另一枚並列NGC評鑒榜首（該枚於2023年香港四月拍賣中以60,000美元拍出，編號40006）。淺灰色包漿，棕色包漿點綴，雅麗迷人。因其狀態佳而且圖文利落而清晰可見兩面均有輕微重打。"7"與"MACE"之間可見全止點，只有耿愛德列舉為獨立版別。另外"7"後有一小點的版別被列為K-49B。近精選品相，罕見而且深受藏家喜愛的版別。

\$30,000-\$50,000

Wholesome and Barely Handled Anhwei Crown

近未流通安徽七錢二分



30013

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898)-ASTC. Anking Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-199; K-57; KM-Y-45.3; WS-1076. Variety with tall "si". This lovely survivor exhibits boldly struck devices with plenty of remaining luster in the protected areas, and displays light, attractive patina with richer coloration near the edges. This original looking example offers good eye appeal and is sure to be a welcome addition for the next collection into which it enters.

光緒二十四年安徽省造庫平七錢二分銀幣。高四版。迷人的存世之作，圖文滿打，底板深處仍透現原光，通體輕淺包漿，幣緣處色澤更深。原味十足，賞心悅目的一枚，定為搶手藏品。

\$15,000-\$30,000

Enchanting “Dragon Dollar” from Anhwei 迷人的安徽龍洋



30014

CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, EF Details. L&M-203; K-53; KM-Y-45.5; WS-1080. Variety with large rosettes on the characters side. Despite the noted cleaning and the overall grade designation, this inciting example presents far better than would otherwise be expected, with great detail and surface quality throughout. A delightful specimen and representative of the type, and one that should generate exceptional enthusiasm and spirited bidding.

光緒二十四年安徽省造庫平七錢二分銀幣。字面有大花。雖然被評為經清洗，但整體品相遠超預期。細節出色，幣面品質上乘。品相悅目，必定能激起拍賣場上的熱情。

\$7,000-\$10,000

Interesting and Rare “Double Dragon” Mule from Chekiang

趣味罕見浙江雙面龍



30015

(t) CHINA. Chekiang. Mint Error — Mule with Two Dragon Side Dies — 10 Cash, ND (1903-06). Hangchow Mint. Kuang-hsu (Guangxu). NGC AU-58. CL-ZJ.45; cf. KM-Y-49.1-4. Sporting a light brown-olive hue and barely exhibiting any evidence of handling, this interesting error may well emanate from a bit of “mint sport,” as the pairing of two dragon side dies (*or, two characters side dies for the matter*) would seemingly be a noticeable and highly avoidable accident. Regardless, this **EXTREMELY RARE** and highly interesting specimen should generate great enthusiasm, as did a similar example—an NGC AU-55 that realized a total of \$10,800 earlier this year in our April Hong Kong Auction (Lot # 40019).

浙江省造光緒元寶當十銅幣。錯版幣。淺棕橄欖色包漿，幾乎不見經手痕跡。饒有趣味的錯體，使用雙重龍面模具（或兩個字面模具）屬極為明顯的錯誤，能輕易避免，因此應是戲鑄作品。極罕班別，趣味十足，必定能激發藏家熱情。我們的四月香港拍賣中曾以10,800美元拍出一枚獲評NGC AU-55的類似藏品（編號40019）。

\$8,000-\$12,000

Wonderfully Preserved Minor Denomination from Chihli's First Year
保存上佳的北洋首年版小面值



30016

(t) CHINA. Chihli (Pei Yang). 7.2 Candareens (10 Cents), Year 22 (1896). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-442; K-184; KM-Y-62; WS-0606. Surpassed in the NGC census by just a single example, the resoundingly Choice specimen is undoubtedly one of the finest that one can possibly hope to encounter, featuring a light gray hue that is broken only by a few darker spots of tone. The ambitious strike offers a charming rendition of the imperial dragon as well as clarity upon the busy characters side, which employs both Chinese characters along with Manchu script. **EXTREMELY RARE** so handsomely preserved.

光緒二十二年北洋機器局造一角銀幣。NGC評鑒中僅一枚更高分。精選品相，無疑是力所能及的最佳藏品。淺灰色幣面上有若干深色包漿點。鑄打深峻，龍圖活靈活現。字面兼具漢字與滿文，設計雖然繁複，但纖毫畢現。極罕的俊俏品相。

\$7,000-\$10,000

Wholesome and Original Early Chihli Dollar

原始而完好的早期北洋壹圓



30017

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with dragon's eyes as "spectacles". Displaying just a light degree of even wear across the high points and featuring some subtle toning, this handsome survivor from one of the earlier emissions at Chihli stands as an exemplary specimen. Not often encountered in more elevated states of preservation and without issue, this piece should undoubtedly offer tremendous appeal and garner its fair share of attention.

光緒二十三年北洋機器局造壹圓銀幣。均勻輕淺磨損，高鑄處些許淡色包漿，北洋早期的發行，鮮見品相如此優美的存世品，定能引起藏家關注。

\$10,000-\$12,000

Charmingly Detailed Early Dollar from Chihli

細節迷人的早期北洋壹圓



30018

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with round-eyed dragon with long horns. Despite the cleaning notation, this RARER early type from Chihli presents a mostly pale, almond-gray hue, with solid detail remaining throughout and very light handling. Some darker coloring is present near a portion of the peripheries, off-setting its otherwise monochromatic nature.

光緒二十三年北洋機器局造壹圓銀幣。圓眼龍，長角。雖有清洗痕跡，北洋早期發行較罕的版別，杏灰色調，細節依然規整，經手痕跡不多。環形些許深色包漿，更添光彩。

\$5,000-\$10,000

The “Spectacled” Dragon of Chihli

包漿迷人的二十四年北洋龍



30019

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-53. L&M-449; K-191G; KM-Y-65.2; WS-0618. Variety with dragon's eyes as "spectacles". A type not often encountered in such a problem-free, elevated state of preservation, this entirely original crown presents solid relief and very little evidence of wear. Meanwhile, some glints of golden toning populate the recesses, mixing rather enchantingly with the gunmetal gray nature of the surfaces. A great offering for the advanced collector of this mint's output.

光緒二十四年北洋機器局造壹圓銀幣。眼鏡龍。常帶傷痕的一版，然而本拍品不見瑕疵。全原始品相，凸起圖文完好，幾乎不見磨損。槍灰色底板有些許金色包漿點綴，更添魅力。資深藏家絕對不願錯過此廠鑄幣。

\$12,500-\$17,500

Enchantingly Toned Early Chihli Dollar

包漿迷人的早期北洋壹圓



30020

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. Always a popular type, this early "dragon Dollar" from Chihli offers a high degree of originality through a light, even pattern of wear, problem-free surfaces, and some rather deep toning that simply intensifies all the more as one approaches the extremes of the peripheries. The devices offer a delightful lighter nature, allowing them to stand in stark contrast with the aforementioned darker aspect of the recesses.

光緒二十四年北洋機器局造壹圓銀幣。凸眼龍。備受歡迎的一枚早期北洋龍銀，原味十足，均勻磨損，無瑕幣面，些許深色包漿，環形處色澤變深。圖文間色澤較淺，與深處的包漿形成唯美對比。

\$7,000-\$10,000

Darkly Toned Late-19th Century Chihli Dollar

深色包漿的十九世紀後期北洋壹圓



30021

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. Mixing a deep gunmetal gray and amber in a rather enticing fashion, this moderately circulated "dragon Dollar" does not lack for originality, with clarity still remaining in the detailing and surfaces that lack any of the problems that can typically plague the issue.

光緒二十四年北洋機器局造壹圓銀幣。凸眼龍。深槍灰色及琥珀色包漿，經流通但不乏原始度。細節仍清晰，表面全無常見瑕疵。

\$5,000-\$10,000

Mint State Pre-Boxer Rebellion “Dragon Dollar”

原廠品相義和團運動前龍洋



30022

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-454; K-196; KM-Y-73; WS-0624. Offering a stunning level of quality that is no doubt **VERY RARE** for the type, this Mint State survivor yields tremendous radiance that is glistening upon each side in a delightful and engaging cartwheel nature. Meanwhile, the surfaces are nearly devoid of color, with a largely argent, monochromatic aspect dominating throughout. As such, a bewitching specimen that knows no bounds with respect to eye appeal.

光緒二十五年造北洋造七錢二分銀幣。品相驚艷，在此版中非常罕見。原廠狀態，光芒四射，兩面均有耀眼的車輪光。幣面幾乎不見包漿，近全銀色，色彩單一。令人怦然心動，愛不釋手的一枚。

\$10,000-\$15,000

Crisply Argent Late-19th Century Chihli Crown

銀光亮麗的十九世紀後期北洋銀幣



30023

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-454; K-196; KM-Y-73; WS-0624. Seemingly a bit conservatively assessed, this near-Mint Dollar offers a great deal of stunning luster and brilliance remaining throughout, with a tantalizing strike and very little evidence of any actual time spent in circulation. Just a few minor spots of iridescence break what is otherwise a highly argent nature.

光緒二十五年造北洋造七錢二分銀幣。評分似乎比較保守，近原廠狀態，光澤充沛而耀眼，鑄打栩栩如生，實際流通痕跡極少。除若干虹彩包漿外，幣面近全銀色。

\$5,000-\$10,000

Glistening Chihli Dollar with Dazzling Brilliance

光澤璀璨的北洋七錢二分



30024

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 29 (1903). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-462; K-205; KM-Y-73.1; WS-0632. Variety with period after "YANG". Quite brilliant and immensely attractive, this lustrous and well-struck example exhibits satiny surfaces and frosty devices, with a nice cartwheel effect displaying a hint of golden toning near parts of the edges. Assuredly, a type that is not often encountered in more elevated states of preservation, as is the case here. Accordingly, an example that should generate great enthusiasm given its overall strong appeal.

光緒二十九年造北洋造七錢二分銀幣。"YANG" 後有點。光澤出眾，誘人非凡。鑄壓規整，幣面絲滑，圖文霜面，車輪光出眾，幣緣處見淡淡金色。鮮見如此姣好品相，相信藏家定為其神魂顛倒。

\$10,000-\$15,000

Glistening Mint State Chihli Dollar 熠熠生輝的原廠狀態北洋七錢二分



30025

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 29 (1903). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-462; K-205; KM-Y-73.1; WS-0632. Variety with period after "YANG". Fully shimmering and glistening, this nearly-choice "Dragon Dollar," struck just a few years after the Boxer Rebellion, offers intense lustrous brilliance and a great argent nature. The strike is rather sharp and the eye appeal is quite enticing, though some scattered darker spots on each side are noted for completeness. Nevertheless, a type that is **SCARCELY** encountered so elite.

光緒二十九年造北洋造七錢二分銀幣。"YANG" 後有點。閃爍非凡，義和團事件後鑄製，打鑄銳利，賞心悅目，兩面均有零落的深色斑點，整體品相優於常見款。

\$10,000-\$15,000

Finest Known Chihli Dollar of the Variety

北洋版中存世最佳



30026

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 29 (1903). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-462A; K-205B; KM-Y-73; WS-0633. Variety without period after "YANG" and with small "29". The single finest graded example of the variety across both major services, this near-Gem presents fully blazing, blast white surfaces along with rather robust and enchanting luster. Meanwhile, the strike is sharp and highly exacting, making this a must for the most advanced collectors of the series. Given its lofty status atop the pops along with its stunning eye appeal, it undoubtedly towers above all others and, as such, presents tremendous **RARITY**.

光緒二十九年造北洋造七錢二分銀幣。"YANG"後無點，小"29"。兩家主流評級公司中均無敵手的冠軍分。近Gem品相，表面全白，光芒璀璨。鑄打銳利而精準，資深藏家必不可少的一枚。高踞評分榜首，品相驚艷，鳳毛麟角的罕有藏品。

\$15,000-\$30,000

Ex: W&B Capital Collection.

Frosty Chihli Dollar with Burnished Peripheral Toning

環狀包漿點綴霜化北洋七錢二分



30027

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 29 (1903). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-462A; K-205B; KM-Y-73; WS-0633. Variety without period after "YANG" and with small "29". Presenting an overall stunning strike with great brilliance, this tremendous specimen seemingly displays more quality than one would otherwise assume for the designation. Nearly entirely argent and blast white, this crown offers some enchanting burnished toning only at the extremities, serving to envelope its fully captivating and enchanting eye appeal. Undoubtedly, a cartwheeling delight with immense character and charm.

光緒二十九年造北洋造七錢二分銀幣。"YANG"後無點，小"29"。鑄打入木三分，光芒璀璨。品相超越此評分預期。近全銀色，迷人非凡。貼近邊緣有些許棕色包漿，賞心悅目。車輪光更添個性，魅力十足。

\$5,000-\$10,000

Enchanting and Nearly-Choice Year 33 Dollar from Chihli

迷人近精選狀態三十三年北洋七錢二分



30028

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 33 (1907). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-464; K-207; KM-Y-73.2; WS-0636. Surpassed in the NGC census by a mere six examples, this nearly-Choice crown displays a somewhat mottled tone, with solid brilliance still remaining within the protected areas. A more elusive and SCARCER date within the series, and one that is exceedingly less-encountered than the ensuing frozen date issue from the following few years. A great opportunity for an overall stellar representation of the date.

光緒三十三年造北洋造七錢二分銀幣。NGC中僅六枚更高分，斑駁包漿，底板深處原光依然。罕見年份，比起後期發行的年份不變版更罕，絕佳機會入手此版的代表作。

\$10,000-\$15,000

Seldom Available Year 33 Dollar in Mint State

稀有的原廠狀態三十三年七錢二分



30029

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 33 (1907). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-464; K-207; KM-Y-73.2; WS-0636. A phenomenal Mint State example of the elusive provincial issue, this sharp and wholesome Dollar offers an appealing and crisp luster that sparkles and shimmers when held in the light. The wholly argent flan is complimented by a sharp strike that fully expresses complete details. A Dollar for which there should be no shortage of competition for.

光緒三十三年造北洋造七錢二分銀幣。MS品相，少見的省造幣。光綫照射下折射粼粼輝光。全銀幣坯，鑄打銳利，細節纖毫畢現。相信此枚將帶來此起彼伏的競價。

\$7,000-\$10,000

Glistening Mint State Chihli Short Cloud and Short Tail Dollar

閃爍生輝的原廠狀態短雲短尾北洋七錢二分



30030

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-465A; cf. K-209 (for type); KM-Y-73.3; WS-0643. Frozen date issue with plain 4. Variety with short middle tail spine and with short cloud. A majestic example of the variant that is **SCARCELY** encountered in grades of Mint State, this largely untuned Dollar presents a steely gray appearance dominated by radiant luster cartwheeling upon each side. Adding even more intrigue is the fact that, *owing to its elevated state of preservation*, one can easily discern that the short cloud was, in fact, previously longer, as is usually the case. In the instance of this variant, it would seem that a die break in that particular cloud caused the die to be re-worked, with most of the cloud being erased—*though not well enough to obfuscate its slight outline from appearing*. In addition, it would seem that the same issue occurred with the long middle tail spine, as its phantom outline is also still faintly visible, leading to the conclusion that the die was re-worked there as well.

光緒三十四年造北洋造七錢二分銀幣。日期不變，普通4。短中尾、短雲。罕見版別，難得的原廠品相，幣面鐵灰色為主，不見包漿，兩面炫目車輪光。更有趣的是，由於保存狀態完好，很容易可以看出，短雲原本應更長，合乎此版的典型特徵。於此枚而言，模具斷裂令模具需被重新加工，大部分的雲彩因此被抹除，我們僅能見到原來雲的模糊輪廓。此外，同樣的特徵亦出現在長中尾，輪廓仍然依稀可見，不難總結出模具亦是在該處被重新加工。

\$7,000-\$10,000

Elegantly Toned Dollar from the Waning Years at Chihli

包漿迷人的晚清北洋七錢二分



30031

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. A stunning near-Gem with an evocative violet-gray hue spread rather evenly throughout, this issue from the final output of, and shortly thereafter, the reign of Kuang-hsu should generate immense interest on account of its highly unique appearance. Crisp and sharp, and ceaselessly captivating.

光緒三十四年造北洋造七錢二分銀幣。日期不變，普通4。引人入勝的紫羅蘭灰色貫穿幣面，光緒在位的末期發行，如此獨特的品相，定令藏家傾心。銳利細緻，賞心悅目。

\$10,000-\$20,000

Glistening and Sharply Struck Chihli “Dragon Dollar”

閃耀銳打的北洋龍洋



30032

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Sporting an attractive steely gray hue and cartwheeling with magnificent lustrous brilliance upon each side, this tantalizing issue from the end of Kuang-hsu's reign undoubtedly offers much to dazzle the eye of the viewer. The strike is sharp and very robust, and a hint of burnished toning is present near a few spots of the peripheries—the only such aspect to break an otherwise frosty, monochromatic nature.

光緒三十四年造北洋造七錢二分銀幣。日期不變，普通4。迷人的鐵灰色包漿，兩面的車輪光耀眼，光緒末年的發行，鑄壓深邃有力，環形見些許淡包漿，其餘整體銀白璀璨。

\$7,000-\$10,000

Frosty and Nearly Entirely Argent Chihli Dollar

霜化近全銀北洋七錢二分



30033

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Seemingly superior in eye appeal and quality than its assessed Choice grade would otherwise indicate, this exemplary specimen radiates with a satiny, matte-like appearance and frosty elegance, along with a subtle lilac hue near the peripheries of the dragon side acting as the sole contrast to its monochromatic argent nature. A stunning and wholly resounding example of this frozen date emission.

光緒三十四年造北洋造七錢二分銀幣。日期不變，普通4。品相高超，絲滑銀光，啞面光澤，霜化圖文，龍面的環形見淡淡的薰衣草色，此版的出色代表作。

\$7,000-\$10,000

Choice and Lightly Toned Dollar from Chihli's Final Output

精選淺包漿最後一版北洋造幣



30034

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin 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. Emanating from the multi-year period of Chihli's frozen year issue at the end of Ch'ing-ruled China, this supremely alluring and enticing crown presents a high degree of glistening brilliance remaining in the protected areas along with some impressive, yet subtle, coloring imparted unto the toning. The strike is pleasing and rather well executed, with the features specifically within the dragon being dramatic and intense.

光緒三十四年造北洋造七錢二分銀幣。日期不變，普通4。晚清北洋日期不變系列中的作品。品相迷人，底板閃爍生輝，包漿驚艷。鑄打精準而悅目，龍圖栩栩如生。

\$7,000-\$10,000

Mostly Argent Mukden-Made “Dragon Dollar”

近原鑄光澤奉天機器局龍洋



30035

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. An ever-evocative and interesting type on account of its iconic dragon, this near-Mint specimen is nearly devoid of any color, with a great deal of enticing radiance still present and emanating from the protected areas. For the collector seeking an absolutely stunning rendition of the type, it is clear that this specimen, along with its **RARE** level of quality, should undoubtedly satisfy such a craving.

光緒二十四年奉天機器局造壹圓銀幣。狹面龍，尖頭一。極具標誌性的奉天龍，引人入勝的版別，近原廠品相佳品，無甚包漿，仍見不俗光澤，由底板進發。此枚品相罕見，定令尋求該極其誘人版別的藏家稱心如意。

\$10,000-\$20,000

Original Fengtien Dollar with “Narrow-Mouthed” Dragon

品相完好狹面龍奉天壹圓



30036

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. An instantaneously recognizable and iconic type, this Fengtien-style dragon presents the narrow mouth variety along with rather distinctive and longer whiskers than other dragons within the provincial series. Some very minor handling is noted, but this specimen nevertheless remains entirely wholesome and original, with an alluring deep gray hue yielding to some pastel hints in areas. Additionally, some remaining brilliance simply augments its flair and charm that much more, making this a **RARE** and stupendously important opportunity for an example of fine quality.

光緒二十四年奉天機器局造伍角銀幣。狹面龍，尖頭一。奉天龍，與別不同的狹面長鬚，辨識度高的經典版別。經手痕跡輕微，整體品相完好而原始。深灰色包漿，局部可見粉彩色調。底光點綴，罕見的好品相，難得一遇的收藏良機。

\$10,000-\$20,000

Charmingly Toned and Barely Circulated Dollar from Mukden

包漿迷人近未流通奉天壹圓



30037

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS **Genuine—Cleaned, AU Details**. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. A **RARE** and iconic type, this specimen—despite the noted, minor cleaning—stands as a stunning representative, yielding crisp, clear detail, and a reacquired color that tantalizes the eye. While examples in elevated states of preservation can be rather difficult to obtain, the present piece undoubtedly offers the chance at something within the realm of obtainable.

光緒二十四年奉天機器局造壹圓銀幣。狹面龍，尖頭一。罕見且具有標誌性的版別。雖經輕微清洗，但細節仍銳利清晰，呈賞心悅目的包漿。卓越的品相較難以尋獲，此枚不失為高性價比中的佳作。

\$7,000-\$10,000

Vibrantly Hued Fengtien Minor Denomination

包漿明艷的奉天小面值銀幣



30038

(t) CHINA. Fengtien. 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Repaired, EF Details. L&M-473; K-245; KM-Y-86; WS-0586. Variety with wide-mouthed dragon. Featuring a rather deep color palette upon the dragon side, this enticing example remains highly attractive, no matter its details designation. An elusive and always-demanded type, and one that should no doubt generate great enthusiasm on account of its alluring appearance.

光緒二十四年奉天機器局造五角銀幣。闊嘴龍。龍面深色包漿，雖得細節評分，依然誘人非常。備受歡迎的版別，令人關注。

\$5,000-\$10,000

Charming Fengtien “Double Circle” Dollar

迷人的奉天雙圈壹圓



30039

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, EF Details. L&M-477; K-248; KM-Y-87.1; WS-0591. Variety with two central (beaded & linear) circles. A VERY RARE type from an already difficult and popular province, this example does display a few strong chopmarks near the central portion of the characters side, but otherwise remains free from issue and with clear detail throughout. A deep gunmetal gray tone augments its nature that much more, making this a great opportunity for a type seldom offered.

光緒二十五年奉天機器局造壹圓銀幣。雙圈（珠圈與綫圈）版。非常罕見的版別，出自稀有省份。字面近中央有若干深打戳記，除此以外別無瑕疵，通體細節清晰。深槍灰色包漿，是收藏此難得版別的絕佳良機。

\$10,000-\$20,000

Wholesome and Alluring Fengtien “Dragon Dollar”

完好而迷人的奉天龍洋



30040

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-478; K-248B; KM-Y-87; WS-0592. Variety with beaded central circle only. A RARER entrant from the imperial dragon series of provincial crowns, this specimen exhibits very little evidence of time spent in circulation, with great overall detail remaining and some muted brilliance emerging from the protected areas. Augmenting its flair that much more is some enticing burnished amber and magenta coloring populating a large degree of the charming fields.

光緒二十五年奉天機器局造壹圓銀幣。光緒二十五年奉天機器局造壹圓銀幣。無圈。龍銀中頗罕見的一枚，呈極其輕微的流通痕跡，餘留細節完好，底板進發些許啞光。溫暖的琥珀色及品紅色包漿增光添彩，貫穿大幅面。

\$30,000-\$50,000

Enticingly Toned and Entirely Original Fengtien Dollar

包漿迷人全原始品相奉天壹圓



30041

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-478; K-248B; KM-Y-87; WS-0592. Variety with beaded central circle only. Displaying an even degree of gentle handling across the high points, this **RARE** crown, featuring the iconic Fengtien-style dragon on one side, also presents an enticing tone that deepens nearer the peripheries. The background itself offers a desirable light gray nature, with a melange of amber and russet sprinkled ever-so-invitingly throughout.

光緒二十五年奉天機器局造壹圓銀幣。無圈。高鑄處經手痕跡均勻輕柔，罕見，刻畫了極具代表性的奉天龍。呈誘人的包漿，邊緣處更顯深沉。底板呈淺灰質感，誘人的琥珀色及紅褐色交織，散落幣面。

\$20,000-\$30,000

Wholesome Fengtien Dollar with Reversed Manchu Script

品相完好滿文倒寫奉天七錢二分



30042

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-483; K-251B; KM-Y-92; WS-0598. Variety with Manchu script reversed as "Fung-Boo". An inviting example from a popular and more difficult mint, this type is quite **SCARCE** and enchanting in such an elevated, problem-free state of preservation, as is the case here. The toning features an almond-gray allure, with some golden-olive hues accentuating the devices. Meanwhile, only light, even wear across the higher points is observed, making this an exceptional opportunity for the astute participant.

癸卯奉天省造光緒元寶七錢二分銀幣。滿文倒寫"奉寶"。此版頗為珍罕，出自廣受歡迎但難得一見的造幣廠。無瑕品相迷人，千載難逢。包漿呈杏仁灰色，金橄欖色包漿襯托圖文。僅在高處有微弱而均勻的磨損，必定能受有識之士追捧。

\$10,000-\$20,000

Reversed Manchu Fengtien Dollar

滿文倒寫奉天七錢二分



30043

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Smoothed, EF Details. L&M-483; K-251B; KM-Y-92; WS-0598. Variety with Manchu script reversed as “Fung-Boo”. Despite the noted smoothing to the surfaces, meant to even out some minor roughness, this example remains without much in the way of handling and otherwise sports clear details throughout and offers a light gray-olive hue to pair with them.

癸卯奉天省造光緒元寶七錢二分銀幣。滿文倒寫“奉寶”。幣面見修平的痕跡，用意以抹除幣面的粗糙感。經手痕跡輕微，細節清晰，淡淡的灰橄欖色包漿。

\$5,000-\$10,000

Scintillating 10 “Cashes” from Fukien

熠熠生輝的福建10“Cashes”



30044

(t) CHINA. Fukien. 10 Cash, ND (1901-05). Foochow Mint. Kuang-hsu (Guangxu). PCGS MS-64+ Red Brown. CL-FK.09; KM-Y-100.3. Variety with “10 CASHES”. Featuring an engraver’s error in the form of an erroneous English plural for Cash (*appearing instead as “Cashes”*), this resounding specimen resides at the cusp of Gem status, yielding a high degree of minty red allure highlighting devices. Meanwhile, intense luster remains throughout, along with an entrancing strike, making this a priority for the advanced collector of late imperial Chinese coppers. Rather unsurprisingly, tied with just one other for the top spot in the PCGS census, and a **RARE** find within the series.

福建官局造光緒元寶十文。版別“10 CASHES”。錯版將英語以複數形式呈現（顯示為“Cashes”），頂尖品相，原紅光誘人，圖文立體感十足。通體光芒四射，鑄工高超，使其成為大清晚期銅幣的資深收藏家的必然之選。想當而然，在 PCGS 普查中與另一枚並列第一，是該系列存世品中的珍罕之最。

\$5,000-\$10,000

Lofty Semi-Bullion Issue from Hunan

備受推崇的湖南半貴金屬版



30045

(t) CHINA. Hunan. 6 Mace, ND (1906). Hunan (Fonan Bureau) Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-390; K-946; WS-0911. An incredible opportunity, this semi-bullion "cake" issue from Hunan stands as the sole finest graded example of the type across both major services. Quite sharply produced and with an enticing tone, it goes without saying that specimens of any denomination across the Hunan issues such as these are very difficult and **RARE** to encounter.

湖南阜南官局省平足紋陸錢。來自湖南的半貴金屬銀餅，兩家主流評級公司中的唯一冠軍分。鑄打頗銳利，包漿迷人。湖南造幣不論面值均屬罕見。

\$10,000-\$20,000

Pleasingly Toned “Cake” Issue from Hunan

包漿悅目的湖南銀餅



30046

(t) CHINA. Hunan. 4 Mace, ND (1906). Changsha (Chien I) Mint. Kuang-hsu (Guangxu). NGC EF-40. L&M-412; K-980; WS-0903. A **VERY RARE** and seldom encountered type, this represents the first appearance for the issue in one of our sales since our April 2015 Hong Kong Auction. This specimen provides excellent centering of strike as well as contrast between devices and fields, as the higher points are lighter in color, with the recesses featuring an alluring gunmetal gray tone. A great opportunity for these elusive and ever-desirable semi-bullion issues.

湖南長沙乾益字號省平足紋四錢。非常罕見的版別，是我們自2015年4月香港拍賣以來首次經手。中央鑄打無可挑剔，高處顏色較淺，與槍灰色底板形成強烈反差。此半貴金屬版一直廣受追捧，實屬收藏良機。

\$5,000-\$10,000

Pleasingly Toned “Constitution” Crown

包漿悅目的省憲壹圓



30047

(t) CHINA. Hunan. Dollar, ND (1922). Changsha Mint. PCGS Genuine—Cleaned, AU Details. L&M-867; K-763; KM-Y-404; WS-0930. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. Despite its prior cleaning, this example remains rather enticing and attractive, with an alluring deep amber-gunmetal gray tone beginning to reappear. The details are exceedingly clear, and some hint of brilliance remain in the protected areas, making this a charming representative from a very popular emission.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。湖南省憲成立紀念版。經清洗但整體品相仍迷人，已重新養出深琥珀灰色包漿。深受喜愛的版別，細節纖毫畢現，底板閃爍光芒。

\$7,000-\$10,000

Bold and Provocative Hunan “Constitution” Dollar

深打湖南省立憲紀念壹圓



30048

CHINA. Hunan. Dollar, ND (1922). Changsha Mint. PCGS Genuine—Cleaned, AU Details. L&M-867; K-763; KM-Y-404; WS-0930. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. Though some prior cleaning is noted, this example from a rather popular type presents very boldly struck details, with a crisp, clear nature throughout. The obverse remains mostly argent and free from any chromatic nature, while the reverse has begun to take on a bit of a vibrant iridescence, with amber, cobalt, and magenta hues observed nearer the peripheries.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。湖南省憲成立紀念版。可見些許清洗，但鑄打深峻，圖文清晰利落。正面近乎全銀，不見包漿。反面已重新養出亮麗的虹彩包漿，邊緣呈琥珀、鈷藍及紫紅色。

\$7,000-\$10,000

The Hupeh Tael — A Classical Rarity of Great Importance

舉足輕重的經典湖北壹兩



30049

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. Emanating from a short-lived series, this shimmering crown, representing an increase of just over 40% compared to the other circulating crown-sized issue within the empire (the 7 Mace 2 Candareens [Dollar]), stands as a lofty and eminently desirable issue no matter the state of preservation. When encountered so alluring and beautiful, as in the case of the present specimen, the focus and zeal surrounding its changing of hands becomes even more extreme. Crisp and elegant, with a tantalizing argent nature and radiant mint luster, along with burnished golden notes sprinkled enchantingly throughout its problem-free fields. An **EXTREMELY RARE** and exceedingly important opportunity.

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 that they were ever produced. The general populace found it complicated to convert two distinctly different coinage systems, especially when making change.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版，短暫發行系列，與普通的壹圓相比，重量多百分之四十。歷來被老一輩藏家奉為收藏進階之關鍵品種，優美動人，細節銳利畢現，原光四射，底板無瑕，間見艷麗金色包漿若隱若現。納入藏中不可多得的良機。

包括大小字兩種的湖北一兩製作額僅 648,000 枚，兩版各別的數量不明，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。

\$100,000-\$150,000

Lustrous and Nearly-Choice Tael

光澤柔美精選湖北壹兩



30050

(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 larger-format type does not lack for luster, with a bright, original vibrance that cartwheels softly in the light. A few minor instances of contact are noted, though these generally do not cross the devices or distract from the beauty of the example. A subtle, wispy tone elegantly dabs across the surfaces, with delicate golden-plum hints interspersed throughout. A Tael that presents its beauty with a clarity and forthrightness, and one that is certain to catch the eye of any specialist in vintage Chinese **RARITIES**.

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光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。備受歡迎的版別，車輪光耀眼，數處接觸痕跡，毫不礙眼，幣面淡淡包漿，金梅子色澤若隱若現。細節分明，立體飽滿，定會吸引機製幣藏家的注目。

包括大小字兩種的湖北一兩製作額僅 648,000 枚，兩版各別的數量不明，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。

\$100,000-\$150,000

Nearly-Mint and Highly Desirable Tael from Hupeh

近原廠品相深受追捧的湖北壹兩



30051

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. Struck to a larger weight standard than that which is more commonly encountered with Chinese crowns of the period, this Tael stands as an ever-popular **RARITY** and is evergreen in terms of its desirability. Some very minor handling from what must have been a brief time in commerce is observed, with this example happily remaining free from issue. Meanwhile, a subtle gunmetal gray tone has taken hold, along with some champagne notes and luster glimmering from the protected areas.

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 that they were ever produced. The general populace found it complicated to convert two distinctly different coinage systems, especially when making change.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。此湖北壹兩向來為藏家的不懈追求，此枚見輕微的經手痕跡，應是曾用於商務流通，但不見顯著瑕疵。柔美的鋼灰色包漿包裹幣面，香檳色點綴，底板深處流溢原光。

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\$40,000-\$60,000

Charmingly Commendable Hupeh Tael

值得稱頌的湖北壹兩



30052

(t) 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. Always a desirable and **EXTREMELY RARE** type, this Tael, emanating from a brief coining system that proved unpopular with the populace at the time, does display some evidence of a minor prior cleaning as well as some time spent in commerce, but nevertheless offers appealing color reappearing as well as all aspects of the details remaining very clear. As such, a great opportunity for a type oftentimes relegated to only the most advanced of cabinets.

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光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版，雖於鑄製當時壹兩並未廣為接納，但此枚鮮見於市，包漿瑰麗，細節畢現，令人愛不釋手的一枚，值得躋身高端集藏。

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\$30,000-\$45,000

Charming and Commendable Hupeh Tael

值得推崇的湖北壹兩



30053

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Repaired, EF Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. Given the absolute RARITY and immense desirability of this larger-weight crown issue, the present specimen offers a tremendous opportunity at a much more attainable level. Pleasingly toned and with a darker nature accentuating the devices, this moderately circulated example will have no shortage of collectors quite happily seeking to add it to their cabinet.

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光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。版式稀罕，壹兩發行，廣受追捧的一枚，藏家的性價比之選。柔美包漿，圖文間色澤變深，中等流通，定為藏匣添光溢彩。

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\$25,000-\$35,000

Sharply Struck Gem Dollar from Hupeh

銳打品相絕佳湖北七分二錢



30054

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-182; K-40; KM-Y-127.1; WS-0873. Standing as a stunning and full resounding example of a late imperial “dragon Dollar,” this deep gray Gem provides a slick, original, and exceptionally well struck character, with some enchanting brilliance emerging from all of the protected areas. The dragon itself is so sharp that it is seemingly leaping from the surface of the coin, ready to command full attention from the viewer. A tremendous opportunity for the advanced collector in the series, and one that won’t likely present itself again anytime soon. Not surprisingly, just one has been graded finer in the PCGS census, attesting to its absolute **RARITY** at this level of preservation.

湖北省造光緒元寶七錢二分銀幣。品相驚艷的晚清龍洋，完美狀態。深灰色幣面原汁原味，字體鑄打佳，底光迷人。龍圖銳利，躍然幣面，引人注目。難得一遇，資深藏家的不二之選。PCGS評鑒中僅一枚更高分，名副其實的罕見狀態。

\$30,000-\$60,000

Glistening Kuang-hsu Dollar from Hupeh

光芒閃爍的湖北光緒元寶七錢二分



30055

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-182; K-40; KM-Y-127.1; WS-0873. Bright and lustrous, this handsome example is boldly struck with satiny surfaces displaying hints of toning throughout, along with delivering well-executed devices with frosty allure. Undoubtedly a tantalizing example with immense eye appeal abundantly abounding upon each side.

湖北省造光緒元寶七錢二分銀幣。光彩照人，深打，通體絲滑銀光，圖文滿打霜面。悅人眼目的一枚。

\$10,000-\$20,000

Pleasingly Toned Hupeh “Dragon Dollar” from Puyi’s Reign

包漿悅目的溥儀時期湖北龍洋



30056

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-187; K-45; KM-Y-131; WS-0881. Variety with raised swirl on fiery pearl and without dot within Manchu script. Steely gray and exceptionally Choice, this wholesome, Mint State crown exudes lustrous beauty and offers a subtle gunmetal-gray nature throughout, with the characters side employing a somewhat deeper nature than the dragon side. An enchanting and bewitching beauty.

湖北省造宣統元寶七錢二分銀幣。龍珠陽旋，滿文無點。鋼灰色包漿，原廠品相，淡淡的槍灰色光澤，字面似是較龍面更為深打，頗具風範的一枚。

\$7,500-\$15,000

Scintillating Gem Dollar from Hupeh

銀光充盈品相絕佳湖北七錢二分



30057

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-65. L&M-187; K-45; KM-Y-131; WS-0882. Variety with incuse swirl on fiery pearl and without dot within Manchu script. Exceeded by none within this specific variant, and surpassed by just two at PCGS across all aspects of L&M-187, this shimmering Gem presents an extraordinary degree of allure and appeal through its fresh, extremely lustrous planchet, elegant and crisp strike, and overall appearance that is nearly devoid of any color or toning. An incredible opportunity for a late imperial type that is **RARELY** encountered so lofty.

湖北省造宣統元寶七錢二分銀幣。龍珠陰旋，滿文間無點。此獨有版別中評分獲冠，所有L&M187中PCGS僅有兩枚更高分。光彩照人，銳打，整體無獨特包漿。晚清末期的罕見版別，納入囊中的絕佳機會。

\$30,000-\$60,000

Tantalizing Gem “Dragon Dollar” from Hupeh

品相迷人的湖北龍洋



30058

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-65. L&M-187; K-45; KM-Y-131; WS-0883. Variety without raised swirl on fiery pearl and without dot in Manchu script. Tied with just six others for the top spot in the NGC census, this stunning Gem from the Ch'ing dynasty's final emperor yields a stunning degree of dazzling brilliance along with a sharp, robust strike and some hints of toning upon the dragon side. Undoubtedly a RARE and impressive opportunity for a piece that would be immensely difficult to exceed in terms of its overall splendor.

湖北省造宣統元寶七錢二分銀幣。龍珠無旋，滿文無點。NGC中與另外六枚同獲冠軍分，鑄工纖毫畢現，銀光瑰麗，龍面些許包漿，如此頂級品相難能可貴，此為入手的絕佳良機。

\$30,000-\$60,000

Exceptionally Argent and Frosty “Dragon Dollar”

銀光璀璨的龍洋



30059

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-187; K-45; KM-Y-131; WS-0883. Variety without swirl on fiery pearl and without dot within Manchu script. Presenting a rather rich and vibrant strike, this dizzyingly Choice crown radiates with exceptional appeal that seems to know no bounds. The brilliance is robust and cartwheeling upon each side, while the surfaces remain largely untuned—a tinge of burnished goldenrod at the extremes of the peripheries serving as the only color breaking the otherwise monochromatic nature.

湖北省造宣統元寶七錢二分銀幣。龍珠無旋，滿文無點。鑄打層次分明，光芒四射，兩面均見耀眼的車輪光，幣面多不見包漿，僅於環形末端處見一絲艷麗的金色，其餘均呈統一顏色。

\$7,500-\$15,000

Wholesome and Well Defined Kansu Dollar

鑄造精美的甘肅壹圓



30060

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. NGC AU-50. L&M-617; K-759; KM-Y-407; WS-0706. At first glance, presenting as a typical Yuan Shih-kai Dollar of provincial manufacture, this specific RARITY is further identified through the additional characters of “kan” “su” that flank his left-facing portrait. Always a popular and difficult type, it is made all the more enchanting and RARE through the elevated, problem-free state of preservation offered here. Displaying a slate gray hue upon each side along with crispness in the exacting nature of the design elements, it should generate immense enthusiasm from the aficionados of not just the Yuan Shih-kai series, but those of the province as well.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。乍看之下，是典型的袁世凱銀幣，其稀有之處在於甘肅加字。廣受歡迎又難以入手的類型，高品相，無瑕的保存狀態，迷人且稀有。每一面均呈現出石板灰色調，設計銳利，它應該會引起袁世凱系列愛好者的重大興趣。

\$30,000-\$50,000

Ex: Tony Ma Collection.

Impressive Yuan Shih-kai Dollar from Kansu

令人一見難忘的甘肅袁世凱像壹圓



30061

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Cleaned EF Details. L&M-617; K-759; KM-Y-407; WS-0706. While some minor cleaning is observed, this mildly circulated provincial issue remains rather appealing through its olive hues spread throughout. The strike is fairly sharp and clear, with the additional characters identifying the province (肅甘) boldly flanking the bust of Yuan Shih-kai, and making it abundantly obvious that this issue is not part of the vast series of those issued at the larger central mints, but rather from the **RARE** and popular subset from Kansu.

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。可見些許清洗，輕微流通痕跡，橄欖色包漿覆蓋幣面，動人心弦。鑄打頗銳利而且清晰，額外"甘肅"兩字深峻，伴隨袁世凱像兩側，由此可見此版並非由較大的中央造幣廠所鑄，而是較受歡迎的甘肅造幣廠所鑄。

\$20,000-\$30,000

Charming Provincial Issue for the Yuan Shih-kai Series
迷人的地方發行袁世凱像系列



30062

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Harshly Cleaned, VF Details. L&M-617; K-759; KM-Y-407; WS-0706. Some moderate cleaning is noted, but this provincial offering, quite clearly produced in Kansu on account of the additional characters “kan” “su” on either side of the bust, stands as an otherwise commendable example of a **VERY RARE** and always desired type.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。可見中度清洗痕跡，袁世凱像旁有額外的“甘肅”二字，極其罕見且永受歡迎的版別中不可錯失的一枚。

\$10,000-\$20,000

Well-Detailed Kiangnan Dollar with “Herringbone” Edge

細節精美人字邊江南七錢二分



30063

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, AU Details. L&M-210A; K-66A; KM-Y-145.1; WS-0787. Variety with unconnected (1 stroke) “sheng” and ornamented (herringbone) edge. With some chops observed upon each side, mostly the characters side, this lightly circulated specimen nevertheless remains rather pleasing and desirable, and no doubt **SCARCE**. Mostly steely gray, with some subtle amber hues mixed in.

江南省造光緒元寶七錢二分銀幣。人字邊，日省。兩面均見些許戳記，尤其為字面，輕微流通，依然品相姣好，鋼灰色為主，間見淡淡的琥珀色，存世稀少的一枚。

\$10,000-\$15,000

The “Old Kiangnan”-Style Dollar from Nanking

南京鑄老江南龍七錢二分



30064

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmarked, EF Details. L&M-210A; K-66A; KM-Y-145.1; WS-0787. Variety with unconnected (1 stroke) “sheng” and ornamented (herringbone) edge. Despite the noted chopmarks, which are spread around the characters side, this early issue stands as a **SCARCE** and desirable type, with some moderate evidence of time spent in circulation, but also some alluring pastel hues enlivening it.

江南省造光緒元寶七錢二分銀幣。人字邊，日省。雖見字面戳記，但版別罕見，中等流通，柔美包漿點綴，適合高端藏家納入藏中。

\$5,000-\$10,000

“Old Kiangnan”-Style Dragon in a Near-Gem Level of Preservation 近完美狀態老江南龍



30065

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-217; K-71; KM-Y-145A.2; WS-0797. Variety with dragon's eyeballs in relief. Fully entrancing the gaze of the viewer, this stunning specimen, boasting a near-Gem state of preservation, is not surprisingly exceeded in the PCGS census by just a single example, with this **VERY RARE** piece being tied with only one other at its level. With little to compare it to, it becomes very easy to see what this dragon could soar to the loftiest of heights. The surfaces are extremely radiant and enchanting, with cartwheeling luster abounding throughout each side. Meanwhile, they offer a steely gray appearance that is otherwise without tone. For the aficionados of the “old Kiangnan”-style dragon that is displayed here, it is hard to imagine another such specimen rivaling it anytime soon. Quite accordingly, an impressive and important opportunity for the connoisseurs of the series.

戊戌江南省造光緒元寶七錢二分銀幣。凸眼龍。令人目不轉睛的驚艷品相，近完美狀態非常罕見，PCGS評鑒中僅一枚更高分，另有一枚同分。少逢敵手的高評分品相。幣面閃亮，兩面均帶車輪光。鋼鐵灰色表面，幾乎不見包漿。短期內難以重現，老江南龍愛好者以及喜愛該系列的藏家萬勿錯過。

\$100,000-\$200,000

Enchanting Mint State Kiangnan Dollar

動人的原廠狀態江南七錢二分



30066

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-217A; K-74; KM-Y-145A.2; WS-0799. Variety with dragon's eyes incuse. An enticing and enchanting crown, this specimen is **VERY RARE** when encountered in such an elevated, elite level of preservation, as is the case here. The surfaces are highly brilliant and largely untoned, with just some subtle burnished hues nearer the peripheries. The strike is pleasing and even throughout, with particular refinement found within the English letters. No doubt a lofty representative of this early emission, and one for which the resounding quality would be difficult to surpass.

戊戌江南省造光緒元寶七錢二分銀幣。凹眼龍。極罕如此優質品相，幣面光感十足，多不見包漿，僅見些許艷麗光彩點綴環形。鑄壓均勻有序，英字銘文峻拔，早期發行的出色之作，珍罕的呈獻。

\$70,000-\$100,000

Stunningly Argent Near-Mint Crown from Kiangnan

近原廠狀態銀白江南七錢二分



30067

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1901)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-241; K-90A; KM-Y-145A.21; WS-0833. Variety with thin "HAH". Residing at the cusp of Mint State status, this glistening Dollar presents a charming strike and a robust array of brilliance emerging from the protected areas, with just the slightest degree of wear apparent across the high points. A few darker spots are noted upon the body of the dragon as well as near the central characters, but it nevertheless yields immense eye appeal, and even features some champagne hues at the extremities of the dragon side.

辛丑江南省造光緒元寶七錢二分銀幣。"HAH"。與原廠品相只有一綫之差。鑄打動人，底光透現，僅在高處有輕微磨損。龍身及中央圖文附件可見若干斑點，但瑕不掩瑜。龍面有些許香檳色包漿點綴。

\$7,000-\$10,000

Enticing and Evocative Kiangnan Crown

動人心弦的江南七錢二分



30068

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1902)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-247; K-93; KM-Y-145A.8; WS-0844. Variety with slanted top of "yin". Surpassed in the PCGS census by just six examples, this stunningly brilliant and mostly argent crown obviously stands as one of the finest that one can hope to encounter, as it offers an alluring strike and exquisite radiance that few can rival. The dragon side is exceedingly argent and devoid of color, while the characters side displays some subtle burnished amber and cobalt notes to elevate its charm that much more. A **RARE** and impressive opportunity for the advanced collector of the series.

壬寅江南省造光緒元寶七錢二分銀幣。斜頭寅。PCGS中僅六枚更高分，品相遠優於常見款，鑄打出色，閃爍非凡。龍面銀光通透，字面些許淡淡的艷麗琥珀色包漿，間有鈷色光澤更添魅力。罕見令人印象深刻的一枚，資深藏家不俗的選擇。

\$50,000-\$75,000

Wholesome and Pleasingly Toned Kiangnan Dollar

包漿迷人的江南七錢二分



30069

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1902)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-247; K-93; KM-Y-145A.8; WS-0844. Variety with slanted top of "yin". Presenting a fairly solid and well-executed strike throughout, this entirely original crown displays a deep gunmetal gray backdrop paired with some elements of amber. Meanwhile, some hints of brilliance around the devices elevate its appearance that much more. Undoubtedly worthy of a superior bid, as it offers much in the way of charming eye appeal.

壬寅江南省造光緒元寶七錢二分銀幣。斜頭寅。鑄打有力而精確，全原始狀態，深槍灰色幣面上有些許琥珀色包漿。些許底光襯托圖文，更為美觀。品相迷人，值得藏家競逐。

\$7,000-\$10,000

Frosty and Immensely Lustrous Kiangnan Dollar

銀光亮麗江南七錢二分



30070

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1902)-HAH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-248; K-93; KM-Y-145A.9; WS-0846. Variety with straight-top "yin". Despite some minor peripheral striking weakness, a fairly typical aspect with the mint during this period, the impressive survivor glistens with tremendous lustrous brilliance and a largely untuned aspect. The surfaces remain without evidence of time in commerce, with the dragon in particular seemingly jumping out from the planchet and at the viewer. **SCARCE** and impressive quality for an always desirable issue.

壬寅江南省造光緒元寶七錢二分銀幣。直頭寅。稍有環狀弱打，在當時鑄幣中頗常見。光澤流轉，包漿極少。表面全無流通痕跡，龍圖栩栩如生，如躍幣面。珍罕狀態，此版一直深受喜愛。

\$15,000-\$30,000

Stunningly Argent Crown from Kiangnan

銀光濃郁的江南七錢二分



30071

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1903)-HAH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-251; K-96; KM-Y-145A.10; WS-0851. Variety with five-pointed star, hooked "kwei", and dragon with extra spines. Superbly lustrous and radiant, this nearly-Choice Dollar presents a glistening overall appearance, with some tinges of champagne color serving as the only aspect that breaks an otherwise agent, untoned nature. The strike is sharp and robust, allowing all facets to stand out in immense clarity. Just four have been graded finer in the NGC census, indicative of its **RARE** status this lofty and enchanting.

癸卯江南省造光緒元寶七錢二分銀幣。五角星，挑"癸"。龍刺多，銀光流轉，整體閃爍，中間僅有一絲香檳色包漿。鑄工深邃，立體飽滿，NGC中僅四枚更高分，罕見如此高評。

\$50,000-\$75,000

Frosty and Subtly Toned Kiangnan Crown

包漿柔和江南七錢二分



30072

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-257A; K-100; KM-Y-145A.14; WS-0858. Variety without dots under “chia” and “chen”, and with dragon with fewer spines. Doubled dragon side die. Immensely attractive and enticing, this robust specimen radiates great luster cartwheeling upon both sides. The strike, often fairly weak in the peripheries for the emission, is here presented quite well and strongly. Meanwhile, the soft pastel toning located around the dragon gives a further feel that it is soaring among the clouds, as the slight color has a pseudo-cumulus appearance to it, adding to the struck clouds that surround the mythical beast. A **VERY RARE** offering this elevated, and the sole finest graded in the PCGS census with respect to the doubled die variant.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點，龍刺少。雙重龍面模具。光澤璀璨，兩面均見車輪光，引人入勝。此版邊緣鑄打通常較弱，但本拍品頗為有力。柔美的淺色包漿環繞龍圖，伴隨祥雲鑄打，猶如龍騰雲霧。非常罕見，PCGS評鑒中此重模版的唯一冠軍分。

\$10,000-\$15,000

Near-Choice CD 1904 Kiangnan Dollar

近精選品相江南甲辰七錢二分



30073

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62+. L&M-257A; K-100; KM-Y-145A.14; WS-0858. Variety without dots under "chia" and "chen", and with dragon with fewer spines. Featuring an enchanting mix of lighter and darker gray hues, this nearly-Choice example also provides some alluring brilliance emanating from the protected areas.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點，龍身少刺。通體灰色深淺不一，底板深處光澤瑰麗。

\$7,500-\$15,000

Cartwheeling and Highly Argent “Dragon Dollar” from Kiangnan

車輪光銀色江南龍洋



30074

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-257C; K-100; KM-Y-145A.14; cf. WS-0858. Variety without dots under “chia” and “chen” and with dot before “7 MACE”.

A stunning representative of this particular variant, the present example stands as an evocative and scintillating near-Gem, offering immense lustrous brilliance radiating throughout. Meanwhile, hardly any color is present to disrupt what is otherwise a very strong, resounding, and frosty argent nature. Rather **RARE** and impressive as such.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點，CANDAREENS 後有點。版式稀少，令人驚嘆的代表作。光可鑑人，銀光四射，不見包漿。誘人非凡的一枚。

\$15,000-\$25,000

Frosty and Wholly Argent Kiangnan Dollar

銀光充盈的江南七錢二分



30075

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

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

\$7,000-\$10,000

Gem Kiangnan Dollar

The Plate Coin for the Type in the Newest Edition of L&M

品相極佳江南七錢二分

最新版L&M書中原物



30076

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-258 (this coin illustrated [2021 edition]; K-101; KM-Y-145A.13; WS-0857. Variety with dots under “chia” and “chen” and with dot after “CANDAREENS”. Tied with just one other example for the top spot in the PCGS census, this stunning Gem provides all the allure that one could possibly desire—from warming pastel toning atop light gunmetal gray surfaces, to incredibly brilliance radiating from the protected areas. So monumental is its eye appeal that it now serves as the illustrative example for the type in the newest edition (originally printed in 2021) of L&M. A **VERY RARE** and important offering that should generate great interest and enthusiasm.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下帶點，CANDAREENS 後有點。PCGS中與另一枚同獲最高評分，幣面輕淺槍灰色包漿，底板深處原光透現。賞心悅目，已獲 L&M 最新版（初版印刷於 2021 年）書中原物。罕見且極具標誌性，藏家熱捧之選。

\$30,000-\$50,000

Glistening “Dragon Dollar” from Kiangnan

熠熠生輝的江南龍洋



30077

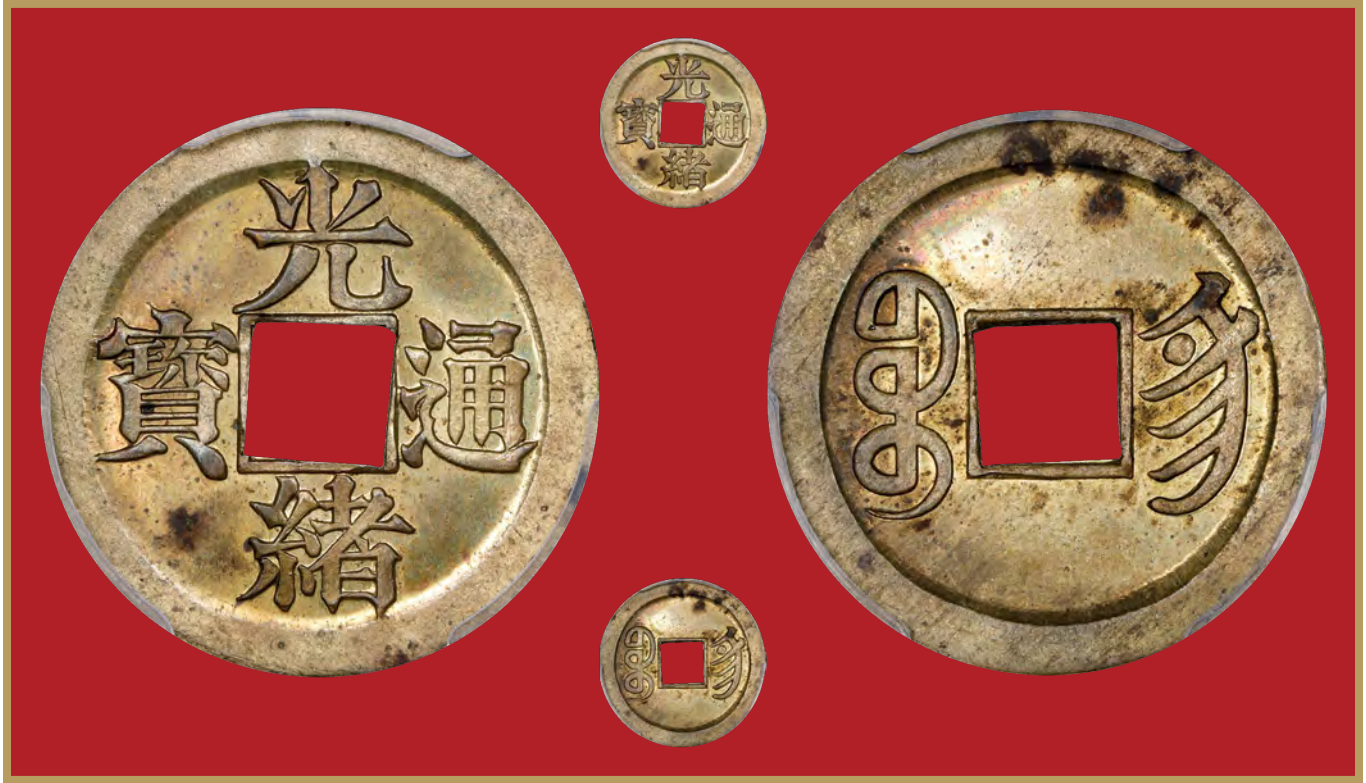
(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-65. L&M-258; K-101; KM-Y-145A.13; WS-0857. Variety with dots under “chia” and “chen” and with dot after “CANDAREENS”. Exceptionally glistening and vibrant, this Gem crown provides all of the ocular excitement that one would anticipate from such a lofty and RARE designation. Indeed, this luster is powerful and cartwheeling, with a hint of golden-olive toning accentuating portions of the fields. Meanwhile, the strike is extraordinary and far superior to that which is normally encountered. Not surprisingly, tied with just one other example for the top spot in the NGC census, and one of just four at this apex position across the two major services.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下有點，“CANDAREENS”後有點。光可鑑人，充滿活力的一枚，罕見的高評65，車輪光耀眼，底板滲現一絲金橄欖色。整體鑄工高超，與另一枚同列NGC最高分，而PCGS亦有另外兩枚同獲此分，世間罕有的品相，值得關注。

\$30,000-\$50,000

Exceptionally Rare Pattern Cash from Heaton Mint Dies

極罕喜敦模具一文樣幣



30078

CHINA. Kiangnan. Brass Cash Pattern, ND (1896). Nanking Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-63. Duan-2241; Sweeny-CN17; cf. KM-Y-133 (for regular issue). A stunning pattern issue that offers all of the enticing elegance that a machine-struck specimen from Heaton Mint dies would offer, this **VERY RARE** example displays a crisp, sharp strike as well as glistening brilliance radiating throughout. A few scattered spots are observed, but do not interfere with its overall appeal. Attesting to its lofty status, just two have been graded finer in the PCGS census.

江南省造光緒通寶黃銅樣幣。寶寧。機製方孔一文。引人入勝的樣幣版別，充分呈現出喜敦造幣廠模具的獨特美態，鑄工細膩，通體光澤充盈。正面幾處零落斑點，但無礙整體品相。PCGS中僅兩枚更高分，難能可貴。

\$7,500-\$15,000

Interesting and Rare Double Characters Side Muling

趣味罕見雙字面混配



30079

(t) CHINA. Kiangsu. Mint Error — Mule with Two Characters Side Dies — 10 Cash, ND (1902). Kiangsu Mint. Kuang-hsu (Guangxu). PCGS EF-40. CL-KS.60; cf. KM-Y-162.5. A fantastic RARITY, this extravagant mint error undoubtedly possesses an immense level of intrigue, given that two characters side dies were used in its creation. Such mulings within the republican series of Chinese coppers always generate much interest, and this circulated example should be no different. Some spots of light green are noted, but it mostly remains red-brown in color, with solid detail remaining. Compare to a similar example of the muled type—the Q. David Bowers/R. B. White specimen—a PCGS AU-58 that realized a total of \$10,800 in our spring 2018 Hong Kong Auction (Lot # 40197).

江蘇省造光緒元寶十文。錯版幣。正反均為字面模具，這種饒有趣味的混配錯版絕對是泉界中的稀品。民國系列銅幣的混配版總會引來藏家的熱熾追捧，相信此枚定不例外。些許淺綠點若隱若現，但整體依然主為紅棕色，細節堅實。我司此前曾呈獻相似的一枚 - Q. David Bowers/R. B. White 集藏 - PCGS AU-58，2018 年春季香港拍賣會上以 10,800 美元的總價成交（拍品編號 40197）。

\$7,000-\$10,000

Enticing “Double Dragon” Cash Error

迷人雙龍十文錯體



30080

(t) CHINA. Kiangsu. Mint Error — Mule with Two Dragon Side Dies — 10 Cash, ND (ca. 1902-03). Kiangsu Mint. Kuang-hsu (Guangxu). PCGS EF-40. CL-KS.65; cf. KM-Y-162 (for dragon side). Always a very popular error or the product of mint sport, these mulings of late imperial cash stand as **VERY RARE** opportunities to acquire a type of coin never intended for actual production, much less circulation. With the present example displaying some evidence of honest wear, it is clear that it did serve a role in commerce, before being set aside and preserved, its lofty status eventually being understood. Mostly red-brown in nature, it represents just the second occurrence of the type in one of our sales—the only other being the Q. David Bowers/R. B. White specimen, PCGS MS-63 Brown, which realized a total of \$15,600 in our April 2018 Hong Kong Auction (Lot # 40198).

江蘇省造光緒元寶十文。錯版幣。一直廣受追捧的錯體或戲鑄幣，晚清銅錢混配，從未正式投入生產，流通更是難得一見。是非常罕有的收藏良機。可見些許磨損，顯然經商賈使用。後來經悉心保存，才能獲得如此良好狀態。大致呈紅棕色，是自Q. David Bowers/R. B. White拍賣後首度再現。該枚獲評PCGS MS-63棕色，在2018年香港四月拍賣以15,600美元成交。

\$7,000-\$10,000

Wholesome Early “Dragon Dollar” from Kirin

品相誘人吉林無紀年龍洋



30081

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), ND (1898). Kirin Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-516; K-281; KM-Y-183; WS-0363. Type 2 “pao.” Variety with dragon with five rows of scales. With a slate gray hue, this evenly-handled crown retains solid overall detail and presents some subtle golden-olive hues accentuating the devices. A great representative that serves as an excellent display of the scales variant.

吉林省造光緒元寶庫平七錢二分銀幣。缶寶。五排龍鱗。銀灰為主，均勻經手，細節規整，圖文間金橄欖色包漿，此版的代表作。

\$5,000-\$10,000

Wholesome and Original Kirin Dollar

原始品相的吉林七錢二分



30082

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1899). Kirin Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-521; K-385; KM-Y-183; WS-0395. Variety with hooked "kuang". Serving as an excellent showcase for the variant, this moderately handled "dragon Dollar" yields a mostly slate gray hue, with a darkening occurring as one closes in upon the peripheries. All aspects of the strike remain clear and defined, with the surfaces themselves remaining rather enchantingly original and enticing. A type not often encountered in more elevated states of preservation, making the present example one that should generate solid enthusiasm.

己亥吉林省造光緒元寶庫平七錢二分銀幣。挑"光"。中度經手，石板灰色包漿，至邊緣包漿更深，屬該版中佼佼者。鑄打仍清晰，表面原始而迷人。如此狀態較少遇見，藏家必定怦然心動。

\$10,000-\$15,000

Stunningly Argent Minor from Kirin

驚艷全銀吉林省造幣



30083

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-532; K-402; KM-Y-182.3; WS-0413. Variety with small CD characters and with dot in Manchu script. Stunning quality for the type, this resounding specimen is largely devoid of color, with its blazing argent appearance dominating the surfaces. Only the extremes of the peripheries present a subtle chromatic nature through some golden-champagne notes. The strike is rather clear and crisp, given the location of manufacture, and the level of lustrous brilliance is absolutely off-the-charts. Not surprisingly, PCGS has certified just five finer of the type, attesting to the **RARE** degree of quality offered here.

庚子吉林省造光緒元寶三錢六分銀幣。吉林造幣廠。小CD字體。滿文有點。令人一見鍾情的品相，幾乎無包漿，幣面銀白耀眼。僅在貼近邊緣處有隱約的香檳金色。鑄打頗清晰利落，光澤滿溢。罕見品相，毫不意外PCGS評鑒中僅有五枚更高分

\$7,000-\$10,000

Wholesome Kirin Dollar with Enchanting Appeal

賞心悅目的吉林七錢二分



30084

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1901). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-536; K-424; KM-Y-183A.1; WS-0431. Variety with dot within Manchu script. A stunning survivor with immensely original flair, this near-Mint crown provides exceptional eye appeal with brilliance remaining in the protected areas and a light gunmetal gray hue. Meanwhile, the strike is fairly sharp and bold, with hardly any evidence of handling across the high points—aspects that are **SCARCE** and seldom encountered for the type.

辛丑吉林省造光緒元寶七錢二分銀幣。滿文中帶點。原汁原味，品相驚艷。近原廠狀態，底板光澤猶存，淺槍灰色覆蓋。鑄打頗深峻銳利，高處亦幾乎不見經手痕跡，在此版中少見。

\$7,000-\$10,000

Original and Attractively Toned Kirin Dollar

包漿動人原汁原味的吉林七錢二分



30085

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1901). Kirin Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-536; K-424; KM-Y-183A.1; WS-0431. Variety with "CAINDARIN?" and with dot within Manchu script. A great representation of the variant, whereby the final letter in the English denomination is retrograde, this toned example from a popular mint yields a great wholesome character and clear details remaining throughout.

辛丑吉林省造光緒元寶七錢二分銀幣。"CAINDARIN?"版，滿文中心點。此版別的代表作，倒S。出自廣受歡迎的吉林造幣廠，包漿精美，圖文完好，細節仍清晰可見。

\$5,000-\$10,000

Wholesome and Very Lightly Handled “Dragon Dollar”

經手輕微而完好的龍洋



30086

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1903). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-547; K-468; KM-Y-183A.2; WS-0466. Variety with dragon's left claw touching cloud. **RARELY** encountered in more elevated states of preservation and without issue, this specimen features a rather crisp, clear strike, with a delightful almond tone sprinkled throughout. Undoubtedly worthy of an elite bid, this example should garner the attention of any aficionado of the Kirin Mint.

癸卯吉林省造光緒元寶七錢二分銀幣。龍左爪未觸雲版。全然不見瑕疵，如此保存狀態實屬罕見。鑄打頗清晰利落，杏仁色包漿灑落幣面。鍾愛吉林造幣廠的藏家必定關注，無疑能帶來激烈競價。

\$10,000-\$20,000

Frosty and Argent Kirin “Dragon Dollar”

銀光滿溢的吉林龍洋



30087

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-552; K-488; KM-Y-183A.2; WS-0481. Variety with small (short) “chia” and small ying-yang. Entirely argent and blast white, this blazing Dollar from a popular mint provides a solid strike throughout, with great detail remaining upon all aspects. Meanwhile, the degree of luster emerging from the protected areas is inviting and enticing, making this an excellent representative of the type, and one that is fairly **RARE** in such elevated states of preservation.

甲辰吉林省造光緒元寶七錢二分銀幣。短甲，小陰陽。銀白光澤出眾，此造幣廠出品備受歡迎，鑄打規整，細節保存完好。底板光彩照人，此版的代表作，展現難得的驚人品相。

\$15,000-\$30,000

Deeply Toned and Lightly Circulated Dollar from Kirin

深色包漿輕微流通的吉林七錢二分



30088

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-552; K-488; KM-Y-183A.2; WS-0480. Variety with small (short) “chia” and large ying-yang. Presenting very deep cabinet toning and some lighter hues upon the higher points which allow for great contrast, this enchantingly wholesome survivor stands as an excellent representative of the emission, with all design elements quite clear and well executed—no small feat for a mint often plagued with production issues and abnormalities. A **SCARCE** and important opportunity for a specimen with this level of preservation.

甲辰吉林省造光緒元寶七錢二分銀幣。短甲，大陰陽。深色的窯藏包漿，高鑄處色澤較淺，形成唯美對比，此版的出色之作，設計栩栩如生，遠優於常見款。罕見機會入手絕佳存世之作。

\$10,000-\$20,000

Exceptional Near-Mint Kirin Crown

近乎完美吉林七錢二分



30089

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-552A; K-488K; KM-Y-183A.2; WS-0482. Variety with large (long) "chia" and large ying-yang. About as close to Mint State status as one can possibly get, this highly alluring and enchanting Dollar offers a pale gray hue and great lustrous brilliance emerging from the protected areas. Meanwhile, the color palette also employs a hint of lavender to further its appeal, with seemingly no evidence of handling or wear across even highest points of the design. A tremendous opportunity for a stellar, wholly original example.

甲辰吉林省造光緒元寶七錢二分銀幣。甲辰吉林省造光緒元寶七錢二分銀幣。長甲，大陰陽。原廠品相的頂尖狀態，淺灰色澤，底光若隱若現。間有一絲薰衣草光澤，不見經手或磨損於高鑄處，絕妙的一枚，原汁原味。

\$15,000-\$30,000

Wholesome “Dragon Dollar” from Kirin

品相誘人的吉林龍洋



30090

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1904). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-552A; K-488K; KM-Y-183A.2; WS-0482. Variety with large (long) “chia” and large ying-yang. Despite some minor peripheral striking weakness and a minor edge knock near the “chia,” this wholesome example presents an otherwise solid strike and elegant appearance, with a charming amber-gunmetal gray nature to the toning throughout. Attesting to its barely-handled status, a hint of brilliance still emanates from the protected areas, engaging the gaze of the viewer.

甲辰吉林省造光緒元寶七錢二分銀幣。長甲，大陰陽。環形雖有弱打，甲字側亦有一小幣緣凹陷，整體鑄壓規整，品相優雅，通體展現誘人的琥珀灰色。經手痕跡不多，底板光芒若隱若現，令人痴醉。

\$10,000-\$20,000

Entrancingly Toned Near-Mint Kirin Crown

包漿迷人的近原廠狀態吉林七錢二分



30091

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

Hardly displaying any evidence of handling or time spent in commerce, this pleasingly struck "dragon Dollar" offers a mostly gunmetal gray backdrop to a tangerine-crimson peripheral tone that evokes the most vibrant of sunsets. A delightful pullaway nature is observed near some of the letters and characters, illustrating its wholly wholesome allure that much more.

甲辰吉林省造光緒元寶七錢二分銀幣。短甲、小陰陽、倒A。不見流通及經手痕跡，槍灰色包漿為主，橘紅色點綴環形，讓人聯想起動人的日落晚霞光彩。銘文及字符間立體感十足，更添個性。

\$10,000-\$20,000

Choice CD 1904 Kirin Dollar of Kuang-hsu

品相精美吉林甲辰七錢二分



30092

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

About as close to Mint State status as one can get, this immensely alluring and enticing specimen radiates with a great deal of lustrous brilliance and remains largely without tone. Only some subtle hints of champagne break the wholly argent nature. As such, a dazzling example that will be highly sought-after.

甲辰吉林省造光緒元寶七錢二分銀幣。短甲，小太極，倒A。近MS品相，光澤充盈，熠熠生輝，幣面大幅度無包漿。全銀質感中僅見些許輕柔香檳色，經久不衰的佳品。

\$10,000-\$20,000

Alluring Mint State Kirin Dollar

迷人的原廠狀態吉林七錢二分



30093

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-557; K-513; KM-Y-183A.3; WS-0493. Spiked horn (large scales) variety with dotted “kuang” and “sheng,” and without dot in Manchu script. Presenting an elite level of preservation that is **SCARCELY** encountered for the series, this stunner offers a light graphite gray hue along with a subtle matte nature to the surfaces. Meanwhile, some hints of champagne toning and lustrous brilliance emerging from seemingly everywhere elevate its strong appeal that much more.

乙巳吉林省造光緒元寶七錢二分銀幣。尖角龍，點光點省，滿文間無點。此系列中，罕見的保存狀態，些許香檳色包漿，光芒四射的一枚。

\$15,000-\$30,000

Wholesome Kirin Dollar with Slate Gray Hues

誘人灰色包漿吉林七錢二分



30094

CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-557; K-513; KM-Y-183A.3; WS-0498. Spiked horn (large scales) variety with hooked “kuang” and “sheng,” and with dot in Manchu script. Employing a mostly even gray hue throughout, along with featuring a pleasing strike, this wholesome “dragon Dollar” serves as an excellent representative of the type, with clear details presented upon all of its identifying aspects.

乙巳吉林省造光緒元寶七錢二分銀幣。尖角龍，挑光挑省。滿文中帶點。通體均勻灰色，鑄打優良，此版的代表作，細節纖毫畢現。

\$8,000-\$12,000

The “Elephant Trunk Hill” Minor from Kwangsi

廣西象鼻山小面值銀幣



30095

(t) CHINA. Kwangsi. 20 Cents, Year 38 (1949). Uncertain Mint, likely Kweilin. PCGS EF-45. L&M-176; K-755; KM-Y-416; WS-0993. A **VERY RARE** and seldom encountered fractional denomination from a **SCARCER** province, this specimen presents great originality and a charming depiction of the rock formation known for its likeness to an elephant drinking water from the confluence of the Taohua and Lijiang Rivers. Mostly gunmetal gray, with some burnished amber and golden hues as one approaches the peripheries.

民國三十八年廣西省造貳角銀幣，桂林象鼻山。珍罕省份，非常罕見的面值。位於桃花江與灕江交匯處象鼻山的圖景，原汁原味。大致呈槍灰色，近邊緣有些許琥珀與金色包漿點綴。

\$30,000-\$50,000

The “Seven Three Reversed Pattern” — A Majestic Rarity

鳳毛麟角的七三反版



30096

CHINA. Kwangtung. 7 Mace 3 Candareens (Dollar), ND (1889). Kwangtung Mint. Kuang-hsu (Guangxu). NGC AU Details—Obverse Scratched. L&M-123; K-16; KM-Y-198; WS-0931; Wenchao-552 (rarity: ★★★★★). The initial output from Kwangtung, this slightly heavier format, *weighing a single Candareen higher than what would become standard in a failed attempt to drive out lesser-weight foreign coins*, also features a design that proved rather unpopular with the populace. The pairing of the English legends with that of the Chinese was off-putting, leading not only to the dropping in weight, but also the swapping of the English legends to the dragon side. As such, the name for this type has become known as the “Seven Three Reversed Pattern.” Quite elegant on account of the dies and machinery for production being imported from the Heaton Mint in Birmingham, this towers with its charming refinement and craftsmanship. An **EXTREMELY RARE** offering, it is not held back by the scratched notation for the dragon side, as these aspects occur near the edge and do not impact the design elements. Meanwhile, the level of handling is held to a minimum, with a deep gray tone throughout, along with some subtle iridescence upon the characters side. Overall, a tremendous opportunity for a type that we have offered only sparingly in the past decade-plus.

廣東省造光緒元寶七錢三分反版銀幣。珍稀度：★★★★★。廣東錢局最初生產的樣幣，發行這種含銀較多的新幣時，是希望藉以取代當時在中國境內流通的外國銀元。認為將標準的七錢二分加重為七錢三分，可促使公眾接受並替代最通行的墨西哥鷹洋。當時此設計亦並未受廣大民眾所接受，人們對英字銘文圍繞中字的設計有微言，最後標準制式的含銀量下降，英字亦轉換於龍面之上。因此，此系列被錢幣界稱為“七三反版”。由於從英國伯明翰市的喜敦造幣廠進口的模具和生產機械非常頂尖，此版以其迷人的精細工藝而聞名。極罕呈獻，雖龍面有刮痕，但它們並未出現於設計的中央，對整體圖文無甚影響。同時，經手痕跡微乎其微，通體深灰色澤，字面淡淡的虹彩色包漿。總體而言，過往十餘年我司僅呈獻過寥寥數枚，此為一次千載難逢的入藏機會。

\$75,000-\$150,000

Lightly Toned Kwangtung Dollar of Locally-Produced Dies

淺色包漿本地模具廣東七錢二分



30097

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

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

\$7,000-\$10,000

Fully Argent Kwangtung Dollar with Heaton-Made Dies

全銀喜敦模具製廣東七錢二分



30098

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuanghsu (Guangxu). PCGS MS-63. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Always a popular issue on account of its stunning quality and high level of crispness to the design elements, this Choice "dragon Dollar," *struck from dies cut at Birmingham's Heaton Mint*, radiates with a stunning level of majestic brilliance that dances in front of the viewer's gaze. Meanwhile, the surfaces remain devoid of any colorful toning, staying as argent and blast white as the day upon which this crown departed the mint. An exceptional piece that will assuredly delight countless connoisseurs.

廣東省造光緒元寶七錢二分銀幣。小花版。因其圖文鑄打乾淨利落，品質上乘而深受歡迎。此枚精選龍洋使用伯明翰喜敦造幣廠的模具打鑄，璀璨奪目。表面不見彩色包漿，幣面全銀白宛如新鑄。必定能令無數藏家傾心。

\$30,000-\$50,000

Pastel-Toned “Dragon Dollar” Manufactured from Heaton’s Refined Dies

包漿柔和龍洋
喜敦精修模具鑄造



30099

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). NGC MS-61. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Rather elegantly and impressively struck upon each side, this enchanting “dragon Dollar” emanates from Kwangtung’s usage of dies produced at the Heaton Mint in Birmingham. The surfaces are entirely problem-free, and offer a mostly steely gray nature that yields to inviting pastel hues around the devices. Augmenting its appeal that much more, some hints of minty brilliance emerge from numerous protected areas, truly enlivening its overall appearance.

廣東省造光緒元寶七錢二分銀幣。小花版。兩面鑄打深刻而典雅，使用伯明翰喜敦造幣廠為廣東造幣所準備的模具打鑄。表面無瑕，大致呈鋼鐵灰色，淺色包漿簇擁圖文。底板閃爍些許原光，美不勝收。

\$10,000-\$20,000

Exceptional Mint State Dollar from Heaton Mint Dies

品相超群原廠狀態喜敦模具七錢二分



30100

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). NGC MS-60. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. An eminently popular issue on account of its crisp, refined craftsmanship, this Dollar emanating from dies cut at Birmingham's Heaton Mint offers a great deal of dazzling minty brilliance remaining along with a planchet that is largely devoid of color. An overall highly pleasing and **SCARCE** opportunity for a Mint State example of this charming rendition.

廣東省造光緒元寶七錢二分銀幣。小花。以其鋒利及精緻的鑄工而廣受歡迎，喜敦鑄幣廠的模具所打鑄，原光出眾，無甚包漿。罕見入手原廠品相的良機。

\$5,000-\$10,000

Elegant Specimen Striking from Heaton-Made Dies

喜敦製模具的典雅之作



30101

CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). NGC SPECIMEN-64. L&M-134A; K-27; KM-Y-202; WS-0943. Presenting a level of craftsmanship and refinement that is virtually unseen in the world of vintage Chinese numismatics, this specimen striking offers a sharp, crisp execution, with the Heaton-produced dies allowing for even greater precision. Already a **RARE** and enticing issue, with this near-Gem state of preservation only making it that much more so. A mostly light gunmetal gray tone is observed, with some subtle pastel hues and a great deal of glistening brilliance remaining in the protected areas.

廣東省造光緒元寶三錢六分銀樣幣。匠心獨運，工藝高超，在中國機製幣中幾乎無可比擬。鑄打深峻而利落，喜敦製模具更加精細。罕見而迷人的版別，近完美狀態更是動人心弦。淺槍灰色包漿中粉彩色調若隱若現，底板光澤豐沛，閃爍生輝。

\$20,000-\$30,000

Elegant Kwangtung Minor Denomination with Alluring Luster 光彩照人廣東小面值銀幣



30102

(t) 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. Employing a mostly argent and frosty nature throughout its captivating surfaces, this fractional denomination offers some hints of burnished olive toning near portions of the peripheries. Additionally, it cartwheels with immense luster abounding upon each side, presenting on overall level of quality and preservation not often encountered.

廣東省造光緒元寶三錢六分銀幣。通體銀灰光澤流轉，環形處艷麗包漿。兩面車輪光熠熠，品相難有同版別可望其項背。

\$8,000-\$12,000

Vibrant Kwangtung Dollar with Cartwheeling Allure

車輪光耀眼的廣東七錢二分



30103

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

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

\$10,000-\$20,000

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

包漿柔美的晚清七錢二分



30104

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

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

\$7,000-\$10,000

The Legendary Kweichow “Auto Dollar”

傳奇性的貴州汽車幣



30105

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC AU Details—Cleaned. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Though some light cleaning as noted is observed, this exceedingly popular auto-related crown retains excellent overall detail, and possesses great clarity within the blades of grass below the car. A wonderful representative type.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。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。經輕微清洗，細節完好，葉草分明。品相出類拔萃，預期藏家將會掀起一場龍爭虎鬥。

\$20,000-\$40,000

Ex: MBMY Collection.

Well Detailed and Enchantingly Toned
Automobile Crown from Kweichow
細節豐富包漿迷人的貴州汽車幣



30106

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS EF-45. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Presenting much better detail than is generally encountered for what has become a very popular and sought-after type, this wholesome example remains without issue and sports a gunmetal gray hue throughout, with even some glints of brilliance emanating from the protected areas. A **SCARCE** emission indeed when found in more elite states of preservation, as is the case here, and one that should garner massive consideration and participation.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。紀念貴州省第一條公路開通，據稱幣中的汽車為當時貴州省省長周西成的私人坐騎。此供不應求、廣受歡迎版別中，細節超群的一枚。品相精美，未見瑕疵，幣面炮銅灰色貫穿，底板仍見絲絲光澤。此等卓越的品相**珍罕**，定引起激烈競投。

\$20,000-\$40,000

Highly Attractive Automotive Dollar from Kweichow

令人怦然心動的貴州汽車幣



30107

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS Genuine—Cleaned, EF Details. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Despite its designation as cleaned, this example remains rather enchanting and inviting, with surfaces that retain crisp, sharp detail and very little at all that one would find distracting. As such, a great opportunity for a chance to add a popular type to one's collection.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。紀念貴州省第一條公路開通，據稱幣中的汽車為當時貴州省省長周西成的私人坐騎。雖有清洗標注，但仍令人陶醉。幣面清晰明瞭，圖文銳利細緻，瑕疵微乎其微，不甚顯眼。藏家如欲將此廣受歡迎版別納入匣中，定不可錯失此次大好機會。

\$15,000-\$25,000

Wholesome Kweichow Dollar Featuring an Automobile

品相完好的貴州汽車幣



30108

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS VF-30. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Mostly gunmetal gray in color, this original example features some deeper hues accentuating the devices and some scattered hints of olive-yellow sprinkled throughout.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。紀念貴州省第一條公路開通，據說幣中的汽車為當時貴州省省長周西成的私人坐騎。品相原汁原味，色澤大部分呈炮銅灰色，圖文間更顯濃厚，些許幾絲橄欖黃色灑落幣面。

\$15,000-\$25,000

Wholesome and Deeply Toned “Auto Dollar”

品相完好深色包漿的汽車幣



30109

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS VF-30. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Sporting a deeper gunmetal gray hue that intensifies around the devices, further off-setting them, this example no doubt stands as a great opportunity for the collector seeking to add one of these iconic and increasingly difficult specimens to their collection.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉版。紀念貴州省第一條公路開通，據稱幣中的汽車為當時貴州省省長周西成的私人坐騎。呈炮銅灰色包漿，圖文間更加濃厚。對於尋求此經久不衰、日益罕見的汽車幣之藏家而言，無疑是入手的大好時機。

\$15,000-\$25,000

Handsomely Preserved “Auto Dollar” with Three Blades of Grass

品相完美的三葉草汽車幣



30110

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS EF-45. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. The far SCARCER to the two main types, this automobile motif presents three grass blades directly below the left rear tire, as opposed to the more commonly encountered two grass blades. Lightly toned and with an enticing deeper hue further accentuating the devices, this original example should generate immense enthusiasm given its advanced state of preservation.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉版。紀念貴州省第一條公路開通，據稱幣中的汽車為當時貴州省省長周西成的私人坐騎。較另兩版更加珍罕，汽車後輪胎底下三根草，與尋常版別的兩根草有所分別。包漿輕柔，圖文間色澤更深沉，如此高端品相定令藏家傾心。

\$80,000-\$120,000

Highly Coveted in Problem-Free Certified Quality

備受青睞無瑕品相的汽車幣



30111

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC EF-40. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Always a collector favorite on account of its depiction of an automobile, *quite early in the world of numismatics*, this example displays a mostly deeper gray hue throughout, with very clear detail observed, especially on the ever-important roadster.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉草。紀念貴州省公路的開通。以省長周西成的汽車為圖案。錢幣界上較早打鑄汽車圖案的一版，因此深受藏家喜愛。大致呈深灰色，細節清晰可見，汽車更是纖毫畢現。

\$70,000-\$90,000

The Enchanting Bamboo Dollar from Kweichow

A Timeless Classic

永恆經典——迷人的貴州竹子幣



30112

(t) CHINA. Kweichow. "Bamboo" Dollar, Year 38 (1949). NGC EF-45. L&M-612; K-758; KM-Y-433; WS-1112. Variety with round window. A staggering **RARITY** that is eminently desired on account of its exalted status, this Dollar, so-called on account of the stalks of bamboo populating the reverse field, displays minimal, even handling throughout, with a mostly gunmetal gray tone yielding to some subtle hints of olive-dominated iridescence throughout. The obverse displays a detailed Chinese pavilion and, paralleling the hidden iconography of its predecessor, the ever-popular "Auto" Dollar, this piece displays a small character "gu" in the doorway, thus serving as a reference to then-governor Gu Zhenglun. Meanwhile, "T L K" appears just below it in block lettering, blending in well with the foundation of the pavilion and likely serving as a nod to the coin's engraver. A capstone specimen, and one that demands inclusion into the most advanced cabinets of the vintage Chinese series in order to attempt any semblance of completeness.

民國三十八年貴州省政府造壹圓銀幣。"竹子幣"。圓窗版。省造錢幣中數一數二的版別，名滿天下。本拍品經手痕跡均勻，槍灰色為主，通體亦見淡淡的橄欖色光澤。正面貴陽甲秀樓，就如1928年設計的貴州汽車幣鑄有暗記一樣，此枚在門上有一小"谷"字，指當時任貴州省政府主席谷正倫之姓。而"TLK"則以大寫字體出現在它的下方，與甲秀樓的地基融為一體，有一說指是雕刻師的名稱。貴州竹子銀幣存世量極少，屬於銀幣收藏中的頂級珍品，相信會引起極大關注。

\$300,000-\$450,000

Wholesome Minor for the Manchurian Provinces

完好無缺的東三省小面值銀幣



30113

(t) CHINA. Manchurian Provinces. 3 Mace 6 Candareens (50 Cents), Year 33 (1907). Mukden (Fengtien) Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-488; K-256; KM-Y-211; WS-0547. A superb representation of the type, this minor denomination presents tremendous overall detail remaining as well as the highest degrees of originality. Though it clearly spent some time in commerce, it happily has remained free from issue, all while sporting a deep gunmetal gray tone and some amber-olive accents throughout.

光緒三十三年東三省造光緒元寶三錢六分銀幣。此版中卓越的佳作，餘留細節精美，原始狀態極佳。雖有流通痕跡，但無瑕疵，呈濃厚的炮銅灰色包漿，及些許琥珀橄欖色。

\$10,000-\$20,000

The Manchurian Pattern Dollar
A Unique Relic from the Early Republic
民初遺珍—東三省壹圓樣幣



30114

CHINA. Manchurian Provinces. Silver Dollar Pattern, Year 18 (1929). PCGS AU-53. L&M-Unlisted; K-Unlisted; KM-Pn1 (this coin cited); WS-Unlisted; Chang-CH87 (this coin illustrated; listed as unique); Wenchao-Unlisted. Reeded edge. Weight: 27.30 gms. Among the pantheon of numismatic icons within the vintage Chinese series, few, if any, offer the level of importance and **ABSOLUTE RARITY** as does the present lot. Dated the republic's 18th year and citing the three eastern (Manchurian) provinces, this seemingly unique specimen towers above all others with its interesting, privately-produced design. In addition to the aforementioned text, the characters side also presents the denomination (one "yuan") in the middle, where it is set against a central circle with a thatched pattern in the background. One instantly wonders if the inspiration for this design was taken from the Tai Ch'ing Silver Dollar Pattern from the cyclically dated year of 1907 (L&M-20). Not only is this central "thatched" pattern similar to the outer border on the characters side of L&M-20, the two coins also share a similar floral ornament that serves to separate the legend's characters on the left and right. Switching over to the anepigraphic side, one sees the sun pattern symbolic of the Kuomintang party, all within a wreath composed of plum branches, along with their blossoms, bundled together with a ribbon.

Lightly toned, with some subtle amber hues accentuating the devices that much more. Though some slight enhancements to the surfaces have been carefully carried out long in its past, this stunner, plated in Chang (who mentioned its unique nature) and cited in KM, presents an obviously unique opportunity for the connoisseur of the series and whose collection clearly cannot be complete without such a monumental addition. Given its paltry market presence during the past three-plus decades, it is obvious that the present opportunity is one that cannot be missed.

民國十八年東三省造壹圓銀樣幣。齒邊。重27.30克。意義重大，美不勝收，經典中國機製幣譜系中幾乎無可匹敵。日期為民國十八年，打鑄"東三省"，似是獨一無二的私鑄，饒有趣味。字面中央圓圈內可見面值"壹圓"，背景為水波紋。第一眼便會讓人好奇設計靈感是否源自1907年大清銀圓。不但內圈的水波紋與L&M-20的外圈相似，兩者更使用了類似的花飾來分隔銘文。另一面採用了象徵國民黨的白日圖，絲帶紮起的梅花枝包圍。

淺色包漿，些許琥珀色澤襯托圖文。本拍品為鴻禧美術館《中國近代金、銀幣選集》中的圖版幣，在KM中亦有引述。表面略經精心優化，無損其驚艷品相。獨一無二的一枚，如欲完善該系列的收藏，此次是千載難逢的良機。過去三旬此枚在市場上幾乎不見蹤影，藏家萬勿錯過。

\$200,000-\$400,000

Ex: Heritage 351 (6/2004) Lot # 12757.

Ex: Goldberg 15 (6/2002) Lot # 225.

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 1066.

Rare Early Shanghainese Tael

罕見早期上海壹兩



30115

CHINA. Shanghai. Tael, Year 6 (1856). Hsien-feng (Xianfeng). NGC AU Details—Tooled, Polished. L&M-589; K-900 (type A); WS-1122; Wenchao-383 (rarity: ★★). Issued by Wang Yung Sheng and engraved by Wan Chaun. Obverse: "Cake (of) standard silver (from the) business firm (of) Wang Yung Sheng (in the) Shanghai district (in the) 6th year (of Emperor) Hsien Feng;" Reverse: "Made (by) Wan Chuan, silversmith; Supervised (by) Chow Yuen Yu. Exact weight one Tsaoping Tael." Despite the noted details designation, namely the tooling and subsequent polishing, this example stands as a **RARE** and desirable emission, with all characters still very easily discernable.

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

咸豐六年商王永盛匠萬全造上海銀餅。(珍稀度: ★★)王永盛匠萬全發行。正面為正文"咸豐六年上海縣號商王永盛足紋銀餅", 背文"朱源裕監傾曹平實重壹兩銀匠萬全造"。因工具痕跡及拋光而獲細節評分, 罕見而備受喜愛的發行。字體易於分辨。

太平天國運動後, 嚴重的通貨膨脹導致囤銀成風。這一時期, 反而是西班牙8裏亞爾銀幣在上海流通, 儼然是民間的穩定貨幣。1856年, 上海當局授權銀匠鑄造錢幣以試圖取替西班牙8雷阿爾銀幣。王永盛、經正記及郁森盛三家商號獲批准鑄造壹兩與五錢銀餅。但因每月只能生產三千枚, 遠不足敷用, 加上大量仿造偽品橫行, 導致此幣種僅流通半年左右便告結束。中國壹兩銀幣由上海始造, 因此是意義重大的一版。

\$15,000-\$25,000

From a New York Gentleman's Collection.

The Shantung Gold Coinage of Chang Tsung-ch'ang The "Dogmeat General"

狗肉將軍張宗昌山東拾圓金幣



30116

CHINA. Shantung. Gold 10 Dollars Pattern, Year 15 (1926). Tientsin Mint. NGC MS-65. L&M-1066; Fr-7; K-1536; KM-Pn7; WS-1103; Wenchao-47 (rarity: ★★★★★). A stunning RARITY within the vintage Chinese series, this specimen features a crisp, sharp strike, with vibrant and highly enchanting brilliance, along with an appealing olive-yellow hue throughout. Very seldom encountered in the marketplace, this example represents just the fourth such appearance for the type in over a decade of our iconic and riveting sales—the most recent being an NGC MS-64+★, which realized a total of \$432,000 in our April 2023 Hong Kong Auction (Lot # 40112).

This type—along with its larger 20 Dollars sibling—was issued at the behest of a rather colorful character, the so-called "Dogmeat General" of Shantung, Chang Tsung-ch'ang (Zhang Zongchang). Chang garnered this unusual nickname on account of his love for Pai gow, a game which, in the northeast, was known "eating dog meat." Additionally, he was known as the "Three Don't Knows" on account of never knowing how much money he had, how many soldiers he had, or even how many women were in his harem (the last of which he labeled merely with numbers in lieu of ever learning or remembering their names). Related to the topic of his harem, further nicknames, such as "72-Canon Chang," "The General with Three Long Legs," and "Old Eighty-Six" (alluding to the height of a stack of 86 Mexican Dollars [8 Reales]), may have been in response to other below-the-belt characteristics.

民國十五年山東省拾圓金樣幣。天津造幣廠製。機製幣中極罕的一枚，銀光華麗，通體橄欖黃色出眾。鮮少面市，我們悠久的拍賣史中僅曾經手四枚，最近一枚為 NGC MS-64+★，它在我們 2023 年 4 月的香港拍賣會上以 432,000 美元的總價成交（拍品編號 40112）。

此枚，連同同系列的貳拾圓，乃民國十五年直魯聯軍總司令張宗昌令天津造幣廠製作。張宗昌外號"狗肉將軍"，此綽號來自其愛推牌九。此外，他還被稱為"三不知將軍"，因為他從來不清楚自己的財富，擁多少士兵，甚至記不起自己有多少姨太太。（據說由於記不得名字，他每人給她們一個編號）與他的后宮話題相關的綽號不勝枚舉，聲名狼藉。

\$200,000-\$400,000

Superior Sinkiang “Crossed Flags” Tael

出類拔萃的新疆交叉旗一兩



30117

(t) CHINA. Sinkiang. Sar (Tael), Year 1 (1912). Kashgar or Tihwa Mint. NGC MS-61. L&M-833; K-1250; KM-Y-42A; WS-1316. Variety with four stripes of arabesques. With just one example graded finer in the NGC census, this impressive crown from the beginning of the republic offers a pale gray hue with some hints of golden and amber sprinkled rather invitingly throughout. Meanwhile, the strike is rather crisp and well executed for the type, with some handsome brilliance emanating from the fields.

新疆民國元年壬子餉銀一兩銀幣。四排花。NGC評鑒中僅一枚更高分。淺灰色中糅合絲絲金色與琥珀色。鑄打頗為利落而精確，底光仍閃爍。

\$7,000-\$10,000

Elusive “Two Stripes” Sinkiang Tael

稀有的兩排花新疆一兩



30118

CHINA. Sinkiang. Sar (Tael), Year 1 (1912). Kashgar or Tihwa Mint. PCGS AU-55. L&M-834; K-1251; KM-Y-42; WS-1315. Variety with two stripes of arabesques. Not often encountered problem-free and in more elevated states of preservation, as is the case here, this stunning survivor offers a tremendous wholesome nature along with a solid strike and alluring toning. Augmenting its attractive qualities that much more are some hints of brilliance emerging from the protected areas, entertaining the gaze of the viewer.

新疆民國元年壬子餉銀一兩銀幣。兩排花，無瑕且如此頂尖品相的甚是難得，優美的存世作，誘人包漿出眾。底板原光透現，悅人眼目。

\$20,000-\$30,000

Exceptionally Choice Tael from Sinkiang

超群精選品相新疆壹兩



30119

(t) CHINA. Sinkiang. Sar (Tael), Year 6 (1917). Tihwa Mint. PCGS MS-63. L&M-837; K-1265; KM-Y-45; WS-1319. Variety with small wreath and with flower (rosette). A stunning conditional rarity in the PCGS population report, with just three graded finer, this Choice specimen yields silky, argente surfaces that boast localized saffron toning, a sign of originality that augments the appeal that much more. Though the central characters are bold and well formed, the strike shows some weakness, typical given the crude issue. Blazing with cartwheel luster, this undeniable stunner is among the finest realistically attainable.

民國六年迪化銀圓局造壹兩銀幣。小葉有花。在PCGS 報告中，此版僅得三枚比之更高分，足證其稀罕性。銀色絲滑，藏紅花色調若隱若現，原味十足。儘管中央銘文刻劃分明，依然見少許弱打，不過此版多為粗打，乃典型現象。車輪光閃爍，無容置疑為存世中最精美的一枚之一。

\$7,000-\$10,000

Frosty and Subtly Toned Sinkiang Tael

包漿輕柔的霜化新疆壹兩



30120

(t) CHINA. Sinkiang. Sar (Tael), Year 6 (1917). Tihwa Mint. PCGS MS-62. L&M-837; K-1265; KM-Y-45; WS-1319. Variety with small wreath and with flower (rosette). Offering forth a solid strike, this nearly-Choice example radiates with tremendous brilliance emanating throughout, with a delightful frosty nature to most of the surfaces. Those that do possess some color find it in the form of a burnished golden-olive hue that peppers the peripheries rather enchantingly.

民國六年迪化銀圓局造壹兩銀幣。小嘉禾，帶花。鑄打有力，近精選狀態，光芒四射。表面近全霜化。環狀包漿呈金橄欖色，美輪美奐。

\$5,000-\$10,000

PROVINCIAL ISSUES

The Finest Graded Szechuanese “Dragon Dollar” of the Type
冠軍分四川龍洋



30121

CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). NGC MS-65. L&M-345A; K-145A; KM-Y-238.2; WS-0738. Variety with wide-faced dragon. Portraying a simply stunning specimen, the images alone of this tantalizing example would seemingly be all that is needed to garner the loftiest of bids. Handsomely and rather majestically struck upon an alluring planchet that exhibits gunmetal gray toning, it also provides a decided cabinet flair owing to its deep and breathtaking iridescence. Some minor striking weakness is noted in the English characters, but the coiled dragon which they encircle remains dazzlingly sharp and lifelike, with the characters upon the other side standing bold and with clear calligraphy. For the most advanced of connoisseurs seeking only the finest, this example provides just that, as it is the sole finest graded example of the type across both major services—the next finest being a PCGS MS-64+ that we offered in our October 2020 Hong Kong Auction (Lot # 42372), where it realized a most impressive total of \$216,000. Given the charming and character-filled toning offered here, its superlative grade, and the increased performance of the market, it is dizzying to imagine the illustrious heights to which this **EXTREMELY RARE** Gem could soar.

四川省造光緒元寶七錢二分銀幣。闊面龍。品相驚艷，相信能引來此起彼伏的出價。鑄工精湛，品相俊俏，幣坯上呈槍灰色，窯藏包漿呈深虹彩。英文字體輕微弱打，龍圖仍然銳利，栩栩如生。另一面字體深峻，筆畫清晰。兩家主流評級公司中均無敵手的唯一冠軍分，追求頂尖品質的資深藏家不容錯過。落後此枚的 PCGS Ms-64+ (拍品編號 42372) 在我們的2020年10月香港拍賣中以216,000美元高價拍出。魅力十足的包漿，最高評分，再加上藏家氣氛熱烈，難以想象此枚極罕珍品可以達到何等高度。

\$100,000-\$150,000

Alluringly Toned Mint State Crown from Chengdu

包漿動人的原廠狀態成都鑄七錢二分



30122

(t) CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-345A; K-145A; KM-Y-238.2; WS-0738. Variety with wide-faced dragon. Undoubtedly possessing immense character and flair, this stunning Dollar glistens with tremendous brilliance and radiance, and offers a sharp and exacting strike upon each side. If these aspects weren't enough, a staggering array of peripheral toning augments its appeal that much more, serving to envelop the eye appeal contained therein rather neatly. A **RARE** and impressive offering, especially so majestic.

四川省造光緒元寶七錢二分銀幣。闊面龍。光芒四射，兩面均為銳打，別具特色的一枚。環狀包漿點綴，錦上添花。如此品相實屬罕見。

\$20,000-\$40,000

Immensely Popular “3 CANDAREENS” Szechuan Dollar 深受歡迎的“3 CANDAREENS”四川七錢二分



30123

(t) CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-346; K-143R; KM-Y-238.3; WS-0731. Variety with “3 CANDAREENS”. An engaging die-sided denominational error, displaying a “3” that appears to have been punched atop the appropriate “2” numeral. Exceedingly uncommon as a variety, and downright RARE in any problem-free state; this is by far the finest example we can recall having offered or which we are able to find in our searches of general public auction records, and is exceeded by only a single example in the PCGS census, in AU-55, and none at NGC. Deep gunmetal-grey coloration graces the recessed areas of either side, with moderate circulation wear present in line with the assigned grade. Sure to attract much attention and spirited bidding by collectors of rare Provincial issues.

四川省造光緒元寶七錢二分銀幣。“3 CANDAREENS”拼寫。模具面值錯誤，在正確數字“2”之上可見打有“3”。非常罕見的版別，無瑕狀態更是難能可貴。無論是我們經手還是公開拍賣記錄中，此枚屬品相最佳。PCGS評鑒中僅有一枚獲評更高的AU-55，NGC中並無更高分。深槍灰色包漿覆蓋兩面底板，流通痕跡不多，與評級相符。

必定能獲省造幣藏家的關注。

\$10,000-\$20,000

Wholesome and Well-Preserved Szechuan Minor 品相完好保存甚佳的四川小面值銀幣



30124

(t) CHINA. Szechuan. 3 Mace 6 Candareens (50 Cents), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-347; K-146; KM-Y-237.2; WS-0741. Variety with narrow-faced dragon. This impressively original example displays an excellent strike that flaunts crisp detail throughout. Only traces of light, even circulation are evident, with no sign of damage or cleaning. A dusty gray tone is seen across both surfaces, though plenty of original luster shines through on the fields. This type is **RARELY** seen this nice, so quality-conscious collectors should take note of this offering.

四川省造光緒元寶三錢六分銀幣。窄面龍，通體細節畢現，均勻流通痕跡，不見損傷及清洗痕跡。幣面灰色包漿，底板原光四射。罕見如此姣好品相，追求高質的藏家不容錯過。

\$7,000-\$10,000

Exceptionally Argent Szechuanese 7.2 Candareens

銀光亮麗的四川七分二釐



30125

(t) CHINA. Szechuan. 7.2 Candareens (10 Cents), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-350; K-148; KM-Y-235; WS-0745. No doubt one of the finer examples of the type that one is likely to encounter, this stunning minor presents a great deal of frosty, argent brilliance near the central portions, with a deeper, burnished burgundy hue appearing nearer the extremities. Meanwhile, the strike is sharp and exacting, with a stunning cartwheel nature to the luster when cradled back and forth in one's hand.

四川省造光緒元寶七分二釐銀幣。近中央閃爍亮麗霜光，貼近邊緣可見深勃艷第色包漿，無疑是此版中的上佳品相。鑄打銳利，前後晃動時，車輪光令人嘆為觀止。

\$5,000-\$10,000

Glossy and Nearly-Choice Szechuanese 10 Cash Pattern

光澤亮麗近完美品相的四川當十樣幣



30126

(t) CHINA. Szechuan. Copper 10 Cash Pattern, ND (1903-05). Chengdu Mint. Kuang-hsu (Guangxu). NGC MS-62 Brown. CL-SC.76; cf. KM-Y-229 (for regular issue). An **EXTREMELY RARE** pattern issue that is hardly ever encountered, this majestic striking presents a high degree of glossiness imparted unto the surfaces. Meanwhile, this overall color takes on a rich, chocolatey brown nature, enticing the gaze of the viewer. The details a crisp and well executed, a further reminder of its special status. For the aficionados China's late imperial copper denominations, it is easy to see what a tremendous opportunity this lot affords.

四川省造光緒元寶當十銅樣幣。極罕樣幣發行，幣面光感十足。濃郁的巧克力棕色包漿，扣人心弦。細節銳利，鑄打規整，高品相難得。對於中國晚清銅幣的藏家來說，此為入手的絕佳良機。

\$7,000-\$10,000

Supremely Appealing Szechuanese Dollar from the Brief Reign of Puyi

溥儀短暫在位時期的極美四川壹圓



30127

CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Chengdu Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-61. L&M-352A; K-150; KM-Y-243.1; WS-0747. Variety with inverted "A" in place of "V" in "PROVINCE". Despite being rather easily obtainable in mid-level grades of circulation, this type is **VERY RARE** and difficult at levels of Mint State, as is the case here. Boasting a high amount of cartwheeling luster and a clear strike, it also possesses some deep, burnished iridescence near portions of the peripheries. Some minor striking weakness upon the dragon's scales likely accounts for the overall designation, as one could otherwise easily see this attaining a grade that is a point or two higher than it already is.

四川省造宣統元寶七錢二分銀幣。"PROVINCE"的"V"為倒"A"。中等評分經流通品相易得，但此枚獲MS評分則屬非常罕見。車輪光耀眼，鑄打清晰，些許深色多彩包漿點綴邊緣。龍鱗有輕微弱打，因而獲此評分，否則應可提高一兩分。

\$10,000-\$20,000

Choice Szechuan Dollar from the First Year of the Republic

精選狀態民國元年四川壹圓



30128

(t) CHINA. Szechuan. Dollar, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS MS-63. L&M-366; K-775; KM-Y-456; WS-0781. Variety with bold "chuan". Presenting an alluring and highly frosty nature to the surfaces, this Choice crown dazzles with a great deal of lustrous brilliance. The strike is quite refined and well executed, with a particular boldness on the side bearing the province's name. Just a bit a smoky amber toning in a crescent formation on the other side is all that prevents an entirely argent flair throughout.

民國元年軍政府造四川壹圓銀幣。粗體"川"。表面霜化濃郁，精選品相，熠熠生輝。鑄打精細，省份名的一面尤為深峻。煙熏琥珀色包漿呈新月形，其餘部分全銀色。

\$7,000-\$10,000

Lustrous Szechuanese Semi-Bullion Issue

流光溢彩的四川銀樓一兩金餅



30129

(t) CHINA. Szechuan. Gold Medallion 10 Mace or Ounce, ND (ca. 1930). Chengdu (Tian Yee Foo, Goldsmith) Mint. PCGS MS-61. cf. KMX-1215. **VERY RARE** and seldom encountered, this semi-medallion, semi-bullion issue presents a crouching lion and a pagoda, the latter of which is reminiscent of coinage from the Madras Presidency in British-dominated India. Extremely lustrous and vibrant, with some hints of burgundy near the edges of the pagoda side.

成都慶記天一福金號十錢金章。極罕，蹲伏的獅子在前，寶塔在後，後者讓人聯想起英國統治下印度馬德拉斯總統時期的發行。極具光澤，充滿活力，寶塔一側的幣緣見些許酒紅色。

\$10,000-\$15,000

Impressive Military Ration Dollar from Taiwan

令人一見鍾情的台灣如意軍餉銀餅



30130

CHINA. Taiwan. Ju-I Military Ration "Lotus" Dollar, ND (1853). Tainan Mint. NGC EF Details—Corrosion, Scratches. L&M-323; K-2; KM-C-25-4; WS-1001; Chang p. 50, 19; Wenchao-178 (rarity: ★★★). An important and RARE issue, this crown-sized denomination does exhibit the noted issues, but nevertheless retains tremendous detail and sports a fairly deep color. Issued as a form of military payment during an uprising in 1853, they are ubiquitously encountered with chopmarks upon both sides, as is this case on this specimen. Seldom encountered, iconic, and missing from many advanced cabinets.

台灣如意軍餉。"府庫軍餉·足紋通行"銀餅。珍罕度：★★★。罕見且舉足輕重的版別，細節完好，包漿深色。1853年為支付軍餉而鑄，常見款兩面多帶戳記，資深集藏多從缺的一枚。

\$15,000-\$30,000

Charming Taiwanese Military Ration Dollar

迷人的台灣軍餉銀餅



30131

(t) CHINA. Taiwan. Ju-I Military Ration "Lotus" Dollar, ND (1853). Tainan Mint. NGC VF Details—Chopmarked. L&M-323; K-2; KM-C-25-4; WS-1001; Chang p. 50, 19; Wenchao-178 (rarity: ★★★). Despite bearing a number of chopmarks upon each side, this moderately circulated example shouldn't be discounted, as the markings are ubiquitous for this RARE and always desirable issue—one that, in fact, eludes even many advanced collections. Issued as a form of military payment during an uprising in 1853, and eminently popular as such.

台灣如意軍餉。"府庫軍餉·足紋通行"銀餅。珍罕度：★★★。雖兩面見些許戳記，中度流通，但版別向來深受歡迎，且極難入手，眾多資深藏家集藏仍從缺。1853年為支付軍餉而鑄，因此備受追捧。

\$10,000-\$15,000

Extremely Rare Taiwanese 3.6 Candareens

極罕台灣三分六釐



30132

(t) CHINA. Taiwan. 3.6 Candareens (5 Cents), ND (1893-94). Uncertain Mint, likely near Foochow. Kuang-hsu (Guangxu). PCGS Genuine—Mount Removed, AU Details. L&M-329; K-135; KM-Y-246; WS-1006. Undoubtedly a **KEY** within the Taiwanese series, this alluring minor retains great overall detail and sports a fairly dark hue, its only real blemish stemming from the noted mount removal. Nevertheless, this aspect is easily overlooked on account of the staggering **RARITY** that it offers. Over the past two decades, just three other examples were recorded to have crossed the auction block—the Norman Jacobs specimen, a raw VF, selling in 2008; the Åke Lindén specimen, a PCGS VF-35, selling for a hammer of \$24,000 in 2014; and a third specimen, a PCGS VF Details (Scratched), selling for a total of \$9,600 in early 2023.

台灣製造光緒元寶三分六釐銀幣。台灣系列中關鍵的一版。整體細節出色，包漿顏色較深，唯一瑕疵為鑲嵌移除。因是罕見珍品，瑕疵可忽略不計。過去二十年間僅有三次拍賣記錄：Norman Jacobs藏品中的一枚VF裸幣於2008年拍出；Åke Lindén的PCGS VF-35於2014年以24,000美元落槌；第三枚獲評PCGS VF細節（劃痕），在2023年初以9,600美元拍出。

\$7,500-\$15,000

The Suchakra Tangka — A Rare Survivor

法輪章嘎——萬中無一的倖存者



30133

(t) CHINA. Tibet. Tangka, ND (1763/4 or 1785). PCGS AU-50. L&M-Unlisted; K-Unlisted; KM-C-A10; WS-0242A. Suchakra type. Undoubtedly one of the finest of the type that one can hope to encounter, this tremendous survivor presents great detail remaining in the seal script that populates the central fields of the obverse and reverse. Some deeper brown, gray, and green notes augment the recesses, while the relief stands in a lighter gray contrast. Not surprisingly, the finest of just seven seen at PCGS for the type (*of note, the other six examples are listed under different line items within the PCGS census, where the basis instead was the WS number, and not the KM number*). As such, an incredibly **RARE** opportunity for the advanced collector of Tibetan issues.

西藏一章嘎銀幣。無疑是存世品中鳳毛麟角的珍品。正反中央的篆書細節完好，底板呈現深棕、灰及綠色，高鑄處淺灰色，形成立體對比。PCGS僅評七枚，此枚為最高分。（其他六枚錄於另一分類，基於不同的WS參考編號，而非KM參考編號）。罕見的西藏發行，值得關注。

\$10,000-\$15,000

Exceptional Sho in a Near-Mint State of Preservation

出類拔萃近原廠狀態一錢



30134

(t) CHINA. Tibet. Sho, Year 15 (1834/5). Emperor Tao-Kuang (Daoguang). NGC AU-55. L&M-650; KM-C-93; WS-0229. Tied with just two others for the top spot across both major services, this stunning, near-Mint example presents largely untoned surfaces, with just a hint of olive accentuating the devices from the recesses. Meanwhile, a great deal of shimmering brilliance remains as well, making this a **VERY RARE** and highly enchanting survivor.

西藏道光十五年道光寶藏一錢銀幣。兩所評分公司中僅有兩枚更高分，近原廠品相，不多見包漿，圖文深處見些許橄欖色。原光閃爍，優美的存世作。

\$5,000-\$10,000

Alluringly Toned Tibetan Srang

包漿動人的西藏一兩



30135

(t) CHINA. Tibet. Srang, BE 15-43 (1909). Dode Mint. PCGS EF-45. L&M-656; K-1440; KM-Y-12; WS-0282. A RARE and popular type, this wholesome, fairly broad denomination presents only even handling across the high points, with some glints of brilliance remaining in the protected areas and a deeper gunmetal gray toning throughout. Adding even more wondrous enchantment is some sparkling iridescence, providing a "sun rays through misty rain effect," increasing its charm and character.

西藏獅圖一兩銀幣。罕見備受歡迎的版別，高鑄處經手均勻，底光猶存，通體深槍灰色包漿。五彩幻變，猶如陽光穿透煌雨折射出彩光，倍添魅力。

\$5,000-\$10,000

Vibrant Golden-Yellow Tibetan 20 Srang

艷麗的金黃色西藏二十兩



30136

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.

Exhibiting just a slight degree of striking weakness at the peripheries, the otherwise nearly-Choice specimen exudes tremendous character and allure through its resounding luster and alluring matte-like nature to the fields. The color is even throughout, with beauty that combines majestically with the **RARITY** that it undoubtedly provides.

西藏獅圖二十兩金幣。格色康鑄幣廠。環形見輕微弱打，但整體個性十足，底板呈啞光質感。通體色澤均勻，品相出類拔萃，罕見。

\$10,000-\$15,000

Scintillatingly Choice “Dragon Dollar” from Yunnan

精美品相雲南龍洋



30137

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-418; K-166; KM-Y-254; WS-0659. A stunning Mint State example, this most impressive piece offers a shimmering luster and a bold strike. The brightness of the surfaces captivates the attention of the viewer and does not let go, with the crispness of strike and even some peripheral die cracks further enticing one's gaze. A piece deserving of many accolades, as Dollars from Yunnan simply do not come to market in this condition, save for the **RAREST** of occurrences. Surpassed in the PCGS census by just four examples—an aspect that should come as no surprise.

雲南省造光緒元寶七錢二分銀幣。原廠品相，銀光出眾，深打，令人一見傾心。環形見些許模裂，更添個性。值得稱許的一枚，雲南發行鮮少見如此高評，PCGS中僅得四枚更高分，難能可貴。

\$40,000-\$80,000

Deep Gray “Dragon Dollar” from Yunnan

深灰色包漿雲南龍洋



30138

(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. Retaining excellent detail and offering forth a clear strike, this elegant crown from the final year in the reign of Kuang-hsu displays some hints of brilliance around the devices and a mostly deep gray nature to the backdrop. Crisp and inviting, this wholesome representative should no doubt generate great interest, as it is assuredly a quality example.

雲南省造光緒元寶七錢二分銀幣。細節畢現，鑄壓清晰，光緒末年的發行，圖文間光澤若隱若現，深灰色濃郁。整體規整銳利，相信會引來不少競逐。

\$5,000-\$10,000

Wholesome and Chromatic Imperial Crown from Yunnan

色彩一致的大清雲南七錢二分



30139

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). NGC AU-53. L&M-418; K-166; KM-Y-254; WS-0659. Sporting an olive green hue at the extremes of the peripheries, this inviting and exceptionally wholesome survivor offers a solid strike and tremendous originality, with some hints of brilliance even retained in the protected areas. A great representative from the final year of Kuang-hsu's reign, and the penultimate Dollar of Ch'ing-ruled China.

雲南省造光緒元寶七錢二分銀幣。環形的末端見橄欖綠色，鑄打規整，原味十足，底板深處原光若隱若現。光緒末年的發行。

\$5,000-\$10,000

Steely Gray Yunnanese Dollar from Puyi's Brief Reign

鋼鐵灰色溥儀時期雲南七錢二分



30140

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-53. L&M-425; K-175; KM-Y-260; WS-0689. Seemingly a bit conservatively assessed, this crown radiates with a great deal of original brilliance remaining upon each side, and with very little evidence of any handling across even the highest points. Meanwhile, the surfaces themselves remain elegantly without issue, making this a stellar representative of the emission likely at a more inviting hammer.

雲南省造宣統元寶七錢二分銀幣。評分似是過於保守，兩面的原光出眾，高鑄處的經手痕跡不多。幣面優雅不見瑕疵，出眾的一枚代表作。

\$7,000-\$10,000

Shimmering Republic-Era Dollar with an Imperial Style Dragon 熠熠生輝的大清龍圖民國時期七錢二分



30141

(t) CHINA. Yunnan. Dollar, ND (ca. 1920-25). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS MS-61. L&M-421A; K-169D; KM-Y-258.1; WS-0664. Variety with 4 circles under fiery pearl. A type struck from leftover Kuang-hsu dies, this crown from the republic's second decade offers an enchanting level of vibrant radiance and brilliance, with a very crisp execution of strike. Meanwhile, some tinges of russet are the only aspect which break an otherwise entirely argent nature upon each side.

雲南省造宣統元寶七錢二分銀幣。火珠下四圈。以光緒時生產的模具鑄造，光彩照人，鑄工銳利。兩面銀光連續，僅見一絲赤褐色滲透其中，魅力出眾。

\$7,000-\$10,000

Towering Tael that Resides Atop the PCGS Census

PCGS評鑒最高分的富字壹兩



30142

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-65+. L&M-433; K-940; KM-A2A; WS-0702; Lec-324. A stunning exemplar from a rather popular and ceaselessly sought-after output of coinage, this superlative specimen presents full Gem quality that is wholeheartedly a distinct cut above its brethren. The strike is crisp and well-executed, especially within the Lao script, while the surfaces present a liquimetal nature, their exceptional gloss seemingly dripping from the coin itself. For the connoisseur of this series, it is difficult to imagine a more perfect opportunity to acquire an unrivaled standout. A look at the PCGS population report will confirm what the eye appeal offered here already makes abundantly clear—that, out of the staggering 1,561 examples of the type seen at the grading service (*as of the time of cataloging*), this specimen is the sole finest.

雲南富字正銀一兩。河內造幣廠。一直深受追捧的版別，名副其實的完美品相，遠超同儕。鑄打利落精準，老撾文尤甚。表面猶如金屬流動，亮麗耀眼。熱愛此系列的藏家翹首以盼的收藏良機。PCGS評鑒中共有1,561枚獲評（圖錄編撰之時），此枚是唯一冠軍分，足見其可貴。

\$15,000-\$30,000

Exceptionally Toned Bilingual Tael

包漿驚艷雙語富字壹兩



30143

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-62. L&M-433; K-940; KM-A2A; WS-0702; Lec-324. An ever-popular regional trade issue, this nearly-Choice specimen dazzles with a solid strike and enchanting brilliance, all while some rather vibrant toning entertains the gaze of the viewer. The obverse displays a somewhat more restrained nature, with hues of violet, crimson, and goldenrod as one moves outward from the center, while the reverse is much more dramatic, offering a deep peripheral ring of iridescence dominated by orange, burgundy, and cobalt. Undoubtedly a stunning example of the type, and one with immense character.

雲南富字正銀一兩。河內造幣廠。深受歡迎的區域性貿易版。近精選品相，鑄打紮實，光芒璀璨，包漿鮮麗，引人注目。正面包漿顏色相對含蓄，紫羅蘭、緋紅及金黃色向外蔓延；反面則更為艷麗，多彩環狀包漿呈橙、酒紅及鈷藍色。無疑是驚艷且別具一格的一枚。

\$7,000-\$10,000

Exceedingly Argent and Choice 1/2 Tael

銀光亮麗精選品相的富字半兩



30144

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. Displaying just a tinge of burnished amber at the extremes of some of the edges, this stunning example otherwise remains free from color and with a frosty white brilliance. The degree of luster is seemingly off-the-charts, and really allows this popular type to stand apart from so many of its brethren.

雲南富字正銀半兩。河內造幣廠。幣緣末端處見些許艷麗的琥珀色，其餘均展現純白銀光，璀璨無比。備受歡迎的一枚，品相遠超常見款。

\$5,000-\$10,000

Enchanting “Small Head” Tael

動人心弦的小鹿頭版



30145

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. Despite its rather spartan design, this minimalist Tael stands as a superior example of the type, featuring a solid strike upon a planchet of sound metal. Meanwhile, the surfaces remain enchantingly without issue, and a good deal of lustrous brilliance remains. Rounding out its appeal, some hints of burnished toning are sprinkled quite charmingly throughout.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。設計簡樸，但鑄打深刻，金屬品質上乘。表面不見瑕疵，光澤充沛。零星的棕色包漿錦上添花。

\$7,000-\$10,000

Olive-Gray and Nearly-Choice Yunnan Tael

橄欖灰色近精選品相雲南一兩



30146

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. Always a popular type, this example is pleasingly toned and presents a solid strike—even if it may not seem so apparent upon first glance. With a highly spartan design that features very little in the way of detail, the fields remain charming and entirely free from issue.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。備受歡迎的一枚，包漿柔美，細看下鑄工相當規整。設計立體，底板不見瑕疵，魅力依然。

\$7,000-\$10,000

EMPIRE GENERAL ISSUES

The Gold K'uping Tael Pattern Among the Pantheon of the Vintage Chinese Series 中國機製幣中的泰斗一庫平一兩金樣幣



30147

(t) CHINA. Gold K'uping Tael Pattern, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-1023; Fr-1; K-1540; KM-Pn301; WS-0006; Chang p. 22, 5; Wenchao-8 (rarity: ★★★★★). Type with large cloud/plain edge. A type not often encountered, and one that generate immense enthusiasm when it is, this **EXCEPTIONALLY RARE** and lofty pattern issue in gold serves as a crowning jewel for any advanced cabinet fortunate enough to acquire it. The surfaces offer a great vibrancy of brilliance paired with a pleasing olive-yellow nature imparted unto the gold. Meanwhile, the design displays the elegant craftsmanship utilized in the preparation of the dies, with sharp, crisp calligraphy observed in the characters and an undoubted lifelike appearance leaping forth from the imperial dragon.

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 and 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。大雲。光邊。藏家不懈追求，金鑄發行，常為資深集藏中耀眼之最。幣面金光閃閃，間見橄欖黃色點綴。圖文整體完美呈現設計的精妙之處，筆劃挺拔有力，龍身巍然聳立，躍然欲出。

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。

\$150,000-\$250,000

An Exceptional Gold K'uping Tael Pattern Pedigreed to the Wa She Wong Collection

黃華樞舊藏庫平一兩金樣幣



30148

(t) CHINA. Gold K'uping Tael Pattern, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC Unc Details—Rim Damage. L&M-1023; Fr-1; K-1540; KM-Pn301; WS-0006; Chang p. 22, 5; Wenchao-8 (rarity: ★★★★★). Type with large cloud/plain edge. An undoubted titan within the vintage Chinese series, this **EXCEPTIONALLY RARE** experimental pattern issue in gold presents stunning elegance and craftsmanship, with all design facets enchantingly executed. Some minor rim damage is noted, but does not interfere with its enchanting nature, which includes a resounding level of glistening brilliance. A tremendous opportunity for a stunning type.

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 and 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。大雲/光邊。中國機製幣中無庸置疑的中流砥柱，極為罕見的金樣幣。巧奪天工，典雅驚艷，設計鑄打個方面都無比迷人。幣邊有輕微損傷，但並未影響整體魅力，光芒亦璀璨。此大規格金幣鑄於1906年，光緒第三十二年由戶部造於天津造幣廠。98%純金試鑄，僅有樣幣版。因中國缺乏黃金儲備，而且選擇實施銀本位制度，導致壹兩金幣僅有樣幣而從未正式生產作流通之用。

\$75,000-\$150,000

Ex: Wa She Wong Collection (Ponterio 156 - 12/2010) Lot # 1.

Stunning Mint State Tael Restrike

驚艷原廠品相壹兩後鑄



30149

(t) CHINA. Silver Tael Pattern Restrike, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-61. 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]). A type that, no matter its restrike nature, remains exceedingly popular and desirable, along with being VERY RARE and not often encountered. Each side presents a sharp and resounding strike, with all design facets standing out quite dramatically. Meanwhile, a great deal of original brilliance sparkles from the fields, with the devices themselves enlivened from a champagne hue—a great contrast with the steely gray nature of the backdrop. Despite this captivating design, the denomination never caught on, falling in favor to the more popular crown denomination of 7 Mace 2 Candareens, or Dollar.

丙午光緒年造戶部大清銀幣"中"字壹兩樣幣。天津造幣廠製。不論後鑄版與否，鮮少面市的一枚。兩面鑄打細節畢現，設計元素立體呈現。底板原光四射，圖文間的香檳色澤躍動。儘管設計如此迷人，可惜壹兩面額在泉界未及壹圓設計流行。

\$75,000-\$150,000

Robust and Exceedingly Choice Imperial Pattern Dollar

美輪美奐大清壹圓樣幣



30150

CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). Uncannily alluring and enchanting, this pattern issue from Imperial China's final decade presents a very distinct and captivating appearance that is instantly recognizable, from the cash-style dragon and elegant calligraphy, to the thatched border and floral-style rosettes. The surfaces present a tremendous degree of lustrous brilliance, along with a mostly steely gray hue that is without much in the way of any other coloring. Given the **IMMENSE RARITY** of the type, it is easy to see why this stunning specimen could reach exceptionally lofty and dizzying heights, as opportunities to acquire such an impressive striking do not present themselves often.

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

丁未大清銀幣光緒年造壹圓樣幣。天津造幣廠。品相姣好，獨特迷人的一枚。上至龍風及銘文風法、下至人字邊及花卉圖案，風格均別樹一格，一見難忘。幣面光澤充盈，主呈鋼灰色，不見其他包漿。珍品中的常青樹，入手晚清備受追捧版別的好時機。

大清帝國銀幣的首個系列。此系列鑄額有限，正面設計更爲人熟知，接近 1906 年大清銅幣系列。在流通後不到一年，此版就被 1908 年版取替。

\$100,000-\$200,000

Shimmering Tai Ch'ing Ti Kuo Pattern Dollar

熠熠生輝的大清壹圓樣幣



30151

CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). A **VERY RARE** pattern issue that presents vastly distinct iconography that is a departure from most within the imperial dragon series. Namely, the very well-formed rosettes (*that are actually flowers rather than simple stellate creations*) and a cross-hatched outer border enveloping the entirety of the characters side. The lack of wear is obvious, and the toning that has begun to take hold immediately jumps out at the viewer. Some minor cleaning is noted, but this does little, *if anything*, to distract the gaze of all who look upon it. A tremendous opportunity for a difficult and immensely popular issue.

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

丁未大清銀幣光緒年造壹圓樣幣。天津造幣廠。非常罕見的樣幣版，經典圖案，與其他大清龍幣大相逕庭。花型飽滿（花朵設計而非星形），字面由水波紋外圈包圍。缺少磨損顯而易見，重新養出的包漿引人注目。些許輕微清洗痕跡，並不突兀。難得一見而且備受追捧的版別，是第一套大清帝國銀幣中的典範。鑄量稀少，正面設計與1906年開始打鑄大清銅錢相似，流通不到一年便被1908版取替。

\$60,000-\$90,000

Deeply Toned and Wholesome Pattern Dollar of Kuang-hsu

深色包漿品相完好的光緒壹圓樣幣



30152

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). A great RARITY among the patterns issued toward the waning years of Ch'ing imperial rule, this example exhibits some very light evidence of rub across the highest points, thus preventing a Mint State designation, but nevertheless remains without issue and is rather charmingly problem-free. Meanwhile, its eye appeal is greatly strengthened through a generous array of cabinet toning dominated by amber, olive, and dark gray, with some hints of mint brilliance emerging from the protected areas.

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

丁未大清銀幣光緒年造壹圓樣幣。天津造幣廠。珍罕度：★★。在清帝國統治的衰落時期發行的樣幣，存世稀罕的一枚。高鑄處見輕微摩擦，致失原廠品相評分，但整體不見瑕疵，奪目誘人。窯藏包漿由琥珀色、橄欖色和深灰色交織而成，豐富艷麗。底板深處更隱見原光，原味十足。

此版為大清鑄幣的代表作，鑄量稀少，正面設計與1906年開始打鑄的大清銅錢相似，流通不到一年便被1908版取替。

\$50,000-\$75,000

Charming Empire Dragon Dollar on the Cusp of Mint State

接近原廠狀態的迷人大清龍洋



30153

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-11; K-216; KM-Y-14; WS-0029. This Imperial "Dragon Dollar" displays a crisp strike with scarcely any wear detectable. Entirely argent, its surfaces retain stunning mint luster. This type is always desirable in problem-free grades and seldom seen with this degree of originality.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。龍洋鑄打深峻，幾乎不見任何磨損。全銀色，表面保留璀璨原光。無瑕評分一直深受追捧，原汁原味更是少見。

\$7,000-\$10,000

Vibrantly Toned Tai-Ch'ing-Ti-Kuo Minor

五彩包漿的大清帝國小面值銀幣



30154

(t) CHINA. 1 Mace 4.4 Candareens (20 Cents), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-12; K-217; KM-Y-13; WS-0031. Variety without dot at end of dragon's tail. Very sharply struck and immensely attractive, this nearly-Choice fractional denomination presents a steely gray—*almost frosty argent*—appearance to the surfaces, with a resounding iridescent nature elevating each side. While the peripheries feature more of a cobalt, magenta, and violet hue, the more central areas offer a light goldenrod aspect. For the lover of coins with immense character, this example will assuredly garner great attention.

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。鑄打銳利非常，近精選品相無比動人。鋼鐵灰色幣面呈近霜化銀色質感，兩面均見虹彩。邊緣可見鈷藍、紫紅及紫羅蘭色調，中央則呈淺金黃色。鍾情獨特品相的藏家必定垂青。

\$5,000-\$10,000

Extremely Lustrous and Vibrant Pattern Dollar

流光溢彩的壹圓樣幣



30155

CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Cleaned, Unc Details. L&M-24; K-219 = KM; Wenchao-98 (rarity: ★★); WS-0036. A stunning and wholly iconic design, this pattern issue from the waning years of the Ch'ing dynasty presents all of the captivating flair and character that one could desire. The strike is crisp and sharp, the luster is vibrant and cartwheeling upon each side, and the level of slight wear or rub is nonexistent. All that pulls back from a full Mint State designation is the presence of some very subtle cleaning as well as some scattered areas of darker color—the latter of which is all that stands in the way of a blazing, fully complete argent nature. Given the **IMMENSE RARITY** and desirability of the type, it goes without saying that those aspects can be quite easily and happily overlooked by the bidding community.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。大清末年的樣幣版，標誌性的設計，令人嚮往。鑄打利落而銳利，光彩照人，兩面均帶車輪光，磨損及擦痕幾乎不可見。隱約的清洗痕跡及全銀白幣面局部帶深色，導致此枚與MS評分失之交臂。瑕不掩瑜，極為罕見的版別。

\$40,000-\$60,000

Rare & Popular Late-Imperial Dragon Dollar Pattern

罕見而且深受歡迎的晚清壹圓樣幣



30156

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

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

\$40,000-\$60,000

Enticing Pattern Dollar from the End of Ch'ing-Ruled China

精美晚清壹圓樣幣



30157

CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Tooled, AU Details. L&M-24; K-219 = KM; Wenchao-98 (rarity: ★★); WS-0036. Presenting immense importance and desirability on account of its distinctive design and status as one of the final pattern Dollars issued under Ch'ing-dominated China, this specimen does exhibit some scattered scuffs and marks, which account for the tooled designation. Nevertheless, this presents a great opportunity, as this **VERY RARE** type can often fall under the “unobtainable” banner for most of the collecting community. Paired with the great remaining details is an alluring light amber-gray hue that assuredly uplifts its inherent charm that much more.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。滿清統治下的最後一版壹圓樣幣，意義深遠，設計獨特。可見些許零散擦痕及印記，因而獲工具評級。非常罕見的版別，在藏家心中猶如水中月鏡中花，可望而不可即。本拍品實在是千載難逢的收藏良機。細節仍豐富，淺琥珀灰色包漿更添魅力。

\$15,000-\$30,000

Late Imperial Pattern Minor with Tremendous Preservation

保存極佳的晚清小面值樣幣



30158

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55.

L&M-25; K-220; KM-Y-23; WS-0037. Presenting some very robust and enticing toning that yields hues of gunmetal gray, golden-olive, and crimson, this enchanting and **VERY RARE** pattern issue in a minor denomination stands as a stellar representative of an always desirable and rather difficult type. Featuring an imperial dragon ready to spring to life, this design also employs Manchu script around the upper border of the characters side as well as the denomination in English (as 1/2 DOL.) below the dragon, making it a trilingual issue.

宣統年造大清銀幣伍角樣幣。天津造幣廠。誘人出色的包漿，槍灰色、金橄欖色及赤紅色交織而成，罕見的樣幣版別，存世中的佼佼者，龍圖栩栩如生，甚至於字面的上邊周圍採用滿文，並在龍下方採用了英文面額設計（如1/2 DOL.），名符其實的三語發行。

\$8,000-\$12,000

Lightly Handled Late Imperial 50 Cents Pattern

經手輕微的晚清伍角樣幣



30159

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-50. L&M-25; K-220; KM-Y-23; WS-0037. A VERY RARE and extremely enticing pattern issue, this type presents a dragon design modified from and somewhat more refined than that which had grown rather ubiquitous during the previous two decades. Pleasingly toned, with a delightful gunmetal gray backdrop and some violet-goldenrod hues throughout. Meanwhile, the surfaces remain enchanting and wholly free from issue.

宣統年造大清銀幣伍角樣幣。天津造幣廠。極罕誘人的樣幣發行，此版的龍設計是基於過往二十年的設計基礎上進行修改而來的，整體更為精緻。色調宜人令人愉悅的青銅灰色為主，間見些許紫羅蘭色及黃花色調透現。幣面迷人，完美無瑕。

\$7,000-\$10,000

Enchanting Half Dollar Pattern
from the Waning Years of Ch'ing Rule
迷人的晚清伍角樣幣



30160

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Cleaned, AU Details. L&M-25; K-220; KM-Y-23; WS-0037. Despite its prior cleaning, this VERY RARE pattern striking presents crispness and great charm, with hardly any evidence of handling across the high points and with a pleasing hue appearing upon each side. The dragon side offers a deeper palette, while the characters side opts for a lighter, more pastel-dominated nature.

宣統年造大清銀幣伍角樣幣。天津造幣廠。雖然經清洗，但此極罕的樣幣鑄打仍具魅力。圖文高處幾乎不見經手痕跡，兩面均見悅目包漿。龍面包漿頗深，字面更顯輕柔，以淺色調為主。

\$5,000-\$10,000

The “Reversed Dragon” Pattern Dollar

A Titan among the Vintage Chinese Series

中國機製幣系列的代表—反龍樣幣



30161

(t) CHINA. Silver “Reversed Dragon” Dollar Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t’ung (Xuantong [Puyi]). PCGS SPECIMEN-62. L&M-31; K-225; KM-Pn308; WS-0042A; Chang Foundation-37; Wenchao-115 (rarity: ★★). Type II; variety with raised veins in outer leaves. Undoubtedly a show-stopping specimen, and one that belongs in the most advanced of Chinese cabinets, this lofty pattern issue offers much that makes it ceaselessly desirable. Chief among those reasons is the fact that it marks the end of the line with respect to Ch’ing patterns, and features a “reversed” dragon that coils in an array opposite to that encountered on the eventual business strikes (L&M-36/37). The surfaces are awash a near liquid-like brilliance that, *along with a crisp and robust strike*, is a hallmark of its specimen nature. Meanwhile, the toning, while somewhat limited to a minor area on the dragon side, takes a much larger role upon the characters side, featuring enchanting sprinklings of crimson and goldenrod that dance delightfully among the fields and around the devices. The **RARITY** and importance of this exceptional offering cannot be overstated, as prototypes such as this, in the overwhelming superior condition that it displays, simply do not present themselves often. As such, the opportunity for the acquisition of such a monumental type in an eye-watery state of advanced preservation needs no further accolades, as another gaze upon it, in all of its resounding splendor, no doubt serves as the ultimate ocular exclamation point.

宣統三年大清銀幣壹圓。反龍樣幣。天津造幣廠。II型。外側葉脈凸起。無疑是令人驚嘆的一枚，最資深的中國錢幣集藏亦尤其一席之地。高分的樣幣版，更令人垂涎。此枚為大清樣幣系列畫下句點。龍圖與最終的流通版（L&M-36/37）相反。表面光澤流動，鑄打利落而有力，是樣幣的佐證，僅在龍面有細微包漿，字面範圍更大，大紅色及金黃色點綴底板及圖文。罕見而且意義重大，品相超群，千載難逢。意義重大的版別，而且保存狀態驚為天人，必定是藏家畢生追求的一枚。

\$250,000-\$500,000

A Pair of Specimen-Quality Gem Crowns from the Tientsin Mint

一雙樣幣品質完美狀態天津造幣廠七錢二分



Lot 30162



Actual Size

30162

(t) CHINA. Duo of Dollars (2 Pieces), Years 34 & 3 (1908 & 1911). Tientsin Mint. Kuang-hsu (Guangxu) & Hsuan-t'ung (Xuantong [Puyi]). Both PCGS Certified.

- 1) **Provincial, Chihli (Pei Yang).** 7 Mace 2 Candareens (Dollar), Year 34 of Kuang-hsu (1908). PCGS MS-65+. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4.
- 2) **Empire.** Dollar, Year 3 of Hsuan-t'ung (1911). PCGS MS-67. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and with extra flame. Characters side struck with SPECIMEN dies.

A wholly remarkable pairing of glistening Gem crowns emanating from the Tientsin Mint, and very likely from the same time period as well. The "frozen date" nature of the Chihli "plain 4" types means that the striking of the Year 34s continued after the death of Kuang-hsu late in 1908, with the type likely struck all the way through the ensuing reign of Hsuan-t'ung. As such, it becomes very easy to see that the Chihli-designated example and the general imperial type could have shared a similar method of manufacture from the same period in 1911. One only need to observe the immense care and precision that can be seen on the "Dragon in the Clouds" Dollar, especially upon the characters side, to see that it was undoubtedly struck from specimen dies. Turning to the Chihli example, a robust strike and a simply sublime form of craftsmanship highlight seemingly every aspect. In addition to their *possible* linked past, each specimen presents a staggering degree of enticing eye appeal, with iridescent toning populating the peripheries upon each, with the general imperial Dollar offering a deeper aspect in this regard. Further, each example stands as one of the finest seen at PCGS, with the Chihli specimen merely exceeded by eight pieces, and the imperial specimen tied with just two others upon the apex of the census. Given their tantalizing eye appeal and status as potential sibling striking, this lot presents the advanced collecting community with an opportunity like no other.

北洋三十四年造光緒元寶七錢二分銀幣 & 宣統三年大清銀幣壹圓。天津造幣廠。兩枚。

- 1) 北洋三十四年造光緒元寶七錢二分銀幣。年份不變，普通四。
- 2) 宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。字面使用樣幣模具打鑄。

舉世無雙的組合，天津造幣廠鑄造，極可能源自同一時期。北洋"普四"版"年份不變"，意味著北洋三十四年的鑄造在 1908 年末光緒去世後仍然繼續，該版別很可能一直鑄造至隨後的宣帝統治時期。由此可見，北洋版與普通的大清宣帝版理應沿用 1911 年同一時期相似的鑄製方法。憑藉觀察"雲中龍"壹圓極其纖細和精確的打鑄，尤其是字面，即能斷定是以樣幣模具鑄製。而北洋的一枚，鑄壓有力，工藝高超，各方面均精美絕倫。除卻兩枚錢幣歷史上可能有相連之處以外，各自均展現出獨特風範，環形虹彩包漿，悅人眼目，宣統的壹圓相對下色澤更艷。兩枚均為PCGS評鑑中寥寥無幾的高品相珍品之一，北洋的一枚僅得八枚更高分，而宣統的一枚與另外兩枚並列評鑑最佳。狀態頂級且可能潛藏相連的錢幣淵源，為資深藏家提供了萬中無一的集藏良機。

\$200,000-\$400,000

Exceptional Gem “Dragon in the Clouds” Dollar with Great Luster 光澤充沛的品相極佳雲中龍壹圓



30163

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-65. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Some speckled tone is present throughout, along with a few scattered areas of a darker hue, but this impressive crown from the final year of Ch'ing-ruled China offers intense luster along with an alluring, well-executed strike. A tremendous survivor that is assuredly a treat to gaze upon, and one that should no doubt generate exceptional excitement upon crossing the auction block.

宣統三年大清銀幣壹圓。天津造幣廠。DOLLAR後無點，多火焰。通體包漿零散，數處色澤較深，鑄工精巧到位，賞心悅目，拍場上登場時定能艷壓全場。

\$20,000-\$40,000

Deeply Toned Near-Gem “Dragon in the Clouds” Dollar

深色包漿近 完美雲中龍壹圓



30164

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. A type that is fairly difficult to encounter in more elevated states of preservation, this stunner resides at the cusp of Gem status, offering blistering, blazing surfaces that retain an intense degree of lustrous brilliance. Meanwhile, some deeper toning, especially upon the dragon side, augments its flair that much more, making it a supreme choice for the astute, advanced collector.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。品相優越，頗難遇見。接近 Gem 品相，表面熠熠生輝，璀璨無比。龍面有些許深色包漿，更添美感，是資深藏家的不二之選。

\$15,000-\$30,000

From the Jerome S. Reznick Collection.

Shimmering and Fully Glistening “Dragon Dollar” from China’s Final Emperor

光澤璀璨中國末代皇帝的大清龍洋



30165

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. A stunning exemplar with intense eye appeal, this Choice crown from the waning years of the Ch'ing dynasty offers cartwheeling luster and only a slightly degree of steely gray color. The strike, though somewhat weak among the peripheral characters, is otherwise robust and quite sharp, making it a tremendous representative of the emission.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。出自晚清，精選品相，車輪光流轉，僅有一絲鋼鐵灰色包漿。除邊緣圖文鑄打稍弱，其餘部分頗為深刻，極具代表性。

\$10,000-\$20,000

Enchanting “Dragon in the Clouds” Dollar with Exceptional Flair 美不勝收的雲中龍壹圓



30166

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Emanating from the final year of Ch'ing imperial rule in China, this elegant crown radiates with tremendous brilliance and radiating luster, with a mostly argent nature throughout, and just a hint of peripheral golden toning. Always in great demand, especially in more elevated states of preservation, as is the case with this Choice example.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。大清末年的發行，光彩照人，通體灰色，僅見一絲環形金色包漿。長久以來備受追捧的版別，此枚品相依然優美，自然令人一見傾心。

\$10,000-\$20,000

Extremely Argent “Dragon in the Clouds” Dollar

銀光濃郁雲中龍壹圓



30167

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Save for the subtlest of hints of peripheral champagne, this nearly-Choice crown dazzles with an immense argent nature that is strengthened even more by a crisp strike and blazing luster that cartwheels upon each side.

宣統三年大清銀幣壹圓。天津造幣廠。DOLLAR後無點，多火焰。環形淡淡的香檳色包漿，銀光流轉，兩面車輪光盡現，鑄打銳利。

\$7,000-\$10,000

Enchantingly Choice and Pleasingly Toned Imperial Dollar

精選品相包漿悅目的大清壹圓



30168

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and without extra flame. Doubled dragon side die. Though noted as L&M-37A, the type without the extra flame, this example does appear to feature some of the flame in question, with the top portion appearing in a very faint fashion, possibly the result of some die polishing to erase it. In any event, this specimen provides a dazzling strike with immense brilliance and elegant toning, as well as some rather dramatic doubling most easily seen in the English lettering below the dragon.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，無多火焰。龍面重模。雖然標籤為L&M 37A，無多火焰版，但細看上方見一些若隱若現的火焰痕跡，可能因為模具經拋光而令火焰變淡。總體而言，此幣鑄壓出眾，光彩照人，包漿優雅，龍下的英字見重模痕跡。

\$10,000-\$15,000

REPUBLIC GENERAL ISSUES

Vibrantly Colored “With Hat” Dollar

包漿艷麗的黎元洪戴帽壹圓



30169

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Cleaned, Unc Details. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. Despite some prior cleaning, this specimen has begun to acquire a rather deep iridescence, with a rainbow appearance in an annular form upon each side. Meanwhile, no real evidence of circulation is observed, making this a tremendous opportunity for a **VERY RARE** and eminently desired type.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽版。雖經清洗，但已重新養成深色虹彩包漿。不見流通痕跡，品相一流，不可多得。

\$20,000-\$40,000

A Near-Gem with Alluring Peripheral Tone

包漿迷人近頂級品相的黎元洪壹圓



30170

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. Enticingly original and wholly scintillating, this exceptionally stunning near-Gem offers surfaces bereft of any signs of time spent in commerce and full of abundant mint luster. The iconic bare-headed portrait of Li Yuan Hung is highlighted by shimmering, satiny-filled brilliance, while splashes of autumnal color decorate the outer borders of the design. Assuredly, a piece that has been treated with great care and respect over the last century, and which deserves—and will undoubtedly command—an equal measure for the next collection which it enters.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。原汁原味，幣面不見磨損，全然未經清洗或其他人爲干擾。經典的黎元洪無帽肖像，閃爍綢緞光澤，秋日色調包漿點綴設計外緣。顯然自上世紀已經悉心保存，無疑是能爲集藏錦上添花的一枚。

\$30,000-\$40,000

Elegantly Toned “Without Hat” Republican Dollar

包漿雅麗黎元洪無帽的民國壹圓



30171

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-62. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Offering a rather bold and well incised nature to the dies, this Dollar from the beginning of the republic presents the military, uncapped bust of the *then*-provisional Vice President of the newly created government, Li Yuan Hung. Exceptionally brilliant and robust, with a great deal of original luster abounding from each side, all while some enticing burnished toning augments its character and charm that much more.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。模具雕刻深峻，源自民國初期。新政府副總統黎元洪的軍裝無帽肖像。光澤強勁，兩面均保留原光，些許棕色包漿增添魅力。

\$10,000-\$20,000

Blazingly Argent “Without Hat” Dollar

銀光耀眼的無帽版壹圓



30172

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-61. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. A popular issue from the beginning of the republic, this Mint State example offers well struck devices, enchanting surfaces that remain without issue, and a great lustrous brilliance that dances throughout. Elevating its appeal that much more is the presence of some doubling upon each side—*most notably within the Chinese characters at the bottom of the obverse and within the English legend at the top of the reverse.*

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。圖文鑄打規整，幣面不見瑕疵，通體光澤躍動。兩面均有些許重模痕跡，尤其是正面底部的中文字和背面頂部的英文字。

\$9,000-\$13,000

Richly Toned Li Yuan Hung Dollar with Strong Details

包漿濃厚細節豐富的黎元洪壹圓



30173

CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-61. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Sporting a rather alluring and enticing cabinet tone, this handsome, Mint State survivor of an ever-popular one-year emission features some deeper hues nearer the extremities. Meanwhile, the surfaces remain pristine and problem-free, with pleasing brilliance radiating from the protected areas. Undoubtedly an example that should generate great appeal and much fanfare.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。誘人的窯藏包漿，原廠品相，備受歡迎的一年版，環形色澤更深。幣面無瑕，銀光璀璨，風範極致，無容置疑。

\$9,000-\$13,000

Lustrous and Enchanting Mint State “Without Hat” Dollar

亮麗原廠品相黎元洪無帽壹圓



30174

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-61. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Retaining great detail on aspects such as the hair and flowers, this Dollar from the beginning of the republic offers light gray hue upon each side, with a bit of a slightly darker nature in the fields of the obverse. A robust survivor of this ever-popular type, and one that should generate a great deal of resounding enthusiasm.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。髮絲及花卉的細節纖毫畢現，兩面淺灰色，正面底板色澤較深。備受歡迎版別的亮麗存世作，相信藏家定會熱切追捧。

\$9,000-\$13,000

Unhandled and Enchantingly Toned Li Yuan Hung sans Hat 包漿迷人的黎元洪無帽版



30175

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Damage, Unc Details. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Despite the notation of damage, *an aspect that emanates from some slight scratches to the left of Li's bust in an attempted spot removal*, this elegant Dollar yields a supreme degree of lustrous brilliance paired rather provocatively with burnished champagne toning sprinkled intoxicatingly throughout. Meanwhile, this stellar specimen towers above similar rivals in that the hair detail present on Li's countenance—*namely his mustache, eyebrows, and balding head*—yields far more follicle rendition than usually observed. As such, a specimen struck from finer style dies and assuredly deserving of increased attention. Also of note, some slight doubling is seen within the letters and characters upon the reverse.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽。所評受損為黎元洪半身像左側的輕微劃痕，是試圖移除斑點所致。光澤亮麗，香檳色包漿炫目無比。黎元洪肖像的毛髮雕刻如鬚鬚、眉毛及髮絲遠較同版作品細膩。顯然使用更精細的模具打鑄，必定能引來藏家關注。反面字體可見輕微重打。

\$8,000-\$12,000

Attractively Toned and Pedigreed “Without Hat” Dollar 包漿迷人流傳有序的無帽壹圓



30176

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC AU-58. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. With just the slightest degree of gentle handling across the high points, this exceptional example yields a great deal of charming brilliance remaining, all while featuring some burnished olive toning as one moves outward from the central areas. A specimen worthy of a strong bid, with a splendid pedigree that makes it all the more enticing.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。高鑄處輕微經手，誘人光澤出眾，美艷的橄欖色包漿從中央溢出，加上系出名家，相信拍場上出價不斷。

\$8,000-\$12,000

Ex: ANS Museum Duplication (acquired 1934).

Lightly Handled Li Yuan Hung Dollar Variant with Missing Crossbar

經手輕微的”H”無橫杠黎元洪壹圓



30177

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC AU-55. L&M-45A; K-639; KM-Y-321; WS-0091. Li Yuan Hung without hat type; "THE" (missing crossbar) variety. A SCARCER variant of this "without hat" type, the present specimen displays very little evidence of circulation or time spent in commerce, with some great brilliance maintained in the fields and very clearly missing crossbar in "THE" at the beginning of the upper reverse legend. A wonderful opportunity for the collector of these issues, given the overall strong nature that this example offers.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。"THE"中的"H"無橫。流通及經手痕跡不多，底光充盈，英字缺橫明顯。賞心悅目的一枚，品相頂尖，入手良機。

\$7,000-\$10,000

Captivatingly-Toned “Low Stars” Sun Yat-sen Dollar

包漿動人的下五星孫中山像壹圓



30178

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-64+. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Featuring the iconic profile bust of Sun Yat-sen that would grace countless “memento” Dollars during the ensuing decade, this stunning near-Gem presents a fantastic tone that offers up a vibrant pastel palette. Crimson and amber hues dance rather delightfully together, evoking the most enchanting of sunrises upon each side. Meanwhile, a high degree of lustrous radiance and a pleasing strike elevate its already strong appeal that much more.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。經典的孫中山開國紀念幣肖像，包漿動人。深紅和琥珀色在幣面上躍動，惹人聯想起迷人的旭日初昇光彩。光可鑑人，悅人眼目的一枚。

\$20,000-\$40,000

Choice “Low Stars” Dollar with Great Strike Quality

鑄打出色的精選狀態孫像下五星



30179

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-63. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Though this alluring specimen features a lighter gray backdrop throughout, some hints of pastel color pepper the surfaces, ultimately yielding intermittent iridescence, no matter the angle at which it is viewed. A well made and supremely appealing representative of the emission.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星，通體淺灰色，幣面見柔和色澤點綴。各種角度檢閱均見虹彩若隱若現。鑄壓精良，此版的優良代表作。

\$15,000-\$25,000

Steely Gray and Almond-Toned “Low Stars” Dollar

鋼鐵灰色與杏仁色包漿下五星壹圓



30180

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-63. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. With a mostly steely gray hue serving as an excellent backdrop to a delightful almond tone around the devices, this glistening issue from the beginning of the republic features the bust of Sun Yat-sen in a somewhat stylized side profile manner. Ever-popular, especially in such an elevated state of preservation.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。主為鋼灰色包漿，圖文見悅人眼目的杏仁色包漿，整體閃閃生輝，孫中山側臉肖像栩栩如生。備受歡迎，尤其如此品相更是難能可貴。

\$15,000-\$25,000

Enticingly Toned and Vibrant “Low Stars” Sun Yat-sen Dollar

流光溢彩的下五星孫中山像壹圓



30181

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-62. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Possessing an intense array of glistening brilliance, this highly impressive initial foray into the vast series of Sun Yat-sen profile Dollars radiates rather impressively when cradled back and forth in one's hand. Atop the shimmering surfaces is a charming degree of subtle toning, with a slight iridescent aspect appearing upon the reverse. For the aficionado of the series, it is abundantly clear that the present specimen should no doubt generate great fanfare, as its majestic character is quite obvious.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星，手中轉動時光可鑑人。幣面柔美包漿，反面色調更添五彩。各方面品相均無與倫比，相信定於拍場上引起轟動。

\$15,000-\$20,000

Mint State Early Republican Commemorative Dollar

原廠狀態民初開國紀念壹圓



30182

(t) CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-61. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Featuring a mostly light and subtle tone on the obverse, this Mint State survivor offers a more mottled nature upon the reverse, with some golden-olive hues standing in contrast with the more steely gray backdrop. High brilliant and lustrous, with a fairly sharp strike as well.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。正面淡色包漿，反面斑駁色澤，鋼灰底板，間見金橄欖色光澤，形成鮮明對比。鑄工銳利，難能可貴的一枚。

\$7,000-\$10,000

Ex: H. F. Bowker East Asia Collection.

Robust “Memento Dollar” with Magnificent Lustrous Brilliance
光芒璀璨的開國紀念壹圓



30183

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-65+. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. Showcasing a very subtle golden-gray tone, this stunning Gem radiates with intense brilliance cartwheeling upon each side. Meanwhile, the strike and overall surface quality stands as exquisite for the issue, with PCGS having rather unsurprisingly graded just four examples finer. As such, a tremendous opportunity for an elite specimen.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。呈極其輕微的金黃灰色包漿，車輪光輪轉，熠熠生輝。壓鑄於此版別中可謂鶴立雞群，PCGS評鑒中僅4枚獲評更高分。躋身任何高端藏匣皆毫不遜色，藏家入手的絕佳時機。

\$40,000-\$60,000

Ex: Glorium Collection.

Lustrous “High Stars” Sun Yat-sen Commemorative Dollar 光芒亮麗的上五星孫中山像紀念壹圓



30184

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-61. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. Quite robust and glistening, this Mint State survivor from the popular precursor to the ubiquitous “high six-pointed stars” variety offers a crisp, sharp strike and nearly no evidence of color, save for some hints of champagne sprinkled rather elegantly and enticingly throughout.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星版。閃爍非凡，是備受歡迎的六星版推出前的版別。鑄壓銳利，不見包漿，僅見淡淡的香檳色，通體誘人。

\$7,000-\$10,000

Ex: Tony Ma Collection.

Ex: Stack's Bowers & Ponterio (8/2015) Lot # 52057.

Enchanting Sun Yat-sen High Stars “Memento” Variant 迷人的孫中山像上五星開國紀念版



30185

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-64. L&M-48A; K-600B; KM-Y-318.1; cf. WS-0158 (for regular issue; dot variant not recognized, though the plated example for the type features the dot). High five-pointed stars variety, with dot below ear. Superbly lustrous and robust, this near-Gem Dollar sizzles with argent flair and allure. The hair detailing on the head of Sun Yat-sen could not be more crisp, with the goiter-like nodule (*referred to in the literature as a dot*) rather prominent and clear to see. Some die polishing is also observed in the obverse field, furthering its freshly-struck nature.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星，耳下有點。光彩照人，肖像的髮絲根根分明，清晰可見。正面底板見模具拋光的痕跡，整體光鮮可人。

\$20,000-\$40,000

Ex: Tony Ma Collection.

Nearly-Choice Sun Yat-sen “Memento Dollar”

近完美品相孫中山開國紀念壹圓



30186

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-62. L&M-48A; K-600B; KM-Y-318.1; cf. WS-0158 (for regular issue; dot variant not recognized, though the plated example for the type features the dot). High five-pointed stars variety, with dot below ear. Serving as the forerunner to the abundantly struck “memento” Dollars of the late 1920s, this Mint State stunner presents the iconic and rather caricatured bust of Sun Yat-sen along with seal script characters and floral scrolls on the obverse. Meant to commemorate the birth of the republic, these early issues are **RARE** and always desirable, especially in elevated states of preservation as with the coin presented here. Attractively toned, and with a great deal of shimmering brilliance remaining.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星版。1920年代後期大量鑄造的開國紀念壹圓便是以此為先導。令人驚嘆的原廠品相，正面為經典的孫中山半身像，篆書銘文與花束。罕見的早期版，紀念中華民國誕生，深受歡迎，如此狀態更是吸引。包漿迷人，光澤充沛。

\$10,000-\$20,000

Stunning Sun Yat-sen Fractional Denomination with Enchanting Color

色彩動人的孫中山像小面值銀幣



30187

CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-66. L&M-61; K-601; KM-Y-317; WS-0086. Simply put, a staggering, towering specimen, this stunning Gem glistens with a mostly argente nature that provides much frostiness. The lustrous brilliance cartwheels throughout, with some hints of iridescent color emerging in a crescent pattern upon each side. The fields are extremely clean and free from the slightest of issue, with some very subtle striking weakness upon the hair of Sun Yat-sen likely standing as the only thing preventing an even loftier designation. An undoubted **RARITY** with tremendous appeal and allure.

孫中山像開國紀念貳角銀幣。南京造幣廠。銀灰主調，霜光滿溢的一枚出彩存世作。通體車輪光透現，兩面月牙形的五彩若隱若現。底板潔淨，不見瑕疵，肖像的頭髮稍見弱打，惜未能獲更高評分。毫無疑問品相超然的一枚，誘人非凡。

\$15,000-\$25,000

Highly Choice and Attractively Toned “Memento” Minor 品相絕佳包漿誘人開國紀念小面值銀幣



30188

(t) CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-63+. L&M-61; K-601; KM-Y-317; WS-0086. Frosty white in the centers, and with delicate, multicolored toning situated around the legends on both sides, this minor presents a great deal of eye appeal. Considering its overall SCARCITY as a type, a coin that is sure to excite in such a staggering level of quality and preservation.

孫中山像開國紀念貳角銀幣。南京造幣廠。中央銀白霜面，多彩包漿包圍銘文，賞心悅目。此版中的罕見品相，定能令藏家興奮不已。

\$5,000-\$10,000

Stunning “Memento Dollar” with Subtle Pastel Iridescence

品相驚艷孫中山開國紀念幣



30189

CHINA. Dollar, ND (1927). PCGS MS-66. L&M-49; K-608; KM-Y-318A; WS-0160. High six-pointed stars variety. A resounding survivor, this exceptional Gem glistens with much flair and appeal, with a cartwheel nature to the abounding luster highly evident upon each side, as well as some enticing toning atop the steely gray surfaces. The obverse in particular yields a vibrant aspect, with various hues of the rainbow present—the gaze of Sun Yat-sen fixed upon the polychromatic dance unfolding before his eyes.

孫中山像開國紀念壹圓銀幣。上六星版。Gem品相熠熠生輝，兩面的車輪光耀眼奪目。鋼鐵灰色表面上的包漿迷人，正面多彩包漿頗為明艷，猶如孫中山正在注視長虹。

\$10,000-\$15,000

Exceptionally Rare Military “Memento Dollar” in Mint State 極罕原廠狀態軍閥版孫中山開國紀念幣



30190

(t) CHINA. Dollar, ND (1927). PCGS MS-61. L&M-50; cf. K-608 (for regular issue); cf. KM-Y-318A (same); WS-0159. “Military” or “Warlord” type. Seemingly never encountered in elevated states of preservation, as is the case here, this Mint State stunner dazzles with a high degree of radiance and stands as a **VERY RARE** opportunity. The strike, though weak in a few spots, is wholly transfixing, allowing the viewer to see all of the facets that make this “memento” type fall into the “military” or “warlord” series, as opposed to the regular issues. For the advanced collector of this burgeoning subset of Dollars, it is difficult to think of a better representative.

孫中山像開國紀念壹圓銀幣。軍閥版。遠優於常見款，原廠品相，光彩照人，罕見的入手良機。雖稍有弱打，但軍閥版的特徵依然淋漓盡致展現。鳳毛麟角的高品相，資深藏家不容錯過。

\$5,000-\$10,000

Remarkable Proof Offering of Giorgi-Signed Pattern Dollar

令人驚嘆的簽字版壹圓樣幣



30191

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** of the patterns issue in Year 3, 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 Luigi Giorgi to the planchet. The portraiture offers a perspective of Yuan Shih-kai different than the side profile that was adopted on the standard Year 3 Dollars. Some very minor friction is observed, but is entirely consistent with the overall assessment. Even still, this example presents a stunning appearance and, when coupled with its elusiveness, this staggering proof issue should be considered one of the monumental highlights 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。稀有度：★★★★。帶簽字。永受追捧的版別，此枚美艷動人，且具有重大的歷史意義。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。雖帶些許磨擦，但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

Supremely Alluring Yuan Shih-kai Dollar from the First Year of Issue 出類拔萃的袁世凱像首年版



30192

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-66+. L&M-63; K-646; KM-Y-329; WS-0174-1. Though the Yuan Shih-kai Dollars from their first year of issue (year 3 of the republic) are rather ubiquitous and the easiest to acquire, ones that are this lofty and well-preserved are undoubtedly **EXTREMELY RARE** and always immensely popular when encountered. This stunning Gem, offering a mostly steely gray and argent central nature, presents an intense ring of peripheral color upon each side. Not surprisingly, just four have been graded finer in the PCGS census.

民國三年袁世凱像壹圓銀幣。袁大頭的首年發行，版別常見，但保存狀態極其稀罕，鋼灰色包漿為主，兩面環形包漿出眾，PCGS中僅四枚更高分。

\$10,000-\$15,000

Glistening Gem Crown Featuring Yuan Shih-kai's Side Profile

銀光滿溢完美狀態袁世凱側臉像壹圓



30193

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-65. L&M-63; K-646; KM-Y-329; WS-0174-1. Emanating from the first year of issue for one of the most popular series in Chinese numismatics, this brilliant, mostly untoned specimen offers an intense strike and captivating eye appeal. Undoubtedly, it is sure to blaze within the next collection that it graces.

民國三年袁世凱像壹圓銀幣。家喻戶曉的版別，不見包漿，鑄打有力，賞心悅目，集藏中不可或缺之品。

\$5,000-\$10,000

Enticing Provincial Yuan Shih-kai Issue from Sinkiang

新疆ban袁世凱像壹圓



30194

(t) CHINA. Dollar, Year 3 (1914). PCGS AU-50. L&M-63G; cf. K-646 (for regular issue); cf. KM-Y-329 (same); WS-0174-16. Sinkiang type. Displaying the aspects typical of the type—namely, characters mostly composed of rigid strokes, a bold collar, and branches that are rigid and nearly devoid of any curvature, this charming rendition stands as a charming representative, with little actual wear, and just a small area of staining upon the “hua”.

民國三年袁世凱像壹圓銀幣。新疆版。盡顯該版的典型特徵一筆劃生硬，衣領粗，樹枝粗硬，幾乎沒有任何弧度，此版的迷人代表，幾乎沒有實際磨損。“華”字上有一小漬點。

\$5,000-\$10,000

The Triangular Yuan
A Variant in Gem Blazing Condition
品相極佳耀眼狀態三角圓



30195

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-65. L&M-63H; cf. K-648E (with O); KM-Y-329; WS-0174-8. Variety with triangular (connected) "yuan" and weak stars. Nearly blast white and argent, save for some hints of almond-golden toning at the extremes of the peripheries, this radiant Gem dazzles with a frosty overall nature and cartwheeling luster. The strike is somewhat soft upon the stars, though this aspect was clearly touched up and addressed later in the life of the die, with other examples of the type (L&M-63I) featuring the stars clearly and boldly recut.

民國三年袁世凱像壹圓銀幣。三角圓，弱星。銀白璀璨，環形幣緣見些許金杏色包漿，車輪光閃爍。星的上方鑄打稍弱，不過在模具的使用後期此特徵經修飾和，衍生出另一版別（L&M-63I），切割星肩章。

\$5,000-\$10,000

Stunningly Toned Yuan Shih-kai Dollar Featuring the Triangular “Yuan” 五彩包漿的袁世凱像三角圓



30196

CHINA. Dollar, Year 3 (1914). PCGS MS-66. L&M-63I; cf. K-648E (with O); KM-Y-329; WS-0174-8 var. (normal stars). Variety with triangular (connected) “yuan” and recut stars. Featuring an extremely provocative and alluring obverse, this first year of issue offers a ring of peripheral iridescence that deepens in intensity as one approaches the extremities of the obverse. The lapel and stars are rather bold, as are the characters upon the reverse. Cartwheeling with an abundance of luster upon each side, it is undoubtedly deserving of its superior Gem status, and should assuredly generate immense appeal and enthusiasm among the aficionados of the Yuan Shih-kai series.

民國三年袁世凱像貳角銀幣。極具趣味、令人流連，光澤充盈，銀灰色上可見俊美的香檳色包漿。

\$7,500-\$15,000

Wholesome and Deeply-Hued Provincial Dollar

深色包漿品相完好的地方發行



30197

(t) CHINA. Dollar, Year 3 (1914). PCGS AU-50. L&M-63J; cf. K-646 (for regular issue); cf. KM-Y-329 (same); WS-0174-17. Fukien type. A RARE provincial variant dated to the first year of the series, this specimen retains great detail and clarity, having spent only a limited period of time in commerce. This particular variant is noted for its "v"-like strokes within the "hua" character on the obverse along with much cruder, almost almond-like, leaves upon the reverse.

民國三年袁世凱像壹圓銀幣。福建款。版別罕見，流通時日短，細節依然完好。此版別因其正面"華"字內的"v"狀筆劃而聞名，而背面的葉子則更為粗糙，幾乎呈杏仁狀。

\$7,000-\$10,000

Elite Level Yuan Shih-kai Minor with an Exceptionally Argent Flair 銀光奪目的袁世凱像小面值銀幣



30198

(t) CHINA. 50 Cents, Year 3 (1914). PCGS MS-65. L&M-64; K-655; KM-Y-328; WS-0175-1. Undoubtedly one of the finer and more attractive fractional issues of the Yuan Shih-kai series that one will encounter, this **RARE** Gem dazzles with an immense argent aspect to its surfaces—the frosty, blast white nature being broken merely by some tinges of color near the lower portion of the reverse. Sharply struck and expertly preserved, this example should generate massive enthusiasm for the aficionados of the series.

民國三年袁世凱像中圓銀幣。無疑是袁世凱像錢幣系列中極其引人入勝的一枚。罕見，熠熠生輝，銀白幣面。反面呈霜化全白質感，下緣處有些許色彩。壓鑄銳利，保存得當，鍾情此系列的藏家定為之傾心。

\$30,000-\$50,000

Ex: Tony Ma Collection.

Choice Minor Denomination from the First Year of Issue
精選狀態的首年版



30199

(t) CHINA. 50 Cents, Year 3 (1914). PCGS MS-63. L&M-64; K-655; KM-Y-328; WS-0175-1. Offering a level of sublime, enchanting quality that is **SCARCELY** encountered, this Choice minor glistens with a steely gray nature that also presents great brilliance and a burnished tone as one moves outward from the central portions. A tremendous striking with a high degree of eye appeal.

民國三年袁世凱像中圓銀幣。迷人且罕見的一枚，鋼灰色出眾，光彩照人。艷麗的包漿從中央向外延伸，鑄打均稱的一枚。

\$7,500-\$15,000

Dazzling Gem Minor from the Initial Year of the Yuan Shih-kai Series 光澤奪目的袁世凱像首年版



30200

(t) CHINA. 20 Cents, Year 3 (1914). PCGS MS-65. L&M-65; K-57; KM-Y-327; WS-0176-1. A stunning representation of this fractional denomination, the present piece—*offering a scintillating, sharp, and well-executed strike*—comes alive through its resounding brilliance that cartwheels upon each side. Meanwhile, some enticing and appealing toning is observed upon each side, with a burnished amber-rose nature accentuating the extremities of the obverse, and a deeper, crimson-dominated dappling layered across the reverse.

民國三年袁世凱像貳角銀幣。備受歡迎的一枚，鑄工上乘，兩面車輪光盡現。誘人包漿更添美感，正面展現艷麗的琥珀玫瑰色包漿，反面深紅色調層疊有致。

\$5,000-\$10,000

From the C. H. Fung Collection.

Enchantingly Toned Pattern Bearing Luigi Giorgi's Signature 包漿迷人的Luigi Giorgi簽字版樣幣



30201

(t) CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. PCGS SPECIMEN-61. L&M-859; K-642A; KM-Pn28; Hsu-15; Wenchao-856 (rarity: ★★★). Variety with "L. GIORGI" signature. Already a sublime specimen on account of its staggering RARITY, this pattern issue is made all the more alluring and enticing on account of its vibrant, chromatic eye appeal present upon both sides. While the obverse employs a crescent-like iridescence, with Giorgi's signature straddling hues of cobalt and seafoam green, the reverse, in keeping with the lunar theme, instead opts for more of an annular nature, with the central portions serving as a solar eclipsing of what can most accurately be described as a rainbow-emblazoned sun. For those seeking not only majestic examples with respect to their paltry presence within the market but also those which wholly captivate the gaze and attention of the viewer, the present lot clearly delivers upon both aspects.

袁世凱像共和紀念幣壹圓銀樣幣。簽字版樣幣。天津造幣廠。珍稀度：★★★。"L. Giorgi" 簽字版。令人一見傾心的袁世凱像樣幣。兼備稀有度與美感，品相難尋敵手。正面月牙形虹彩包漿，Giorgi 的簽名揉合鈷色和海泡綠色調，反面環形包漿環繞中央，呈現出如日食般的美艷狀態。對於追求資深藏品的高端藏家而言，此枚頂尖出眾，萬勿錯過。

\$100,000-\$120,000

Founding of the Republic Commemorative Pattern Signed by Giorgi

Giorgi簽字版共和紀念樣幣



30202

(t) CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. NGC MS-61. L&M-859; K-642A; KM-Pn28; Hsu-15; Wenchao-856 (rarity: ★★★). Variety with "L. GIORGI" signature. A stunning and superbly enchanting **RARITY**, this example from the scant emission of patterns signed by the much-celebrated Luigi Giorgi features a delightful Mint State nature. The surfaces remain highly original and without issue or wear, while a simply sublime iridescent tone has taken hold upon each side in an annular fashion. The lustrous brilliance remains fairly strong, especially as the specimen is rotated back and forth in one's hand. Undoubtedly a type that populates many a want list, though its exceedingly lofty status allows only the most advanced and fortunate of connoisseurs to entertain the thought of augmenting their holdings with its majesty.

袁世凱像共和紀念幣壹圓銀樣幣。簽字版樣幣。天津造幣廠。"L. GIORGI"簽名。驚艷迷人的罕見版別，享負盛名的Luigi Giorgi在此樣幣版別上簽名，鑄量極少。原廠品相令人心曠神怡。表面原始，全無瑕疵或磨損，兩面均有環狀多彩包漿。光澤璀璨，前後晃動更為耀眼。藏家夢寐以求的班別，超群高分能令集藏更上一層樓。

\$100,000-\$120,000

Gem Yuan-Shih-kai “Founding of the Republic” Dollar

極美袁世凱像共和紀念壹圓



30203

CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-65. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. A vast departure from featuring Yuan Shih-kai's very prominent side profile, this subset of Dollars instead features him facing the viewer in full military regalia, complete with a plumed shako atop his head. A resounding Gem, this specimen exhibits an enchanting level of light crimson toning atop surfaces that are otherwise gunmetal gray. Meanwhile, some alluring brilliance emanates from below, allowing this crown to cartwheel as it is cradled back and forth in one's hand.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。與袁世凱側臉像大相徑庭。此版為正面肖像，身穿戎裝，頭戴羽帽。毋庸置疑的完美狀態，淺紅色包漿點綴槍灰色表面。底光綻放，前後晃動可見車輪光流轉。

\$60,000-\$90,000

Deeply and Vibrantly Toned “Tall Hat” Dollar

深色亮麗包漿高帽壹圓



30204

CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-62. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Undoubtedly a coin with tremendous character, this popularly collected “tall hat” Dollar features Yuan Shih-kai in a plumed shako and military attire, while celebrating the birth of the still-new Republic of China. The obverse displays a very deep tone, with hues of cerulean and olive layered throughout, while the reverse features a somewhat lighter, livelier palette, with baby blue, seafoam green, and orange peel notes all dancing among the fields. A magnificent example of this classic type.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。紀念共和國的誕生，別具一格的一枚袁世凱戎裝高帽肖像。正面可見深色包漿，天藍色與橄欖色錯落有致。反面底板包漿更清透生動，呈淺藍、藍綠及橙色，經典版別中品相上佳的一枚。

\$15,000-\$30,000

Enchantingly Toned “Tall Hat” Dollar featuring Yuan Shih-kai
包漿迷人的高帽袁世凱像



30205

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-61. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. A celebratory issue for the newly-created republic, this Mint State Dollar parallels the more common coinage of the year featuring Yuan Shih-kai, except here, the bust is presented nearly full-on, with elaborate military attire and a plumed shako atop his head. Handsomely struck and with an alluring pastel hue to the tone, this example will no doubt excite many a bidder.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。紀念共和發行，與普通的袁大頭銀幣屬同年發行，此枚的人像精妙絕倫，匠心獨運的戎裝，鷲羽帽纖毫畢現。壓鑄俊美，彩色包漿誘人，定引起激烈競投。

\$10,000-\$20,000

Nearly-Choice Yuan Shih-kai “Tall Hat” Dollar

近精選袁世凱高帽壹圓



30206

CHINA. Dollar, ND (1914). Tientsin Mint. NGC MS-61. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Presenting dazzling brilliance and a stupendous argent nature, this commemorative issue celebrates the newly-created republic and displays Yuan Shih-kai—a ubiquitous countenance for the period's coinage—in a somewhat different depiction. Here, he is fully dressed in military regalia, with a distinct plumed hat atop his facing head and upper body. Though largely devoid of any toning, some burnished hints populate the peripheries and around the devices, off-setting its enticing nature.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。銀光璀璨，新建國紀念。與該時期鑄幣一樣採用袁世凱像，但描繪稍有差異。身穿軍裝，頭戴羽帽，頭部及上本身正向前方。近無包漿，僅有些許棕色簇擁圖文並點綴邊緣，品相迷人。

\$10,000-\$20,000

Elegantly Toned “Tall Hat” Dollar in the Slightly Larger Module
模稍大包漿雅麗的袁世凱高帽壹圓



30207

CHINA. Dollar, ND (1914). Tientsin Mint. PCGS AU-55. L&M-858; K-642; KM-Y-322.1; WS-0094. Diameter: 39.5mm; purportedly struck ca. 1918. The slightly larger version of the type, (*with respect to diameter*), this “tall hat” Dollar resides at the cusp of Mint State status, exhibiting very little in the way of actual handling. Meanwhile, some deeper amber and crimson hues pepper the surfaces, elevating its overall eye appeal. For the lover of coins with great originality, the present specimen undoubtedly fits the description and, given its grade, one which could be acquired much more economically than its Mint State brethren of similar allure.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39.5毫米。據稱鑄於1918年。該版中尺寸較大（直徑較大），接近原廠狀態，經手痕跡極少。些許深琥珀及大紅色點綴表面，美不勝收。鍾情原始品相的藏家不可錯過。評級名副其實，較MS 評分更具性價比。

\$7,500-\$15,000

Enchantingly Argent Near-Gem “Flying Dragon” Dollar 近完美狀態銀色飛龍壹圓



30208

(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. Taking its obverse design from a type issued two years prior, this specimen celebrates the brief restoration of an empire in China, coming in the form of Yuan Shih-kai's Hung-Hsien reign. The reverse depicts a dragon that, *rather than being oriented in a coiled manner, as was common in the final decades of the Ch'ing dynasty*, flies leftward, all while holding a scepter and a bundle of arrows. Largely argent and devoid of color, this stunning near-Gem provides some tinges of a burnished tone only at the extremes of portions of the peripheries. A **RARE** and impressive type when encountered this breathtaking.

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。正面設計沿用1914年發行的袁世凱像共和紀念幣，此枚發行於紀念袁世凱復辟帝制，是為洪憲。反面刻畫飛龍，飛龍的形象並不是清代常見的盤龍，而是向左直飛，手持權杖以及弓箭。幣面大幅度銀白，且無包漿，僅在極邊緣處有一絲暖色。此等美不勝收的品相罕見，且一眼難忘。

\$75,000-\$125,000

The “Flying Dragon” Dollar of the Hung-Hsien Emperor 洪憲帝飛龍壹圓



30209

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS Genuine—Cleaned, Unc Details. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. Serving as a commemorative issue for the brief restitution of an empire under Yuan Shih-kai (*who styled his reign as Hung-Hsien*), this type pairs the “tall hat” obverse from 1914 with a reverse employing an entirely different dragon than had been encountered on issues from the late Ch’ing dynasty. Lightly cleaned as noted, but with some enchanting color re-emerging in the form of burnished goldenrod, amber, and magenta. Meanwhile, the surfaces remain otherwise unhandled, and with some great brilliance emanating from the protected areas.

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。袁世凱登基稱帝紀念，年號為洪憲，國祚極短。整正面為1914年高帽版，反面與以往大清所用的龍圖截然不同。略經清洗，但已重新養出動人包漿，呈金黃、琥珀、紫紅三色。表面全無經手，底板綻放光澤。

\$20,000-\$30,000

Charmingly Toned Imperial “Flying Dragon” Dollar 包漿迷人的飛龍壹圓



30210

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). NGC AU-55. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. Displaying some pleasing deep gray-olive toning as well as very little in the way of actual handling, this wholesome specimen serves as a great representative from a brief imperial period during the opening years of the republic. Featuring the bust of Yuan Shih-kai in a plumed shako (*an obverse design carried over from a type two years prior*), it displays a flying dragon on the reverse, and signifies the creation of the brief empire under Yuan—namely that of the Hung-Hsien era. A **RARE** and highly attractive example that should entertain great fanfare from an adoring collector base.

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。令人愉悅的深灰橄欖色色調，不見明顯的經手痕跡，是民初袁世凱短暫稱帝的期間所發行。戴羽帽的袁世凱半身像（正面設計沿襲兩年前的版別而來），背面是一條飛龍，象徵著短暫的洪憲稱帝時代。稀有且極具吸引力珍品，想當然會受收藏家熱烈追捧。

\$15,000-\$25,000

Argent “Flying Dragon” Dollar featuring Yuan Shih-kai
全銀袁世凱像飛龍壹圓



30211

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS Genuine—Cleaned, AU Details. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. Celebrating Yuan Shih-kai's brief bid to restore China to an empire under his “Hung-Hsien” reign, this charming Dollar presents his military-style bust in a plumed shako on the obverse, and a horizontally placed dragon (*rather than coiled vertically*) on the reverse. Almost entirely argent and without color, this untuned example does exhibit some noted cleaning and very light wear, but remains a solid representative of the emission.

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。袁世凱登基稱帝紀念，年號為洪憲，國祚極短。整正面為軍裝高羽帽袁世凱像，反面為橫向飛龍（而非豎直捲龍）。近全銀，不見包漿，經清洗，略有磨損，但仍是該版中的佼佼者。

\$10,000-\$15,000

Rare “Hat Touching Rim” Pattern Dollar

罕見的袁世凱沖天冠壹圓樣幣



30212

(t) CHINA. Silver Dollar Pattern, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS SPECIMEN-58. L&M-945; K-664; KM-Pn52; WS-0100A. An **EXTREMELY RARE** and exceedingly desirable issue, this commemorative striking differs from the much more commonly encountered type (L&M-942) in that it features the plumed shako of the Hung-Hsien Emperor touching the rim at the top of the obverse. In addition to this key difference, the overall craftsmanship of the dies isn't nearly as refined as on the more common type. Kann does mention a variant (K-664A), which features “...*deviations in the design of decorations and stars on epaulettes*” and “...*top of feathered hat varying in shape*,” though the scant number of examples to have crossed the auction block presents too few in number to see any discernable variance in such design aspects. Regardless, an example that is very lightly handled and enticingly toned, with some glints of brilliance emerging from the protected areas.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。沖天冠版。沖天冠。極其罕見，令人愛不釋手的版別。此版與較其略常見的飛龍幣所不同的是，其鷺羽冠近乎要與上緣相接，故稱沖天冠。除了這一主要特徵，鑄工上亦有所分別；耿愛德於其名作上有提及此版別（K-664A），描述其“肩章上的裝飾和星星有所差異”以及“鷺羽冠的形狀亦不甚相同”，但因其稀少的數量，鮮少於拍賣場上面世，這些細節上的差異未能辨別。此枚經手痕跡微乎其微，包漿引人入勝，底板光澤迸發，美不可言。

\$100,000-\$150,000

Vibrant Republican-Era Yuan Shih-kai Issue in Gold

亮麗民國時期袁世凱金幣



30213

CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-63. L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. Exceeded in the PCGS census by just three examples, this stunning gold denomination offers a very sharp strike paired with an enchanting golden-yellow hue to the metal. A longstanding **RARITY**, it features the familiar bust of Yuan Shih-kai in profile, but instead in gold. Meanwhile, the reverse displays the denomination within a wreath, with the dating reference above. Adding even more allure and intrigue is the border design that envelopes each side. While appearing at first glance merely as a scroll-like pattern, further focus reveals a stylized right-facing dragon head, with a flame rising over its snout. An overall stunning and exceptional piece, and one that should generate tremendous enthusiasm and spirited bidding.

民國八年造袁世凱像拾圓金幣。天津造幣廠。PCGS評鑒中僅有三枚更高分。鑄打銳利，金光色澤動人心弦。一直有非常罕見的版別，熟悉的袁世凱肖像，不過使用黃金打鑄。反面面值有花環包圍，日期在上。兩面的邊框實際趣味盎然，更添魅力。一看看去似是卷軸圖案，仔細檢視即可發現其是朝右的仿古龍頭。品相驚艷，必定能點燃拍賣場上的熱情。

\$70,000-\$100,000

Exquisitely Toned Key Date Yuan Shih-kai Dollar

包漿精美的關鍵日期袁世凱像壹圓



30214

CHINA. Dollar, Year 8 (1919). PCGS MS-62. L&M-76; K-665; KM-Y-329.6; WS-0180-1. The **KEY DATE** in the brief, four-year Yuan Shih-kai series, this nearly-Choice crown presents intense brilliance in the fields, leading to a near-prooflike nature throughout. Meanwhile, some frosting upon the devices and a burnished tone that evokes the most colorful of sunsets augment its already strong appeal that much more. A resounding example of the type, and one that undoubtedly beseeches those who seek coins with immense character.

民國八年袁世凱像壹圓銀幣。關鍵日期，袁世凱系列僅維持四年。近精選品相，底板光澤璀璨，類精製質感。圖文些許霜化，日落色調包漿美不勝收。極具魅力，必定能令藏家傾心。

\$8,000-\$12,000

From a New York Gentleman's Collection.

Nearly-Choice Key Date Yuan Shih-kai Dollar

近精選狀態關鍵日期袁世凱像壹圓



30215

(t) CHINA. Dollar, Year 8 (1919). PCGS MS-62. L&M-76; K-665; KM-Y-329.6; WS-0180-1. Mostly frosty white and argent, this specimen from a **KEY YEAR** in the short series offers tremendous brilliance and luster, with some hints of champagne toning only occurring at the extremes of the peripheries. Undoubtedly a satisfying representative of the date, with all design facets clearly struck and presented.

民國八年袁世凱像壹圓銀幣。銀灰色光芒四射，關鍵年份，些許香檳色包漿於環形末端，設計纖毫畢現，此版的代表作。

\$8,000-\$12,000

Near-Mint State Warlord Yuan Shih-kai Dollar

近原廠狀態軍閥版袁世凱像壹圓



30216

(t) CHINA. Dollar, Year 9 (1920). PCGS AU-58. L&M-77B; cf. K-666 (for prototype); cf. KM-Y-329.6 (same); cf. WS-0181-7 (for similar fabric, especially within the ear). "Military" or "Warlord" issue. Though spurious Yuan Shih-kai Dollars, *along with their inferior metal quality and craftsmanship*, are not overly scarce within the series, they certainly become **VERY RARE** in elevated states of preservation, as is the case here. Tied with just three others for the top spot in the PCGS census, this specimen presents a melange of olive and gunmetal gray hues, with just a slight degree of gentle handling observed. An excellent opportunity for a fantastic parallel to the officially produced series.

民國九年袁世凱像壹圓銀幣。軍閥版。非官方發行、且金屬質量和鑄工不佳的袁大頭銀幣於此系列中不甚珍罕，但若是如此枚一樣的高端品相，則極其罕見。在PCGS評鑒中與另三枚並列最高分，此枚橄欖色與炮銅灰色交織，僅見輕微的經手痕跡。入手此軍閥版袁大頭的大好時機。

\$5,000-\$10,000

Highly Interesting Yuan Shih-kai Variant in Full Gem Condition

引人入勝、品相極緻的袁大頭



30217

(t) CHINA. Dollar, Year 10 (1921). NGC MS-65. L&M-79; K-668; KM-Y-329.6; cf. WS-0183-14/8 (for obv./rev.). Variety with 7-like stroke in "nian" and with reverse of 1919. Featuring what is seemingly a pairing of two separate variants for the final year of the Yuan Shih-kai series, this example presents a charming steely gray appearance with rich toning upon each side. The strike is exceptionally sharp and well-executed, with all facets clearly discernable, thus making it an excellent addition for the seeker of rarities within the series.

民國十年袁世凱像壹圓銀幣。年字點似7。反面1919版。兩款不同的特徵出現於十年版此枚之上，濃郁包漿，誘人的鋼灰色幣面。鑄壓銳利均稱，定成集藏中的亮點。

\$5,000-\$10,000

The Medalllic “Pavilion Dollar” sans Reverse Legend

An Exceptional Rarity

無銘文徐世昌像仁壽同登幣



30218

(t) CHINA. Silver Medalllic Dollar, Year 10 (1921). Tientsin Mint. PCGS SPECIMEN-61. L&M-956; K-676B; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. A VERY RARE and incredibly popular issue from earlier in the production, this specimen lacks the “commemorative coin” language below the pavilion along with the accompanying floral stops. The lower reverse field was left blank for engraving, though this aspect was quickly abandoned. Already difficult to encounter, it is that much more so in grades of Mint State without issue. Accordingly, this cataloger could locate just one other that meets this criteria to cross the auction block in the past three years—a PCGS SCECIMENT-63 that realized a total of \$576,000 in December 2022. The example presented here, glistening and appealingly toned, offers enchanting eye appeal and a monumental opportunity for the connoisseurs seeking such a specimen.

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

民國十年徐世昌像紀念銀樣幣。天津造幣廠。齒邊，底部無銘文。極其罕見及廣受歡迎的早期發行，反面居仁堂下無“紀念幣”三字及依附的斷句花樣。底板下端原是作雕刻名字所用，但這一用處很快被棄用。此版十分難覓，MS等級的無瑕品更是千載難逢，如此珍品本行在過去三年中僅於2022年12月的拍賣尋得一枚，獲評PCGS SCECIMENT-63，以576,000美金成交。此枚光彩奪目、包漿誘人，賞心悅目不在話下，欲集藏珍品之藏家絕不可錯失此千載一時的機會。

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。

\$100,000-\$200,000

Incredibly Rare “Pavilion Dollar” in Gold

無可比擬的亭子壹圓金幣



30219

CHINA. Gold Presentation Dollar, Year 10 (1921). Tientsin Mint. NGC MS-61. L&M-1093; K-1570; WS-0067; Wenchao-40 (rarity: ★★★★★). Variety with reeded edge and with legend at bottom of reverse. An **IMMENSE RARITY**, this design represents an already exceedingly popular and important type that simply grows in desirability. When accounting for its off-metal nature as a presentation striking in gold, the interest created is simply incomparable. Featuring an olive-yellow hue to the gold, this incredibly brilliant and lustrous specimen certainly dazzles and entertains the eye, radiating even within the more refined aspects of the design, such as the hair of *then-president Hsu Shih-chang, who had recently turned 67*, or within the leaves in the trees near the namesake pavilion upon the reverse. Some very minor cabinet friction is noted, accounting for the grade, as this magnificent example would otherwise garner a Choice designation. Worthy of the most advanced of cabinets devoted to vintage Chinese numismatics, as it is undoubtedly lacking from most.

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

民國十年徐世昌像紀念金樣幣。珍稀度：★★★★★。齒邊，反面底部帶銘文。極其稀罕的一枚，長久以來廣受追捧，最近更愈益受歡迎。此枚更是金鑄版，作為異質打鑄，絕對所有藏家的不懈追求。此無與倫比的珍品明亮而有光澤，橄欖黃色閃閃生輝，絢麗無比，設計亦全方位細膩呈現，包括當時剛滿六十七歲的徐世昌，或是反面亭子附近的樹葉，金光依然盡現。仔細可見非常輕淺的磨擦痕跡，致未能得更高分。資深中國集藏中常見從缺的一枚，熱衰程度歷久不衰。

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。

\$150,000-\$250,000

Glistening Mint State “Pavilion Dollar” with Legend

熠熠生輝的有銘文亭子銀幣



30220

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS MS-61. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Quite RARE when encountered problem-free, *as is the case here*, this enchanting specimen boasts tremendous radiance and luster that cartwheels upon each side. The design, initially thought to celebrate *then*-president Hsu Shih-chang's 67th birthday, in fact served as a commemorative for the opening of the Peking Union Medical College—a corner of which is featured upon the reverse. Exquisitely struck, allowing this example to serve as a wondrous addition to an advanced cabinet of vintage Chinese numismatics.

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), the facade of which is displayed upon the reverse. Initially designed with a blank field below the pavilion for the intended recipient's name to be engraved, the reverse was altered slightly to contain the characters “紀念幣” between two rosettes, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，底下有銘文。無瑕品相頗珍罕，此枚亦然。熠熠生輝，車輪光炫目。正面為徐世昌像，反面刻畫中南海懷仁堂。壓鑄精良，躋身任何高端中國錢幣藏匣都不會遜色。

此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，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，其後版別改為“紀念幣”三字。

\$30,000-\$50,000

Pleasingly Toned “Pavilion Dollar” with Reverse Characters

包漿怡人的有銘文徐世昌像紀念幣



30221

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Emanating from a popular and highly sought-after type, this example, featuring the bust of Hsu Shih-chang and the facade of the Peking Union Medical College (from which the type garners the name “pavilion”), displays some very subtle cleaning and wear across the highest points. Nevertheless, it remains extremely appealing and enticing, as well as rather RARE, with some great amber hues highlighting the gunmetal gray nature of the surfaces.

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

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，底下有銘文。廣受追捧、經久不衰的版別。正面為徐世昌像，反面刻畫中南海懷仁堂。呈微乎其微的清洗痕跡，高鑄處有磨損。仍十分賞心悅目，無比誘人，亦甚罕見，幣面炮銅色包漿伴有不俗的琥珀色。此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，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，其後版別改為“紀念幣”三字。

\$15,000-\$25,000

Charming Hsu Shih-chang “Pavilion Dollar”

俊美的徐世昌仁壽同登紀念銀幣



30222

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. A type that has continued to grow in popularity and desirability, this “pavilion” issue, featuring the bust of *then*-president Hsu Shih-chang along with a partial view of the Peking Union Medical College, does exhibit some evidence of a prior cleaning, but has begun to reacquire color quite magnificently, with a particular iridescence displayed upon the reverse. A great opportunity for a perpetual **RARITY**.

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

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，底下有銘文。廣受追捧、經久不衰的版別。正面為徐世昌像，反面刻畫中南海懷仁堂。呈些許清洗痕跡，但已重獲不俗包漿，尤其是反面之虹彩。如此稀有，絕對是藏家千載難逢的好時機。

此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，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，其後版別改為“紀念幣”三字。

\$15,000-\$25,000

Gem “Dragon & Phoenix” Pattern Dollar

全美品相龍鳳壹圓樣幣



30223

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-65+. L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. Previously referred to in the past as the “Puyi wedding” type, this specimen, *along with the other denominations in the series*, actually displays the newly proposed emblem for the republic, namely one that features a dragon and phoenix. Most provocatively and enchantingly toned, with a steely gray nature mixing with some subtle olive green notes, with a near-prooflike brilliance elevating its stature that much more. A staggering and towering specimen, and one that continues to astound each time that one gazes upon its scintillating surfaces.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。大字版。與同系列其他面值常被誤稱為溥儀大婚版，實為新國徽的草稿。包漿明艷動人，鋼鐵灰色中可見些許橄欖綠色，近類精製光澤錦上添花。精妙的幣面令人目不轉睛。

\$150,000-\$250,000

Exceedingly Rare Gold Pattern from the Eliasberg Collection

極罕Eliasberg集藏金樣幣



30224

CHINA. Gold Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS SPECIMEN-62+. L&M-1096A; Fr-Unlisted; K-1575; WS-0070; Wenchao-45 (rarity: ★★★★★). Small characters variety. An iconic Chinese **RARITY** from the earlier portion of the 20th century, this type is already difficult and wildly contested in its normal silver module, but becomes immensely lofty when encountered as a specimen striking in gold, as is the case here. With just two graded finer in the PCGS census, it's stunningly clear how impressive this pedigreed offering is. The strike is sharp and robust, with an enticing and rich golden-yellow nature to the coloring, and the luster seemingly drips from the mirrored surfaces. For the advanced collector of the vintage Chinese numismatics, off-metal strikings specifically, or exceptional, museum-quality gold coins more broadly, this pattern will undoubtedly entice and excite—the sum total of which should allow this specimen to soar. For comparison, the Pinnacle example, a PCGS Unc Details (Graffiti), realized a total of \$204,000 in our April 2021 Hong Kong Auction (Lot # 50014).

民國十二年龍鳳壹圓金樣幣。天津造幣廠製。小字版。來自20世紀初的經典中國罕品，銀版已屬千載難逢，備受追捧，金版的罕見程度更上一層樓。PCGS評鑑中僅兩枚更高分，出自名家集藏。鑄打銳利而生動，濃郁的金黃色澤，鏡面幣面光澤四溢。收藏中國機製幣，尤其是異質幣的藏家必定怦然心動。博物館藏品級別的金幣，無疑能令拍賣場為之沸騰，2021年4月香港拍賣的Pinnacle場次中一枚獲評PCGS Unc細節（塗鴉）的同版（編號50014）以204,000美元成交。

\$200,000-\$400,000

Ex: Louis E. Eliasberg Collection (not in previous sales).

Shimmering and Glistening Small Characters Dollar

流光溢彩的小字版龍鳳樣幣



30225

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-64. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. A staggering RARITY in a colossal state of preservation, this stunner is held back from assured Gem status merely by some subtle chatter below "yuan." Otherwise, the fields are immensely pristine and shimmering. So sharp is the strike that some die polishing is even observed in the fields. Meanwhile, a golden-champagne hue populates throughout, augmenting the cartwheel nature of the luster that much more.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍稀度：★★。小字版。令人驚嘆的稀珍，卓越超群的品相。因"圓"字下方有些許輕微的痕跡以致未能獲得更高的分數。除此之外，底板嶄新光亮，別無其他瑕疵。壓鑄銳利，底板可見些許模具拋光痕跡，金黃香檳色貫穿，車輪光躍動。

\$100,000-\$150,000

Enticingly Chromatic Pattern Dollar with Small Characters

色彩繽紛的小字版龍鳳樣幣



30226

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. Quite captivating no matter the noted light cleaning, this **VERY RARE** and ever-popular pattern presents the proposed national emblem. Brilliant and exceptionally lustrous, with no signs of handling and sporting a charming violet-gray tone throughout.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍稀度：★★。小字版。雖見輕淺清洗，稀罕的一枚，備受歡迎的發行。光澤充盈，不見經手痕跡，通體薰衣草灰色包漿。

\$30,000-\$50,000

The Tsao Kun Dollar in Gold — A Staggering Rarity

令人驚艷曹錕像金幣珍品



30227

(t) CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. NGC MS-61+. L&M-1126; Fr-Unlisted; K-1572; KM-Pn67; WS-0084; Wenchao-62 (rarity: ★★). Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Surpassed in the NGC census by just four others, and with only a small handful of the type known across both major services, this stunning specimen stands as one of the **PREMIER RARITIES** within the vintage Chinese series. While the silver strikings are immensely popular and desirable in their own right, those in gold represent a lofty goal indeed that few are able to achieve. The gold features an olive-yellow hue, with great detail imparted unto the devices and an alluring degree of brilliance radiating from the fields. An undeniable titan in the field, and one that should generate tremendous enthusiasm when it crosses the auction block, as only one lucky bidder will be able to emerge the victor.

民國十二年曹錕像憲法成立紀念金樣幣。天津造幣廠。珍稀度：★★。文曹/立憲紀念。NGC中僅得四枚更高分，而本身兩間評級公司加總地來的獲評存世品亦是寥寥無幾，此版堪稱中國機製幣中頂級稀有的版別之一。銀鑄版本已令眾多藏家垂涎三尺，金鑄版更是令人愛不釋手，成為珍品中長久被追捧的常青樹。橄欖黃金色調，圖文細節精美，底板光彩照人。機製幣首屈一指的存在，在拍場上登場之際，相信會萬眾矚目，關注最後花落誰家。

\$100,000-\$200,000

Exceptionally Choice Tsao Kun “Civilian” Dollar 品相絕佳的文曹紀念幣



30228

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-63. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Presenting enchanting toning that offers strong violet-amber hues on the obverse and more of a scattered iridescence upon the reverse, this celebratory crown also features a good deal of shimmering brilliance emanating from beneath, enlivening its nature that much more. A particular crispness is obvious in its strike, with the eyes of Tsao Kun locking with those of the viewer in a mesmerizing and bewitching manner.

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。誘人包漿，正面琥珀薰衣草色，反面零落的虹彩包漿，底光充沛，鑄壓銳利，肖像炯炯有神。

\$30,000-\$50,000

Deeply Toned “Civilian” Dollar of Tsao Kun

包漿濃厚的文曹紀念幣



30229

CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-62. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Rather deeply toned, this exceptional, nearly-Choice crown dazzles with a high degree of glistening radiance. For the collector seeking a staggering representative of the type, the present example certainly boasts great quality that is **SCARCELY** encountered for the emission.

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。包漿頗濃厚，近精選品相，光澤炫目，熠熠生輝。尋求此版佳作的藏家必定被之折服，如此高端品相更加珍罕。

\$20,000-\$40,000

Elegant Mint State “Civilian” Tsao Kun Dollar

典雅的原廠品相文曹



30230

(t) CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-61. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Sporting some deeper color nearer the peripheries, this celebratory crown retains intense brilliance and yields an enchanting strike. As such, a tremendous example that delivers great overall eye appeal.

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。邊緣處色澤略深沉，光澤充沛，壓鑄精良。賞心悅目的品相讓人心醉神迷。

\$20,000-\$40,000

Vibrantly Toned Tsao Kun “Civilian” Dollar

包漿生動的文曹紀念幣



30231

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Despite the notation of cleaning, this example remains rather enchanting and captivating, with any such instance of cleaning being rather subtle and long since in the past. Indeed, a vibrant and highly enchanting level of golden-dominated iridescence has begun to take hold and, when combined with the great lustrous brilliance, creates exceptional eye appeal.

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。雖曾經清洗，但仍賞心悅目，誘人非常。以金色為主調的虹彩已在幣面蔓延，與充盈的光澤相互映襯，美不可言。

\$10,000-\$15,000

Lightly Toned and Highly Pleasing Tsao Kun “Civilian” Type 輕微包漿賞心悅目的文曹紀念幣



30232

(t) CHINA. Dollar, ND (1923). Tientsin Mint. NGC AU Details—Cleaned. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/ Proclamation of the Constitution commemorative. Some minor cleaning and just a hint of light wear are noted upon the highest points, but this issue otherwise offers a great overall appearance, with some deeper color taking hold nearer the peripheries serving to envelope everything quite enchantingly.

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。些許清洗痕跡，僅高鑄處有一絲輕微磨損，但品相仍精美非常。邊緣處可見些許深沉的包漿，別添韻味。

\$7,000-\$10,000

A Beautifully Toned Near-Gem Survivor
of Tsao Kun's Military Type

包漿精美的武曹紀念幣



30233

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-64. L&M-959; K-678; KMX-M1220; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. A beautifully struck example of this **SCARCE** and highly sought after type, presenting flashy, near-prooflike fields, along with razor-sharp detail on the facing bust. The toning is a rich mixture of russet, magenta, orange, and other colors, all of which combine to give this coin a great deal of individual character and shimmering iridescence.

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。壓鑄精美，珍罕且廣受歡迎的版別。炫目有的近精製幣底板，銳利無比的半身像。包漿集濃厚的紅褐色、品紅色、橙色及其他顏色與一身，別增韻味。

\$70,000-\$100,000

Nearly-Choice and Attractively Toned Tsao Kun Dollar

近精選品相曹錕像紀念幣



30234

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-959; K-678 = KM; WS-0105. Tsao Kun in military attire/ Proclamation of the Constitution commemorative. Seemingly a bit conservatively graded and featuring some tremendous iridescence, this crown glistens with enchanting luster and brilliance throughout its sharply struck surfaces. In particular, a highly appealing lilac nature dominates the reverse, with eye appeal clearly emanating from each side.

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。評分似乎比較保守，可見些許精美的虹彩，熠熠生輝，在銳利的幣面上躍動。反面呈賞心悅目的紫羅蘭色，美不可言。

\$50,000-\$70,000

Charming Tsao Kun Dollar in Military Attire

俊美的戎裝曹錕紀念幣



30235

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-959; K-678 = KM; WS-0105.

Tsao Kun in military attire/Proclamation of the Constitution commemorative. A popular and fairly **RARE** offering, this Tsao Kun commemorative features a very subtle degree of prior cleaning—an aspect that has been nearly obfuscated by an enchanting tone and the marvelous brilliance that still remains. No matter its details designation, a charming representative of the type.

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。經久不衰、頗罕見的發行。呈微乎其微的清洗痕跡，但幾近被包漿掩蓋，光澤仍卓越。雖是細節評分，但精美不失。

\$10,000-\$15,000

Dazzling “Peaceful Unification” Dollar

炫目的和平統一紀念幣



30236

(t) 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, this scintillating crown offers a tremendous degree of blazing brilliance emanating from its well struck surfaces, with a frosty argent nature dominating much of the coin. Only a hint of burnished crimson peppers the peripheries, and serves as an excellent enveloping to the staggering eye appeal offered forth by this nearly-Choice specimen.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。段祺瑞像“和平”紀念。經久不衰的版別，光芒四射，表面鑄打精湛，大部分呈霜化銀色。近精選品相，僅在邊緣有一絲大紅色點綴，引人注目。

\$30,000-\$45,000

Deeply Hued Tuan Chi-jui Dollar

包漿濃厚的段祺瑞政紀念幣



30237

(t) CHINA. Dollar, ND (1924). Tientsin Mint. NGC MS-62. L&M-865; K-683; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Sporting a very deep cobalt hue upon each side, *almost electrifyingly so*, this nearly-Choice crown also exudes tremendous luster emerging from beneath. Always a popular and desirable issue, this specimen should generate immense enthusiasm and highly spirited bidding, as it presents a very well executed portrait of arguably the most powerful man in China for a four-year period from 1916 to 1920.

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。兩面均呈極其深沉的鈷藍色包漿，令人振奮。近精選品相，光澤強烈，迸發自底板。經久不衰、永受歡迎的版別，其刻畫了1916年至1920年中國最具影響力人物的畫像，定引起拍賣場上的一番激烈競投。

\$30,000-\$45,000

Exceptionally Rare Near-Gem 20 Cash Pattern

近頂級品相極罕雙枚樣幣



30238

CHINA. Copper-Zinc 20 Cash Pattern, Year 13 (1924). Kalgan Mint. PCGS SPECIMEN-64. CL-MG.138A; cf. KM-Y-312 (for regular issue); Duan-2178. A stunning and extremely enticing **RARITY**, this interestingly alloyed pattern issue, *featuring a copper-zinc composition, rather than the typical copper-only striking*, stands as the finer of just two seen at PCGS. Owing to the degree of zinc present, this enchanting specimen displays a deep steely gray hue and only scattered tan hints from the copper. Meanwhile, the vibrant brilliance is universal, and cartwheels rather tantalizingly as one cradles it back and forth. A majestic opportunity for the advanced collector within the cash series or for those who seek only the finest with respect to curiosities such as patterns and trial pieces.

民國十三年中華銅幣二十文樣幣。饒有趣味的銅鋅合金版，美艷動人的罕品。尋常版別僅使用銅打鑄。PCGS評鑒中僅有兩枚，此枚更高分。因含有鋅，此枚呈深灰色澤，僅有零星由銅帶來的金棕色。光澤耀眼，前後晃動可見車輪光流轉。追求品質的銅幣或樣幣資深藏家定會關注。

\$7,500-\$15,000

The Italian Concept for the Sun Yat-sen Dollar

意大利版孫中山像樣幣



30239

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS Genuine—Cleaning, Unc Details. L&M-92; K-614; KM-Pn97; WS-0136B; Chang-CH195; Wenchao-907 (rarity: ★★). Italian design from Rome Mint dies. Variety without mintmark or engraver's name. Featuring crisp calligraphy and textured eaves, this design for the ensuing "junk" series does exhibit some scattered marks from a prior cleaning, but is otherwise without any breaks of lustrous brilliance.

民國十八年孫中山像背三帆壹圓銀樣幣。義大利版。杭州造幣廠。(珍稀度★★)。義大利版，羅馬造幣廠模具。無廠記或雕刻師名稱。銘文銳利，紋理清晰。可見散落幣面的些許痕跡，源自先前的清洗，但無阻連綿光澤。

\$20,000-\$30,000

Lightly Toned Italian Design for the Sun Yat-sen Series

包漿柔和的意大利版孫中山像樣幣



30240

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS Genuine—Cleaned, Unc Details. L&M-92; K-614; KM-Pn97; WS-0136B; Chang-CH195; Wenchao-907 (rarity: ★★). Italian design from Rome Mint dies. Variety without mintmark or engraver's name. Despite some prior cleaning, this enticing concept issue presents a concise and provocative design, with some enchanting notes of burnished amber, champagne, and even lavender elevating its appeal and allure that much more.

民國十八年孫中山像背三帆壹圓銀樣幣。義大利版。杭州造幣廠。(珍稀度★★)。義大利版，羅馬造幣廠模具。無廠記或雕刻師名稱。雖曾經清洗，但圖文仍清晰活躍，可見絲絲明亮的琥珀色、香檳色以及均勻的薰衣草色包漿，別增韻味，妙不可言。

\$20,000-\$30,000

The Captivating British Entry into the Sun Yat-sen Pattern Series 迷人的英國版孫中山像樣幣



30241

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-61. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wenchao-909 (rarity: ★★). British design from London Mint dies. Featuring a profile of Sun Yat-sen that differs from that of the others in the pattern series, this enchanting issue also displays a reverse that jumps out at the viewer. Between the detail of the junk boat and the heavily sculpted waves—almost forming an aquatic hand reaching up to capsize the vessel—this design certainly leaves its mark. Lightly toned, with a delightful gunmetal gray and champagne-russet nature sprinkled enticingly throughout.

民國十八年孫中山像背三帆壹圓銀樣幣。英國版。杭州造幣廠。(珍稀度★★)。英國版，倫敦造幣廠模具。與此樣幣系列的另外幾枚在設計上有所不同，背面栩栩如生，一見難忘。船隻下如有驚濤駭浪，可在一瞬間將帆船推翻。包漿輕微，悅目的炮銅灰色和香檳紅褐色交織，美不勝收。

\$60,000-\$90,000

Elegant and Charming American Design for the Sun Yat-sen Dollar

典雅誘人的美國設計孫中山像背三帆壹圓銀樣幣



30242

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-63. L&M-95; K-616; KM-Pn100; WS-0139; Chang-CH197; Wenchao-910 (rarity: ★★). American design from Philadelphia Mint dies. The ever-popular and **EXCEPTIONALLY RARE** American design for the Sun Yat-sen Dollar, with dies emanating from the Philadelphia Mint, but struck in China at the Hangchow Mint. Highly brilliant and radiant, with great luster and only light toning. A few very minor, scattered marks are noted, as well as some subtle die polishing, but immensely attractive and alluring nonetheless, and offering a tremendous pedigree as it emanates from the fabled Goodman collection.

民國十八年孫中山像背三帆壹圓銀樣幣。美國版。杭州造幣廠。珍稀度：★★。倫敦造幣廠模具，美國設計。經久不衰，格外罕見的孫中山像樣幣，模具源自費城造幣廠，但鑄造於杭州造幣廠。光澤熠熠，包漿輕微。可見極其罕見的痕跡散落幣面，及些許輕柔的模具拋光痕跡，但仍賞心悅目，無比誘人。出自名家古德曼舊藏。

\$100,000-\$150,000

Ex: Stephen K. Scher Collection.

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 889 @ \$1,210 total.

Elegantly Toned American Concept for the Sun Yat-sen Dollar
包漿典雅的美國版孫中山像樣幣



30243

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS Genuine—Scratch, Specimen. Unc Details. L&M-95; K-616; KM-Pn100; WS-0139; Chang-CH197; Wenchao-910 (rarity: ★★). American design from Philadelphia Mint dies. Always a popular and desirable pattern issue that is also **EXTREMELY RARE**, this American-designed proposal for the ensuing Sun Yat-sen Dollar presents an alluring burnished tone enveloping the mostly argent and frosty central fields. Though noted as scratched, this shimmering specimen is not marred by such an aspect, with the noted scratches behind the bust on the obverse.

民國十八年孫中山像背三帆壹圓銀樣幣。美國版。杭州造幣廠。美國設計，倫敦造幣廠打鑄。一直深受藏家追捧的樣幣版，極為罕見。棕色包漿包圍中央的銀色霜化幣面。劃痕位於正面肖像後，但無損美觀，整體閃爍生輝。

\$40,000-\$60,000

Entrancing “Birds over Junk” Sun Yat-sen Dollar

美不勝收的孫中山三鳥銀幣



30244

(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. Always a popular type on account of its relative SCARCITY within the brief three-year series, this near-Gem glistens with tremendous lustrous radiance and an argent allure the is contained only by a hint of peripheral champagne toning. Exceptionally enticing and full of resounding appeal.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。經久不衰的版別，船洋三年發行中最為珍罕的一年，熠熠生輝，銀白質感，邊緣處呈一絲香檳色包漿。美不勝收，賞心悅目。

\$20,000-\$40,000

Ex: Ta Han/MCC Collection.

Invitingly Toned Dollar from the First Year of the Series

包漿引人入勝的首年發行船洋



30245

(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. Sporting a mostly steely gray aspect that yields quite wonderfully to a more burnished nature nearer the peripheries, this example from an ever-popular and **SCARCE** type offers intense eye appeal and stands as an exceptionally evocative representative of the type.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。幣面多呈鋼灰色澤，邊緣處更顯溫暖。源自經久不衰的珍罕版別，賞心悅目，是此版中極其引人入勝的代表作

\$15,000-\$25,000

Charmingly Toned “Birds over Junk” Dollar

包漿迷人的三鳥壹圓



30246

CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. The ever-popular first year of issue for the type, this impressive crown offers a Choice degree of glistening brilliance and some alluring toning sprinkled quite elegantly throughout. **RARE** and enticing when encountered in such an elevated state of preservation.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。熱度經久不衰的首年版。精選品相，熠熠生輝，典雅包漿點綴幣面。如此狀態實屬罕見。

\$12,500-\$17,500

The First Year in the Popular Sun Yat-sen Series

孫中山像系列的首年版



30247

CHINA. Dollar, Year 32 (1932). Shanghai Mint. NGC MS-62. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. With a mostly almond aspect on the obverse and a deeply toned, somewhat speckled nature to the reverse, this **SCARCE** and ever-popular entrant from the "junk" series offers a high degree of quality along with enchanting brilliance beaming from each side.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。正面大致呈杏仁色，反面包漿色澤較深。珍罕而且深受追捧的首版帆船，兩面均綻放光芒。

\$10,000-\$15,000

Brass “Junk Dollar” Pattern Pedigreed to the Goodman Collection 古德曼舊藏船洋黃銅樣幣



30248

(t) CHINA. Brass Dollar Pattern, Year 22 (1933). Shanghai Mint. PCGS SPECIMEN-63. cf. L&M-109 (for regular issue); cf. K-623x (copper); cf. KM-Pn138 (copper); cf. WS-0145A (for regular issue). Weight: 23.33 gms. The only pattern struck in this composition across both major services, this nicely preserved and fully original specimen exhibits smooth, glossy surfaces that display rich, slightly mottled, brassy patina. The devices are boldly struck, with good definition of the finer details seldom encountered on the silver versions—an aspect that makes it immensely pleasing to the eye. In general, Chinese off-metal patterns of adopted designs RARELY appear on the market, let alone one of the most recognizable issues from the series. An exceptional opportunity for advanced collectors hunting elusive types, and one that is sure to see spirited bidding.

According Eduard Kann, who was a member of the Advisory Mint Committee during this time, the silver versions of this issue dated to Year 22 were struck between June 1933 and May 1934, with the original dies prepared at the Philadelphia Mint. It was a slightly modified design from the Year 21 issues, with the birds and rising sun having been removed in favor of a more simplistic reverse. The off-metal strikes, in brass, copper, or other compositions, represent special presentation pieces of the adopted design.

民國二十二年孫中山像帆船壹圓銅樣幣。重23.33克。僅有的黃銅壓鑄，保存精美，原狀絕佳。幣面絲滑油亮，呈豐富、輕柔的斑駁銅黃色包漿，圖文壓鑄精深，細節銳利清晰，此特徵於銀質發行中較為罕見，因此頗賞心悅目。一般而言，中國流通錢幣的異質金屬壓鑄在市場上鮮少露面，如此廣受追捧版別更不在話下。尋求珍品的高端藏家絕不應錯失此稀罕機會，定引起拍賣場上的一番龍爭虎鬥。

\$70,000-\$100,000

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 913.

Enchanting Chiang Kai-shek Pattern 5 Chiao

誘人無比的蔣介石像伍角樣幣



30249

(t) CHINA. Silver 5 Chiao Pattern, Year 37 (1948). Shanghai Mint. PCGS SPECIMEN-55. L&M-122; K-698; KM-PnA205; WS-Unlisted. The only example of the type that we have had the privilege of offering (*this being its second offering, with its first instance garnering a total of \$38,400 in October 2020*), this **EXTREMELY RARE** pattern minor presents a side profile of President Chiang Kai-shek in military attire on the obverse, along with the denomination within a wreath upon the reverse. Though some light rub across the high points and some breaks of brilliance are observed, this specimen remains highly original and impressive, with a deep tone that allows for vibrant iridescence. Of note, the present example, *in the eyes of this cataloger*, offers superior eye appeal in comparison to the Norman Jacobs specimen—*somewhat surprisingly graded NGC MS-63*.

民國三十七年蔣介石伍角銀樣幣。本場拍賣中此版僅有此枚（本行第二次經手此版，首次呈獻為2020年10月香港拍賣會，當時以38,400美元）。極其罕見的樣幣，正面描繪了蔣介石側面戎裝像，反面面值置中，嘉禾擁簇。高鑄處有輕微擦拭痕跡，光澤斷續，原滋原味，賞心悅目。深色包漿，虹彩艷麗。編者認為本拍品品相超越Norman Jacobs舊藏，該枚竟獲評NGC MS-63。

\$20,000-\$40,000

Shimmering Gold Ingot of 5 Taels

金光熠熠的金條五兩



30250

(t) CHINA. Gold 5 Tael Ingot, ND (ca. 1946-51). PCGS MS-63. L&M-1073. Weight: 155.6 gms. Exceptionally Choice and highly enchanting, this specimen radiates with tremendous brilliance and presents great sharpness within the stampings throughout. Marked on the obverse with the profile of Sun Yat-sen and an ancient spade money motif, with the reverse presenting the serial number (CD24378), fineness (991.0), and weight in grams (4.988). A great representative from a very pivotal time in China, both economically and otherwise.

民國時期中央造幣廠伍兩金條。重155.6克。卓越的精選品相，頗引人入勝。熠熠生輝，戳記銳利。正面刻畫了孫中山像及布徽圖案。反面有序列號（CD24378）、純度（991.0）及重量（4.988）戳記。源自中國極其特殊時期的代表作，無論是在經濟方面抑或是其他方面皆如此。

\$15,000-\$25,000

Impressive Large Format Gold Ingot

令人驚艷的大幅面金條



30251

(t) CHINA. Gold 5 Tael Ingot, ND (ca. 1946-51). Graded "MS 60" by Zhong Qian Ping Ji Grading Company. L&M-1073C. Weight: 155.5 gms. This charming large format gold ingot offers a pleasing pale golden coloration with minor signs of handling one would associate with designated grade. The serial number "CD6428", purity "9910" and weight "4.983" are boldly applied, while the inner mint stamp is somewhat shallow. This handsome piece offers a pleasing appearance with lustrous surfaces.

民國時期中央造幣廠伍兩金條。迷人的大規格金錠，淺金色澤，經手輕微，與評級相符。序號"CD6428"，純度"9910"，重"4.983"均鑄打深峻，但廠記稍淺。品相俊俏，幣面亮麗，品相悅目。

\$10,000-\$15,000

JAPANESE PUPPET ISSUES

Very Rare Pattern Issued During the Japanese Occupation

極其罕見的日佔時期發行樣幣



30252

(t) CHINA. Provisional Government of China. Silver 5 Fen Pattern, Year 30 (1941). NGC SPECIMEN-61. KM-Pn2. A type that **VERY RARELY** crosses the auction block, this proof pattern issue presents a charming degree of brilliance in the fields and subtle frosting imparted unto the devices, allowing for a slight cameo nature. Adding even further allure is the fact that this specimen represents the finest of just four seen across the two major services—the others all graded by PCGS as SP-58 (2) or SP-55. As such, it is easy to discern that this example offers a tremendous opportunity that will not likely be rivaled again anytime soon.

民國三十年中國聯合準備銀行伍分樣幣。鮮少於拍場登場的稀罕之作，底板誘人光澤，圖文間展現霜光，營造出浮雕的立體感。PCGS及NGC共評四枚，此為最高分，其他評分PCGS SP-58 (2)或SP-55，高品相鶴立群雄。千載難逢的入手機會，不容錯過。

\$7,000-\$10,000

SOVIET ISSUES

The “Hammer & Sickle Dollar” of Hupeh-Honan-Anhwei Soviet
鄂豫皖省蘇維埃鐮刀錘子壹圓



30253

(t) CHINA. Hupeh-Honan-Anwhei Soviet. Laborers' & Farmers' Bank. Dollar, 1932 (in characters). Chinchichai Mint. NGC VF-30. L&M-888; K-803; Y-504; WS-1334. An **EXTREMELY RARE** and seldom encountered Soviet issue, this crown is almost always encountered with a fairly weak strike, with Kann even mentioning that it “...almost invariably is badly stamped, so that one rarely meets it in perfect condition; usually a part of the design remains invisible.” On cue, the present specimen does display some weakness of strike, but retains nearly all facets of the design, with only moderate wear and a deep gunmetal gray tone. A monumental opportunity for a type that we have not regularly had, with our last such offering occurring in 2015.

一九三二年鄂豫皖省蘇維埃政府工農銀行壹圓。罕見的蘇維埃發行，常見款多為弱打，耿愛德對此款曾描述“鑄打工藝多欠佳，鮮見完美狀態之品，通常設計的某部分會顯模糊”。本次呈獻的此枚略見弱打，但設計元素完好無遺，中等磨損，深槍灰色包漿。我們上一次的呈獻同款已是2015年，本次為絕佳機會入手珍品。

\$15,000-\$30,000

FANTASIES

Enchanting 1/2 Tael Fantasy for Kirin 悅人耳目的吉林八年廠平半兩臆造幣



30254

CHINA. Kirin. Fantasy Silver 1/2 Tael, "Year 8 (1882)". Kuang-hsu (Guangxu). PCGS MS-63. cf. L&M-505 (for rough prototype); K-B30; KMX-M321; cf. WS-1349-65 (fantasy Tael). A **VERY RARE** and impressive fantasy minor, this argent specimen offers a mostly soft gray appearance paired with some delightful olive-amber hues and vibrant brilliance in the recesses. With its sleek design and characters in seal script, it presents seemingly an ultra-modern flair despite channeling a series issued during the first decade of the reign of the Kuang-hsu Emperor.

臆造吉林八年廠平半兩銀幣。極罕且令人印象深刻的臆造版別，柔美的灰色光澤，搭配令人愉悅的橄欖琥珀色調和，縫隙間亦綻放動人光彩。儘管它是光緒元年發行的系列，但其設計新穎，文字篆書，似乎呈現出一種超現代的風格。

\$10,000-\$20,000

Enticingly Toned Fengtien Fantasy Tael

包漿迷人的臆造奉天壹兩



30255

CHINA. Fengtien. Fantasy Silver Tael, "Year 20 (1894)". Kuang-hsu (Guangxu). NGC MS-62. KMX-M25; K-B17; WS-1349-4. A **VERY RARE** and desirable fantasy issue that features a bat as well as two floral scrolls terminating in dragon heads, this specimen also displays some very enticing and alluring iridescent toning to elevate its mystique that much more. Tied with just two others for the top spot in the NGC census (*a fact that is somewhat confusing, as NGC has this type dual-listed across two separate line items—three under K-B17, and one under KMX-M25, as is the case here*).

臆造光緒二十年奉天機器官局造雙龍壽福字一兩銀章。非常罕見，深受追捧的臆造版。兩側為龍首花枝，虹彩包漿更添神秘感。NGC評鑑中與另外兩枚並列最高分（NGC對此版有兩份排名：K-B17編號下有三枚，KMX-M25編號下有一枚）。

\$7,500-\$15,000

Fantasy Striking of the Fabled Chekiang Dollar from Heaton Plated in Kann

喜敦鑄浙江七錢二分臆造幣-耿愛德圖版幣



30256

CHINA. Chekiang. Fantasy Silver 7 Mace 2 Candareens (Dollar), ND (ca. early 20th Century). Imitating Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). NGC MS-62. cf. L&M-277 (for prototype); K pl. 199, F119 (this coin illustrated); cf. KM-Pn7 (same); cf. WS-1015 (same). Mimicking one of the undisputed **RARITIES** of the vintage Chinese series, this enthralling crown offers a very faithful appearance to its Heaton-produced ancestor, with enchanting toning and exceptional preservation. Adding even more excitement is the fact that this specimen is plated in Eduard Kann's opus on the series—*attesting to its era of manufacture*.

臆造浙江省造光緒元寶七錢二分銀幣。仿照中國機製幣中數一數二的罕品而鑄。忠實還原喜敦造原品德外觀。包漿迷人，狀態超群。此幣是耿愛德的圖版幣，足證其製作年份。

\$5,000-\$10,000

Kann Plate Coin.

A Fantasy Analog to the Hamburg Visit Medallion Issue

惟妙惟肖的臆造李鴻章像金章



30257

(t) CHINA. Fantasy Gold “Li Hung Chang” Tael, ND (ca. early 20th Century). PCGS Genuine—Tooled, Unc Details. KMX-M291; WS-1349-48 var. (silver); Wenchao-1341 var. (same). Weight: 36.37 gms. An interesting and **EXTREMELY RARE** type that channels the medallion issues 1896 and Li Hung Chang’s visit abroad to Hamburg, this striking in gold offers a fairly faithful imitation, with a richly stylized reverse that features two dragons. Highly vibrant and golden-yellow throughout, it displays some unfortunate tooling on the obverse, within the brim of his cap. Nevertheless, a tremendous opportunity for a type that is seemingly never available.

臆造李鴻章像一兩金章。重36.37克。趣味橫生且極其罕見的版別，仿照1896年李鴻章“中堂駕遊漢伯克鐫刻敬獻”紀念幣之設計。此枚金幣維妙維肖，反面雙龍細節繁複。生動活躍，呈金黃色，正面有工具修整痕跡，可見於帽檐處。但仍是不可多得之機會。

\$15,000 - \$30,000

Very Rare Near-Mint Fantasy Tael from Kansu

非常罕見的近原廠狀態臆造甘肅壹兩



30258

CHINA. Kansu. Fantasy Silver Tael, "CD (1907)". Kuang-hsu (Guangxu). NGC AU-58. KMX-M60; K-B33; WS-Unlisted. Though both obverse and reverse have been observed in the market, this particular pairing appears not to have had any recent sales records. As such, a **VERY RARE** and important fantasy offering that is made all the more desirable on account of the strong, robust strike, immense luster emanating from the recesses, and the champagne-tinged toning that accentuates seemingly every aspect upon each side.

臆造甘肅省造乙巳光緒銀幣庫平壹兩銀章。儘管正面與反面設計在市場上均有露面，但此正反組合卻難找到銷售紀錄，足證此臆造版極為罕見而且意義深重。鑄打深刻有力，底板光澤四射，香檳色包漿點綴兩面，美輪美奐。

\$7,500-\$15,000

The Popular “Spring” Dollar in Imitative Form — Plated in Kann 深受歡迎的雲南庚戌春季七錢二分仿鑄幣-耿愛德圖版幣



30259

CHINA. Yunnan. Fantasy Silver 7 Mace 2 Candareens (“Spring” Dollar), “CD (1910)” (ca. early 20th Century). Imitating Kunming Mint. Hsuan-t’ung (Xuantong [Puyi]). NGC MS-64. cf. L&M-428 (for prototype); K pl. 199, F177 (this coin illustrated); cf. KM-Y-260.1 (same); cf. WS-0692 (same). Likely serving as an early collector’s copy (based upon its appearance in Kann), this enchantingly toned specimen, offering a gunmetal gray hue and golden highlights around the devices, presents a very faithful mimicking of the ever-popular and incredibly difficult-to-acquire “Spring” Dollar from Yunnan. This imitative issue is also rather popular and seldom-encountered, an aspect that becomes quite obvious when comparing to a similar fantasy, also an NGC MS-64, that realized a total of \$50,400 in our May 2022 Hong Kong Auction (Lot # 51247).

臆造庚戌春季雲南省造宣統元寶庫平七錢二分銀幣。應是早期藏家的複製品（因其收編在耿愛德圖錄中）。包漿迷人，槍灰色澤，金色環繞圖文。忠實還原雲南庚戌春季七錢二分的設計。此仿製品亦受藏家追捧，難得一見。我們在2022年5月香港拍賣中曾以50,400美元拍出一枚NGC MS-64，該拍品編號為51247。

\$5,000-\$10,000

Kann Plate Coin.

Vibrant “Horse and Dragon” Fantasy Tael

亮麗的臆造馬龍壹兩



30260

CHINA. Taiwan. Fantasy Silver “Horse and Dragon” Tael, ND (ca. early 20th Century). PCGS Genuine—Questionable Color, Unc Details. KMX-M260; K-B37; WS-1349-53. A popular fantasy issue on account of its iconography that features not one, but *two* lunar animals, this specimen is essentially free from handling, though does bear the questionable moniker associated with its toning. No matter the source of its vibrant iridescence, however, it allows for a compelling and engaging overall appearance.

臆造臺灣軍餉龍馬大清壹兩銀幣。雕刻兩隻生肖動物的臆造版，廣受藏家喜愛。全無經手痕跡，惟顏色存疑。不論虹彩天然與否，其視覺吸引力無庸置疑。

\$7,000-\$10,000

Impressive “Fukien Submission” Fantasy Dollar

令人過目不忘的福建恭進臆造壹兩



30261

(t) CHINA. Fukien. Fantasy Silver “Kuang-hsu” Dollar, ND (ca. early 20th Century). PCGS Genuine—Cleaned, Unc Details. KMX-M136; K-B24; WS-1349-16. An interesting fantasy type featuring the penultimate emperor from imperial China, this specimen does exhibit some cleaning marks as noted, but retains excellent detail, all while sporting a deep gray hue. Fairly **SCARCE** and impressive, and with an alluring, exacting strike throughout.

臆造光緒福建恭進壹兩銀幣。清朝倒數第二位皇帝的肖像，可見些許清洗痕跡，深灰色包漿，細節出色。頗珍罕的版別，鑄打精確。

\$5,000-\$10,000

Seldom Encountered Li Ching-lin Fantasy Dollar

難得一覓的李景林像臆造幣



30262

(t) CHINA. Fantasy Silver “Li Ching-lin” Dollar, “Year 14 (1925)”. PCGS MS-63. KMX-M870; K-B59; WS-1349-40. Featuring the capped bust of Li Ching-lin, then-governor of Hopei, this semi-medallic fantasy issue stands as an **EXTREMELY RARE** and enchanting type, with an olive-gray hue throughout and some pleasing brilliance peeking through from beneath. The strike is crisp and sharp, and should allow this example—*likely one of the finest known*—to soar to rather stunning heights.

民國十四年李景林像臆造壹圓銀幣。前河北總督李景林的戴帽半身像。極為罕見的半紀念章臆造版，橄欖灰色包漿，底光透現。鑄打利落而銳利，應是存世最佳，必定能斬獲高價。

\$30,000-\$50,000

CHINESE MEDALS

Exceptionally Rare “Cash”-Style Advertising Token
無比稀缺的方孔錢狀紀念章



30263

(t) CHINA. Brass Medallion Cash or Advertising Token, ND (1889). Birmingham (Heaton) Mint. PCGS MS-64. KMX-M238; Sweeny-Adv-23. The only example of the type in the PCGS census, and our first offering of the type since this very example in our August 2015 Hong Kong Auction (Lot # 52004), this stunning specimen stands seemingly without comparison. Seal style calligraphy populates one side, while Heaton's calling card in English stands on the other. Brassy-yellow in hue, and with immense lustrous brilliance, this **EXCEEDINGLY RARE** example should generate great enthusiasm, especially for the aficionados of similar western mint advertising issues made for China's emerging coining system.

These pieces were produced by the Heaton Mint for use as samples to be given to Chinese dignitaries and to show the quality of the work done by the minting equipment. As such, the goal was to garner contracts to sell minting equipment to the Chinese government.

乾隆通寶黃銅紀念章。喜敦鑄幣廠。PCGS中唯一獲評的孤品，亦是我們自2015年8月香港拍賣（拍品編號52004）後再次呈獻此版，稀罕度令人驚嘆，無可比擬。一側是篆刻書法，另一側則是喜敦的英文名片。此枚極為罕見的幣呈黃銅色，光澤明亮，應該會引起極大關注，特別吸引鍾情西方造幣廣告代幣的藏家而言，此枚為中國新興鑄幣系統而鑄，難得一遇。

鑄幣由希頓造幣廠生產，以贈送予中國政要的樣品，並展示造幣設備的質量，目標是獲得向中國政府出售造幣設備的合同。

\$10,000-\$20,000

Majestic Portrait Medal of the Emperor and Empress Dowager 無可比擬的光緒皇帝及慈禧太后像紀念銀章



30264

(t) CHINA. China - Germany. Kuang-Hsu & Tz'u-hsi Silver Medal, ND (ca. 1895). PCGS Genuine—Cleaned, Unc Details. L&M-933; K-pl. 190; Heidemann-Unlisted. Diameter: 34mm. Of uncertain German origin. Struck to commemorate Li Hung Chang's visit to Berlin. Obverse: Capped and robed bust of Kuang-hsu facing; to right; dragon rampant right; Reverse: Robed bust of Tz'u-hsi facing slightly right. A **VERY RARE** and immensely desirable medallic issue of an unsigned artist of workshop, this example yields exceptional renditions of the emperor and his mother. Lightly cleaned as noted, but still attractive and enticing given its high state of preservation.

光緒皇帝及慈禧太后像紀念銀章。直徑：34毫米。為紀念李鴻章訪問德國柏林而鑄。正面為光緒皇帝半身像，左側有小龍；背面為慈禧的半側身像。這是一枚極具吸引力的紀念章，肖像栩栩如生，雖經輕微清洗，品相依然頂尖，奪目誘人。

\$10,000-\$20,000

East Meets West—A Stunning Portrait Medal of Li Hung Chang 中西交匯-賞心悅目的李鴻章像紀念章



30265

(t) CHINA. China - Germany. Li Hung Chang's Visit to Hamburg Gilt Copper Medal, 1896. PCGS MS-63. L&M-934 var. (silver). Diameter: 40mm. Obverse: Facing bust, wearing cap; Reverse: Legend and date in five lines. Already a RARE and eminently desirable portrait issue, this type is even more tantalizing when encountered in such an elite state of preservation, as is the case here. Unsurpassed in the PCGS census, it stands as the sole finest of the type among just five certified. Exceptionally brilliant and lustrous, with a staggering level of radiant opulence abounding throughout. The eyes of the Ch'ing imperial viceroy, in particular, are piercing and expertly struck. For the connoisseurs of such early medallic issues, this obviously presents a majestic opportunity.

1896年李鴻章像訪問漢堡銅鍍金紀念章。直徑：40毫米。正面：李鴻章戴帽肖像；反面：漢堡國徽，羽毛裝飾的王冠在上，兩獅擁護於左右。罕見且廣受追捧的人像紀念幣，如此枚一般的高端保存品相更加引人入勝。PCGS評鑒中此枚獨佔鰲頭，位立第一，而此版也僅共有五枚獲評。光可鑑人，連綿不絕。李鴻章的眼睛如可洞穿幣面，壓鑄極其精良。對於追求此等高端品相紀念幣的藏家而言，絕對是不二之選。

\$15,000-\$30,000

The Diplomatic Relations between the German Empire and Ch'ing-Ruled China

德意志及大清政府外交紀念章



30266

(t) CHINA. China - Germany. Li Hung Chang's Visit to Hamburg Gilt Copper Medal, 1896. PCGS Genuine—Tooled, Unc Details. L&M-935A var. (silvered copper). Diameter: 40mm. Obverse: Facing bust, wearing cap; Reverse: Civic coat-of-arms of Hamburg; plumed crown above and with leonine supporters. A **RARE** and impressive type done by an unnamed German medallist, this exceptional issue provides a striking portrait of the Ch'ing imperial viceroy, Li Hung Chang, from a much celebrated trip to Hamburg. Offering cartwheel luster evident upon each side, it provides a stunning appearance, especially within the thatched nature of his hat's interior. The only distraction—a *subtle one at that*—occurs in the form of some light scratches on the reverse, just above the leonine supporter on the reverse.

1896年李鴻章像訪問漢堡銅鍍金紀念章。直徑：40毫米。正面：李鴻章戴帽肖像；反面：漢堡國徽，羽毛裝飾的王冠在上，兩獅擁護於左右。罕見且令人難以忘懷，出自不知名的德國紀念幣得主。此枚為紀念清代兩廣總督李鴻章訪問漢堡之作，兩面車輪光澤熠熠，美輪美奐，品相高端，尤其是其涼帽內部之綫條，更顯匠心獨運。唯一不足之處在於反面獅子上方的劃痕，但不甚明顯，毫不礙眼。

\$7,500-\$15,000

Stunningly Choice Provisional Tientsin Government Bronze Medal

令人讚不絕口的天津都統衙門黃銅章



30267

CHINA. Tientsin Tutung Yamen Enameled Bronze Medal, 1902. PCGS MS-63. L&M-994A; cf. Li p. 90. By J. Chevt for Tenshodo. Obverse: Crossed banners of the seven governments that composed the member provisional military government at Tientsin ca. 1900-02: the German Empire, the United States of America, France, the United Kingdom, the Italian Kingdom, the Japanese Empire, and the Russian Empire; all tied together with banner reading PAX LABOR (*peace & work*); Reverse: Legend in two lines in seal script; all within oak and laurel wreath. Extremely attractive and stunning, this lustrous example presents a near-intoxicating level of brilliance, with the enameling of the flags showing vibrant color that assuredly stands out. Undoubtedly one of the finest examples in bronze of this **RARE** and enchanting type. Sold with original box of issue.

While this type was struck in bronze, silver, and gold, it is believed that the gold versions were only presented to the foreign dignitaries of the provisional government, meaning this bronze example would have been presented to either a local or low-ranking official, or possibly someone who was present during the siege.

1902年天津都統衙門黃銅章。J. Chevt為天賞堂製作。正面為七國國旗被橫幅"PAX LABOR"綁起，代表天津都統衙門七個成員國：德國、美國、法國、英國、意大利、日本以及俄羅斯。反面兩行篆書銘文，橡樹枝與月桂環繞。極為迷人，流光溢彩，光芒璀璨。旗幟上的琺瑯色彩仍鮮亮。存世品相最佳之一，罕見而迷人的版別。本拍品為銅製，但當時亦鑄有銀製及金製同款。有理由相信，金章用以贈予七國政要，而銅章則極有可能僅用以贈予本地官員、低級官員或參與占領天津的成員。

\$15,000 - \$30,000

Extremely Rare Silver Medal of Merit Featuring the Bust of Governor Choa 屈指可數的奉天趙都督褒功紀念章



30268

(t) CHINA. General/Governor Choa Silver Medal for Merit, ND (ca. 1916). PCGS Genuine—Edge Repaired, AU Details. L&M-946; KMX-580. Obverse: Facing bust of Governor Choa; Reverse: Crossed flags (the “19-star flag” of the Republican army and the “five-colored flag” of the Republic); floral ornament above, two characters below; all within decorative border. A great example of this **EXTREMELY RARE** type, with only two prior occurrences in our archives (*the more recent being this very example, which realized a total of \$48,000 in our December 2021 CCO [Lot # 42446]*). The aforementioned edge repair, while difficult to see in the holder, likely refers to the smoothing of a mount removal. A tremendous opportunity for a medallic issue that does not often come to market.

奉天趙都督褒功銀質紀念章。正面趙都督半身像；反面旗幟交叉（兩旗分別為十八星旗及五色旗），上方有花，下書“褒功”。極其罕見的版別，本行資料庫中僅見兩枚之紀錄（最近一枚於本行十二月藏家之選拍賣中以48,000美元成交【拍品42446】）。邊緣修補在入盒之後不甚可見，應是指移除裝幀之後的打滑痕跡。定是收藏此鮮少面世精品的絕佳機會。

\$15,000-\$30,000

Very Rare Mo Jung-hsin Kwangtung Medal

不可多得的莫榮新護法紀念章



30269

(t) CHINA. Mo Jung-hsin Silver Medal, Year 7 (1918). PCGS Genuine—Mount Removed, EF Details. L&M-949; K-pl. 192; KMX-M150 (as a 10 cash issue); WS-0120; Barac-86. Obverse: Facing bust in military attire; Reverse: Oval shape containing numerous seal script characters; all within grain wreath. A **VERY RARE** and seldom encountered type, this issue—*treated by L&M, Kann, and WS as a commemorative medal, by Barac as the Lu Ronting War Medal, and by KMX (Bruce) as a medallion 10 Cash*—displays the bust of Mo Jung-hsin, a Kwangtung warlord who commanded the Kwangsi troops during the unrest following the death of Yuan Shih-kai. Some scattered marks and obvious evidence of a mount removal—an entirely typical aspect for the type.

民國七年莫榮新護法紀念章。正面為身穿軍服的半身像；反面：橢圓形，內含眾多篆書文字，花圈圍繞。稀罕的存世款，眾說紛紜，L&M、Kann 和WS 視為紀念獎章，Barac 視為陸榮廷的戰事獎章，以及被KMX (Bruce)視為十文紀念章獎章展示了廣東軍閥莫榮新的半身像，他在袁世凱死後的動亂中指揮桂軍。上有一些分散的痕跡和明顯的鑲嵌移除痕跡，此版之典型現象。

\$7,000-\$10,000

Enticingly Toned Near-Mint Tsao Kun Medal

包漿迷人近原廠狀態曹錕銀章



30270

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. Pleasingly toned and with just a light degree of handling across the higher points, this example yields a delightful mix of gunmetal gray and olive to accentuate its appearance. Though noted as being removed from a mount, this type was made to be mounted, meaning that its "damaged" designation is entirely unsurprising and wholly consistent for the issue.

民國十二年曹錕戎裝小型紀念銀章。直徑：35毫米。光邊。正面為軍裝曹錕像，反面十九星軍旗與五色民國旗交叉，上下均有篆書銘文，六星環繞。僅在高處有極輕微經手，包漿悅目，槍灰色中揉合橄欖色調，錦上添花。雖然經鑲嵌移除，銀因此獲得損評級亦在意料之中，在此版中也算常見。

\$7,000-\$10,000

Entirely Pleasing and Wonderous Tsao Kun Medal

美輪美奐的曹錕戎裝紀念幣



30271

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. With a mostly gunmetal gray backdrop throughout, this medallion issue also offers some subtle toning that further elevates its appearance. The mount removal is noted, but this aspect can be virtually ignored, as it is an aspect that is present on nearly all of the examples of the type.

民國十二年曹錕戎裝小型紀念銀章。直徑：35毫米。光邊。正面曹錕戎裝半身像；反面兩旗交叉（分別是鐵血十八星旗及五色旗），上下均有篆書，六星環繞。幣板多呈炮銅灰色包漿，些許柔和的包漿畫龍點睛。可見鑲嵌移除痕跡，於此版中較普遍，可忽略不計。

\$7,000-\$10,000

Alluring Tsao Kun Medal Accompanied by Loop and Ribbon

引人入勝的曹錕戎裝紀念幣



30272

(t) CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). CHOICE EXTREMELY FINE. L&M-960; KMX-1231; Barac-149; WS-0106. Plain edge variety. Diameter: 35mm; Weight: 28.87 gms. 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. Mounted with a loop and with ribbon attached, the pleasing type presents little handling and retains a good deal of lustrous brilliance to go along with its handsome tone. A desirable type regardless of grade or mounting.

民國十二年曹錕戎裝小型紀念銀章。光邊。直徑：35毫米。重：28.87克。正面為軍裝曹錕正面像。反面旗幟交叉(民國十九星軍旗及民國五色旗)；上下均有篆書銘文，六星環繞。鑲有圓環，附彩帶。經手痕跡輕微，光澤充沛，包漿俊俏。任何評分均受追捧。

\$7,000-\$10,000

Gem Sun Yat-sen Medal with a Stunning Portrait

珍品級孫中山像紀念章



30273

CHINA. Sun Yat-sen/Mausoleum Brass Medal, Year 18 (1929). PCGS MS-65. CCC-720. By Medallie Art Co. in New York. Diameter: 72mm. Obverse: Bust facing slightly right; Reverse: View of the entrance to Sun Yat-sen's mausoleum at Tzu-chin Shan (Purple Mountain) in Nanking; seal script legend above. *Edge:* #1361. An increasingly popular issue that was produced in the United States, this medal offers a tremendously rendered portrait of Sun Yat-sen, and stands as the sole finest graded example of the type in the PCGS census. **VERY RARE** and impressive as such.

民國十八年孫中山先生中山陵紀念章。由美國紐約Medallie Art 公司製作。直徑：72毫米。正面為朝右半身像。反面為南京紫金山孫中山陵墓入口圖景，篆書銘文在上。邊緣：#1361。日益受歡迎過的一版，美國製造。孫中山肖像活靈活現。PCGS 評鑒中的唯一冠軍分。極罕版別，備受追捧。

\$7,000-\$10,000

Exceptionally Rare Dual-Portrait Nationalist Government Kweilin Mint Medal

無比珍罕的雙人像中央造幣廠吉林分廠佳作



30274

(t) CHINA. Chiang Kai-shek/Kung Hsiang-hsi Bronze Medal, Year 29 (1940). Kweilin Mint. PCGS AU-58. KMX-Unlisted; CCC-726. Diameter: 27mm. Obverse: Facing bust of Chiang Kai-shek in military attire; Reverse: Bust of Kung Hsiang-hsi in civilian attire, facing slightly left. Displaying two of the three men who each married one of the three influential Soong sisters (*the third being Sun Yat-sen*), this **EXTREMELY RARE** medallion issue has a strong connection to the nationalist movement. While issues displaying Chiang's bust are encountered from time to time, those also bearing Kung's are seemingly never encountered. For the advanced collector of these Kweilin Mint issues, the present example affords an immense opportunity which simply cannot be missed. Just a light degree of wear is present across the high points, with the surfaces yielding an alluring olive-brown hue and remaining enchantingly problem-free.

民國二十九年蔣介石/孔祥熙黃銅紀念章。桂林造幣廠。直徑：27毫米。正面：戎裝蔣介石；反面：便服孔祥熙，臉部朝左。此枚刻畫了宋氏三姐妹其中二人的丈夫（另一為孫中山）。極其罕見的紀念發行，與國民黨政府甚有淵源的一枚。蔣介石半身像可見些許瑕疵，但這些瑕疵於孔祥熙半身像上不甚見得。中央造幣廠桂林分廠錢幣的高端藏家亦會為之傾心，如此千載難逢的機會絕不可錯失。高鑄處有輕微磨損，幣面呈誘人的橄欖棕色包漿，毫無瑕疵，美不勝收。

\$5,000-\$10,000

MODERN CHINESE COINS

A Rare and Desirable Original Proof Set
罕見且廣受追捧的原始精製幣套組



30275

CHINA. Proof Set (8 Pieces), 1986. Shengyang Mint. CHOICE PROOF. KM-PS19 (as a set). Composed of the seven regular issue coins (Fen to Yuan), along with a copper medal depicting the year's lunar animal, the tiger, this set represents a true **RARITY**, in that few have survived with their original hard plastic case from the mint. Undoubtedly resounding, with just a few scattered spots and light haze, and assuredly a monumental offering.

1986年現代精製套幣一組。八枚。上海造幣廠。包含七枚常規版（分至元面值）及一枚虎年生肖銅章。附有原廠膠套的寥寥無幾，此組實屬罕見。僅有零星斑點及輕微起霧。極具意義的一組。

\$30,000-\$45,000

A Prototype in Brass to the Popular Panda Series

經久不衰熊貓系列之黃銅原型



30276

(t) CHINA. Brass 100 Yuan Pattern, 1982. Panda Series. NGC PROOF-68 Ultra Cameo. KM-Unlisted; PAN-p. 7. Temple of Heaven reverse. Diameter: 32mm. An **EXTREMELY RARE** and seldom encountered offering, this pattern issue represents a foreshadowing of the popular Panda denominated bullion coins that would follow in 1983, as the official issues of 1982 lacked such a denomination and, as such, are merely considered medals. Highly frosted upon the devices and exceptionally mirrored in the fields, this specimen presents a tremendous opportunity for the connoisseur and aficionado of the series, as examples such as this do not come to the market often.

1982年100元黃銅樣幣。熊貓系列。反面天壇。直徑：32毫米。極其罕見、難得一見的發行。1983年熊貓系列的先行設計，因1983年發行的熊貓幣無面值，故常被認為是紀念幣，此枚圖文霜化極緻，底板鏡面卓越。追求此系列的任何藏家均會為之傾心，絕對是將此版別納入藏匣的大好機會。

\$60,000-\$90,000

A Foreshadowing of Things to Come
An Extremely Rare Panda Pattern
極其罕見熊貓系列的先行樣幣



30277

(t) CHINA. Brass 100 Yuan, 1982. Panda Series. NGC PROOF-67 Ultra Cameo. KM-Unlisted; PAN-p. 7. Great Wall reverse. Diameter: 32mm. An **EXCEPTIONAL RARITY**, this prototype from the ever-popular panda series features the familiar obverse paired with a Great Wall reverse that would be unadopted, passed over for the Temple of Heaven design. It also displays a denomination, unlike the official issues of 1982, which lack such a distinction. Of note, the Great Wall reverse would later be utilized—most famously for the Dragon and Phoenix issues. Boasting tremendous frosting upon the devices and brilliant mirroring in the fields, this specimen offers a great chance for the most advanced of collectors, as it is a type that, unsurprisingly, is missing from most collections.

1982年100元黃銅樣幣。熊貓系列。反面長城。直徑：32毫米。無比珍罕，廣受歡迎熊貓系列的原型；反面的長城設計未被採用於後來發行的熊貓幣，獲採納的是天壇的設計。與1982年的發行不同的是，此枚的正面有顯示面值。值得注意的是，長城的圖文後期有被使用於其他鑄幣上，最廣為人知的是龍鳳發行。鏡面底板卓越，圖文霜化極緻，躋身任何高端集藏皆不會遜色的一枚。

\$50,000-\$75,000

The Panda at Water's Edge

A Key within the Series

熊貓系列的關鍵之作



30278

CHINA. 100 Yuan, 1995. Panda Series. NGC PROOF-69 Ultra Cameo. Fr-B4; KM-726; PAN-242A. Mintage: 2,000. A **KEY DATE** and one that is immensely desirable within the series, this issue, *displaying a panda residing at water's edge*, rests at the cusp of perfection, with mesmerizing brilliance in the fields and supremely appealing frosting imparted unto the surfaces. Just three others have been graded finer in the NGC census—attesting to its superior quality and craftsmanship.

1995年100元金幣。熊貓系列。發行量2,000枚。關鍵年份，此系列中惹人垂涎三尺的一枚。展示一只棲息於水側的熊貓，品相完美，底板透現迷人光彩，霜面圖文。NBGC中僅三枚更高分，證明其卓越的品相和工藝。

\$5,000-\$10,000

Key Panda and Bamboo Rarity

無可比擬的熊貓吃竹金幣



30279

CHINA. 100 Yuan, 1996. Panda Series. NGC PROOF-69 Ultra Cameo. Fr-B4; KM-901; PAN-262A. Tied with a number of others for the top spot in the NGC census, this stunning exemplar represents the pinnacle of what one can hope for when adding such a difficult **KEY DATE** to their holdings of panda issues. Immensely majestic and satisfying, with robust frosting throughout the devices and tantalizing brilliance in the field—aspects that ultimately allow for a resounding cameo nature.

1996年100元金幣。熊貓系列。在NGC 普查中最高分，有同分的存世款。頂尖品相，關鍵日期，不可多得的一枚。華麗且令人愉悅，鏡面底板，霜面圖文，立體感十足。

\$5,000-\$10,000

Extremely Rare and Massive Lunar Issue in Gold 極其罕見大型生肖系列金幣



30280

(t) CHINA. Gold 1000 Yuan (12 Ounces), 1993. Lunar Series, Year of the Cock. NGC PROOF-69 Ultra Cameo. Fr-B64; KM-518. Mintage: 99. Tied with just six other examples for the top spot in the NGC census, this tremendously impressive lunar issue in gold offers a high degree of staggering brilliance in the expansive fields along with exceptional frosting upon the devices. Given the paltry mintage figure, it goes without saying that this presents an **EXTREMELY RARE** opportunity, as examples have traded very infrequently. Serially number #067 on the edge.

1993年1000元金幣(12 盎司)。生肖系列。雞年。發行量：99枚。NGC中評鑑最佳，僅六枚同分。令人印象深刻的一枚金鑄版生肖系列，底板光彩照人，霜面圖文。發行量極少，不言而喻，是一次極其罕見的機會，鮮少於公開拍賣中出現。序列號#067於幣緣。

\$75,000-\$150,000

Massive Unicorn Issue in a Nearly-Flawless State of Preservation 近乎無瑕的重量級麒麟系列發行



30281

CHINA. Gold 500 Yuan (5 Ounces), 1996. Unicorn Series. NGC PR-69 Ultra Cameo. Fr-B101; KM-949; NPB-27A. Mintage: 108. Residing at the precipice of perfection, this **RARE** and resounding example offers immense eye appeal through its heavily frosted devices and greatly mirrored fields. Serially numbered 080, this stunner will no doubt be a most welcomed addition into its next collection, as it stands essentially without the ability for improvement, being tied with a small handful of others for the top spot in the NGC census.

1996年500元精製金幣（5盎司）。麒麟系列。發行量：108枚。近乎完美的罕見發行，賞心悅目，圖文霜化極緻，底板鏡面絕佳。編號080，無疑會令集藏增光添彩，可謂登峰造極之作，與些許幾枚並列NGC評鑒最高分。

\$20,000-\$30,000

Possibly Unique Brass Pattern 700 Yuan

別具一格的黃銅樣幣



30282

CHINA. Brass 700 Yuan Pattern, 1981. Bronze Age Discoveries. NGC PROOF-63. KM-Unlisted. Diameter: 33mm. Type II: Golden leopard. An **EXTREMELY RARE** and quite possibly **UNIQUE** pattern issue, this represents the only such example seen at NGC, with none having been seen at PCGS. This design was ultimately selected for the gold 200 Yuan type struck later in 1981 (Fr-11; KM-46). Though some coppery-violet toning is noted, along with a few light marks in the reverse field, this Choice pattern striking nevertheless engages the eye of the viewer and radiates with intense brilliance.

1981年700元黃銅樣幣。青銅時代出土文物。直徑：33毫米。II型：金豹。極其罕見且獨特的樣幣發行，NGC中唯一獲評，而PCGS中從未有同款獲評。該設計最終被納用於1981年時鑄造的200元金幣（Fr-11；KM-46）。儘管有些銅紫色的氧化，反面底板亦有些輕淺刮痕，整體依然引人注目，光彩照人。

\$25,000-\$35,000

Flawless Bronze Age Artifacts Set 無瑕的青銅時代出土文物



30283

CHINA. Bronze Age Artifacts Gold Proof Set (4 Pieces), 1981. Archaeological Finds Series. All NGC PROOF-70 Ultra Cameo Certified. KM-PS8 (as a set). Mintage: 1,000 sets.

- 1) 800 Yuan. Elephant/Shang dynasty. Fr-9; KM-49.
- 2) 400 Yuan. Rhinoceros/Han dynasty. Fr-10; KM-48.
- 3) 200 Yuan. Leopard/Han dynasty. Fr-11; KM-47.
- 4) 200 Yuan. Winged Beast (Dragon)/Qin dynasty. Fr-12; KM-46.

A majestic offering, each of these scintillating issues—*preceding the ever-popular panda series by two years*—offers stunning cameo contrast and vibrancy upon both sides.

1981年精製金套幣青銅時代出土文物。四枚一組。發行量：1000套。

- 1) 800元。大象/商朝。Fr-9；KM-49。
- 2) 400元。犀牛/漢代。Fr-10；KM-48。
- 3) 200元。豹/漢代。Fr-11；KM-47。
- 4) 200元。翼獸（龍）/秦朝。Fr-12；KM-46。

此系列比廣受歡迎的熊貓系列早兩年，每一枚均立體感十足，栩栩如生。

\$15,000-\$25,000

Exceedingly Rare Marco Polo Pattern Issue

極罕馬可波羅樣幣版



30284

CHINA. Brass 100 Yuan Pattern or Trial, ND (1983). Marco Polo. PCGS SPECIMEN-67. cf. KM-80 (for obv. in gold). Though bearing the same obverse as the regular issue commemorative in gold, this particular **RARITY** instead displays an entirely different, and rather spartan, reverse design, merely featuring the characters 样币 (“sample”) between two scrolls. Struck in brass, it is clear that this was meant as a trial striking for the intended Marco Polo issue. Standing as the only such representative of the type in the PCGS census, it is also clear that this is **EXCEEDINGLY RARE** and an important opportunity for the advanced collector of the modern Chinese commemorative program.

1983年100元銅試作樣幣。馬可波羅。儘管正面設計與普通紀念金幣相同，此版的反面截然不同，非常罕見。反面兩捲軸之間有“样币”兩字，頗為簡樸，黃銅鑄造，顯然是馬可波羅版的試鑄。PCGS評鑑中僅此一枚，足見其極為罕見。現代中國紀念幣藏家如若錯過此拍品必定扼腕嘆息。

\$5,000-\$10,000

Exceptional Vault Protector in a Massive Format

幅面宏偉的大唐鎮庫銀幣



Photo Reduced

30285

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

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

\$10,000-\$15,000

END OF SESSION G

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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

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Swift Code: BEASHKHH

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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 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

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

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 not be granted return privileges, except for authenticity.

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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、貨幣與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，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有

合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、(若適用)處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取0.5%的保險費用(最低10美元)。任何要從拍賣舉行當地出境的拍賣品，其申報價值應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日(「外部索償日期」)

(取兩者中較早者)，由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償(時間為要素)將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按“原樣”出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況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、任何賬戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密密鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。

如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和/或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和/或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法

典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他/她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申請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賣品，並不適合長期存放。

欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 www.stacksbowers.com 網站上公佈初步的變現價格

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