



STACK'S BOWERS AND PONTERIO

2024年香港十月拍賣—瑰寶之夜

THE OCTOBER 2024 HONG KONG (SAR) SHOWCASE AUCTION

RARITIES NIGHT



OCTOBER 14, 2024



# Stack's Bowers Galleries Upcoming Auction Schedule

## Coins and Currency

Date	Auction	Consignment Deadline
September 23, 2024	Collectors Choice Online Auction – <i>Islamic &amp; Central Asian Coinage</i> StacksBowers.com	StacksBowers.com
October 2-3, 2024	Fall 2024 Maastricht Auction – <i>World Paper Money</i> Official Auction of the MIF Paper Money Fair	StacksBowers.com
October 14-21, 2024	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian World Coins</i> Hong Kong (SAR) & <i>Paper Money</i>	StacksBowers.com
October 23-24, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: September 23, 2024 Currency: September 30, 2024
Oct 28-Nov 1, 2024	Collectors Choice Online Auction – <i>Ancients, World Coins &amp;</i> StacksBowers.com <i>World Paper Money</i>	Coins: Visit StacksBowers.com Paper Money: Sept 23, 2024
November 6, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 7, 2024
November 18-22, 2024	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	September 23 2024
December 4, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 4, 2024
December 13-15, 2024	Collectors Choice Online Auction – <i>Chinese &amp; Asian World Coins &amp;</i> StacksBowers.com <i>Paper Money</i>	October 10, 2024
Jan 16-18 & 20-22, 2025	Stack's Bowers Galleries – <i>Ancient and World Coins &amp; Paper Money</i> An Official Auction of the N.Y.I.N.C.	October 25, 2024

### 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。





## PROVINCIAL ISSUES

### Impressive 10 Cash from Anhwei

令人一見難忘安徽十文



40001

(t) CHINA. Anhwei. 10 Cash, ND (1909). Anking Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55. CL-AH.84; KM-Y-20A.1. Variety with dot after "COIN". A RARE type that is almost never encountered in states of preservation this elevated, the present example not only stands as the finest of the type seen at PCGS, it is the only specimen in the entire "AU" tier—the next finest merely being those that grade EF-45. Deep red-brown in hue and with some alluring brilliance remaining in the fields, this pleasingly struck survivor should elicit much in the way of interest from the advanced collectors of the Chinese copper series.

己酉安徽省"皖"字大清銅幣十文。"COIN"後有點。罕見版別，如此上乘品相屈指可數。不但是PCGS評級中的冠軍分，更是唯一獲評AU，亞軍已是EF-45。色澤深紅，底光閃爍，鑄打悅目。必定能吸引資深中國銅幣藏家關注。

\$5,000-\$10,000

## Bold and Vibrant Chekiang Minor

深打亮麗浙江三錢六分



40002

(t) CHINA. Chekiang. 3 Mace 6 Candareens (50 Cents), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-283; K-120; KM-Y-54; WS-1020; Wenchao-589 (rarity: ★★★). An **EXTREMELY RARE** and exceptionally alluring provincial issue, this stunner is no doubt among the most desired types. Exceeded in the PCGS census by just five examples, this Choice specimen exhibits glistening, fully radiant surfaces across both sides, with crisply struck characters and devices, and a palette that is devoid of color other than steely gray. A phenomenal representative of the scant emission, and one that will enthuse and intrigue countless bidders.

浙江省造光緒元寶魏碑體三錢六分銀幣。杭州造幣廠。極罕見的地方發行，品相迷人。無疑是最受藏家追捧的版別之一。PGCS評級中僅五枚更高分。精選狀態，兩面滿光，圖文及字體銳打，除鋼鐵灰色外不見其他包漿。稀少發行中品相上佳的一枚，必定引來一眾藏家競逐。

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

*Ex. Wang Q. L. Collection.*

## Exceedingly Choice “3.2 Candareens”

精美絕倫“3.2 CANDAREENS”錯寫



40003

(t) CHINA. Chekiang. 3.6 Candareens (5 Cents), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-286; K-123; KM-Y-51; WS-1023. Denomination as “3.2” in error. Presenting an intensely alluring level of luster and some attractive amber-champagne hues, this immensely impressive minor also sports an engraver’s error in the denomination, where it reads as 3.2 Candareens, rather than the expected 3.6. A great opportunity for a resoundingly beautiful example of the type.

浙江省造光緒元寶魏碑體三分六釐銀幣。杭州造幣廠。面值錯誤“3.2”。光澤迷人，些許琥珀香檳色包漿，面值錯誤雕刻為“3.2 CANDAREENS”而非“3.6”。收藏美品的難得良機。

\$3,000-\$6,000

## Extremely Rare Chekiang Double Dragon Mule Struck on Copper-Nickel Planchet

極罕見的銅鎳幣坯浙江雙龍混配鑄打



40004

(t) CHINA. Chekiang. Mint Error — Double Dragon Mule — Copper-Nickel 10 Cash, ND (1903-06). Hangchow Mint. Kuang-hsu (Guangxu). NGC AU-55. CL-ZJ.44. A TREMENDOUS RARITY, this mule issue displays impressive sharpness of the dragons on both sides with soft pewter-gray surfaces that lighten slightly on the highpoints due to circulation. Close inspection yields few marks worthy of mention, however a thin die crack can be seen running across the dragon's eyes (on the side holdered as the obverse) with the crack ultimately ending at the edge near 3 o'clock. Very similar in overall condition to the example plated in the *Concise Catalogue of Modern Chinese Copper Coins* with a few less variances in overall color. Considering the assigned valuation of 200,000 RMB in that catalog, a coin of obvious rarity and distinction, worthy of a collection focused on great rarities, minor denominations, or Chekiang coinage.

浙江省光緒元寶銅鎳合金當十。杭州造幣廠。錯版幣。極之罕見的混配版，兩面龍圖均為銳打，幣面呈柔和的錫灰色，高處因流通而較淺。仔細檢查可見若干留痕，模裂橫跨龍眼（於評級盒正面），止於邊緣近3點方向。整體品相與《現代中國銅幣簡明目錄》中的圖版非常相似，僅在包漿顏色上略有差異。該圖錄標示價格為200,000人民幣，足見此版非常獨特而罕見。尋覓極致罕品、小面值幣與浙江錢幣的藏家不容錯過。

\$5,000-\$10,000



## Enticing Early 50 Cents from Chihli

### 早期誘人北洋五角



40005

(t) CHINA. Chihli (Pei Yang). 3 Mace 6 Candareens (50 Cents), Year 22 (1896). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Repaired, VF Details. L&M-440; K-182; KM-Y-64; WS-0604. An **EXTREMELY RARE** minor denomination, and the first such instance of the type that we have had since 2011, this lightly circulated specimen does exhibit some noted repair in the fields, but also offers an elegant gunmetal gray tone and great overall detail remaining. A tremendous opportunity for the first year of issue at Chihli.

光緒二十二年北洋機器局造五角銀幣。天津造幣廠。極其罕見的小輔幣，自2011年以來，我司首次經手此版別。雖有輕微流通痕迹，且幣面帶修補，但炮銅灰色澤優雅，細節清晰，誠為難得一見之珍品。

\$10,000-\$20,000

## Stunningly Exceptional Dollar with Dragon's Eyes as "Spectacles"

令人驚嘆精美眼鏡龍



40006

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with dragon's eyes as "spectacles". One of the more elite representatives of the type in the NGC census, this crisply struck example offers an alluring gunmetal gray tone with some elegant brilliance radiating from beneath. Furthering its appeal that much more are some golden hints peppering the surfaces. No doubt, an immense opportunity for an incredible, wholly resounding, and **VERY RARE** specimen from the early years at Chihli.

光緒二十三年北洋機器局造壹圓銀幣。天津鑄幣廠。眼鏡龍。NGC評級中頂尖品相之一。鑄打深竣，幣身呈槍灰調，綻放典雅光芒。點點金色包漿點綴，目不暇給的美品。早期直隸幣中的極罕品，對藏家而言無疑是千載難逢的收藏良機。

\$40,000-\$60,000

## Wholesome Pre-Boxer Chihli “Dragon Dollar”

品相完好義和團前夕北洋「龍洋」



40007

(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-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. Issued just before the turn of the century, this impressive crown displays very little in the way of actual handling and circulation, with all design aspects remaining quite clear and sharp, and with a charming degree of brilliant luster evident in the protected areas. Pleasingly toned a gunmetal gray that deepens nearer the devices.

光緒二十四年北洋機器局造壹圓銀幣。天津鑄幣廠。凸眼龍。鑄於世紀交替之際，品相完好，近無經手或流通痕跡，圖文清晰銳利，深處更可見光澤流轉，熠熠生輝。鋼灰色包漿悅目，圖文間更顯深邃。

\$5,000-\$10,000

## Wondrous Chihli Dollar with Enchanting Iridescence

### 流光溢彩北洋七錢二分



40008

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 26 (1900). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Questionable Color, Unc Details. L&M-459; K-201; KM-Y-73; WS-0629. Essentially remaining without any evidence of time spent in commerce, this specimen emanates from a pivotal period in Chinese history, with the backdrop of the Boxer Rebellion occurring around the time of its manufacture. Some questionable coloring is noted, but nevertheless provides an elegant and enticing flair no matter its origins. A great opportunity for a representative of this emission with a charming appearance and pleasing eye appeal.

北洋二十六年造光緒元寶七錢二分銀幣。天津鑄幣廠。品相完好，幾乎不見流通痕跡，鑄造於中國歷史上的關鍵時期一義和團運動前夕，見證風雨變遷。幣面可見些許不尋常的色澤，無論成因為何，都為其增添了一絲優雅和迷人質感，令人回味無窮。此枚品相精美，賞心悅目，是收藏此版別錢幣的絕佳機會。

\$15,000-\$30,000

## Wondrous Mint State Dollar from Chihli

光彩照人原廠狀態北洋七錢二分



40009

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 33 (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-464; K-207; KM-Y-73.2; WS-0636. A fairly RARE offering when encountered in more elite states of preservation as is the case here, this nearly-Choice crown provides a delightful argent-gray appearance with some subtle almond notes scattered about. Meanwhile, the strike is appealing and the brilliance remaining among the protected areas is exceptional.

北洋三十三年造光緒元寶七錢二分銀幣。天津鑄幣廠。此版存世稀少，近精選品相者更是難得一見，彌足珍貴。錢幣整體呈悅目的銀灰色，些許杏仁色點綴，淡雅誘人。鑄工精美，圖文深處光澤依舊，令人驚嘆不已。

\$7,500-\$15,000

Sublime Near-Gem Chihli Dollar  
精雕細琢近頂級狀態北洋七錢二分



40010

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-64+. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Not easily encountered in states of preservation this elite and breathtaking, the present specimen provides immense eye appeal and flair across both sides, with its near-Gem designation clearly evident. A great deal of abounding luster catches the gaze of the viewer seemingly from every angle, and the burnished almond-gray tone is quite tantalizing and divine. A single print from ages ago can be seen in the central area of the characters side, but this merely adds that much more character to this monumental example.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。日期不變，普通4。品相絕佳，世所罕見。設計精美，細節清晰，近乎完美無瑕。幣面流光溢彩，璀璨奪目，令人目眩神迷。錢幣通體呈杏灰色，高貴典雅，令人愛不釋手。字面中央可見一處陳舊的指紋，別添一絲歷史的厚重感。

\$15,000-\$25,000

## Exceptionally Argent Near-Gem Dollar from Chihli

銀光熠熠近頂級狀態北洋七錢二分



40011

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Incredibly enticing and majestic, this dazzling near-Gem provides stunning eye appeal from every angle at which one views it. The surfaces, *rather impeccable and faultless*, offer a frosty and exceedingly argent nature that is nearly devoid of any color. Meanwhile, only a hint of almond-champagne toning at the rims breaks what would otherwise be a complete monochromatic aspect. A resounding specimen that is sure to delight.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。日期不變，普通4。近乎完美，鑄工精美，氣勢恢宏，令人一見傾心。狀態極佳，幣面光滑如鏡，閃耀銀白霜光，幾乎不見任何雜色干擾。唯獨幣緣處點綴著些許淡雅的杏仁香檳色，為原本單一的色調增添了一絲靈動的變化。如此品相的銀元實屬罕見，定能令藏家愛不釋手。

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

## Enchanting Chihli Dragon Dollar

誘人北洋七錢二分



40012

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. An absolutely shimmering example of this popular type that presents dancing luster and a light gray patina that give the appearance of satin texture. When cradled in one's hand, the dragon seems ready to come alive and lift off from the coin in flight. While not the highest graded example, it will assuredly be quite difficult to find a more appealing specimen.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。固定年份，普通4，原光閃耀，包漿呈淡雅灰色，綢緞般的光澤，令人愛不釋手。手中轉動，龍圖栩栩如生，仿似要騰空飛起。雖非最高品相，但如此精美的藏品，實屬難得一見。

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



## Impressive Mint State Short Spine Year 34 Dollar

原光璀璨短尾龍北洋三十四年七錢二分



40013

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. 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. Gently toned, with full underlying cartwheel luster. A **SCARCE** variety, especially in this near-Choice state, and quite infrequently offered so fine.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。日期不變，普通4。短中尾，短雲。包漿溫潤，車輪光澤出眾。此版式極為罕見，如此接近精選級別的更是鳳毛麟角，難得一見。

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

## Alluring Mint State Chihli Dollar with Short Spine and Cloud

迷人原廠狀態短雲短尾龍北洋七錢二分



40014

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-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 tremendous uncirculated example of the variant, this specimen remains largely without any toning or color, with a mostly almond-gray hue throughout and some subtle darker aspects nearer the peripheries. Of note, some doubling is observed upon the dragon side, more noticeable in the English letters to the upper and lower right side of the coin.

北洋三十四年造光緒元寶七錢二分銀幣。天津鑄幣廠。日期不變，普通4。短尾龍，短雲。此枚銀元品相無暇，未經流通，大致保留著原始色澤，淡雅杏仁灰色優雅地覆蓋幣面，幣緣處透出一絲深邃的色調，更顯層次感。玩味的是，龍圖面可見些許重影，尤其是在錢幣右上和右下方的英文銘文處更為明顯。

\$6,000-\$9,000

## Potentially Unique Brass Pattern 50 Cents With Correct “FENG - TIEN” Spelling

極可能是獨一無二 "FENG-TIEN"拼寫五角黃銅樣幣



40015

(t) CHINA. Fengtien. Brass 3 Mace 6 Candareens (50 Cents) Pattern, ND (1897). Esslingen (Otto Beh) Mint. Kuang-hsu (Guangxu). NGC EF Details—Holed. cf. L&M-468; K-Unlisted; KM-Unlisted; cf. WS-0580. Variety with correct spelling of “FENG-TIEN”. An **EXTREMELY RARE** pattern issue, the first of its kind we can recall offering to date and indeed the only example we are able to trace bearing the correct spelling of the province. An offering that, despite the evident environmental damage and noted hole, provides a unique opportunity for collectors of these important provincial patterns produced by the Otto Beh company in Esslingen, Germany.

*The discovery in 2012 of patterns, dies, hubs and a series of punches from the archives of the Otto Beh company, shone new light on the creation of this coinage. Before this, the origin of the dies used to produce coinage for the provinces of Anhwei, Chekiang, Fengtien, Heilungkiang and Sungarei was only speculated upon. Otto Beh was a specialist in the production of seals and dies. From neighboring Goppingen, Louis Schuler received an order for coining presses in 1895 and commissioned Otto Beh to manufacture the dies. In 1897 and 1898, Beh supplied Schuler with over 200 dies for Chinese coins. At the time, this was the largest order that the company had ever received. Schuler, which started as a Locksmith's shop in 1839, had grown to become one of the world's leaders in metal forming and, in fact, supplied the aforementioned mints with coining presses.*

光緒二十三年奉天機器局造三錢六分黃銅樣幣。埃斯林根（奧托-貝）鑄幣廠。“FENG-TIEN”拼寫正確。極罕樣幣版別，我們首次呈獻此日期。有跡可循的省份拼寫正確版僅此一枚。此枚樣幣由德國埃斯林根（Esslingen）Otto Beh公司生產，屬現存孤品，即使有環境損傷及穿孔亦無傷大雅。

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

## Lightly Circulated “Narrow-Mouthed Dragon Dollar”

輕微流通窄嘴龍



40016

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien 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”. A subtly circulated and very lightly toned specimen presenting an abundance of glistening brilliance among the protected areas and just a tinge of darker color around the devices and characters. An overall splendid representative of the type.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。窄嘴龍。尖一。經輕微流通，卻依舊保留充沛原廠光澤，僅在圖文間顯露些許淡色包漿，更添韻味。通體品相完好，鑄造精良，如此高品質的銀元實屬難得一見，值得藏家珍視。

\$10,000-15,000

## Stunning Near-Mint Dollar from Fengtien

美不勝收近原廠狀態奉天壹圓



40017

**CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-472; K-244; KM-Y-87; WS-0584. Variety with wide-mouthed dragon. A tremendously enticing and provocative specimen, this crown from an ever-popular province resides about as close to Mint State status as one can imagine. The level of wear or breaks to the luster is barely perceptible, with wondrous brilliance emanating from the protected areas and an inviting cabinet tone offered throughout. The iconic dragon displays immense character and stands as an exceedingly clear representative of the wide-mouthed variant. **EXTREMELY RARE** so attractive and engaging.**

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。闊嘴龍。鑄工精妙，圖案精美絕倫，令人一見傾心。出自備受歡迎的省份，品相之高，與原廠品相僅差一線。錢幣幾乎不見磨損，光澤如初，圖文深處更隱約透出發目光彩，通體覆蓋著一層溫潤迷人的櫃藏包漿，更顯歲月沉澱之美。龍圖栩栩如生，鱗爪分明，氣勢磅礴，堪稱此版式的典範之作。存世稀少，加之如此完美的品相，更是鳳毛麟角，難得一見。

\$20,000-\$30,000

## Charming Fengtien Dollar from the End of the 19th Century

### 十九世紀末誘人奉天壹圓



40018

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Mint. Kuang-hsu (Guangxu). NGC EF Details—Cleaned. L&M-477; K-248; KM-Y-87.1; WS-0591. Variety with two central (beaded & linear) circles. This **VERY RARE** type does display some minor cleaning as noted, but nevertheless has begun to reacquire color quite handsomely and majestically. All design facets remain very clear and a minimal degree of gentle handling. Of note, the incuse swirl on the fiery pearl is pronounced and well rendered. No doubt an example that should generate a great deal of interest among the devotees of this ever-popular province.

光緒二十五年奉天機器局造壹圓銀幣。奉天鑄幣廠。中有線圈及珠圈。珍稀版別，雖經輕度清洗，但已重新養出迷人色澤，優雅而莊重。細觀之下，圖文清晰可辨，僅留有一絲經手痕跡，更顯其自然流傳之美。尤為難得的是，火珠上的旋紋清晰深刻，栩栩如生，靈動非常。此版式稀若星斗，加之如此出眾的品相，定能引起藏家們的熱烈追捧，成為眾人矚目的焦點。

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

## Elegant Mint State Dollar from Mukden

光彩奪目原廠品相奉天省造七錢二分



40019

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-482; K-251; KM-Y-92.1; WS-0597. Variety with the correct Manchu script. An impressive specimen that is quite unusual for the type given its state of preservation, this incredible Dollar delivers a rich strike and strong details along with no evidence of circulation. Some signs of handling are present, though these aspects are mostly obscured by the toning that tops the surfaces. Some light orange-gold hues are also present, highlighting the devices.

癸卯奉天省造光緒元寶七錢二分銀幣。奉天鑄幣廠。寶奉。品相之高，在同版式中罕見。未經流通，如新出廠，鑄工深打，細節清晰。些許經手痕跡，但已隱於包漿之下。橘金色澤點綴幣面，將圖文襯托得更加生動傳神。

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

*Ex: J. C. Lee Collection.*

## Exceptionally Toned “Dragon Dollar” from Mukden

包漿悅目奉天七錢二分



40020

**CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Mint. Kuang-hsu (Guangxu).** NGC AU-58. L&M-482; K-251; KM-Y-92.1; WS-0597. Variety with the correct Manchu script. Offering some rather stunning and provocative coloring across both sides, this elegant, nearly-uncirculated crown from a popular mint offers a strong and bold strike, with iridescence abounding throughout. Hues of electrified cobalt, seafoam green, goldenrod, and burnt sienna present a tremendous palette that certainly engages and transfixes one's gaze. A colossal specimen that should no doubt generate intense interest and elite enthusiasm.

癸卯奉天省造光緒元寶七錢二分銀幣。奉天鑄幣廠。滿文正字版。近未流通的美品，鑄自熱門造幣廠，正背兩面色彩華麗奪目，虹彩四射，淺藍、海綠、菊黃、焦赭多色紛呈，宛如調色板，極為震撼，讓人一見難忘，必定引起廣大藏家關注。

\$15,000-\$30,000



## Deeply Hued Fengtien “Dragon Dollar”

色澤深邃奉天七錢二分



40021

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Mint. ANACS AU 58 Details—Cleaned. L&M-482; K-251; KM-Y-92.1; WS-0597. Variety with the correct Manchu script. Despite the noted cleaning, this example stands with very little in the way of actual handling, with a deep toning tacking hold throughout. A charming and highly enticing specimen that should generate great appeal, with little regard needing to be paid to the details designation.

癸卯奉天省造光緒元寶七錢二分銀幣。奉天鑄幣廠。寶奉。雖經清洗，卻幾乎未留下任何經手痕迹，包漿深邃迷人，韻味獨特。魅力令人難以抗拒，即便細節評分，也絕對是值得收藏的珍品。

\$5,000-\$10,000

## Fukien Ration Dollar with Tremendous Character

### 別具一格的福建軍餉



40022

(t) CHINA. Fukien. Dollar, ND (1844). Changchow Mint. Tao-kuang (Daoguang). PCGS Genuine—Chopmark, EF Details. L&M-291; K-6; WS-1029; Wenchao-200 (rarity: ★★★★★). Military Ration coinage. A VERY RARE and impressive type, this specimen does exhibit a fair degree of wear and some mottled toning across both sides, but nevertheless retains charming clarity. The noted chopmarks, *which occur across both sides*, account for the details designation, though this aspect may be rather easily overlooked, as they're wholly typical of the type. Interestingly, among the numerous Chinese character chopmarks, there is also a very clear lambda (Λ).

早期福建省造漳州軍餉銀餅。常州鑄幣廠。軍餉。非常罕見，令人印象深刻的版別。適度磨損，兩面帶有點狀包漿，圖文依然清晰。兩面均帶戳記，因此獲細節評分。在此版十分常見，而且並不顯眼。多枚漢字戳記，倒"V"戳記非常清晰，更添趣味。

\$7,500-\$15,000

## Tremendous Mint State Hunan Tael

### 原廠狀態湖南壹兩



40023

(t) CHINA. Hunan. Tael, ND (1906). Changsha Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-386; K-942; WS-0907. Fu-Nan Monetary Bureau. Obverse: Hu Nan Fu Nan Guan Ju (*Hunan Provincial Funan Official Bureau*); Reverse: Sheng Ping Zu Wen Yi Liang (*provincial weight standard, pure fine silver, one ounce*). Rather deeply toned and very well formed, this cake issue stands as a **VERY RARE** type when encountered this elegant and enticing. Furthering its appeal that much more is some glints of brilliance emanating from the protected areas. Just five have been graded finer in the PCGS census.

湖南阜南官局省平足紋壹兩。長沙造幣廠。阜南官局。正面"湖南阜南官局"，反面"省平足紋壹兩"。包漿顏色頗深，字體飽滿。銀餅中極具魅力的一枚，十分罕見。底板光芒閃爍，美不勝收。PCGS評級中僅五枚更高分。

\$15,000-\$25,000

## Crisply Struck Pattern 10 Cash from Hunan

### 銳打湖南十文樣幣



40024

(t) CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Changsha Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-64 Brown. CL-HUN.93; KM-Pn5. A seldom-encountered pattern issue, this alluring near-Gem provides an exacting strike and immense lustrous brilliance, all while a rich red-brown hue dominates the surfaces. An absolutely alluring specimen that no doubt provides far more flair than is generally encountered with Chinese coppers of the era, and one that should generate immense enthusiasm and interest. Tied with just one other example for the top spot in the PCGS census.

湖南省造光緒元寶當十黃銅樣幣。長沙造幣廠。少見的樣幣版別，近Gem品相，鑄打精準，光芒四射。幣面以濃郁的紅棕色為主。品相優於同時期中國銅幣，必定能引來藏家關注。PCGS評級中與另一枚同獲冠軍分。

\$5,000-\$10,000

## Extremely Rare Pattern 10 Cash Struck in England

彌足珍貴英國鑄當十銅元樣幣



40025

(t) CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). NGC MS-61 Brown. CL-HUN.98B; cf. KM-Pn4/Pn5 (three characters). Type with two characters and larger rosettes. An **EXTREMELY RARE** pattern issue emanating from England, this specimen features crisp and elegantly incised characters and foreshadows the circulation strike that would follow. Deep chocolate brown in hue, and with a good deal of glistening brilliance emerging from the fields.

湖南省造光緒元寶當十銅元樣幣。"銅元"，大花版。出自英國的極罕見的樣幣版，鑄打利落，字體深打，是後來流通版的雛形。深巧克力棕色，底版熠熠生輝。

\$7,000-\$10,000

## Charming Hunan Constitution Dollar

精美絕倫湖南省憲成立紀念壹圓



40026

(t) CHINA. Hunan. Dollar, Year 11 (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. An eminently popular type, this provincial crown does display some minor cleaning and very subtle circulation, but all design facets remain exceptionally sharp, with alluring luster in the protected areas and even some glints of burnished golden toning sprinkled throughout.

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。地方發行，深受藏家喜愛。雖經輕微清洗，且有極細微的流通痕跡，但細節清晰可辨，鑄工一流。底光誘人，些許金色包漿點綴，更添韻味，難得佳品。

\$7,000-\$10,000

## Stunning Hupeh Tael with Small Characters

### 迷人小字版湖北壹兩



40027

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63+. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. An exceptional **RARITY** struck to a heavier weight standard than that which is more commonly encountered with Chinese crowns of the period, this exceedingly Choice specimen presents a deep almond-gray tone and wondrous hues of olive sprinkled throughout, all while an abundance of lustrous brilliance glistens throughout as well. A tremendous opportunity for the connoisseur seeking a great representative of the type.

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

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。武昌造幣廠。小字版。相較同時期的龍洋重，卓越的精選狀態，深杏仁灰色包漿，橄欖色點綴，光澤洋溢。鐘情此版的藏家莫失良機。湖北雙龍壹兩共製有648,000枚，包括大字版和小字版，每一版具體製作量不詳。當時的幣制改革擬棄用“圓”為單位，改用中國傳統重量單位製錢，湖北壹兩便應運而生。原本在製造雙龍壹兩的同時，鑄幣局還要鑄伍錢、貳錢、壹錢等輔幣，但均未有流通幣流傳於世，甚至連樣幣都不曾得見，因此很有可能從未鑄出。當時的百姓普遍認為兩種幣制在轉換時會引起困擾，在找錢時尤其如此。

**\$100,000-\$150,000**

Ex: Yuzu Collection.

## Scintillating Tael from Hupeh

### 耀眼奪目的湖北壹兩



40028

**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. An ever-popular and VERY RARE type, especially when encountered so alluring as with this specimen. Struck to a heavier standard than most other dragon crowns of the period, this nearly-Choice offering presents a watercolor toning pattern that offers hues of subtly burnished amber and gunmetal gray, all with some rather enticing luster peeking through as well.**

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。武昌造幣廠。小字版。非常罕見的版別，一直深受歡迎，少見如此迷人的品相。較同時期的龍洋重，近精選狀態，幣面包漿猶如水彩，隱約可見琥珀及槍灰色，底光透現。湖北雙龍壹兩共製有648,000枚，包括大字版和小字版，每一版具體製作量不詳。當時的幣制改革擬棄用"圓"為單位，改用中國傳統重量單位製錢，湖北壹兩便應運而生。原本在製造雙龍壹兩的同時，鑄幣局還要鑄伍錢、貳錢、壹錢等輔幣，但均未有流通幣流傳於世，甚至連樣幣都不曾得見，因此很有可能從未鑄出。當時的百姓普遍認為兩種幣制在轉換時會引起困擾，在找錢時尤其如此。

**\$100,000-\$150,000**



## Charming “Double Dragon” Error 10 Cash 迷人雙龍錯體十文



40029

(t) CHINA. Hupeh. Mint Error — Mule with Two Dragon Side Dies — 10 Cash, ND (ca. 1906). Wuchang Mint. Kuang-hsu (Guangxu). PCGS VF-30. CL-HP.81; cf. KM-10J. A rather dramatic error in which two dragon side die were used in conjunction with one another, this example features moderate circulation and wear across the higher points, with the recesses and fields featuring a red-brown hue and some green deposits scattered about. An **EXTREMELY RARE** offering, and the first of the type that we have offered since the Q. David Bowers/R. B. White specimen—a PCGS EF-45 that realized a total of \$9,600 in our April 2018 Hong Kong Auction (Lot # 40160).

湖北省造光緒元寶當制錢十文。錯版幣。錯體非常明顯，兩面均使用龍面模具。適度流通，高鑄處有磨損。底板呈紅棕色，可見零散綠色沉積。非常罕見的藏品，是我們自2018年4月香港拍賣Q. David Bowers/R.B. White舊藏（編號40160）以來首度呈獻，當時獲評PCGS EF-45的一枚以9,600美元成交。

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

## Tantalizing Gem “Dragon Dollar” from Hupeh

品相極佳迷人的湖北龍洋



40030

(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。

\$20,000-\$40,000

## Near-Gem Late Imperial “Dragon Dollar” from Hupeh 近頂級狀態晚清湖北龍洋



40031

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-187; K-45; KM-Y-131; WS-0883. Variety with dot on fiery pearl and no dot within Manchu characters. Falling just short of Gem status, this appealing crown from China's final emperor provides some alluring almond-gray hues throughout, all while an elegant brilliance emanates from the protected areas. For completeness, some darker color is present near the central portion of the characters side, though adds to the unique flair of the piece.

湖北省造宣統元寶七錢二分銀幣。武昌造幣廠。龍珠有點，滿文無點。與Gem品相只有一線之差，杏仁灰色包漿遍佈，仍綻放底光。字面近中央部分可見較深色包漿，更添獨特魅力。

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

## Provocatively Argent Hupeh Dollar

銀光耀眼的湖北七錢二分



40032

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-187; K-45A; KM-Y-131; WS-0881. Variety with raised swirl on fiery pearl and no dot within Manchu characters. Quite sharply struck and full of radiant, cartwheeling luster, this immensely attractive and enticing crown emanates from the reign of China's final emperor, and no doubt stands as one that captures the gaze of all who view it. A distinct lack of toning is wholly evident, with its blast white nature commanding immense attention.

湖北省造宣統元寶七錢二分銀幣。武昌造幣廠。龍珠有旋，滿文無點。滿光，鑄打頗銳利，車輪光流轉。末代皇帝發行，必定令人目不轉睛。幾乎不見包漿，銀白亮眼，引入注目。

\$8,000-\$12,000

## Lightly Toned “Dragon Dollar” from Hupeh

淺包漿湖北龍洋



40033

**CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]).** NGC MS-63+. L&M-187; K-45a; KM-Y-131; WS-0881. Variety with raised swirl on fiery pearl and no dot within Manchu characters. Sporting some appealing almond-gray toning along with some hints of olive, this exceptionally appealing and attractive Dollar is assuredly exceedingly Choice and dazzling, with the cartwheeling nature of the luster abounding throughout both sides.

湖北省造宣統元寶七錢二分銀幣。武昌造幣廠。龍珠陽旋，滿文無點。杏仁灰色伴隨些許橄欖色調，出眾的精選品相，熠熠生輝。兩面均見車輪光，璀璨奪目。

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

## Charming Provincial Yuan Shih-kai Dollar from Kansu

獨具特色甘肅加字袁世凱像壹圓



40034

(t) CHINA. Kansu. Dollar, Year 3 (1914). Lanchow Mint. PCGS Genuine—Tooled, EF Details. L&M-617; K-759; KM-Y-407; WS-0706. Despite the noted tooling, this moderately circulated specimen from a popular and overtly obvious provincial offering displays its “kan”-”su” characters around either side of Yuan Shih-kai’s bust. Some mottling of color is evident, as well as some cleaning, but overall design facets are quite crisp and clear, making this a great opportunity for the specialist in the issues of the province or those of the varying aspects of the Yuan Shih-kai series.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。蘭州鑄幣廠。雖有工具痕跡，但袁世凱頭像兩側的“甘”“肅”二字清晰可辨。幣面色彩斑駁，並有清洗痕跡，但整體依然銳利，對於專注甘肅省造系列或袁世凱系列的藏家而言，不俗的收藏良機。

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

*Ex: Collection de S.E.M. Joao Rodrigues Simones Affra, en poste a l’Ambassade Du Portugal a Shanghai dans les années 1945-1950, puis par descendance, Bordeaux.*

*Ex: J. R. S. Affra Collection.*

## Wonderful Kiangnan Dollar with Iconic Dragon Design

### 迷人江南七錢二分標誌性龍圖設計



40035

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, EF Details. L&M-210A; K-66D; KM-Y-145.1; WS-0787. Variety with unconnected (1 stroke) “sheng”, ornamented (herringbone) edge, and unbarred A’s in “KIANGNAN”. Though some cleaning as noted is observed, this wonderful specimen retains excellent overall detail and exhibits some darker hues beginning to take hold upon the dragon side.

江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。日省，人字邊。“KIANGNAN” A字無橫杠。雖有清洗，本品細節深刻出色，龍側帶深色包漿。

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

## Enchanting Mint State Kiangnan Dollar

動人的原廠狀態江南七錢二分



40036

(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。

\$60,000-\$100,000



## Stunningly Brilliant Kiangnan Dollar

### 光澤奪目的江南銀元



40037

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-229; K-81; KM-Y-145A.4; WS-0819. Variety with straight “ping” and large “tze”. Surpassed in the PCGS census by just three examples across all varieties of the type, this wondrous and wholly enchanting crown no doubt presents a level of flair and eye appeal that is **EXTREMELY RARE** and exceptionally difficult to encounter. The surfaces are blast white and exceedingly argent, with a frosty nature that almost lowers the temperature of the room. Meanwhile, when cradled back and forth in one’s hand, the cartwheeling luster seemingly leaps off from the planchet. Furthermore, the strike, *which can often plague the Kiangnan series*, is quite bold and robust, making this near-Gem a must for the connoisseurs of the province or the “dragon Dollar” series more broadly.

庚子江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。直“平”大“子”。同品種所有版別計算在內，僅有三枚在PCGS評級中獲得更高分。極罕見的保存狀態，千載難逢。幣面全白，銀光閃耀，霜化質感為炎炎夏日降溫。上手轉動可見車輪光散溢，如躍幣面。江南系列的鑄打一向平平，但此枚深峻有力，加上近Gem品相，必定能打動江南幣乃至龍洋藏家。

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

## Sublime “Dragon Dollar” from Kiangnan

至臻完美的江南龍洋



40038

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1903)-HAH. Nanking Mint. Kuang-hsu (Guangxu). NGC Unc Details—Cleaned. L&M-251; K-96; KM-Y-145A.10; WS-0851. Variety with five-pointed star, hooked “kwei”, and dragon with extra spines. Though some very subtle cleaning is observed, this elegant and supremely enticing crown provides intense lustrous brilliance radiating throughout, all while some charming color has begun to take hold—on the dragon side, in more of a crescent nature near the bottom, and on the characters side, more as a peripheral ring enveloping the surface.

癸卯江南省造光緒元寶七錢二分銀幣。南京造幣廠。五角星，挑“癸”，多龍刺。清洗痕跡極輕微，通體光澤奪目，龍面已重新養出迷人包漿，位於底部，呈新月形。字面可見環裝包漿。

\$7,500-\$15,000

## Seldom Offered Mint State CD 1903 10 Cents from Kiangnan

### 動人心弦的江南七分二釐



40039

(t) CHINA. Kiangnan. 7.2 Candareens (10 Cents), CD (1903)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-255A; K-98; KM-Y-143A.12; WS-0854. Variety with small rosettes. Exceeded in the PCGS census by just two examples, this resounding minor displays steely gray surfaces and a majestic degree of radiant luster across both sides. Most of the strike is exceptionally sharp and well-executed, with some slight weakness at the central areas noted for completeness. Nevertheless, a highly impressive rendition of the denomination.

癸卯江南省造光緒元寶七分二釐銀幣。南京造幣廠。小花版。PCGS評級中僅兩枚更高分。表面呈鋼鐵灰色，兩面均綻放光澤。鑄打大部分銳利如刀，中央稍有弱打。仍屬該面值中令人一見難忘的品相。

\$2,000-\$4,000

## Flashy and Vibrant “Dragon Dollar” with Fewer Spines

光輝燦爛的少龍刺龍洋



40040

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH TH. Nanking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-256; K-102; KM-Y-145A.16; WS-0855. Variety with dragon with fewer spines. Presenting a rich vibrance to the glistening luster, this sharply struck and expertly-preserved specimen stands as a wondrous representative of the type. Offering a mix of almond and steely gray along with some subtle darker hues sprinkled elegantly throughout, this example features a level of resounding quality that would be difficult to exceed. Rather accordingly, NGC has graded just two finer.

甲辰江南省造光緒元寶七錢二分銀幣。南京造幣廠。龍刺較少。光澤渾厚，鑄打銳利，經精心保存，是該版中的典範。杏仁色柔和鋼鐵灰色，局部有較深色包漿，難以超越的品相。NGC評級中僅兩枚更高分。

\$10,000-\$15,000

## Glistening “Dragon Dollar” from Kiangnan

熠熠生輝的江南龍洋



40041

(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。

\$20,000-\$40,000

# The Popular Dragon Style of Kiangnan against an Argent Backdrop

## 深受歡迎的銀色江南龍洋



40042

(t) CHINA. Kiangnan. 7.2 Candareens (10 Cents), CD (1904)-HAH TH. Nanking Mint. PCGS MS-63. L&M-261; K-105; KM-Y-142A.13; WS-0861. Quite pleasingly struck, this Choice minor denomination presents a dragon side that is largely devoid of toning, though features some iridescence, *if not a bit irregularly applied*, across the reverse. Exceedingly lustrous and vibrant, and one that absolutely grabs one's attention immediately. Surpassed in the PCGS census by just two examples. As such, a tremendous opportunity for an example that would be difficult to surpass.

甲辰江南省造光緒元寶七分二釐銀幣。南京造幣廠。鑄打悅目，精選狀態，龍面幾乎不見包漿，反面略現虹彩，分佈並不規則。光芒璀璨，引人注目。PCGS評級中僅兩枚更高分。無可比擬的品相，機不可失。

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

## Stunningly Argent 7.2 Candareens from Kiangnan

銀光濃郁的江南七分二釐



40043

(t) CHINA. Kiangnan. 7.2 Candareens (10 Cents), CD (1904)-HAH TH. Nanking Mint. PCGS MS-62. L&M-261; K-105; KM-Y-142A.13; WS-0861. Presenting a tremendous cartwheel nature and resounding brilliance, this blast white specimen remains without toning and offers an exceptionally crisp strike. An all-around stunning rendition of the type, and one that should generate elevated interest and enthusiasm.

甲辰江南省造光緒元寶七分二釐銀幣。南京鑄幣廠。車輪光滿溢，光彩奪目。幣面潔白，未見包漿，鑄打俐落。盡善盡美的一枚，相信會引來不少藏家關注。

\$2,500-\$5,000

## Commendable Kiangnan “Dragon Dollar”

令人讚不絕口的江南龍洋



40044

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1905)-SY. Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-262; K-106; KM-Y-145A.17; WS-0862. Variety with inverted “SY”. Exhibiting just a slight degree of wear across the high points and some noted cleaning, this crown remains without much in the way of color. Nevertheless, the detail along with the strike is clear and precise, and the surfaces yield a charming level of vibrant radiance.

乙巳江南省造光緒元寶七錢二分銀幣。南京造幣廠。倒“SY”。僅在高處稍有磨損，些許清晰痕跡。包漿不多。細節仍清晰精細，幣面保留光澤。

\$4,000-\$8,000



## Nearly-Choice Minor with Inverted Initials

近精選狀態倒SY七分二釐



40045

(t) CHINA. Kiangnan. 7.2 Candareens (10 Cents), CD (1905)-SY. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-265; K-108; KM-Y-142A.14; WS-0866. Variety with inverted "SY". One of the more enticing and elegant representatives of the type that one will likely encounter, this nearly-Choice specimen presents an almond-gray hue, an exceptional strike, and astounding lustrous brilliance radiating throughout. No doubt a great opportunity for quality that is **SCARCELY** available.

乙巳江南省造光緒元寶七分二釐銀幣。南京造幣廠。倒"SY"。版別中較典雅動人的品相，近精選狀態。包漿呈杏仁灰色，鑄打極佳，光澤遍佈。珍罕狀態，不容錯過。

\$4,000-\$8,000

## Impressive 5 Cash from Kiangnan

令人一見難忘的江南五文



40046

(t) CHINA. Kiangnan. 5 Cash, CD (1906). Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-40. CL-KN.45; KM-Y-9K.2. Variety with large mintmark and solid dragon's eyes. The first example of the type that we have offered, this slightly circulated specimen remains rather alluring and wholesome, sporting some darker hues throughout—an aspect that allows the design facets to stand out quite boldly. Presenting the mintmark in relief and without a surrounding disk, it emanates from the slightly **SCARCER** of the two **EXTREMELY RARE** types—the other featuring the mintmark somewhat small in nature. An example of this latter type, a *PCGS EF-45* from the Q. David Bowers/R. B. White Collection, realized a total of \$24,000 in our April 2018 Hong Kong Auction (Lot # 40168). Accordingly, the heights to which this phenomenal **RARITY** could soar are difficult to fathom.

丙午"甯"字戶部大清銅幣五文。南京造幣廠。大鑄記，實心眼瞳。我們首次經手此版。略經流通，但品相完好迷人，較深色包漿遍佈，圖文更顯深峻。凸起鑄記，無圓盤形，兩個極罕品種中較珍罕的版別，另一版的鑄記較小。後者曾在2018年4月香港拍賣Q. David Bowers/R.B. White舊藏中以24,000美元成交，拍品編號為40168。如此罕見的珍品必定能拍至難以想象的高度。

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

*Ex: Ma Dingxiang Collection.*

## The “Flying Dragon” of Kiangsi 江西飛龍



40047

(t) CHINA. Kiangsi. 10 Cash, ND (1902). Nanchang Mint. Kuang-hsu (Guangxu). PCGS VF-30. CL-KSI.17; KM-Y-154. Variety with large top characters. Displaying the flying dragon, a vastly different dragon type than the rest of the province's output for the denomination, this circulated yet eminently wholesome specimen presents even red-brown surfaces that remain free from issue. Somewhat darker around the devices, this **VERY RARE** example should generate massive interest and appeal among the advanced collectors of the copper series, as this represents the first such instance of the type in one of our sales since the Q. David Bowers/R. B. White piece—a PCGS VF-25 that realized a total of \$14,400 in our April 2018 Hong Kong Auction (Lot # 40180).

江西省造光緒元寶庫平當十銅元。南昌造幣廠。頂部大字版。飛龍設計，與同省同面值的龍圖大相徑庭。經流通但品相完好。幣面無瑕，呈均勻的紅棕色，圖文周遭較深色。是我們自2018年4月香港拍賣Q. David Bowers/R.B. White舊藏（編號40180）以來首度呈獻，當時獲評PCGS VF-25的一枚以14,400美元成交。此枚必定成為萬眾焦點。

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

*Ex: Ma Dingxiang Collection.*

## Exceptional Mule with Two Characters Side Dies

卓爾不凡的雙字面模具混配



40048

(t) CHINA. Kiangsu. Mint Error — Mule with Two Characters Side Dies — 10 Cash, ND (1902). Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-40. CL-KS.60; cf. KM-Y-162.5. Inexplicably featuring two characters side dies, this tremendous muling error does exhibit some moderate wear—evidence that, despite its bizarre nature, it circulated for a number of years. Mostly red-brown in nature, with more of a tan appearance in the fields and some scattered hints of green deposits in the protected areas.

江蘇省造光緒元寶十文。錯版幣。南京造幣廠。兩面均採用字面模具。異於正常版別，但仍經流通，並留下些許磨損。大致呈紅棕色，底板棕色較明顯，零星綠鏽。

\$3,000-\$5,000

## Dazzling German-Produced Proof 5 Cents from Kiau Chau

### 熠熠生輝的德國鑄精製青島伍分



40049

**CHINA. Kiau Chau. German Occupation. 5 Cents, 1909. Berlin Mint. Wilhelm II. PCGS PROOF-65 Cameo.** KM-1; K-873; J-729. Presenting an impeccable strike and incredible eye appeal, this specimen already stands as a **VERY RARE** proof striking, but its desirability is increased that much more on account of the fact that it is the only such example in the PCGS census which has garnered the cameo designation. It can easily be seen that the is most appropriate, as the devices are subtly frosted and the rather expansive fields are awash in captivating mirrored brilliance.

1909年青島大德國寶伍分精製鏡面幣。柏林鑄幣廠。精製鑄打非常罕見，工藝無可挑剔。PCGS評級中獲浮雕評級的僅此一枚，更添吸引力。圖文霜化柔和，底板綻放鏡光，精製鏡面評級名副其實。

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

## Highly Original Early Dollar from Kirin

### 迷人的早期吉林銀元



40050

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1898). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-510; K-283; KM-Y-183; WS-0364. Type 2 "pao". Variety with slender horns, dragon with six scales, and small rosettes on the dragon side. An incredibly handsome specimen, this beautiful and lightly circulated example demonstrates wholesome and fully original charm. Only a light pattern of wear is seen on the surfaces, with no exceptionally effaced design elements. Some incredibly attractive toning highlights the reverse, giving this piece a golden glow. A wonderful piece that undoubtedly offers **SCARCE** condition.

吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。缶寶。斜角，六路鱗，龍面小花。品相極為俊俏，流通輕微，充分展現原始魅力。幣面僅有輕微磨損，對圖文影響不大。反面包漿艷麗，綻放金光。珍罕品相，毋庸置疑。

\$5,000-\$10,000

## Alluring “Flower Basket” Dollar from Kirin

### 獨具匠心花籃版吉林七錢二分



40051

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-531; K-397A; KM-Y-183; WS-0409. Flower vase type. Large characters variety. Very lightly handled, this enticing crown sports a mostly gunmetal gray tone, with the devices further elevated by some burnished olive hues. Meanwhile, some remaining glints of brilliance populate the protected areas, making this a resounding example of the type.

吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。花籃。大字版。僅輕微經手，炮銅灰色包漿，圖文間更泛些許溫潤的橄欖色光澤，更顯精緻典雅。底板深處點點星光，堪稱此版式的典範之作。

\$4,000-\$8,000

## Sharply Detailed Kirin Dollar

美不勝收吉林七錢二分



40052

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1901). Kirin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-536; K-424; KM-Y-183A.1; WS-0431. Variety with "CAINDARIN2" and with dot within Manchu script. Despite the noted cleaning, this uncirculated specimen glistens with a mostly sharp strike, exceptional brilliance among the protected areas, and some delightful iridescent coloring that is beginning to take hold. Hues of burnished crimson, cobalt, seafoam green, goldenrod, and olive elevate the otherwise gunmetal gray backdrop. Quite beautiful and magnificent in appearance.

辛丑吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。"CAINDARIN2"。滿文有點。雖經清洗，但絲毫不減其風采，鑄工精湛，圖文清晰，底板深處原光奪目，熠熠生輝。幣面虹彩乍現，妙不可言。深邃的炮銅灰色為底，點綴著炙熱的深紅色、鈷藍色、海泡綠色、橄欖色，五彩斑斕，交相輝映，令人目眩神迷。如此珍品，實屬難得，值得珍藏。

\$5,000-\$10,000



## Enchanting Near-Mint Kirin Dollar

### 近原廠狀態吉林銀元



40053

**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 "CAINDARIN2" and with dot within Manchu script. Displaying just the slightest degrees of gentle handling across the high points, this near-Mint crown presents an abundance of alluring eye appeal and flair, with stupendous luster remaining among the protected areas. Essentially devoid of toning or color, it stands as a steely gray marvel, especially when cradled back and forth in one's hand.**

辛丑吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。"CAINDARIN2"。滿文有點。僅在高鑄處有極輕微經手痕跡，底板光澤猶存，悅目怡人。幾乎不見包漿，呈鋼鐵灰色，在手上轉動時尤為明顯。

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

## Charming “CAINDARINS” Dollar from Kirin

輕微流通吉林壬寅七錢二分



40054

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-542; K-451; KM-Y-183A.2; WS-0450. Variety with fine scales, dot in Manchu script, and “CAINDARINS” spelling. Wholly original, with deep antique toning and no signs of cleaning or other intentional forms of surface disruption. Moderate wear in line with the assigned grade, with remnants of luster peering through from the recessed areas. It is difficult to imagine a more wholesome example of the type in this condition.

壬寅吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。細鱗，滿文內有點，“CAINDARINS”。品相完好，原汁原味，幣面覆蓋深邃的老包漿，未經清洗或其他任何形式的幣面處理。磨損程度與評級相符，底板深處見些許原光。高品相難得。

\$5,000-\$7,000

## Exceptional Select Mint State “Dragon Dollar” from Kirin

魅力十足的吉林龍洋



40055

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-63. 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. Exceeded in the PCGS census by a mere three examples across multiple varieties for the date, this stunning crown offers a crisp, scintillating strike across both sides—a feat not often encountered for the mint. Meanwhile, some rather enchanting iridescence is present upon both sides—offering more of a bullseye character upon the dragon side, while being fully awash upon the characters side. No doubt a **VERY RARE** and important specimen when encountered in such an elite state of preservation as is the case here.

乙巳吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。棘角（大龍鱗），點“光”點“省”，滿文無點。該日期所有版別中僅有三枚獲PCGS更高評分。兩面鑄打利落，纖毫畢現，在此造幣廠作品中頗為難得。兩面均見虹彩包漿，龍面呈環形，字面則分佈較廣。非常罕見的頂尖品相，一旦錯過難再遇上。

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

## Attractively Toned Mint State Kirin Dollar

迷人的原廠狀態吉林七錢二分



40056

(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。

\$10,000-\$20,000

## Nearly-Choice Kirin Crown Featuring the “Slender Horn” Dragon 近精選品相吉林斜角龍銀元



40057

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-557A; K-513; KM-Y-183A.3; WS-0498. Slender horn (fine scales) variety with hooked “kuang” and “sheng,” and with dot in Manchu script. Essentially steely gray in hue throughout, this enchanting “dragon Dollar” comes further to life thanks to some darker hints to accentuate the devices. The brilliance, though a bit muted on account of a subtle matte nature, is evident in the fields, and the overall strike, save for the legends near the top of each side, is rather bold and well executed. Fairly **RARE** when encountered this wonderful and attractive.

乙巳吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。斜角（細龍鱗），挑“光”挑“省”，滿文有點。包漿幾乎全為鋼鐵灰色，圖文周遭有些許深色點綴。底板光澤稍暗，略帶啞光質感。除頂部銘文外，整體鑄打深峻而準確。頗罕見的版別，品相動人。

\$15,000-\$30,000

## Pleasing Near-Mint Crown from Kirin with the Flower Vase

近原廠品相吉林花籃銀元



40058

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1906). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-562; K-537; KM-Y-183; WS-0516. Variety with large rosettes, "CAINDARINS", and hooked "sheng". Displaying just the slightest degree of handling, this impressive survivor remains handsomely without issue, offering some pale almond-gray hues and retaining much in the way of original brilliance in the protected areas. Though a hint of peripheral striking weakness is observed, it does not interfere with the overall eye appeal conveyed. As such, an alluring and impressive representative of the emission.

丙午吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。甲辰吉林省造光緒元寶三分六釐銀幣。大花，"CAINDARINS"。挑"省"。經手痕跡極輕，品相俊俏無瑕。淺杏仁灰色包漿，底板原光四溢。外環稍顯弱打，但無損整體美觀。迷人品相，屬該版典範。

\$10,000-\$20,000

## Stunning Near-Mint Kirin Dollar from the Jacobs Collection

出自Jacobs 集藏系列 令人驚艷近原廠品相吉林七錢二分



40059

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1908). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-576; K-569; KM-Y-183B; WS-0538. Manchu type. A fairly RARE type already, this example is exceeded in the PCGS census by just two others, fully revealing its lofty status. Displaying a mostly gunmetal gray nature, it also sports some hues of amber further accentuate the devices, making its tantalizing originality come through all the stronger. No doubt full of flair and exceptional appeal, this specimen should generate great enthusiasm among the specialized collectors of a rather popular province.

戊申吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。滿文。版別稀少，稱得上鳳毛麟角，而其品相之佳更是在 PCGS 評級中名列前茅，僅有兩枚更勝一籌，足見其珍貴程度。通體迷人的炮銅灰色，圖文間些許琥珀色的光澤點綴，原味十足。如此精美絕倫之品，定能引發收藏家們的熱烈追捧，成為該熱門版別中耀眼的一枚。

**\$50,000-\$70,000**

*From the South West Collection.*

*Ex: Dr. Norman Jacobs Collection (Baldwin's Hong Kong 44 - 8/2008) Lot # 321 @ \$15,000 hammer.*

## Exceptionally Enticing Kwangtung Minor

### 小巧玲瓏廣東三錢六分



40060

(t) CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-134; K-27; KM-Y-202; WS-0943. A blatantly original near-Gem example that features a rich mélange of deep blue and earthy red against an aged pearlescent backdrop, the fields glowing beneath with gentle gloss. **RARE** in this impressive state, and bested by a mere 8 pieces in the current PCGS census.

廣東省造光緒元寶三錢六分銀幣。廣東鑄幣廠。品相完好，近乎頂級，原汁原味，深藍色和土紅色交相輝映，與古樸的珍珠色背景形成鮮明對比，底板散發著柔和的光澤。狀態極佳，實屬罕見，在PCGS評級記錄中僅有8枚更高分。

\$10,000-\$20,000



## Enchanting Brass Cash Pattern Evoking the Past

### 迷人的仿古一文黃銅樣幣



40061

(t) CHINA. Kwangtung. Brass Cash Pattern, ND (ca. 1890-1908). Uncertain Mint likely in Europe. Kuang-hsu (Guangxu). PCGS SPECIMEN-63. KM-Unlisted; CCC-779; Duan-2235. While clearly channeling the Cash-style issues from the previous near-two-millennia, this stunning example also departs distinctly in its crisp, clear manufacture from the most advanced minting technology that the period would allow. Sharp and exacting with respect to its characters and borders, it displays an abundance of brilliance radiating from the largely empty fields. The color is vibrantly brassy in nature, with just some minor spotting breaking this entrancing aspect. Surpassed in the PCGS census by just a single example, attesting to its **VERY RARE** and desirable status.

*An interesting pattern, the exact origin of which remains unknown. It was certainly not manufactured in China, and most likely produced instead in Europe. The fact that this elusive issue is not listed in many of the references is suggestive of its limited production. Though stylistically a much different product than the Paris mint patterns (CCC-777)—where the characters are larger and more bubbly—this issue also differs from the patterns produced by the Heaton mint in Birmingham (first Kwangtung dragon issues). Until more documentation turns up, its origin will remain a mystery.*

廣東省造光緒通寶一文黃銅樣幣。仿照近兩千年前的銅錢風格。鑄打清晰利落，顯然使用當時最先進的科技鑄造。圖文與邊緣均銳利精準，空白底板光芒四射。黃銅色亮麗，僅有輕微點狀包漿。PCGS評級中僅一枚更高分，非常罕見的保存狀態。饒有趣味的樣幣，準確來源地未明。肯定並非鑄於中國，出自歐洲的機會更大。少見版別，大部分參考書都未有收錄，足證鑄量極低。此枚的風格與巴黎造幣廠（CCC-777）大相逕庭，後者字體較大較圓潤。伯明翰喜敦造幣廠（首版廣東龍）的樣幣也與此不同。須待更多文獻資料浮現，才能解開其來源之謎。

\$4,000-\$8,000

Exceedingly Lustrous Kwangtung “Dragon Dollar” of Hsuan-t’ung  
光澤四溢的宣統廣東龍洋



40062

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), (1909-11). Kwangtung Mint. Hsuan-t’ung (Xuantong [Puyi]). PCGS MS-62. L&M-138; K-31; KM-Y-206; WS-0950. Displaying an abundance of lustrous brilliance and mostly argent surfaces, this nearly-Choice crown also features some speckled burnished toning upon both side, breaking the otherwise monochromatic nature. Highly enchanting and engaging, with exceptional overall eye appeal.

廣東省造宣統元寶七錢二分銀幣。廣東鑄幣廠。幣面以銀調為主，光芒璀璨。近精選狀態，兩面均見棕色包漿點綴，不顯單調。動人心弦，令人愛不釋手。

\$4,000-\$8,000

## Lightly Circulated “Auto Dollar” from Kweichow

### 輕微流通貴州汽車幣



40063

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. NGC AU Details—Polished. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Emanating from a vastly popular series of Dollars, this auto type from Kweichow was a success with collectors from very early on, as *The China Weekly Review* from November 1933 (*just five years after this type was minted*) mentions that "...many of them still circulate in the province, although the coins recently have become scarce because of their acquisition by coin-collectors all over the world." Adding further allure and intrigue, the article mentions that Xicheng (Chow Si-keng) instructed the coin's artist to "...arrange the weeds or vegetation under the car in such a manner as to spell out the Chinese characters "Si-Chen"—his personal name. Notably, this is a fact that Kann also mentions for the type. Though some cleaning is observed as noted on the holder, this "motor-car" Dollar, as the article calls it, remains highly impressive and appealing.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。以省長周西成座駕為圖案。此枚貴州汽車幣出自備受藏家追捧的系列，自發行之日起便深受收藏家們的喜愛。早在1933年11月出版的《中國每周評論》（此幣發行後五年）就曾提到：“……許多仍在該省流通，但這些銀元最近因被世界各地的錢幣收藏家收購而開始變得稀缺。”

更令人津津樂道的是，文章還提到，周西成（時任貴州省長）曾指示鑄幣師“……將汽車下的雜草或植被排列成『西成』二字”——即他的名字。值得注意的是，耿愛德也在其著作中提到了這一點。

此枚汽車幣雖經清洗，但魅力不減。背後的故事和歷史意義為其賦予獨特魅力，極具收藏價值。

\$15,000-\$25,000

## Enticing “Auto Dollar” with Minimal Contact

賞心悅目流通痕跡極淺汽車幣



40064

**CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. NGC EF-45. L&M-609; K-757; KM-Y-428; WS-1109.** Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Exhibiting very little actual wear, this impressive specimen emanates from the ever-popular series of “roadster” Dollars, with the automotive iconography long-since causing the type to be highly collectable. Charmingly toned, with some elegant hints of brilliance residing among the protected areas.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。傳言以周西成私人座駕為設計。輕微磨損，廣受歡迎的「汽車幣」系列，汽車圖案使其收藏價值倍增。迷人包漿，散發著優雅的光芒。

\$15,000-\$25,000

## Flashy Automotive Crown from Kweichow

### 光彩奪目貴州汽車幣



40065

**CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. NGC EF-40. L&M-609; K-757; KM-Y-428; WS-1109.** Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Without a doubt one of the more alluring and popular 20th century crowns owing to its depiction of a classic car, this evenly circulated specimen presents surfaces that are largely without toning, though they also rather happily remain without issue as well. An overall pleasing representative of the emission.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。展現省長周西成的座駕。二十世紀發行中的永恆經典，流通痕跡均勻，多無包漿，賞心悅目的一枚。

\$15,000-\$25,000

## Deeply Toned “Auto Dollar” from Kweichow

### 精美絕倫貴州汽車幣



40066

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS Genuine—Altered Surfaces, EF Details. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Despite its noted altered surfaces, this exceptional rendition of a popular type presents the iconic automobile in clear detail. The coloring, though somewhat mottled, offers hues of gunmetal gray, deep amber, and olive, with the higher points displaying a light nature that stands in bold contrast.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為圖案。雖幣面曾經處理，但其所刻畫的經典汽車圖案依然清晰可辨，絲毫不減其魅力。包漿斑駁，炮銅灰色、琥珀色以及橄欖色交相輝映，高鑄處色澤較亮，對比鮮明。

\$10,000-\$20,000

## Commendable Kweichow “Auto Dollar”

值得珍藏貴州汽車幣



40067

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. NGC EF Details—Scratches, Cleaned. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Though displaying both scratches and some prior cleaning, this example of an always-demanded type has begun to reacquire color, presenting a bit of a mottled gray and olive nature throughout. A solid representative for the collector seeking the difficult automotive issue.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為圖案。雖有刮痕且經清洗，但作為備受追捧的版別，其魅力依然不減。幣面已重新養出斑駁的灰橄欖色澤，對於追求汽車幣的藏家而言，無疑是不可多得的珍品。

\$10,000-\$20,000

## Deeply Toned “Auto Dollar” from Kweichow

包漿厚重貴州汽車幣



40068

**CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. NGC VF-35. L&M-609; K-757; KM-Y-428; WS-1109.** Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Emanating from an ever-popular and highly-desired emission, this automotive crown presents a contemporary roadster in charming detail. Remaining without issue, this specimen sports a deep gunmetal gray hue and offers enchanting originality upon both sides.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為圖案。出自備受藏家追捧的貴州汽車幣系列，汽車栩栩如生，細節之處令人嘆服。品相無瑕，通體深邃迷人的炮銅灰色，兩面均是原味十足。

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



## Well Traveled “Roadster” Crown from Kweichow

### 遊歷萬千貴州汽車幣



40069

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS VF-25. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Fairly extensively handled, this wholesome automotive issue nevertheless remains original and without issue. The fields offer a deep olive green-gray hue, and the devices stand out with a much lighter gray aspect.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為圖案。雖經流通，但品相完好，原汁原味，無瑕之作。幣面深邃橄欖灰綠色為主，圖文間則見較淺的灰色，層次分明，更顯精美。

\$7,500-\$15,000

## Charming “Auto Dollar” with a Pleasing Appearance

### 賞心悅目汽車幣



40070

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS Genuine—Harshly Cleaned, VF Details. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Despite the noted cleaning, this example—*always a popular type on account of its early depiction of an automobile*—retains solid detail and would serve as an excellent representative of this **SCARCE** emission.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草。普版車門。紀念貴州省公路的開通。以省長周西成的汽車為圖案。雖經清洗，然其汽車圖案依然清晰可辨，足見其鑄造工藝之精湛。此版別本就因其獨特的設計而備受追捧，而此枚更是此稀少版別中的佼佼者，實屬收藏佳選。

\$7,000-\$10,000

## The “Three Grass Blades” Dollar from Kweichow

### 三葉草貴州汽車幣



40071

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), ND (1928). Uncertain Mint, likely Chengdu. PCGS Genuine—Cleaned, EF Details. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Between the two versions of the ever-popular automotive crown, this is by far the **SCARCER** type. Despite some minor cleaning, this specimen presents a great deal of detail throughout, such as within the characters and, *rather importantly*, the roadster. Deep amber-gray in nature, with an inviting overall appearance.

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。備受藏家喜愛，兩版中此版更為珍罕。經輕微清洗，但不論是銘文或汽車，細節依然畢現，令人嘆為觀止。通體迷人琥珀灰色，品相極佳，令人愛不釋手。

\$15,000-\$30,000

## The Wondrous “Bamboo Dollar” from Kweichow

### 令人驚嘆貴州竹子幣



40072

(t) CHINA. Kweichow. “Bamboo” Dollar, Year 38 (1949). Uncertain Mint, possibly Kweiyang. NGC AU Details—Cleaned. L&M-612; K-758; KM-Y-433; WS-1112. Variety with round window. Among the most iconic of provincial issues, this “Bamboo” Dollar, so-called on account of the three prominent shoots in the center of the reverse, features an elegant pavilion on the obverse. **EXTREMELY RARE** and always serving as a show-stopper, this type, similar to its “Auto Dollar” brethren, displays some hidden aspects within the pavilion. Within the doorway, there is a 谷 standing for, as Kann recounts, the then-provincial governor, Kuo Tseng-kuang. It is difficult to determine if this was a corruption or confusion on Kann’s part, as the Provincial Chairman there, as of April 1948, was Ku Cheng-lun. Regardless, a second hidden aspect occurs at the pavilion’s base, where one can see the initials T. L. K.—supposed by Kann to be the Chinese engraver’s initials, but in English letters.

民國三十八年貴州省造壹圓銀幣。“竹子幣”。圓窗版。眾多地方發行中最經典的版別之一。此“竹子幣”因背面中央的三竹圖而得名，正面為甲秀樓。極罕。向來皆是眾人注目的焦點。就如 1928 年設計的貴州汽車幣一樣，此版亦鑄有暗記，一處是位於門上的小“谷”字。耿愛德稱該暗記代表當時任貴州省政府主席的另一位。然而，直至 1948 年 4 月，該省主席政府仍是谷正倫，因此不確定是否耿愛德記憶有誤。另一暗記“TLK”則以大寫字體出現在甲秀樓欄桿處，耿愛德推測是雕刻師的英文縮寫名稱。

\$100,000-\$150,000

## Enchanting Near-Mint Manchurian Dollar

美不勝收近原廠品相東三省造七錢二分



40073

(t) CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-487; K-255; KM-Y-212; WS-0546. Variety with regular clouds and shallow scales. Surpassed in the PCGS census by just four examples, this highly impressive "dragon Dollar" sports an intensely original nature through very little evidence of handling, some pleasing brilliance remaining among the protected areas, and a delightful gunmetal gray tone that deepens nearer the peripheries. No doubt a **VERY RARE** and important opportunity for the specialist in the coinage of the three eastern provinces.

光緒三十三年東三省造光緒元寶七錢二分銀幣。奉天鑄幣廠。淺版。放眼PCGS評級，品相更勝者亦不過四枚，可謂鳳毛麟角。品相完好，幾乎不見經手痕迹，原始狀態令人心馳神往。幣面光澤柔和，深處更散發迷人光彩。銀元通體炮銅灰色，色澤由內而外，層層遞進，直至幣緣，愈發深邃令人回味無窮。對於潛心研究東三省錢幣的專家而言，無疑是一次千載難逢的收藏良機。

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

*From the South West Collection.*

## Impressively Wholesome “Dragon Dollar” from the Manchurian Provinces

完好無損東三省造龍銀



40074

(t) CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Mint. Kuang-hsu (Guangxu). PCGS VF-35. L&M-487; K-255; KM-Y-212; WS-0546. Variety with regular clouds and shallow scales. Sporting an even level of wear and great originality, this wholesome crown is not often encountered so pleasing and problem-free, with some rather enticing deep iridescence observed upon both sides. Quite elegant and impressive, and one that should generate great interest and enthusiasm on account of its impressive character.

光緒三十三年東三省造光緒元寶七錢二分銀幣。奉天鑄幣廠。淺版。包漿自然，磨損均勻，通體完好無瑕。幣面光澤柔和，兩面可見彩虹般絢麗的幻彩，觀感優雅迷人，令人愛不釋手，絕對是不可多得的收藏佳品，定能激起藏家們的熱情。

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

## A Stunningly Rare Pattern for “Sungarei”

### 鳳毛麟角“Sungarei”黃銅樣幣



40075

CHINA. Sinkiang (as Sungarei). Brass 4 Mace (Miscals) Pattern, ND (1897). Esslingen (Otto Beh) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-55. L&M-830 var. (silver); cf. K-1031-34 (for other pattern denominations; unlisted in 4 Mace); Pn45 var; WS-1310 var. (silver); SGSC-222 & p. 215 (for other versions in silver, silvered bronze, and bronze). A majestic **RARITY** from the Sinkiang series of patterns presented as “Sungarei,” this off-metal striking in brass features somewhat mottled olive-yellow hues and a great deal of radiant brilliance emanating from the protected areas. The strike is sharp and captivating, as one would expect of its pattern status, and the level of wear across the high points remains at an extreme minimum. *Sinkiang Gold And Silver Coin Catalog* (SGSC) mentions just three examples of this type known: one in silver, one in silvered bronze, and one in copper, while also noting a fourth in brass that had not been seen in hand. This new discovery represents another of the type in brass, and stands the only such 4 Mace certified by PCGS—not simply in this composition, but across all compositions. As such, the extremely difficult nature of this stunning piece becomes exceptionally clear. A colossal and immensely important offering, and one of the loftiest from the entire Sinkiang series.

新疆省造光緒銀元庫平重四錢黃銅樣幣。埃斯林根（奧托-貝）鑄幣廠。此枚新疆異質幣，上鑄英文“Sungarei”，以黃銅鑄造，彌足珍貴。幣面斑駁橄欖黃色澤，底板光彩奪目，鑄工精湛，圖案清晰，高鑄處磨損極其輕微，誠屬鳳毛麟角之珍品。據SGSC記載，此款僅存世三枚，分別為銀質、鍍銀銅質和銅質，另有一款黃銅樣幣未曾露面，極有可能就是此枚，珍罕程度可見一斑。此枚樣幣不僅體現了新疆系列錢幣的巔峰水準，更是此系列錢幣中之翹楚，價值不言而喻。

\$250,000-\$500,000

## Very Rare Early Mace from Sinkiang

世所罕見早期新疆銀圓



40076

CHINA. Sinkiang. Mace (Miscal), AH 1310 (1892/3). Kashgar (Shufu) Mint. Kuang-hsu (Guangxu). NGC MS-61. cf. L&M-686/687 (for obv./rev.); cf. K-1044 (for obv.); KM-Y-D16; cf. WS-1166/1167 (for obv./rev.); SGSC-49. An **EXTREMELY RARE** and impressive type, this specimen is seemingly a muling of the two more commonly (*though still scarce in their own right*) encountered renditions of the denomination. Featuring a four character obverse and a wreath reverse, this Mint State survivor presents a clean, clear strike and elegant toning residing among the recesses.

新疆光緒銀圓壹錢銀幣。喀什噶爾造幣廠。極罕見的版別，令人一見難忘。似乎是將兩款常見版別（儘管本身已是稀有）巧妙地混配。正面為"光緒銀圓"，反面有嘉禾。原廠狀態，鑄打乾淨利落，底板有典雅包漿。

\$5,000-\$10,000



## Near-Mint Ration Sar from the End of the Empire

### 晚清近原廠狀態餉銀



40077

(t) CHINA. Sinkiang. Sar (Tael), ND (1910). Urumchi (Tihwa) Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-53. L&M-811; K-1008; KM-Y-7; WS-1304; SGSC-219. Ration coinage. Type without Turki legend on either side. An exceptional survivor, this crown-sized issue features a good deal of glistening brilliance remaining, all while the surfaces offer an elegant, lightly-handled, and extremely original appearance. Though largely untoned and argent, some subtle burnished toning is evident scattered throughout, uplifting its charm and appeal that much more.

新疆餉銀一兩銀幣。迪化造幣廠。餉銀。雙面均無回文。優美的存世作，幣面光澤依舊，閃爍動人，通體優雅自然的原始狀態，僅有輕微的經手痕迹，品相極佳。銀白底色之上，點綴著些許柔和包漿，更添魅力，令人愛不釋手。

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

## Wholesome Sar from the Ration Series

### 品相完好餉銀



40078

(t) CHINA. Sinkiang. Sar (Tael), ND (1910). Urumchi (Tihwa) Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS EF-40. L&M-813; K-1011; KM-Y-7.1; WS-1301; SGSC-218. Ration coinage. Type with circled dragon and with Turki legend on dragon side. A more difficult type in problem-free states of preservation, as is the case here, this wholesome crown-sized issue presents some appealing gunmetal gray toning across both sides, with some burnished goldenrod hints sprinkled throughout. A great offering for the specialist in the Sinkiang series.

新疆餉銀一兩銀幣。迪化造幣廠。餉銀。龍外有圈，龍面有回文。存世稀珍，尤以無瑕品相者更是寥若星辰。此枚幣面品相完好，包漿自然，炮銅灰色澤勻稱，其間點綴點點金色，宛若畫龍點睛，更顯珍貴難得。

\$7,500-\$15,000

## Enticingly Original Ration Minor

### 精美絕倫叁錢



40079

(t) CHINA. Sinkiang. 3 Mace (Miscals), AH 1329 (1911). Kashgar (Shufu) Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS EF-45. L&M-765; K-1148; KM-Y-30; WS-1250; SGSC-142. Ration coinage. The single-finest graded example of the type in the PCGS census, this lightly circulated specimen presents an even degree of wear, though some hints of original brilliance remain among the protected areas. Meanwhile, the strike is rather charming and appealing, with clarity presented throughout and some burnished tinges further accentuating the devices.

新疆銀元叁錢。喀什噶爾造幣廠。餉銀。在 PCGS 評級榜上獨佔鰲頭，為同版別之唯一最佳，雖略有流通痕迹，但底板深處原光若隱若現，難能可貴。鑄工精美，圖文清晰可辨，些許艷麗色彩點綴，更顯精美絕倫。

\$7,500-\$15,000

## Wholesome Sar from the Beginning of the Republic

彌足珍貴民國元年一兩



40080

(t) CHINA. Sinkiang. Sar (Tael), Year 1 (1912). Urumchi (Tihwa) Mint. PCGS EF-45. L&M-833; K-1250; KM-Y-42A; WS-1316; SGSC-225. Ration coinage. Type 2 (flags with four strips of arabesques). Rather impressive and wholesome, this example stands as an elegant survivor that remains free from the environmental issues that can often plague the coinage of the province. Some minor striking weakness is noted, but all aspects remain clear and the level of circulation is minimal. Meanwhile, some gunmetal gray, olive, and amber hues throughout add a degree of character.

新疆民國元年壬子餉銀一兩銀幣。迪化造幣廠。餉銀。雙旗四條紋飾。品相完好，存世佳品，未受環境侵蝕，優雅風姿依然。雖有輕微弱打，但圖案清文可辨，流通痕迹極輕。幣面融和炮銅灰色、橄欖色和琥珀色等多種色澤，更添韻味。

\$7,000-\$10,000

## Near-Gem Sinkiang Dollar

### 品相極佳新疆壹圓



40081

**CHINA. Sinkiang. Dollar, 1949. Sinkiang Pouring Factory Mint. NGC MS-64.** L&M-842 (for type); K-1275 (for type); KM-Y-46; WS-1323; SGSC-232 (for type). Type 1 ("year 38"). Variety with pointed-based "1" with short serif and large "eight". Though displaying some minor striking weakness, this resounding specimen yields a level of quality that is **RARELY** encountered for a series oft-plagued by issues. Sporting a mostly almond-gray nature to the toning, this near-Gem is no doubt one of the finest that one will encounter, with the lustrous brilliance evident in the fields nearer the peripheries.

民國卅八年新疆省造幣廠鑄壹圓銀幣。尖足壹，大字"八"，實心"壹圓"，卅八年。儘管有些微弱打，本幣品相仍無可比擬，極為罕見。杏仁灰色包漿，近頂級狀態，近幣邊的底板光可鑑人。

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

## Wholesome “Double 49” Dollar from Sinkiang

保存完好“雙四九”新疆省造壹圓



40082

(t) CHINA. Sinkiang. Dollar, 1949. Sinkiang Pouring Factory Mint. PCGS AU-50. L&M-843 (for type); K-Unlisted; KM-Y-46.5 (for type); WS-1328 (for type); SGSC-237. Type 2 (“1-9-4-9”). Variety with semi-solid knot (bow). The **RARER** of the two types for the Sinkiang Dollar, this wholly original example displays just the slightest degree of gentle handling, all while some amber-gray hues dominate and some enchanting brilliance even resides among the protected areas. A wonderful representative of this “double 49” type, so-called on account of the dual dates—one in Arabic numerals, and the other presented through Chinese characters.

民國卅八年新疆省造幣廠鑄壹圓銀幣。半實心結。屬於“雙四九”版式，因同時鑄有阿拉伯數字和中文“49”紀年而得名。此版式存世量稀少，彌足珍貴。此枚銀元品相完好，僅有輕微經手痕迹，盡顯其原始風貌。幣面以琥珀灰色包漿為主，深邃沉穩，底板深處依然光彩照人，絢麗動人。如此品相的“雙四九”壹圓，實屬稀世之寶，極具收藏價值。

\$10,000-\$15,000

## Enticing Pattern Striking Issued in America

### 美國鑄打精美樣幣



40083

(t) CHINA. Szechuan. Brass 3 Mace 6 Candareens (50 Cents) Pattern, ND (1898). New Jersey (Ferracute) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-55. L&M-347 var. (silver); K-146Y; KM-Y-Pn13/Pn20; WS-0741 var. (same). The first example of a **VERY RARE** type that we have offered, this lightly circulated specimen striking was created by the Ferracute Machine Company in New Jersey. Quite bright with an olive-yellow hue, this example displays just the slightest degree of wear across the high points and some subtle breaks of luster. For some contrast, a few areas of iridescence populate each side. A wholesome and attractive representative for the collector of the vintage Chinese patterns series.

四川省造光緒元寶三錢六分銅樣幣。新澤西州鑄幣廠。非常罕見的版別，我們首度呈獻。略經流通，新澤西州漢立克納浦機械廠出品。橄欖黃色包漿頗明艷，僅在高處有輕微磨損，光澤稍被干擾。兩面均有局部虹彩。品相完好迷人，中國機製幣藏家必定垂青。

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

## Breathtaking Szechuan 20 Cash of Hsuan-t'ung

令人歎為觀止的四川宣統二十文



40084

(t) CHINA. Szechuan. 20 Cash, CD (1909). Chengdu Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-65 Red Brown. CL-SC.108; KM-Y-21T.1. Variety with right-curling Manchu script. The single-finest graded example of the type in the PCGS census, this stunning Gem radiates with an abundance of lustrous brilliance and dazzling flair, with the degree of red remaining quite enchanting and alluring. Just some scattered spots of darker hues break the minty red nature, with cartwheeling appeal further increasing its entrancing appearance. Compare to a similar example, a PCGS MS-64 Red-Brown that realized a total of \$15,600 in our May 2022 Hong Kong Auction (Lot # 53160).

己酉"川"字度支部大清銅幣二十文。成都鑄幣廠。錯滿文版。PCGS評級中的唯一冠軍分。頂級狀態，流光溢彩，光輝四射。原紅光令人目不轉睛。僅有零星點狀深色包漿，車輪光攝人心魄。2022年的香港5月拍賣中曾有一枚類似的拍品（編號53160），獲評PCGS MS-64紅棕色，以15,600美元成交。

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



## Wondrous Szechuan Dollar from the Republican Period

### 美輪美奐的民國時期四川壹圓



40085

(t) CHINA. Szechuan. Dollar, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS MS-64. L&M-366; K-775; KM-Y-456; WS-0778. Surpassed in the PCGS census by just two other examples, this magnificent near-Gem presents a great deal of stunning luster across both sides. Though largely untoned, this crown displays some deeper iridescence almost perfectly enveloping the peripheries—an aspect that stands in stark and dramatic contrast to the rest of the argent surfaces. A stunning specimen that provides a **VERY RARE** level of quality and flair.

民國元年軍政府造四川壹圓銀幣。PCGS評級中僅兩更高分。近Gem狀態，兩面光芒充沛。大致無包漿，邊緣有較深色的虹彩點綴，與銀色幣面形成鮮明對比。非常罕見的上乘品相。

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

## Brilliant and Lustrous Szechuan Horse Token

銅色迷人的四川回首馬



40086

(t) CHINA. Szechuan. Copper Horse Gaming Token, ND (ca.1912). PCGS MS-64 Red Brown. CL-SCM.17 (level-6). A stupendous representative of this engaging equine-themed token issue, bearing a superb strike and blazing cartwheel luster. Tied with two other examples as finest certified by PCGS, and truly bordering on full red, with only small patches of darker coloration.

四川馬蘭回首馬德淳製贈三筆水。馬蘭幣中的佼佼者，鑄打極佳，車輪光璀璨。與另外兩枚同列PCGS評分榜首。接近全紅，僅在若干小處有較深色包漿。

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

## Stunning Horse Token from Szechuan

### 驚艷四座的四川馬蘭幣



40087

(t) CHINA. Szechuan. Copper Horse Gaming Token, ND (ca. 1912). PCGS MS-65 Red Brown. CL-SCM.17B (level-6). No doubt one of the finest of the type extant, this exceptional Gem radiates with tremendous brilliance and luster, all while the strike—*especially upon the reverse*—is sharp and very exacting. The color retains a high degree of original red flair which, when combined with the resounding glistening nature, makes that grab one's attention. An **EXTREME RARITY** with this degree of eye appeal, and one that should generate massive interest and enthusiasm, as a chance such as this won't likely present itself again anytime soon.

四川馬蘭俯首馬德淳製贈三筆水。無疑是存世品相最佳的一枚，Gem狀態，光澤四溢。鑄打銳利而準確，反面尤甚。原紅光豐富，熠熠生輝，令人愛不釋手。極罕見的上乘狀態，稍瞬即逝的收藏良機，必定能引來一眾藏家競奪。

\$5,000-\$10,000

## Stunning Fractional Denomination from Szechuan-Tibet

原廠狀態極美1/4盧比



40088

**CHINA. Szechuan-Tibet. 1/4 Rupee, ND (1904-12). Chengdu Mint. PCGS MS-62. L&M-362; K-596; KM-Y-1; WS-0777.** A most pleasing and rather well preserved example of this fractional denomination, the present piece yields a rich luster and wholesome details throughout. The bright and dazzling surfaces reflect light in a glorious display, and evidence of handling is lacking. The characteristic die crack that bisects the obverse is seen here, with much realized charm remaining. A piece that should be met with an excess of enthusiasm by any specialists in Tibetan coinage.

四川-西藏1/4盧比銀幣。成都造幣廠。保存佳，光澤豐厚，表面明亮，經手痕跡極少。可見特有的模具裂痕將正面一分為二，魅力不減。西藏幣資深藏家將為其前赴後繼。

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

## Enchanting Pattern 2 Chiao in Copper

### 動人心弦的貳角銅樣幣



40089

**CHINA. Taiwan. Copper 2 Chiao Pattern, Year 39 (1950). Central (Taipei) Mint. PCGS SPECIMEN-62 Brown. KM-Pn20; KG-21D.** Full of red-brown color and immense charm, this blazing pattern striking in copper presents an abundance of radiant luster as well. A **VERY RARE** offering, and one that is exceeded in the PCGS census by just five others.

民國三十九年臺灣貳角銅樣幣。台北中央造幣廠。全紅棕色澤，樣幣鑄打，光芒四射。非常罕見的銅樣幣，PCGS評級中僅五枚更高分。

**\$3,000-\$5,000**

## Enchanting Yuan Pattern with Exceptional Brilliance

### 光澤璀璨的壹圓樣幣



40090

**CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 45 (1956). Central (Taipei) Mint. PCGS SPECIMEN-64. KM-Pn37.** Tied with just four others for the top spot in the PCGS census, this glistening near-Gem provides a staggering degree of brilliance and flair. The familiar depiction of Sun Yat-sen is on the obverse, while an outline of the island is on the reverse. A great chance for the collector of Taiwanese patterns from the initial years following the Central Mint's move to Taipei.

民國四十五年臺灣壹圓銅鎳樣幣。台北中央造幣廠。PCGS評級中與另外四枚同列榜首，近Gem狀態，光澤耀眼。正面為熟悉的孫中山像，反面為島嶼勾勒圖。中央造幣廠遷至臺北後的早期作品，尋覓臺灣樣幣的藏家萬勿錯過。

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

## Enticing Pattern Yuan in Nickel-Silver

### 迷人的壹圓鎳銀樣幣



40091

**CHINA. Taiwan. Nickel-Silver Yuan Pattern, Year 48 (1959). Central (Taipei) Mint. PCGS SPECIMEN-63. KM-Pn39.** Featuring olive-gray surfaces, this Choice pattern issue glistens with intense appeal and allure. Rather evenly struck and not often encountered, it stands as one of the more elite representatives of the proposed type and, as such, presents a tremendous opportunity for the specialists in the series.

民國四十八年臺灣壹圓鎳銀樣幣。台北中央造幣廠。橄欖灰色幣面，精選狀態，魅力十足。鑄打均勻，難得一遇。此版樣幣中的佼佼者，鐘情此系列的藏家必定興奮不已。

**\$2,000-\$4,000**

## Lightly Toned Yuan Pattern Struck in Nickel-Silver

### 淺包漿壹圓銀樣幣



40092

**CHINA. Taiwan. Nickel-Silver Yuan Pattern, Year 49 (1960). Central (Taipei) Mint. PCGS SPECIMEN-61. KM-Pn43.** Sporting a very subtle almond-gray hue, this abundantly flashy and brilliant specimen presents dazzling eye appeal and features a cherry blossom on the obverse. Quite brilliant and breathtaking, and seemingly somewhat conservatively assessed.

民國四十九年臺灣壹圓銀樣幣。台北中央造幣廠。隱約可見杏仁灰色包漿，光澤豐沛，正面可見櫻桃色調。令人讚口不絕的品相，評分似乎較為保守。

**\$2,000-\$4,000**



## Scintillating Nickel-Silver Yuan Pattern

### 耀眼奪目的壹圓鎳銀樣幣



40093

**CHINA. Taiwan. Nickel-Silver Yuan Pattern, Year 50 (1961). Central (Taipei) Mint. PCGS SPECIMEN-63. KM-Pn47.** Abundantly brilliant and dazzling, this Choice offering presents surfaces that are devoid of any color outside of some steely gray hues. The obverse features a left-facing bust of Sun Yat-sen, very reminiscent of his portrait on the expansive "junk" series nearly some 30 years prior. No doubt difficult to exceed, with PCGS having seen just three finer.

民國五十年臺灣壹圓鎳銀樣幣。台北中央造幣廠。精選狀態，除些許鋼鐵灰色包漿外不見其他色調。正面可見孫中山的朝左半身像，與30多年前的帆船系列頗為相似。難以超越的品相。PCGS評級中僅三枚更高分。

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

## Lustrous Cherry Blossom Pattern Yuan

櫻桃色包漿壹圓樣幣



40094

**CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 50 (1961). Central (Taipei) Mint. PCGS SPECIMEN-63. KM-PnA47.**

Abandoning an effigy in place of a single cherry blossom on the obverse, this charmingly Choice example presents an almond-gray hue throughout, while a great deal of glistening brilliance adds further captivation. Surpassed in the PCGS census by just three others, and tied at this level with the Norman Jacobs specimen.

民國五十年臺灣壹圓銅鎳樣幣。台北中央造幣廠。正面呈單一櫻桃色包漿，精選狀態，杏仁灰色包漿遍佈，光芒奪目。PCGS評級中僅三枚更高分，此枚與Norman Jacobs舊藏同分。

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

## Near-Gem Pattern Yuan Featuring Chiang Kai-shek 近頂級狀態蔣介石像壹圓樣幣



40095

**CHINA. Taiwan. Nickel-Aluminum Yuan Pattern, Year 50 (1961). Central (Taipei) Mint. PCGS SPECIMEN-64. KM-Pn48.**

Diameter: 26mm. The RARER of the two formats for the type, this larger diameter version is a resounding near-Gem, offering dazzling brilliance and surfaces that are free from toning. Undoubtedly one of the finest of the type that one can hope to encounter.

民國五十年臺灣壹圓鎳鋁樣幣。台北中央造幣廠。直徑：26毫米。兩種尺寸中更罕見的一種。直徑較大。接近頂級狀態，流光溢彩，幣面不見包漿。必然是收藏生涯中可遇到最頂尖的品相。

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

## Pleasingly Toned Yuan Pattern

包漿悅目的壹圓樣幣



40096

**CHINA. Taiwan. Nickel-Silver Yuan Pattern, Year 50 (1961). Central (Taipei) Mint. PCGS SPECIMEN-62. KM-Pn49.** Featuring an experimental composition, this impressive and nearly-Choice pattern striking yields some enchanting olive-gray hues along with a good deal of lustrous brilliance. The obverse displays the left-facing head of Chiang Kai-shek.

民國五十年臺灣壹圓銀樣幣。台北中央造幣廠。試驗性材質，近精選品相的樣幣鑄打，橄欖灰色包漿，光澤四溢。正面為蔣介石朝左頭像。

**\$3,000-\$5,000**

## Scintillating Plum Blossom & Orchid 5 Yuan Pattern

### 光彩照人梅花蘭花伍圓樣幣



40097

**CHINA. Taiwan. Nickel 5 Yuan Pattern, Year 51 (1962). Central (Taipei) Mint. PCGS SPECIMEN-65. KM-Pn50.** An enchantingly vibrant Gem, this pattern issue presents intense luster radiating throughout, with a mostly pale gray hue dominating its nature. Surpassed in the PCGS census by a mere single specimen, attesting to its **RARE** character.

民國五十一年台灣伍圓銀樣幣。台北中央造幣廠。鑄工精美，光彩奪目，通體呈淡灰色，極為罕見。PCGS評級記錄中僅有一枚樣幣評級高於此枚，足見其珍貴。

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

## Wondrous Taiwanese 5 Yuan Pattern

流光溢彩的臺灣伍圓樣幣



40098

**CHINA. Taiwan. Copper-Nickel 5 Yuan Pattern, Year 53 (1964). Central (Taipei) Mint. PCGS SPECIMEN-62. KM-Pn51.** A delightful pattern issue that features floral elements upon both sides, this nearly-Choice specimen remains essentially without tone, with an original light gray hue abounding throughout along with exceptional luster. Just four have been observed higher in the PCGS census, attesting to the difficult nature of the piece.

民國五十三年臺灣伍圓銅鎳樣幣。台北中央造幣廠。樣幣版別，兩面均有花飾，近精選狀態，幾乎不見包漿。原廠淺灰色包漿，光澤耀眼。PCGS評分中僅四枚更高分，足見其稀罕程度。

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

## Vibrant Copper-Nickel 5 Yuan Pattern

### 光芒奪目的伍圓銅鎳樣幣



40099

**CHINA. Taiwan. Copper-Nickel 5 Yuan Pattern, Year 53 (1964). Central (Taipei) Mint. PCGS SPECIMEN-62. KM-Pn51.**

Surpassed in the PCGS census by just four other examples, this exceptional, nearly-Choice specimen dazzles with a delightful steely-gray hue and some subtle hints of almond sprinkled throughout. Exceedingly lustrous and cartwheeling, and a tremendous opportunity for the specialist in the Taiwanese series of patterns.

民國五十三年臺灣伍圓銅鎳樣幣。台北中央造幣廠。PCGS評級中僅四枚更高分。近精選品相，鋼鐵灰色中隱約有杏仁色包漿點綴。車輪光流轉，鐘情臺灣樣幣的藏家務必把握機會。

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

## Stunning Pattern Issue that Tops the Population Report

### 驚艷冠軍分樣幣版



40100

(t) CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 70 (1981). Central (Taoyuan) Mint. PCGS SPECIMEN-66. cf. KM-551 (for regular issue). Featuring a slightly different composition (*a lack of aluminum paired with the copper-nickel*) and a bit of a larger head for Chiang Kai-shek, this exceptional pattern striking displays a level of quality that is no doubt unrivaled. Accordingly, this stunning offering stands as the single finest of the type observed at PCGS, and presents a tremendously important opportunity.

民國七十年臺灣壹圓銅鎳樣幣。桃園造幣廠。材質稍有差異（採用銅鎳而非鋁），蔣介石頭像較大。樣幣鑄打，工藝無可媲美。PCGS評級中的唯一冠軍分，難能可貴的收藏良機。

**\$3,000-\$5,000**



## Alluring Pattern Yuan with a Larger Head of Chiang Kai-shek

### 迷人的大蔣介石頭像壹圓樣幣



40101

(t) CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 70 (1981). Central (Taoyuan) Mint. PCGS SPECIMEN-65. cf. KM-551 (for regular issue). This delightful Gem pattern presents an abundance of lustrous brilliance and radiant flair throughout, and is exceeded in the PCGS census by a single example. Brassy-yellow in hue, with a high degree of enchanting eye appeal and resounding flair upon both sides.

民國七十年臺灣壹圓銅鎳樣幣。桃園造幣廠。頂級狀態，流光溢彩，明艷動人。PCGS評級中僅一枚更高分。黃銅色澤，兩面均具魅力。

**\$2,000-\$4,000**

## The Beginnings of Tibetan Coinage

歷史悠久早期西藏章嘎鑄幣



40102

(t) CHINA. Tibet. "Vartula" Tangka, ND (ca. 1763-64). Ch'ien-lung (Qianlong). PCGS AU-55. L&M-Unlisted; K-Unlisted; KM-C-5.2; WS-0241A/0241B. An **EXTREMELY RARE** Tibetan issue, and one that quite possibly represents the earliest output from Tibet, this exceptional example offers a very bold and well executed strike along with quality that seemingly even **RARER** than the type itself. Lightly toned, with a charming amber-olive nature accentuating the gunmetal gray and ample remaining brilliance. No doubt one of the finest of the emission extant, and one that represents an incredible opportunity for the specialist of the series.

西藏章嘎銀幣。乾隆時期。此枚西藏銀幣，存世極為稀少，可能是西藏最早的鑄幣之一，鑄工精湛，圖文清晰，品相之高，更勝其珍稀程度。幣面淡色包漿，迷人的琥珀橄欖色澤，與炮銅灰色相得益彰，底光猶存。毫無疑問是該版式中的佼佼者，對於西藏錢幣的資深藏家而言，這是一次千載難逢的收藏機會。

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

## Lustrous Mint State Tibetan 2 Sho

光彩照人原廠狀態西藏二錢



40103

(t) CHINA. Tibet. 2 Sho (1/5 Srang), ND (1910). Lhasa (Mekyi) Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-61. L&M-652; K-1477; KM-Y-6; WS-0639. Variety with wide side-view flower. Presenting a great deal of lustrous brilliance, a feat that is **RARELY** encountered, this Mint State survivor also boasts a pleasing strike and some subtle hints of golden toning sprinkled throughout. Tied with just three others for the top spot in the PCGS census, this bewitching specimen should generate great interest among the collectors of the Tibetan series as well as those seeking elite examples that stand apart based upon their resounding quality.

西藏宣統寶藏二錢銀幣。拉薩造幣廠。實心花瓣。光彩照人，鮮少面世，鑄工精妙，幣面點綴著些許金色包漿，更顯古色古香。此幣評級位列 PCGS 評級榜首，另有三枚同分，定能引起西藏錢幣收藏家以及追求高品相藏家的熱烈追捧。

\$5,000-\$10,000

## Wondrous Near-Mint Copper 1/2 Skar from Tibet

近乎完美迷人西藏1/2斯卡銅幣



40104

**CHINA. Tibet. 1/2 Skar, ND (1910). Lhasa (Mekyi) Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-53. KM-Y-A4; YZM-633.** An **EXTREMELY RARE** Tibetan minor, this appealing example is sharply struck, with only light traces of handling and circulation. Our last offering of this type was over a decade ago, in our August 2014 Hong Kong sale, with only a few other scattered examples of the type appearing in the intervening years. As one of the most desirable of all Tibetan issues, this 1/2 Skar is deserving of much excitement and many bids.

西藏宣統寶藏1/2斯卡銅幣。拉薩造幣廠。極之罕見的西藏小面值，銳打，經手及流通痕跡極少。距離我們上次上拍已有十年，該場為我們的2014年8月香港拍賣，期間僅有零星數枚面市。西藏版別中最受追捧的一版，必定能掀起激鬥。

**\$3,000-\$5,000**

## Charming Near-Mint Srang

美艷近原廠狀態一兩



40105

(t) CHINA. Tibet. Srang (10 Sho), Year 1 (1909). Dode Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-58. L&M-657; KM-Y-9; WS-0276. A wholesome and attractive example of a **SCARCE** type that does not often come across the auction block. Presenting a rich gray patina, limited signs of handling present, and a detailed striking, this piece is sure to excite the Tibetan specialist, or any collector the values quality and originality. A similar example in the same grade sold for a total of \$18,000 in our May 2022 Hong Kong Auction (Lot # 51102).

西藏宣統桑康果木一兩銀幣。多德造幣廠。版別少見，市面難尋，品相完好，包漿呈深灰色，僅有少量經手痕迹，鑄造精美，定能引起西藏錢幣收藏家以及注重品相的藏家興趣。在 2022 年 5 月香港拍賣會上，一枚同版同分的錢幣（拍品編號 51102）以 18,000 美元的總價成交。

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

Wholesome Srang from the First year of Hsuan-t'ung  
保存完美宣統桑康果木



40106

(t) CHINA. Tibet. Srang, CD 1 (1909). Dode Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC AU-58. L&M-657; KM-Y-9; WS-0276. Possessing an even strike with the typical chalky white luster that often accompanies these issues. An overall wonderful and highly appealing near-Mint example of the type, offering slate gray toning and some burnished hints nearer the peripheries.

西藏宣統桑康果木一兩銀幣。多德造幣廠。鑄造均勻，呈現出此類銀幣常見的石灰色光澤。通體極精美且極具吸引力的近原廠品相，淡灰色調，邊緣處略帶光澤。

\$5,000-\$10,000

## A Sharply Struck Srang with Limited Toning

### 銳打包漿輕淺一兩



40107

(t) CHINA. Tibet. Srang, BE 15-43 (1909). Dode Mint. PCGS AU-50. L&M-656; KM-Y-12; WS-0282. Boldly struck and a very attractive example of this one-year type, this wholly original looking piece exhibits crisp clear design features and limited evidence of actual time spent in circulation. Good brilliance is well preserved, with a handsome eye appeal that would be hard to match for any collector seeking out this type for their Tibetan collection. As such, an example that should have ample bidding attention.

西藏獅圖一兩銀幣。多德造幣廠。光邊。僅發行一年的版式，深打，品相出眾，圖案清晰，流通痕跡極少，極具收藏價值。銀光流轉，賞心悅目，定為西藏集藏添光溢彩，預計將會引起藏家的激烈競拍。

**\$4,000-\$7,000**

## Impressively Preserved “Lion” Srang of Tibet

栩栩如生西藏獅圖一兩



40108

(t) CHINA. Tibet. Srang, BE 15-43 (1909). Dode Mint. NGC AU-50. L&M-656; K-1440; KM-Y-12; WS-0282. Nicely centered with frosty luster in the recesses and designs that nearly reach completeness. An always-coveted issue that, largely due to the stylized lion design, captivates the eye and draws attention from collectors of many backgrounds.

西藏獅圖一兩銀幣。多德造幣廠。鑄打居中，底板深處及設計間霜光滿溢，細節清晰可辨。此版獅圖醒目，一直備受藏家追捧，任何背景的藏家，都會被其深深吸引。

**\$4,000-\$7,000**



## Lightly Toned BE 15-43 Srang Issue

BE 15-43 包漿淡雅一兩



40109

(t) CHINA. Tibet. Srang, BE 15-43 (1909). Dode Mint. PCGS EF-45. L&M-656; K-1440; KM-Y-12; WS-0282. An attractively preserved example of this single-year issue, displaying an expressive lion design with a surrounding flower-like ornamental design. Light toning on both sides confirms the originality, with few marks seen for the grade confirm the quality.

西藏獅圖一兩銀幣。多德造幣廠。僅發行一年，品相完好，獅圖栩栩如生，外繞繁複花卉設計。幣面兩側輕淺包漿，原汁原味，就其評級而言，瑕疵極少，品相上乘。

\$4,000-\$6,000

Enchantingly Lustrous 20 Srang  
流光溢彩的二十兩



40110

(t) CHINA. Tibet. 20 Srang, BE 15-52 (1918). Gser Khang Mint. PCGS MS-63. L&M-1063; Fr-1; K-1588; KM-Y-22; WS-0185.

Variety without dot in the center of the reverse. Despite some very subtle striking weakness in a few areas, this Choice offering presents blazing brilliance and a delightful golden-orange hue. Not often encountered in such an elite state of preservation, this stunner exudes opulent eye appeal and easily captures the gaze of the viewer.

西藏獅圖二十兩金幣。格色康鑄幣廠。背面中央無點。局部可見輕微弱打，精選狀態，光芒奪目。金橙色包漿俏麗。少見如此良好保存狀態，美輪美奐，引人注目。

\$10,000-\$20,000

## Rare Date in the Srang Series

年份稀有一兩



40111

(t) CHINA. Tibet. Srang, BE 15-53 (1919). Dode Mint. PCGS EF-45. L&M-656C; K-Unlisted; KM-Y-A18.1; WS-0287. Though some minor circulation is observed, this wholesome specimen emanates from the last date for the series, with Kann not even acknowledging that such a date existed. **VERY RARE** and impressive, with a delightful amber-gray hue in the recesses and a problem-free nature throughout.

西藏獅圖桑康果木一兩銀幣。多德造幣廠。略有流通痕迹，但品相依然完好，出自該系列的最後一年，甚至在耿愛德的著作中也未曾收錄此年份，可見其珍罕程度。存世量極少，令人印象深刻，幣面深處呈現迷人的琥珀灰色，整體無瑕，實屬難得。

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

## Exceedingly Rare Off-Metal 20 Srang Struck in Silver

### 極罕見的異質二十兩銀幣



40112

(t) CHINA. Tibet. Silver 20 Srang Pattern, BE 15-54 (1920). Gser Khang Mint. PCGS SPECIMEN-61. cf. L&M-1063B (for regular issue in gold); cf. Fr-1 (same); cf. K-1589 (same, though patterns in copper & brass are mentioned) & 1586y (for a silver issue from BE 15-51) & 1443 (pl. 178 only, not in text); cf. KM-Y-22 (same); cf. WS-0186 (same); TARNs (Tibetan Autonomous Region Numismatic Society)-1-197a. An **IMMENSE RARITY**, this off-metal issue stands as the lesser of just two observed in the PCGS census, the other being assessed SPECIMEN-63—*though possessing less overall eye appeal in the opinion of this cataloger*. Pleasingly struck, with a delightful, even nature to its manufacture, and a charming amber-gray tone that intensifies around portions of the devices. Kann posits that an example in silver (which he only notes for BE 15-51 [1917]) “...represents either an essay, or else a ‘mint sport.’” Interestingly, he plates an example presumably in silver with this date (pl. 178, # 1443), though no such entry appears in the text for K-1443, as the numbering jumps from 1442b to 1444. Regardless of their intended nature, these off-metal strikings are no doubt contemporary to the gold issues and represent an incredible opportunity for the advanced collector of the Tibetan series.

西藏獅圖20斯朗銀樣幣。格色康造幣廠。異質版在PCGS評級中僅見兩枚，堪稱鳳毛麟角。另一枚獲評SPECIMEN-63，但編者認為整體外觀略遜本拍品。壓鑄均勻而悅目，琥珀灰色包漿簇擁圖文。耿愛德認為銀版（標註日期僅有BE 15-51 [1917]）“應是試鑄幣或是戲鑄幣”。有趣的是，圖版中的銀版與本拍品日期相同（pl. 187，#1443），但文中未針對K-1443的記錄，直接跳至1442b至1444。不論用意為何，異質版必定是與金版同期鑄造，是西藏錢幣中難得一遇的珍品。

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

Ex: Heritage 3037 (1/2015) Lot # 30827.

Ex: Stack's Bowers & Ponterio 178 (8/2013) Lot # 50662.

## Extremely Rare 5 Sho Pattern of Fine Craftsmanship

### 極爲罕見工藝精美五錢銀樣幣



40113

**CHINA. Tibet. Silver 5 Sho Pattern, ND (1928-30). Dode Mint. NGC MS-61.** L&M-Unlisted; K-Unlisted; KM-PnA12; WS-0310. Reeded edge. Just the third example of the type that we have offered, *and the first since 2018*, this **EXCEPTIONALLY RARE** pattern striking features a level of refinement indicative of newly-installed minting tools at the Dode Mint. Pleasingly toned throughout, with a delightful iridescence in a ring-like fashion on the obverse, and with great clarity of strike as well. Augmenting its charm and character that much more is a good deal of lustrous brilliance that pairs well with the enchanting nature of the patina.

西藏獅圖五錢銀樣幣。多德鑄幣廠。齒邊。品相完好，鑄工精湛，細節清晰，多德造幣廠新鑄幣設備的精良工藝展露無遺。幣面淡色包漿，正面迷人的虹彩環狀光澤，圖文銳利，清晰可辨。底光充沛，與迷人的包漿相得益彰，更顯其魅力非凡。

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

## Bold and Vibrant Imperial Dollar from Yunnan

光芒四射雲南省造七錢二分



40114

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-418; K-166; KM-Y-254; WS-0659. A more recognizable type on account of its boldly-serifed English letters and Chinese characters that are a bit thicker in nature than most other provincial offerings, this nearly-Choice late-imperial crown displays an abundance of lustrous brilliance shimmering throughout both sides. Though remaining largely without any color save for a steely gray nature, some subtle hints of amber pepper the fields, augmenting the overall character and charm of this resounding specimen.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。晚清龍洋，英字豪邁，漢字亦較他省略顯粗大，易於辨識。此枚品相卓越，銀光流轉幣面，熠熠生輝。除卻鋼灰色澤外，幣面清澈多不見包漿，僅有淡淡琥珀色點綴其間，更添其古雅韻味，令人珍愛不已。

\$15,000-\$30,000

## Glistening Yunnanese “Dragon Dollar”

閃爍生輝的雲南龍洋



40115

**CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-418; K-166; KM-Y-254; WS-0659.** Quite sharply struck and provocative, this near-Mint Dollar provides exceptional eye appeal and an appearance that, *upon first glance*, is seemingly Mint State. Only the closest of inspections reveals a hint of wear and breaks to the luster across the high points. Nevertheless, a tremendous opportunity for an incredibly attractive and radiant specimen.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。鑄打頗銳利，近原廠狀態。一眼看去似乎MS品相，仔細檢查可見高處有一絲磨損，光澤輕微干擾。仍是極具魅力，光澤明亮的一枚。

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

# Enchantingly Original “Dragon Dollar” from China’s Final Emperor

原汁原味宣統元寶七錢二分



40116

(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. Just falling short of Mint State status, this handsome and very gently circulated survivor retains excellent overall luster in the protected areas and sports some alluring burnished toning nearer portions of the peripheries. The strike is elegant and the surfaces provide tremendous originality, making this a wonderful representation of the type.

雲南省造宣統元寶七錢二分銀幣。昆明鑄幣廠。與原廠品相僅差一線，僅經輕微流通。圖文深處，依然可見瑩潤光澤，幣緣暈染迷人包漿，更顯古雅韻味。鑄工精妙，幣面原味十足，誠為此版別中之翹楚。

\$4,000-\$8,000



## Handsomely Toned Dollar with "New Style" Dragon

包漿精美"新龍"七錢二分



40117

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (ca. 1911). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS MS-62+. L&M-421A; K-169C; KM-Y-258.1; WS-0664. Variety with 4 circles under fiery pearl and 4 dots above dragon's right leg. This particular variant, *featuring the noted circles under the fiery pearl as well as dots above the leg*, stands as a highly impressive Mint State survivor, with a mostly almond-gray tone that is further enlivened by some deeper tinges at the peripheries. Immensely elegant and engaging, and part of a series that, *despite being traditionally dated to the end of the empire*, likely emanates from the opening years of the 1920s.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。火珠下四圈，龍右足上四點。版別鮮明出眾，近原廠品相。幣面杏灰色主調，幣緣處色澤略深。此幣雅致迷人，此系列雖傳統上認為鑄於清末，但很可能出自二十世紀二十年代初。

\$10,000-\$15,000

Alluring Larger Gold Denomination of General T'ang Chi-yao  
精美的唐繼堯將軍拾圓金幣



40118

(t) CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. PCGS AU-55. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below tassels. Displaying only the slightest aspects of time in circulation, this impressive portrait type retains elegant brilliance and a delightful golden nature that intensifies nearer the peripheries. Wholly captivating and enchanting, and a type that should no doubt impress countless bidders.

民國八年雲南擁護共和紀念拾圓金幣。唐繼堯像。昆明鑄幣廠。流蘇下有"1"。極輕微流通痕跡，本品完好保留優雅光芒，愈近幣緣，金黃愈見明顯。品相迷人，定能引起競標者垂注。

\$10,000-\$15,000

## Glistening Gold 5 Dollars of General T'ang Chi-yao

### 金光閃閃唐繼堯將軍伍圓金幣



40119

**CHINA. Yunnan. 5 Dollars, ND (1919). Kunming Mint. NGC MS-62. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653.** Type with "2" below tassels. An enticing and fairly **RARE** opportunity for a problem-free, Mint State representative of this smaller gold denomination, the present example displays an abundance of resounding brilliance that flashes throughout, all while a rather crisp strike generates that much more eye appeal. For completeness, some very minor weakness is noted just above the flags, but this is most easily overlooked on account of the number of other stunning accolades contained herein.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。昆明鑄幣廠。流蘇下有"2"。罕見，幾近無瑕，原廠狀態的小面額錢幣。雕刻銳利，光彩流溢，奪目耀眼。旗上有些微弱打，但瑕不掩瑜，不容錯過的美品。

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

## Exceptionally Vibrant General T'ang 5 Dollars in Gold

光澤奪目的唐繼堯將軍伍圓金幣



40120

**CHINA. Yunnan. 5 Dollars, ND (1919). Kunming Mint. PCGS Genuine—Rim Damage, Unc Details. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653.** Type with "2" below tassels. Despite the noted rim damage, which emanates from a few cuts at the edge, this exceptional example is otherwise without any evidence of handling, presenting a great deal of abounding luster and some rather enchanting color evident across both sides.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。昆明造幣廠。流蘇下有"2"。幣邊損傷為邊緣的若干切口。除此以外全無經手痕跡，光澤滿溢，兩面均見迷人包漿。

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

## Handsome Gold 5 Dollars of General T'ang Chi-yao

俊俏的唐繼堯將軍伍圓金幣



40121

(t) CHINA. Yunnan. 5 Dollars, ND (1919). Kunming Mint. PCGS AU-58. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653. Type with "2" below tassels. Displaying only the lightest degree of gentle handling, this barely-circulated specimen offers a pale olive-yellow hue with some deeper burnished notes highlighting the devices. The luster remains quite pleasing and alluring, allowing this near-Mint portrait type an excellent representative of the emission.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。昆明造幣廠。流蘇下有"2"。經手痕跡微乎其微，近未流通品相。淺橄欖黃色，圖文有些許棕色包漿襯托。光澤悅目，近原廠肖像，是該版中的佼佼者。

\$10,000-\$15,000

## Enchanting Side-Profile 50 Cents of General T'ang

獨具匠心唐繼堯將軍側面像三錢六分



40122

**CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. NGC AU-55. L&M-862; K-674; KM-Y-480; WS-0693.** Much **RARER** and more difficult to encounter than the facing portrait types for General T'ang, this wholesome minor presents a rather even almond-gray hue across both sides, all while very little wear or evidence of time spent in circulation is present. As such, a great opportunity for an impressive and highly popular type.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。昆明鑄幣廠。唐繼堯側面像，較之正面像更為罕見，彌足珍貴。幣面均勻雅致的杏灰色澤，流通痕跡極輕，誠屬難得。此版別備受藏家青睞，如此品相更是不易多得，欲收藏此系列的藏家不可錯過。

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

## Mint State Crossed Flags 50 Cash Featuring General T'ang Chi-yao 原廠狀態交叉雙旗唐像五十文



40123

(t) CHINA. Yunnan. Copper 50 Cash, ND (1919). Kunming Mint. PCGS MS-61 Brown. CL-YN.12; KM-Y-478A. One of the more elite representatives of the type, this Mint State offering presents rich chocolate brown surfaces and a good deal of lustrous brilliance abounding upon each side. Fairly **RARE** when encountered so enticing and problem-free as is the case here and, for comparison, a similar example—*though merely a PCGS AU-55*—realized a total of \$14,400 in our May 2022 Hong Kong auction (Lot # 53405).

雲南省造唐繼堯像雙旗五十文紀念銅幣。昆明造幣廠。此版中品相較優秀的一枚。原廠狀態，幣面呈醇厚的巧克力棕色，兩面均見充沛光澤。無瑕狀態頗為罕見。2022年5月香港拍賣中曾有相似拍品（編號53405），僅獲評PCGS AU-55亦以14,400美元成交。出自KL集藏系列。

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

*From the KL Collection.*

## Wondrous Yunnanese 50 Cash

美輪美奐的雲南五十文



40124

**CHINA. Yunnan. Copper 50 Cash, ND (1919). Kunming Mint. PCGS AU-55. CL-YN.12; KM-Y-478A.** Despite falling just short of Mint State status, this enchanting offering presents deep red-brown surfaces and a fairly sharp, exacting strike. The characters, floral decoration, and flag elements are all clear and precise, and even the facial features of General T'ang as well as his decorated collar stand in full detail. Just the slightest degree of friction across the highest points and slight breaks in luster account for the near-Mint designation.

雲南省造唐繼堯像雙旗五十文紀念銅幣。昆明造幣廠。與原廠品相只有一線之差。深紅棕色幣面，鑄打頗銳利，精確度高。字體、花飾及旗幟圖案均清晰準確，唐繼堯將軍像以及立領細節纖毫畢現。僅在高處有微乎其微的摩擦，光澤略有干擾，因此只獲近原廠評分。

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



## Glistening Tael from Yunnan

銀光閃爍雲南一兩



40125

**CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-63.** L&M-433; K-940; KM-A2A; WS-0702; Lec-324. Presenting exceptionally stunning quality for the type, this enticingly Choice example radiates with near-mirrored brilliance across its expansive fields, all while some glints of champagne toning populate the rims. Both scripts upon the reverse are expertly struck with great, exacting precision, and contrast well with its alluringly clean nature. A resounding representative of the type that will not disappoint.

雲南富字正銀一兩。河內造幣廠。品相極佳，精選狀態，幣面光潔如鏡，幣緣泛起淡淡香檳色光澤。反面銘文精良，筆畫適勁清晰，與瑩潤如鏡的幣面相得益彰。此枚錢幣代表了此版別的極高水準，定不負眾望。

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

## Marvelously Toned Tael

包漿溫潤一兩



40126

(t) CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-62+. L&M-433; K-940; KM-A2A; WS-0702; Lec-324. Falling just short of Choice status, this wondrous Tael presents some rather engaging and enticing hints of burnished champagne and lovely lilac throughout its lustrous surfaces. No doubt, an example that offers far more character and eye appeal than those commonly encountered for the type, and one that should generate great enthusiasm for that aspect.

雲南富字正銀一兩。河內造幣廠。雖稍遜於精選品相，但通體幣面光潔，隱約可見迷人的香檳色及淡紫色光澤交相輝映，更顯雅致，令人愛不釋手。優於常見款，別樹一格，定能引起藏家們的熱烈追捧。

\$5,000-\$8,000

## Nearly-Choice Yunnan Tael with Small Stag's Head

近乎完美雲南小鹿頭正銀一兩



40127

**CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. NGC MS-62.** L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. Displaying some rather typical striking weakness, this nearly-Choice example of a popular type nevertheless remains without any evidence of circulation.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。可見典型弱打。近精選品相，不見流通痕跡。

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

EMPIRE GENERAL ISSUES

Fabulous K'uping Tael Presented to Sun Jianai, Imperial Tutor  
贈予帝師孫家鼐的庫平一兩金幣



40128

**CHINA. Gold K'uping Tael Pattern Restrike, CD (1907). Tientsin Mint. Kuang-hao (Guangxu). PCGS SPECIMEN-61. L&M-1024; Fr-2; K-1541; KM-Pn302; WS-0009; Wenchao-11 (rarity: ★★★★★). Weight: 36.07 gms. A PHENOMENALLY RARE and most enchanting example of this fabled type, featuring bold strike quality and details that escape instances of major handling. The bright golden luster sheens and shimmers when held in the light, with limited touches of friction noticed, along with a few scattered copper spots, consistent for the grade assigned. The K'uping Tael has a revered place in Chinese numismatics, standing as the first modern Chinese gold issue, of which the 1907 issue is more elusive. This example's place is elevated to an even higher pedestal given its connection to the Imperial Court, an association that will doubtlessly propel this example to the highest heights of spirited bidding.**

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

*This example was originally in the possession of Sun Jianai, Imperial Tutor to the Emperor Guangxu. Sun Jianai was born in Shouzhou, modern Shouxian, in 1827. During the reign of Xianfeng, Sun Jianai achieved first place in the Imperial examination, “zhuangyuan”, and subsequently was appointed the Governor of Hubei Province in addition to being an Imperial lecturer and reader. In 1878 Sun Jianai was appointed to tutor the young Emperor Guangxu, serving to instruct the Emperor who was under the sway of the Empress Dowager Cixi. Later in life, Sun Jianai opposed open warfare with the Japanese Empire, a position that was not heeded in the runup to the First Sino-Japanese War of 1894. Four years later, Sun Jianai served as the first Minister of Education and President of the Advisory Council to the newly established Peking University. One of the prominent challenges of the late Qing Dynasty was striking a balance between the need for reform and the desire to preserve traditional Chinese customs against the weight of the growing influence of the West and Japan in China. Sun Jianai sought to provide a middle ground for reform, suggesting lessons were to be drawn from Europe and America, without embarking on extreme reforms that would upset traditionalists. His moderate stances protected him from both the reformist movement of 1898 and the subsequent conservative Boxer Rebellion. Sun Jianai died in 1909, the first year of the reign of Puyi, outliving his pupil the Emperor Guangxu and having played a prominent role during this tumultuous period in China.*

*Sun Jianai's nephew and the niece of prominent statesman Li Hongzhang were married in an alliance, a union that begat Sun Duoyu grandnephew of Sun Jianai. Sun Duoyu was one of the most prominent industrialists of post-Imperial China, becoming the chairman of a cement factory, flour mill, mining company and bank after attending Cornell University. The present Tael was originally given to Sun Jianai by the Guangxu Emperor as a memento, being later passed by Sun Jianai to his nephew Sun Duoyu. The Tael was kept in the family until its offering here by the grandson of Sun Duoyu, the great-great-grandnephew of Sun Jianai. This exceptional pedigree ties this piece to one of the most consequential figures in the late Qing Dynasty and offers an Imperial connection that is unlike any other example of this type we have yet sold.*

光緒丁未年造大清金幣庫平一兩金樣幣。天津造幣廠。後鑄。重36.07克。絕無僅有的一件藏品。廣受推崇的版別中品相最迷人的一枚。鑄打深峻，細節不見顯眼經手或留痕。光線下可見亮金色光澤熠熠生輝，摩擦痕跡極少，僅有若干零散銅斑，與評級相符。庫平一兩是中國的首版現代金幣，在中國錢幣中地位崇高，當中1907版更是稀少。鑒於此枚與清廷相關，必定更受追捧，競拍或會升至難以超越的水平。這些極為罕見的庫平壹兩是試驗性質的樣幣，從未正式進入流通。以壹兩為單位發行金幣作流通的計劃從未實現。主要原因是中國缺乏黃金儲備，而且當時的貨幣制度以白銀為標準。因此採用98%純金為戶部打鑄的一兩樣幣數量極少。此枚原屬於光緒帝師一孫家鼐。

孫家鼐1827年生於壽州（今壽縣）。咸豐年間高中狀元並入直上書房，後來被委任為湖北學政。1878年孫家鼐成為帝師，教授被慈禧太后挾制的光緒帝。晚年的孫家鼐反對與日本開戰，但並未受重視，最終導致中日甲午戰爭爆發。四年後，孫家鼐被名為管理京師大學堂事務大臣，管理新成立的京師大學堂。晚清時期西方與日本的影響日益增強，當時面臨的一大挑戰就是在保守與改革之間尋求平衡。孫家鼐立場溫和，主張借鑒歐美經驗，未有提出會激怒保守派的激進變法，因此倖免於1898年的戊戌政變與義和團運動的迫害。孫家鼐於1909年，即溥儀登基同年逝世，較其學生光緒帝長壽，是該段動蕩時期中舉足輕重的人物。孫家鼐的侄子與著名政治家李鴻章的外甥女聯姻，並生下姪孫一孫多鈺。孫多鈺是民國時期最著名的實業家之一。從康奈爾大學工科畢業後，曾在水泥廠、麵粉廠、礦業公司及銀行任職董事長。此枚庫平一兩為光緒帝御賜予孫家鼐作紀念，後由侄子孫多鈺繼承。家族保存多年後，孫多鈺孫子，即孫家鼐的曾曾孫委託拍賣。本拍品由皇帝親賜予晚清時期最具影響力的人物，血統顯赫，我們經手的同版無一能與之媲美。

**\$400,000-\$600,000**

*From the R.L. Sun Collection*

## Wondrous Imperial “Dragon Dollar”

品相上乘的大清龍洋



40129

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-11; K-216; KM-Y-14; WS-0029. No doubt an elite representative of a type emanating from the final year in the reign of the Ch'ing Dynasty's penultimate emperor, this exceptionally stunning Gem presents **VERY RARE** quality. Surpassed in the PCGS census by just four others, this enchanting specimen displays alluring cartwheeling brilliance and luster radiating throughout. Though largely steely gray in hue and without color, some hints of burnished toning are evident throughout—mostly nearer the peripheries. For the connoisseur of the series, this tantalizing example will absolutely generate massive interest and enthusiasm.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。清朝倒數第二位統治人的末年發行，品相上乘。頂級狀態，非常罕見。PCGS評級中僅四枚更高分，車輪光流轉，光澤洋溢。大致呈鋼鐵灰色，幾乎不見包漿。僅在貼近邊緣可見些許棕色。鐘情此系列的藏家必定感到興奮不已。

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

## Wholesome “Dragon in the Clouds” Dollar with Dot

品相完好的帶點雲中龍壹圓



40130

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC AU-53. L&M-36; K-227A; KM-Y-31.1; WS-0046A. Variety with dot after “DOLLAR”. Only gently circulated, this enticing variant from the final year of imperial China displays a delightful gunmetal gray nature with hints of champagne around the devices and immense originality radiating throughout. Augmenting its problem-free aspect that much more is elegant luster emanating from the protected areas, making it a supremely desirable representative of the type.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後有點。大清末年發行，原汁原味。流通痕跡柔和，槍灰色包漿，圖文周遭有幾絲香檳色襯托。無瑕狀態，底光雅麗，屬此版中的佼佼者。

\$5,000-\$10,000

## Deeply Toned Imperial Dragon Dollar

深包漿大清龍洋



40131

**CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-66.** L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and with extra flame. The single-finest graded example of the type in the NGC census, this lofty "Dragon in the Clouds" Dollar presents immaculately-preserved surfaces and intense brilliance emanating from the protected areas. The strike is exceptionally sharp and enchanting, and the toning is a deep gunmetal gray that verges upon charcoal for added effect around the devices. An astounding representative of the series, and one that should generate great enthusiasm and spirited bidding.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。雲中龍版，NGC評級中的唯一冠軍分，幣面無可挑剔，底光奪目。鑄打格外銳利，包漿以深槍灰色為主，近圖文加深至碳灰色。該版中的佼佼者，必定能激起拍賣場上的熱情。

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

*Ex: H. F. Bowker East Asia Collection.*



## Exceedingly Lustrous “Dragon in the Clouds” Dollar

流光溢彩雲中龍壹圓



40132

(t) 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. Presenting a robust and highly vibrant surface quality, this intensely attractive and arousing crown displays a high degree of lustrous brilliance radiating throughout. The strike is quite crisp and provocative, with the extra flame, *despite some die polishing that may be causing it to begin to disappear on the die*, still standing out rather boldly.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。幣面明亮動人，光芒四射。鑄打利落有力，額外火焰仍深峻，可見些許模具拋光痕跡，或致火焰最終從模具上消失。

\$25,000-\$35,000

## Invitingly Toned Late Imperial Dragon Dollar

包漿迷人的大清龍洋



40133

(t) 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. Falling just short of Gem status, this wondrous crown from the final year of the Ch'ing Dynasty displays a characters side that is mostly argent and devoid of color, and with a dragon side that features some subtle amber and olive hues spread throughout. Highly lustrous and attractive, with a good deal of character and eye appeal upon both sides.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。大清末年發行。與Gem狀態只有一線之差，字面幾乎全銀，不見包漿。龍面遍佈柔美的琥珀與橄欖色包漿。兩面均具特色，流光溢彩。

\$25,000-\$35,000

## Frosty Imperial Dragon Dollar

霜光滿佈的大清龍洋



40134

(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. Emanating from the final year of China's imperial period and the Ch'ing Dynasty, this exceptionally stunning "Dragon in the Clouds" issue presents nearly-Choice surface quality, with a frosty argent nature entirely throughout, *save for some subtle almond notes at the rims*. Furthering its charm that much more is an intense degree of lustrous brilliance abounding from the fields.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。雲中龍版，大清末年發行。幣面近精選狀態，銀霜滿佈，邊緣略有杏仁色調包漿。底板光芒四溢。

\$10,000-\$15,000

## Charmingly Toned “Dragon in the Clouds” Dollar

### 包漿動人的雲中龍壹圓



40135

(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. Presenting a gunmetal gray-olive nature, this crown, *struck in the third and final year in the reign of Hsuan-t'ung*, verges upon Choice status. While the toning provides an elegant layer of character, the lustrous brilliance radiating throughout increases its eye appeal that much more.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，多火焰。槍灰色至橄欖色包漿，鑄打於宣統三年，亦是宣統在位最後一年。接近精選狀態。包漿雅緻，光澤四溢，更添魅力。

\$10,000-\$15,000

## Enticing “Dragon in the Clouds” Dollar

### 精美絕倫雲中龍壹圓



40136

**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. Fully resounding and radiant, this nearly-Choice late imperial crown presents intense luster that cartwheels across both sides, all while a steely gray argent nature dominates. Meanwhile, some tinges of subtly burnished color populate the peripheries.

宣統三年大清銀幣壹圓。天津造幣廠。此枚晚清龍洋，近上品相，“DOLLAR”後無點，多火焰。近精選狀態，兩面光澤滿溢。銀光清冽，光華流轉，幣面以鋼鐵灰色為主，絲絲環狀包漿點綴，引人入勝。

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

## Gem Late Imperial “Dragon in the Clouds” Dollar

### 頂級品相晚清雲中龍壹圓



40137

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-65. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and without extra flame. Though classified as lacking the extra flame, this Gem specimen does still exhibit the dying vestiges of the flame before becoming fully extinguished—*either by die erosion or extensive polishing*. Mostly blast white and argent, some golden-almond hues are present at the peripheries and around some of the devices—adding further appeal. A resounding specimen that should generate intense interest and enthusiasm.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，少火焰。頂級狀態。雖然被分類為少火焰版，但此枚仍然可見輕微火焰輪廓，少火焰可能是模具腐蝕或過多拋光所致。近全銀白，邊緣與圖文四周有些許杏仁金色錦上添花。必定能令一眾藏家傾心的品相。

\$30,000-\$45,000

## Scintillating Dollar from the End of the Ch'ing Dynasty

### 閃耀亮眼的大清末年壹圓



40138

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64+. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and without extra flame. Seemingly a Gem, this stunning "Dragon in the Clouds" Dollar resides at a level that is as close as one can get. The abounding, fully cartwheeling luster is seemingly off the charts, all while the strike is rather impeccable and sharp, and the color stands as mostly argent-almond throughout. To break the near-monochromatic nature, some iridescence—*almost in an emerging crescent pattern*—is observed at the bottom of each side.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，少火焰。狀態堪稱頂級，市面難有敵手的品相。滿車輪光，鑄打銳利，無懈可擊。包漿以銀杏仁色為主。兩面底部均有新月形虹彩點綴，不顯單調。

\$25,000-\$35,000

## Alluring “Dragon in the Clouds” Dollar without Extra Flame

### 魅力十足的少火焰雲中龍壹圓



40139

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and without extra flame. A stunning example of the variant without the extra flame, this supremely frosty and enchanting specimen reveals that those which lack the flame may in fact simply be examples struck after the flame was removed from extensive die polishing. Regardless, a sublime near-Gem crown that offers an intensely frosty nature and argent flair, and with subtle tinges of golden-almond hues scattered about.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，少火焰。霜光迷人。缺少火焰或是因模具經大量拋光，導致火焰被抹除。近Gem狀態，銀霜渾厚，有零星杏仁金色包漿點綴。

\$25,000-\$35,000



## Near-Gem “Dragon in the Clouds” Dollar

### 近頂級狀態雲中龍壹圓



40140

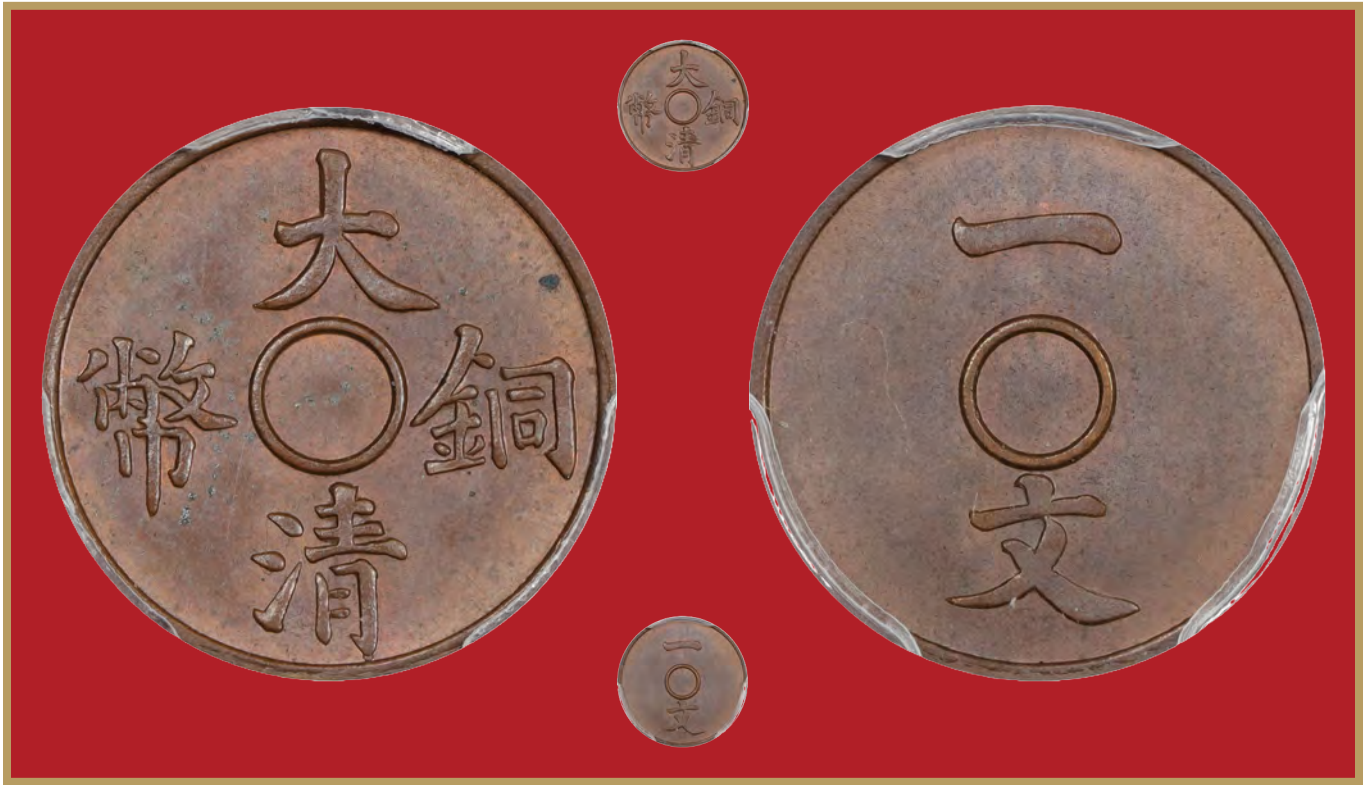
(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and without extra flame. Sporting a dragon side that is exceptionally frosty and mostly argent, this stunning, near-Gem Dollar radiates with abounding luster throughout both sides, with the characters side exhibiting more of a speckled almond-gray hue. A tremendous example that will no doubt generate a great deal of interest and enthusiasm.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點，少火焰。近頂級狀態，龍面銀霜遍佈，兩面均富有光澤，字面略現杏仁灰色包漿。必定引來藏家關注。

\$25,000-\$35,000

## Exceptionally Rare Cash Pattern from China's Final Emperor

極罕大清末代皇帝一文樣幣



40141

(t) CHINA. Copper Cash Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS SPECIMEN-64 Brown.

CL-HB.84; cf. KM-267 (unlisted in copper); CCC-631. Among the finest known of this **EXCEEDINGLY RARE** type, the present Cash pattern displays glossy brown surfaces that exhibit a bit more red than would otherwise be expected. Somewhat spartan in its overall design, this minor may lack for design elements, but it does not lack with respect to enchanting eye appeal. For the advanced and most seasoned collectors of the Chinese copper series, *or late imperial issues more broadly*, the importance of this specimen is rather obvious.

大清銅幣一文滿圈樣幣。天津造幣廠。極罕版別，現存品相最佳之一。棕色幣面油亮，紅光遠超預期。整體留白較多，設計簡潔，但無損魅力。意義重大的一枚，最挑剔的資深銅幣藏家甚至大清錢幣藏家都會傾心。

\$10,000-\$20,000

## Enticing Pattern 5 Cash from the Empire's Final Year

### 誘人的宣統末年五文樣幣



40142

(t) CHINA. Copper 5 Cash Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Scratch, AU Details. CL-HB.92; KM-Pn281; CCC-636. A VERY RARE and enchanting type, *though this issue is not presented by PCGS as a pattern emission*, given the general RARITY and CCC's designation as such, we are inclined to accept this as a pattern. Pleasingly red-brown in hue, with a particular strong degree of red on the characters side. The noted scratches emanate mostly from an area between the 銅 and 清 characters, though one other stray mark is observed just to the right of the denomination. Nevertheless, an important opportunity for an appealing type.

宣統三年大清銅幣五文樣幣。天津造幣廠。非常罕見而迷人的版別，PCGS不將此版列為樣幣。但視乎其罕見程度以及鄭仁傑所著目錄的分類，我們傾向認同此為樣幣。紅棕色悅目，字面紅光格外豐盛。評語所述劃痕集中在“銅”與“清”之間，面值右側有一留痕。迷人版別中的佳品。

\$5,000-\$10,000

REPUBLIC GENERAL ISSUES

Enticing “Low Stars” Dollar from the Birth of the Republic  
風華萬千下五星開國紀念壹圓



40143

**CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-63.** L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Issued at the outset of the Republic and featuring a side profile view of Dr. Sun Yat-sen, this Choice crown glistens with tremendous lustrous brilliance peeking out from around a dazzling array of burnished toning. Hues of sandy and caramel brown complement gunmetal gray and olive notes on the obverse, with a bit more subdued nature to the coloring on the reverse. Crisply struck and highly appealing to the eye.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。鑄於民國伊始，正面為孫中山先生側面肖像，栩栩如生。幣面展現絢麗包漿，美不勝收，銀光依然，熠熠生輝。正面砂金、焦糖二色交相輝映，間或點綴槍灰、橄欖之色，反面則色澤柔和淡雅，更顯沉靜之美。鑄工精湛，觀之怡情悅目，令人愛不釋手。

\$10,000-\$15,000

## Commendable “Low Stars” Dollar 值得稱道下五星開國紀念壹圓



40144

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS Genuine—Cleaned, Unc Details. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Despite the noted cleaning, this otherwise uncirculated example from the Republic's first year offers a very crisp and elegant strike—with the hair on Sun Yat-sen's head, *even his eyebrows and mustache*, clearly and boldly defined. A burnished iridescence with a delightful watercolor nature has begun to take hold across each side, further elevating its enchanting flair and eye appeal.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星版。雖經清洗，幸而品相完好，未經流通，鑄工精妙絕倫，圖文清晰明瞭，孫中山先生髮絲畢現，眉宇間神采奕奕，鬚鬚亦清晰可辨。幣面更泛起一層虹彩，宛若上好水彩般清透淡雅，更顯其風采卓然，令人愛不釋手。

\$5,000-\$10,000

## Enchantingly Toned Sun Yat-sen Dollar with High Stars

誘人包漿上五星孫中山像壹圓



40145

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-64. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. Though this **VERY RARE** and desirable crown presents a largely untoned reverse, it features some rather bold coloring in contrast on the obverse. Hues of magenta, cobalt, and seafoam green surround the left-facing bust of Sun Yat-sen, all while a delightful gunmetal gray serves rather impressively as a backdrop. Augmenting its flair that much more is some enticing lustrous brilliance emanating from the protected areas.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星版。備受藏家追捧，反面原色依舊，但正面卻展現令人驚艷的豐富色彩，更顯其獨特魅力。孫中山先生左側半身像的周圍，瑰麗的洋紅色、鈷藍色以及海沫綠，三色環繞，交相輝映，而底層的炮銅灰色沉穩大氣，襯托絢麗包漿。通體幣面光潔如新，深處透現誘人光澤，如此品相難得一見，極具收藏價值。

\$15,000-\$25,000

## Commendable “High Stars” Dollar from 1912

### 上五星開國紀念壹圓銀幣



40146

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS Genuine—Cleaned, Unc Details. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. Though some cleaning as noted is observed on this specimen from the first year of the Republic, it is otherwise without much in the way of handling, and is beginning to sport some elegant color returning in a few areas. Quite brilliant and dazzling, and a great opportunity for a type that is particularly difficult.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星版。民國元年，雖有清洗，然銀光燦然，未多見經手痕跡，並已有包漿初現，雅趣盎然。精彩的一枚，泉界難覓，珍罕之至，誠為識者不可多得之珍品。

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

## Appealing Near-Mint “Memento” 20 Cents in Gold

精美近原廠狀態開國紀念幣貳角金幣



40147

**CHINA. Gold 20 Cents Pattern, ND (1912). Nanking Mint. NGC AU-58. L&M-1026; Fr-Unlisted; K-1551; KM-Pn7; WS-0054.**

Paralleling the silver issues struck for circulation, this **VERY RARE** off-metal striking in gold dazzles with intense brilliance and flair, and emanates from the “Memento” series meant to celebrate the birth of the Republic. Just some subtle breaks of luster and slight wear across the high points account for the near-Mint designation. Nevertheless, an exceptionally alluring and wholesome representative of the type.

孫中山像開國紀念幣貳角金樣幣。南京造幣廠。與流通版銀幣設計相同。此異質版極為罕見，同屬為開國紀念，金光閃爍。僅在高鑄處略微磨損，光澤隱約有些許干擾，因而獲得近原廠評分。整體品相完好，攝人心魄。

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

*Ex: Stack's Bowers & Ponterio 162 (8/2011) Lot # 70007.*



## Enticingly Choice “With Hat” Dollar

### 精美絕倫黎元洪戴帽壹圓



40148

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. The SCARCER and more desirable of the two Li Yuan Hung types, *here featuring a hat*, this Choice specimen glistens with great brilliance radiating throughout, with the strike quite bold and vibrant. Though very little color is evident, this example does provide some glints of golden-champagne around the devices, especially upon the obverse. A tremendous, problem-free rendition of the type, and one that should generate great enthusiasm and interest.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽版。兩款黎元洪版別中較珍稀且更受青睞的一款。幣面光澤璀璨，鑄工精湛，圖文清晰。通體雖無明顯包漿，但在圖文四周，尤其是正面，隱約可見金黃色光芒。品相完美，實屬難得，定會引起藏家們的濃厚興趣。

\$25,000-\$50,000

## Near-Gem “Without Hat” Dollar

近頂級品相黎元洪無帽壹圓



40149

**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. Always a collector favorite, this impressive crown presents a scintillatingly clear and robust strike, with detail evident across all aspects of Li's countenance. Rich cartwheel luster glistens across both sides, with just a hint of champagne toning evident. Save for this subtle coloring, the surfaces are otherwise awash in an enticing argent nature. For the collector seeking a stunning representative of the emission, the present specimen would greatly satisfy this demand.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。此枚鑄工精湛，圖文清晰細膩，肖像栩栩如生，深受藏家喜愛。幣面光可鑒人，車輪光照耀兩面，隱約可見淡淡的香檳色澤，更添一絲暖意。除此之外，錢幣近全銀白，高雅貴氣。對於追求高品質錢幣的藏家來說，無疑是不容錯過的珍品。

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

## Pastel-Hued Dollar Featuring Li Yuan Hung sans Hat

包漿淡薄爾雅黎元洪無帽壹圓



40150

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-64. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. A RARE and wildly-desired issue in near-Gem states of preservation, *as is the case here*, this wondrous specimen features all of the flair and eye appeal that one would expect for its grade level, with a strong strike evident—particularly among the legends and peripheral design aspects. Some lightly burnished champagne hues provide a slight degree of color and a break from an otherwise argent nature, while just a couple darker areas are noted on the left side of the bust and among the 華 character.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版，存世稀少，近頂級狀態。此枚銀元鑄工精妙，圖文精美絕倫，令人一見傾心，銘文及環形的設計更是深邃有力。淡淡的香檳色澤，為銀白幣面倍添魅力，而肖像左側及“華”字處則可見些許深色包漿，更自然古樸。

\$15,000-\$30,000

# Li Yuan Hung “Without Hat” Dollar on the Cusp of Gem Status

近頂尖品相黎元洪無帽壹圓



40151

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-64. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Standing as an alluring and highly enchanting offering, this Dollar from the Republic's first year presents Li without a hat atop his head. Despite not being as difficult as the "with hat" type, the exceptional preservation offered here elevates its desirability greatly. Mostly argent throughout, with cartwheel luster abounding among the fields and with a very subtle burnished champagne and olive hue providing some contrast to the frosty sheen.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。極具魅力，令人一見傾情。此版別雖不及“戴帽版”稀有，但能有如此完美的保存狀態，亦屬鳳毛麟角，彌足珍貴。錢幣整體呈銀白色，幣面光澤如鏡，隱約可見淡淡的香檳色和橄欖色，與銀白光澤交相輝映，更顯其獨特魅力。

\$15,000-\$30,000

## Bewitchingly Toned “Without Hat” Dollar

包漿迷人黎元洪無帽壹圓



40152

**CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63.** L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Exceptionally Choice and enchanting, this example of a very popular and desired emission displays Li sans his hat, with elegant toning enveloping the obverse. Hues of burnt sienna and goldenrod dominate the peripheries, with more of a gunmetal gray nature observed nearer the central portions. Meanwhile, the reverse possesses less in overall color, though ample brilliance radiating from the fields makes up greatly for this aspect.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版，品相極佳，份外誘人。極受歡迎的珍稀版別，此版中黎元洪無帽。正面包漿精美，幣緣呈赤褐色和金黃色，中央見沉穩的炮銅灰色。反面包漿較少，幣面光澤璀璨，閃爍生輝，毫不遜色。

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

*From the Richard Margolis Collection.*

Excessively Rare Yuan Shih-kai Gold Issue  
with Anepigraphic Reverse

萬中無一袁世凱反面龍圖金樣幣



40153

CHINA. 5 Dollars, Year 3 (1914). Tientsin Mint. PCGS SPECIMEN-62. L&M-1112; K-1517; KM-PnA39; WS-0055. Standing as the first example of this **EXCEEDINGLY RARE** type that we have had the privilege of offering, the present specimen features the rather familiar left-facing bust of Yuan Shih-kai, yet paired with a reverse that is a stark departure from the coinage that surrounds it. Lacking any legends in either English or Chinese, its rather ambitious reverse field is completely filled with a coiled dragon that is somewhat reminiscent of the imperial minors struck under Hsuan-t'ung. Clearly the finest of just three observed in the PCGS census, *and the only such example at the Mint State level*, this sublime specimen glistens with a crisp and exacting strike, radiant brilliance, and an appealing golden-yellow hue throughout.

民國三年造袁世凱像反面龍伍圓金樣幣。天津造幣廠。我們首次經手此極罕版別，袁世凱朝左側臉像，反面與同系列其他錢幣南轅北轍。不見英語或漢字銘文，蟠龍佔據整個幣面，與宣統時期大清錢幣相似。PCGS評級三枚中的冠軍，亦是唯一獲評MS評分。鑄打利落而精準，金黃覆蓋，熠熠生輝。

\$75,000-\$150,000

## The Year 3 Yuan Shih-kai 5 Dollars in Gold

### 民國三年袁世凱像伍圓金幣



40154

(t) CHINA. 5 Dollars, Year 3 (1914). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-1112; K-1517; KM-PnA39; WS-0055. Similar to the preceding lot, this **EXCEPTIONALLY RARE** type represents the first such instance of for the issue in one of our sales. Though some minor cleaning is observed, its stunning and tremendously captivating nature cannot be overlooked. The obverse presents the fairly ubiquitous side view of Yuan Shih-kai, but instead here paired with a very different reverse—that of an enchanting dragon that takes up the entire field and leaves no room for any lettering or characters of any kind. Wholly glistening and brilliant, and a great opportunity for the advanced collector of golden **RARITIES** from the vintage Chinese series.

民國三年造袁世凱像反面龍伍圓金樣幣。天津造幣廠。與上一枚拍品一樣，此版極為罕見，是我們首度在拍賣中呈獻。雖經輕微清洗，但品相仍然動人心弦。正面為常見的袁世凱像，反面非常特殊，龍圖佔據整個底板，並未銘文留下任何空間。滿光璀璨，對尋覓罕見中國機製金幣的資深藏家而言是收藏良機。

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

Tantalizing Yuan Shih-kai Pattern Dollar  
with Slightly Facing Portrait  
絢麗袁世凱七分臉像壹圓樣幣



40155

(t) CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. PCGS SPECIMEN-61. L&M-72; K-643; KM-Pn32; WS-0166; Wenchao-858 (rarity: ★★★). An elegant and enticing pattern-only issue, this concept Dollar features a rather different bust for Yuan Shih-kai than is generally encountered for the type that eventually saw circulation. While the more common bust style presents the *then*-president in a side view to the left, this enchanting specimen instead features him in a three-quarter view to the left, with exquisite detail rendered in his closely-cropped hair and wispy mustache, as well as the wreath and characters reverse that would eventually serve as the adopted design. Very sharply and expertly struck, as one would expect from a Luigi Giorgi-designed pattern issue, and one that displays some subtle pastel toning along with extravagant lustrous brilliance. An **EXTREMELY RARE** opportunity, especially so wondrously preserved and without issue.

民國三年袁世凱七分臉像壹圓樣幣。天津造幣廠。(珍稀度: ★★★)。此枚設計獨具匠心，袁世凱的半身像一改常見的側面像，而是採用了獨特的七分臉，將其短髮和鬍鬚刻畫得細緻入微，栩栩如生。反面則是最終被採用流通的嘉禾和銘文設計，相得益彰。一如 Luigi Giorgi 設計的其他樣幣，此枚鑄工精湛，線條剛勁有力，幣面彩色包漿奪目。極為罕見，是難得一見的收藏良機。

\$100,000-\$200,000



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



40156

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

民國三年袁世凱七分臉像壹圓樣幣。天津造幣廠。(珍罕度：★★★)。設計精美，鑄工精湛，僅作為樣幣發行，與後來實際流通的版本大不相同。錢幣正面為袁世凱七分臉肖像，相較於最終採用的側面半身像，這一設計對袁世凱面部刻畫更加細膩傳神。這款錢幣由大師Luigi Giorgi操刀，賦予了袁世凱更多的個性與情感。此枚樣幣極為罕見，極具收藏價值，雖然有幾處小斑點移除痕迹，高點也有輕微摩擦，但已重新養成包漿，亮麗無比。

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

*From the Ta Han/MCC Collection.*

# Stunningly Toned “Tall Hat” Pattern Dollar Signed by Luigi Giorgi

Luigi Giorgi簽字版包漿動人袁世凱高帽壹圓



40157

**CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. PCGS SPECIMEN-62.** L&M-859; K-642A; KM-Pn28; Hsu-15; Wenchao-856 (rarity: ★★★). Variety with “L. GIORGI” signature. A tremendously towering type from the early years of the Republic, this stunning crown pattern features Yuan Shih-kai in military regalia and with a plumed shako atop his head. Already a fairly **RARE** and impressive type, the signed specimens, such as the present example, are even more difficult to encounter—*especially as enchanting and wondrous as is the case here*. The strike is exceedingly sharp and exacting, with brilliant mirrored luster radiating throughout. Adding even more eye appeal is a colorful burnished iridescence at the peripheries—an aspect which serves to entertain one’s gaze as it scans back and forth over the wondrous surfaces provided by this fantastic example.

袁世凱像共和紀念幣壹圓銀樣幣。簽字版樣幣。天津造幣廠。(珍罕度：★★★)。“L. GIORGI”簽字版。鑄於民國早年。袁世凱身穿戎裝，頭戴高羽帽。頗罕見的品種，簽名版更是難得一遇。鑄打銳利而精確，幣面鏡光綻放，邊緣有一絲虹彩點綴，上手端詳更令人沉醉。

**\$75,000-\$125,000**

## Astoundingly Brilliant “Tall Hat” Dollar

### 光彩奪目袁世凱高帽壹圓



40158

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-65. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. A magnificently enchanting and dazzling example of the type, this “tall hat” issue featuring a more refined and elegant bust of Yuan Shih-kai offers intense luster cartwheeling across both sides. The largely untoned and extremely argent nature is broken by some slight instances of deep iridescence at portions of the peripheries, serving as a way to reign in the brilliance abounding throughout. A true Gem offering, and one that should elicit great interest and enthusiasm.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。高帽版，肖像雕刻精美，較之其他版別更顯優雅精緻。幣面光澤瑩潤，車輪光強勁。銀白色澤純淨無瑕，僅在幣緣處些許深邃的虹彩光澤點綴，更顯其高貴典雅。頂級品相，定會引發藏家們的熱烈追捧。

\$50,000-\$75,000

## Gem “Tall Hat” Dollar with Elegant Toning

包漿優雅頂級狀態袁世凱高帽壹圓



40159

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-65. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Featuring a different bust style than the more commonly encountered Yuan Shih-kai issues from the year, this type displays a longer bust in slight profile and in full military regalia complete with a tall, plumed helmet. An undisputed Gem, this example presents deep toning across each side, with an alluring gunmetal gray nature mixing quite enchantingly with hues of golden-champagne and hints of burnt sienna. Meanwhile, the lustrous brilliance is fully resounding, with this aspect glistening throughout the precisely-struck and expertly-preserved surfaces.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。其肖像設計與常見的民國三年版式有所不同，半身像更長，略微側身，身着戎裝，頭戴高聳的軍羽帽，更顯威嚴。當之無愧的頂級狀態，幣面深邃迷人包漿，炮銅色澤與金色、香檳色和赤褐色交相輝映，美不勝收。其鑄工精湛，細節清晰，光澤瑩潤，令人愛不釋手。

\$50,000-\$75,000

## Scintillating Yuan Shih-kai Dollar with a Plumed Shako

### 熠熠生輝袁世凱高帽壹圓



40160

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-64+. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Verging very closely upon Gem status, this elegant and robustly alluring Dollar offers a military style bust of Yuan Shih-kai in the characteristic "tall hat" that has given the type its name. Fully cartwheeling in lustrous brilliance, this stunning specimen also features a sharp strike and burnished toning that, as one approaches the peripheries, begins to present more of an iridescent nature. Highly attractive and exceptionally appealing.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。"高帽"版袁世凱，距頂級品相僅差半分，近乎完美，優雅迷人，令人一見傾心。袁世凱戎裝肖像栩栩如生，頭戴標誌性的"高帽"，更顯威嚴。幣面光澤瑩潤，流光溢彩，鑄工精湛，細節清晰可辨。包漿自然，幣緣處虹光更出眾，倍添魅力。

\$40,000-\$60,000

## Lightly Toned “Tall Hat” Dollar

包漿淡雅袁世凱高帽壹圓



40161

**CHINA. Dollar, ND (1914). Tientsin Mint. NGC MS-63. L&M-858; K-642; KM-Y-322; WS-0094.** Diameter: 39mm. Sporting a subtle level of toning that deepens nearer the peripheries and around the letters and characters, this appealing and exceptionally Choice Dollar provides great eye appeal and no doubt stands as a wondrous representative of the ever-popular and desired “tall hat” series.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米，品相上乘，極為精美。幣面淡雅包漿，幣緣和銘文周圍色澤更為明顯，層次感十足。此幣設計經典，備受追捧的“高帽”，此版的佼佼者，極具收藏價值。

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

## Entrancingly Wholesome Yuan Shih-kai Dollar with Tall Hat 品相完好袁世凱高帽壹圓



40162

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS AU-58. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. On the cusp of Mint State status, this supremely appealing crown from an ever-popular emission sports a slick level of enticing toning to augment its character and flair. The observed wear is extremely minimal, essentially standing as just very subtle rub across the high points along with the slightest breaks of luster. As such, a great opportunity for an original example of the type.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。頂尖的原廠狀態。備受追捧的版式，但此枚品相出眾，幣面覆蓋一層淡包漿，更添韻味。其磨損極其輕微，僅在高點處有極細微的摩擦痕跡，除此以外光澤連續，實為難得一見的珍品。

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

*From the South West Collection.*

Magnificent “Curly Haired” Yuan Shih-kai Variant Dollar  
璀璨捲髮版袁世凱像壹圓



40163

(t) CHINA. Dollar, Year 3 (1914). PCGS AU-58. L&M-63E; cf. K-649; KM-Y-329; cf. WS-0174-18. Curly haired/“Hunan” type. Delineated from the other Yuan Shi-kai Dollars dated Year 3 by elongated denticles, the shape of the ear and characters, and, *most importantly*, the style of hair atop his head. Already a **VERY RARE** type, this variant is exceptionally difficult to encounter in problem-free grades approaching Mint State, as is the case here. Alluringly toned a mostly gunmetal gray, this specimen offers some delightful burnished amber hues nearer the peripheries.

民國三年袁世凱像壹圓銀幣。捲髮/“湖南”版。此枚三年袁大頭，以獨特的邊齒、耳廓、銘文，以及最為關鍵的髮型著名，與其他版別迥然有異。此版別本就屈指可數，而此枚錢幣品相無瑕，近原廠品相，更顯彌足珍貴。通體深邃的槍灰色，幣緣流轉一抹溫潤的赤褐色光暈。

\$10,000-\$20,000



## “Curly Haired” Dollar with Bold Strike

### 深打捲髮版袁世凱像壹圓



40164

(t) CHINA. Dollar, Year 3 (1914). PCGS AU-53. L&M-63E; cf. K-649; KM-Y-329; cf. WS-0174-18. Curly haired/"Hunan" type. Featuring a mostly slate gray appearance and a rather bold and detailed strike, this provincial variant displays some tinges of burnished olive color at the peripheries. Only lightly circulated, it stands as a **VERY RARE** and impressive rendering of a popular and hotly-contested issue within the series.

民國三年袁世凱像壹圓銀幣。捲髮/"湖南"版。以沉穩的鋼灰色為主調，鑄工精湛，圖文清晰，幣緣處點綴著些許絢麗的橄欖色彩。此幣流通痕迹極輕，於此熱門版別中堪稱鳳毛麟角，珍貴異常。

\$5,000-\$10,000

## Exceptionally Choice Yuan Shih-kai Minor

### 小巧玲瓏袁世凱像中圓



40165

(t) CHINA. 50 Cents, Year 3 (1914). PCGS MS-63. L&M-64; K-655; KM-Y-328; WS-0175-1. Emanating from the first year of the Yuan Shih-kai side-view series of coinage, this supremely appealing and enticing minor denomination offers a charming light gray hue paired with exceptional burnished champagne notes throughout. The strike is quite tantalizing and well-executed, and the brilliance radiates and abounds from the fields—further engaging the gaze of the viewer.

民國三年袁世凱像中圓銀幣。袁大頭的首年發行，設計精美絕倫，令人一見傾心，愛不釋手。其色澤柔和淡雅，淺灰色上綴有點點香檳色光澤，相映成趣。鑄工精良，幣面鏡光耀眼，令人目眩神迷。

\$7,000-\$10,000

## Exceptional “Flying Dragon” of Hung-hsien in Gold

### 品相超群的洪憲帝飛龍金幣



40166

(t) CHINA. 10 Dollars, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-62+. L&M-1027; Fr-3; K-1515; KM-Y-333A; WS-0056. An **EXTREMELY RARE** and incredibly impressive offering, this type features as its obverse the familiar side-profile view of Yuan Shih-kai, here styled as the Hung-hsien emperor, and, as its reverse, the provocative flying dragon more commonly encountered on the “tall hat” Dollars of the same year. While said Dollars are very rare and immensely desirable in their own right, these gold denominations are simply that much more difficult to encounter and subsequently obtain. Clearly on the cusp of Choice status, and likely held back merely on account of the collector’s number “45726” written in ink upon the reverse. Exceedingly lustrous and brilliant, with a tremendous strike and phenomenal eye appeal. Compare to a similar example, a PCGS MS-63 that realized a total of \$144,000 in our April 2024 Hong Kong Auction (Lot # 40169).

中華帝國洪憲元年袁世凱像拾圓金幣。飛龍。天津造幣廠。極罕見的版別，令人一見難忘。正面為袁世凱側臉像，身穿洪憲帝服。反面為飛龍，在同年發行的高帽壹圓中較為常見。上述壹圓版別均非常罕見而且備受推崇，但拾圓金幣的稀罕程度更勝一層樓。接近精選狀態，因反面有墨跡“45726”而獲此評分。鑄打極佳，流光溢彩，賞心悅目。2024年香港4月拍賣中有一枚類似拍品，獲評PCGS MS-63（編號40169）以144,000美元成交。

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

## Sublime “Flying Dragon” Dollar of Yuan Shih-kai’s Brief Reign

光芒四射袁世凱洪憲紀元飛龍壹圓



40167

**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. Pairing the “tall hat” obverse from two years prior with a newly-designed reverse with a flying dragon, this issue emanates from a brief imperial restoration in which Yuan Shih-kai styled himself as the Hung-hsien Emperor. Already a **VERY RARE** and highly-desired type, this example presents a level of near-Gem quality that augments its elegance that much more. Steely gray in hue and with very little color to note, it abounds with luster across both sides, with a matte-like nature intensifying its eye appeal. Just a few whisks of friction along the reverse are likely all the prevent an undoubted Gem designation.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。洪憲紀元飛龍，正面沿用兩年前“高帽”版袁世凱像，反面則採用全新設計之飛龍圖案，鑄於袁世凱復辟稱帝的短暫時期，存世稀少，備受藏家追捧。此枚品相完好，近頂級品相，更顯其珍貴。幣面鋼灰色澤，幾乎不見包漿，然兩面皆光可鑒人，磨砂質感幣面更添美感。若非反面略有摩擦痕跡，必可達頂級品相。

\$50,000-\$100,000

## Enticingly Toned “Flying Dragon” Dollar 包漿誘人飛龍壹圓



40168

**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. Though some minor cleaning is observed, this stunningly enchanting “flying dragon” crown—celebrating Yuan Shih-kai’s brief stint as the Hung-hsien Emperor—is a tremendous example of the type. Cradling the coin back and forth reveals an immense degree of radiant brilliance in the fields, all while some deep and sultry toning augments its character that much more. As the light radiates back and forth, wondrous iridescence is also revealed, making this a truly stunning offering.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。飛龍。鑄於袁世凱復辟稱帝的短暫時期，輕微清洗，在手上端詳可見幣光粼粼，包漿老舊醇厚，更添幾分獨特個性。稍一轉動，五彩斑斕，光華流轉，妙不可言的一枚。

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

## Commendable Hung-hsien “Flying Dragon” Dollar

值得稱道洪憲紀元飛龍壹圓



40169

(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. Despite some minor cleaning and very little handling, this example from a SCARCE and popular emission provides intense lustrous brilliance remaining and a great deal of argent flair. Only a few scattered tinges of toning break the otherwise uncolored nature across both sides.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。鑄額稀少，備受藏家青睞，雖經輕微清洗，且略有流通痕跡，但依舊光彩照人，銀光閃爍。幣面通體色澤均勻，僅有零星包漿點綴其間，更顯其珍貴。

\$10,000-\$15,000

## Brilliant and Flashy “Flying Dragon” Dollar from the Hung-hsien Emperor

光彩奪目洪憲紀元飛龍



40170

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. Although light cleaning and some very subtle wear is observed, this exceptional representative offers an immense degree of luster radiating throughout, all while the charming surfaces remain largely without much in the way of circulation. A great opportunity for those seeking an appealing example from a **SCARCE** and highly desired emission.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。洪憲紀元飛龍，雖經輕微清洗，略有磨損，但整體品相完好，光澤耀眼，流通痕跡極少，實屬難得。對鍾情此系列的藏家而言，此枚無疑是絕佳之選。

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

*From the Dimitri Horvat Collection.*

## Intriguing Off-Metal Pattern Striking in Copper

饒有趣味的異質銅樣幣



40171

(t) CHINA. Copper 20 Dollars Pattern, Year 8 (1919). Tientsin Mint. PCGS Genuine—Damage, VF Details. L&M-1029 var. (gold); K-1530x; KM-Pn61; WS-0058 var. (same). Despite the details designation and a fair amount of wear, this example stands as an **INCREDIBLY RARE** off-metal striking on an already immensely difficult type in gold. While the latter regular issue is seldom encountered, it can be inferred that these copper patterns must have had a miniscule mintage, making the type exceptionally important for the advanced collector of the Yuan Shih-kai series, or vintage patterns and off-metal strikings more broadly. Amber-brown in hue, with some hints of olive green presented throughout as well.

民國八年造袁世凱像貳拾圓銅樣幣。天津造幣廠。獲細節評分，可見磨損。金版難得一見，異質銅版更是罕見之至。後者的常規版別已不多見，銅樣幣的鑄量更是屈指可數。此版不論是在袁世凱像系列、機製樣幣還是異質幣中都具崇高地位。琥珀棕色包漿中略顯橄欖綠色。

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



## Glistening Yuan Shih-kai Gold 20 Dollars

### 熠熠生輝的袁世凱像貳拾圓金幣



40172

(t) CHINA. 20 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-62. L&M-1029; Fr-4; K-1530; KM-Y-331; WS-0058. An exceptional representative of an **EXTREMELY RARE** type, and one that stands as the largest denomination of the still-fledgling Republic, this nearly-Choice offering is no doubt among the finest that one can ever hope to encounter, presenting a crisp, scintillating strike, dazzling lustrous brilliance, and a warming golden-orange tone around the devices. Surpassed by just five others in the PCGS census, this denomination displays the rather standard left-facing profile of Yuan Shih-kai along with a fairly usual approach toward the reverse, but features an interesting border design upon each side that consists of stylized dragon heads. Compare to a similar example, also a PCGS MS-62, that realized a total of \$288,000 in our May 2022 Hong Kong Auction (Lot # 51178).

民國八年造袁世凱像貳拾圓金幣。天津造幣廠。極罕版別，建國初期的最大面值。近精選狀態，鑄打利落，無可挑剔。光芒閃爍，暖橙金色環繞圖文，品相數一數二。PCGS評級中僅五枚更高分。標準的袁世凱朝左側臉像，反面圖文亦較常規。新奇的是兩面幣緣飾以仿古龍首紋飾，趣味十足。2022年香港5月拍賣有一枚類似拍品，編號51178，獲評PCGS MS-62，以288,000美元成交。

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

## Entrancing Gold 10 Dollars Featuring Yuan Shih-kai 魅力十足的袁世凱像拾圓金幣



40173

**CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-63.** L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. Surpassed in the PCGS census by just three other examples, this exceedingly stunning and breathtakingly Choice specimen yields a majestic array of glistening brilliance across both sides. The obverse displays the fairly recognizable left-facing bust of Yuan Shih-kai, while the reverse recounts the date and denomination above and within a wreath. Upon both sides, an alluring and intriguing border envelops the central devices. 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 exceptional **RARITY**, especially in such an elite state of preservation, as is the case here.

民國八年造袁世凱像拾圓金幣。天津造幣廠。PCGS評級中僅三枚更高分。令人驚歎的精選狀態，兩面光芒四射。正面可見為人熟知的袁世凱左側臉像，反面嘉禾上有日期，內有面值。兩面幣邊設計特別，包圍中央圖文。一眼看去似是卷軸圖案，仔細檢視即可發現是朝右仿古龍首紋飾。罕見珍品，難得一遇的上乘品相。

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

## Bold & Vibrant Yuan Shih-kai Gold Issue

### 深打亮麗袁世凱像金幣



40174

(t) CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-61. L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. Rather boldly struck and full of vibrancy, this **EXCEPTIONAL RARITY** within the Yuan Shih-kai series offers elegant golden-orange color as well. Not often encountered in grades of Mint State, this stunner seemingly glistens with as much lustrous brilliance as the day upon which it departed the central mint in Tientsin. A great rendition for those seeking an uncirculated rendition of the series.

民國八年造袁世凱像拾圓金幣。天津造幣廠。鑄打頗深，光澤奪目，袁世凱像系列中的極罕品。典雅的金橙色包漿。MS評分難得一見，光芒閃爍，猶如剛於天津中央造幣廠鑄成。尋覓該系列未流通品相的藏家萬勿錯過。

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

## Exceptional “Yuan Shih-kai” Dollar with Fine Hair

非凡精髮版袁世凱像壹圓



40175

(t) CHINA. Dollar, Year 9 (1920). PCGS MS-65. L&M-77A; K-666; KM-Y-329.6; WS-0181-1. Fine hair variety. An exceptional representative of the type, this Gem provides very deep toning across the obverse, nearly serving as a perfect backdrop for Yuan Shih-kai's profile. Meanwhile, the reverse is argent and without toning, though a deep crescent of iridescence is evident nearer the lower left side.

民國九年袁世凱像壹圓銀幣。精髮版。品相極佳，堪稱典範之作，正面深邃迷人的包漿，與袁世凱的側面像相得益彰，更顯其威嚴肅穆。反面則是一片純淨的銀白光澤，不見包漿，僅在左下方見一道月牙形的虹彩光澤，更添幾分靈動之氣。

\$5,000-\$10,000

## Stunningly Argent “Fine Hair” Dollar

銀光奪目精髮袁世凱像壹圓



40176

(t) CHINA. Dollar, Year 9 (1920). PCGS MS-65. L&M-77A; K-666; KM-Y-329.6; WS-0181-1. Fine hair variety. A wondrously dazzling example of the variant, this Gem provides a largely blast white and frosty nature which allows the tantalizing luster to cartwheel throughout both sides. An enchanting burnished champagne hue is present at the peripheries, the only aspect that breaks the otherwise argent aspect. A great Gem for the advanced collector of the Yuan Shih-kai series.

民國九年袁世凱像壹圓銀幣。精髮版。光彩奪目，幣面銀白璀璨，兩面均可見迷人車輪光，美不勝收。幣緣環形點綴著些許香檳色光澤，與其他的銀白色形成鮮明對比，更顯其獨特魅力。對於資深袁大頭收藏家而言，此枚絕對是夢寐以求的珍品。

\$5,000-\$10,000

Tied for the Finest Graded of the Variety  
並列PCGS評分榜首



40177

(t) CHINA. Dollar, Year 10 (1921). PCGS MS-65. L&M-79; cf. K-668C-D; KM-Y-329.6; cf. WS-0183. Variety with open 中. An impressively preserved Gem of the date, displaying unblemished luster in the centers with almost no marks over the surfaces. Attractive tone adds to the appearance with a ring of blue and mauve color around the peripheries on the obverse with some of the same hues encroaching on the centers on the reverse. Relatively to others, quite a **RARE** variety for the type, and unsurpassed in this quality at PCGS, with the top left stroke of the 中 character not touching the horizontal stroke.

民國十年袁世凱像壹圓銀幣。缺口"中"。保存狀態極佳，中央光澤毫無瑕疵，幣面幾乎不見留痕。正面環形包漿呈藍及粉紫色，反面中央可見同樣色調，極具魅力。"中"字第一二筆不相連。相對罕見的版別，PCGS評級中無更高分。

**\$4,000-\$7,000**

## Nearly-Choice “Pavilion” Dollar with Lower Legend

近精選狀態底部有銘文仁壽同登紀念



40178

(t) CHINA. Dollar, Year 9 (1921). Tientsin Mint. PCGS MS-62+. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Featuring the bust of Hsu Shih-chang (Xu Shichang), then-president of the Republic of China, this nearly-Choice specimen presents steely gray surfaces that are awash in lustrous brilliance. Some tinges of burnished goldenrod toning accent the peripheries, and are the only aspect that break the otherwise wholly argent nature. An overall exceptionally alluring representative of this RARE and popular type.

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

民國十年徐世昌像紀念銀幣。天津造幣廠。徐世昌仁壽同登紀念。齒邊，底部有銘文。近精選品相，鋼灰色澤，光澤充沛，閃耀動人。幣緣些許絢麗黃花色點綴，與銀白色幣面搭配，更顯典雅高貴。此版式存世稀少，備受藏家追捧，如此品相更是難得一見，極具收藏價值。

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

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

## Stunning “Civilian” Tsao Kun Presentation Dollar in Gold

令人目不轉睛的文曹金樣幣



40179

(t) CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. PCGS SPECIMEN-63. L&M-1126; Fr-Unlisted; K-1572; KM-Pn67; WS-0084; Wenchao-62 (rarity: ★★). Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Undoubtedly one of the finest examples of this **EXCEEDINGLY RARE** type extant, the present example is bested in the PCGS census by a mere one other piece, being tied with one other at SPECIMEN-63. Already an impressive and highly-desired type in silver, these gold offerings assuredly reside among the pantheon of elite **RARITIES** of the vintage Chinese series. Each side of this exceptionally Choice specimen features a delightful and rather engaging golden-orange hue, while immense lustrous brilliance radiates and cartwheels throughout. The strike is crisp and surfaces are largely impeccable, making this example a premier opportunity for the most advanced collectors of the Chinese series, or important world gold coinage more broadly.

民國十二年曹錕像憲法成立紀念金樣幣。天津造幣廠。文曹。文曹/立憲紀念。極罕版別中名列前茅的品相，PCGS評級中僅一枚更高分，同獲SPECIMEN-63只有一枚。銀版亦是深受追捧，金幣可說是中國機製幣中無上罕品。兩面均呈精選狀態，金橙色俏麗，車輪光點綴，幣面滿光。鑄打利落，幣面幾乎無可挑剔，對中國錢幣乃至全球金幣藏家而言都是難能可貴的收藏良機。

\$500,000-\$700,000



## Resounding Gold Presentation Dollar of the Military-Uniformed Tsao Kun

震撼人心的武曹金樣幣



40180

(t) CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. NGC MS-62. L&M-1127; Fr-Unlisted; K-1573; KM-Unlisted; WS-0083A; Wenchao-60 (rarity: ★★). Tsao Kun in military attire/Proclamation of the Constitution commemorative. Paralleling the Tsao Kun issue in civilian attire, this incredibly impressive and **EXTREMELY RARE** presentation Dollar in gold is undoubtedly a staggering **RARITY** among the vintage Chinese series. The surfaces are awash in lustrous brilliance that cartwheels and abounds throughout, all while some subtle orange hints accentuate portions of the devices. The strike is rather sharp and exacting, with just some light friction consistent with the overall designation. A tremendous opportunity for the connoisseurs and most advanced collectors in the series, and only the second such example of the type that we have offered in the past decade.

民國十二年曹錕像憲法成立紀念金樣幣。天津造幣廠。武曹。武曹/立憲紀念。與文曹同屬極罕見的金樣幣，無疑是中國機製幣中地位崇高的罕見版別。幣面光澤激盪，洋溢車輪光，圖文有些許橙色包漿襯托。鑄打頗銳利精準，摩擦輕微，與評級相符。在過去十年間我們僅經手兩次，鐘情此系列的藏家莫失良機。

\$100,000-\$200,000

## Charming Tsao Kun “Military” Dollar 迷人武曹壹圓



40181

**CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, AU Details.** L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Despite the noted cleaning, this barely circulated crown offers tremendous intricate detail remaining and has begun to reacquire color quite well. Mostly featuring a deeper iridescence only at the peripheries, a whisp of this darker toning curls down toward Tsao’s head and left shoulder, with an alluring gunmetal gray aspect dominating the remainder of the surfaces.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。戎裝曹錕/立憲紀念。雖經清洗，但流通痕跡極少，細節保存完好，且已漸養成包漿，更顯韻味。幣緣呈深邃的虹彩色澤，並延展至中央，在曹錕頭部和左肩處形成一縷迷人的卷雲紋，其餘則為炮銅灰色，通體觀感極佳。

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

## Enchanting “Large Characters” Dollar Pattern

### 令人著迷大字版龍鳳壹圓銀樣幣



40182

**CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details.** L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. Featuring the slightly **SCARCER** larger characters upon the reverse, this specimen stands as a wondrous representative of the emission. Though some very subtle cleaning is noted, there is no real evidence of circulation, and the level of stunning brilliance remains wondrous and captivating. A great opportunity for a version of this type, and one that still offers resounding eye appeal.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。(珍稀度:★★)。大字版。鑄有較為少見的大字，在該版別中鶴立雞群，獨具特色。儘管經輕微清洗，但幾乎沒有流通痕迹，令人嘆為觀止。品相上乘，極具收藏價值，是難得一見的珍品。

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

## Wonderful “Dragon & Peacock” Pattern Dollar with Small Characters

精美小字版龍鳳壹圓銀樣幣



40183

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC Unc Details—Cleaned. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. This crown features a dragon and peacock design upon the obverse—an emblem meant to serve as a new national symbol. Even with the noted subtle cleaning, this otherwise uncirculated specimen provides intense eye appeal and stands as a **VERY RARE** and desirable type. Some subtle hints of almond-gray coloring accentuate portions of the devices, essentially serving as the only aspects that break an otherwise steely argent nature throughout.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。正面龍鳳圖，新國徽的提案草圖，美輪美奐的一枚。儘管經過輕微清洗，但品相未經流通，極為罕見，令人嚮往。幣面點綴淺杏灰色，與銀白底色相映成趣，更顯精巧細膩。

\$15,000-\$30,000

## Rare Republican-Era 10 Cash

### 罕見民國時期十文



40184

(t) CHINA. 10 Cash, Year 13 (1924). Tientsin Mint. PCGS AU-50. CL-MG.135; KM-Y-311; CCC-752; Duan-3423. A SCARCE and well sought after type that presents silky brown surfaces and a sharp strike, with the details nearly jump off from the coin. We have only offered two other examples of the type—one in our April 2018 Hong Kong Auction (Lot # 40304) from the Q. David Bowers/R. B. White Collection, selling for a total of \$8,400 (PCGS AU-55), and one in our 2010 December Hong Kong Auction (Lot # 82) from the Wa She Wong Collection, realizing a total of \$12,650 (NGC MS-63 Brown). Showing only the slightest signs of friction, this piece will be highly contested when it crosses the auction block.

民國十三年中華銅幣十文。天津造幣廠。珍罕而且備受追捧的版別，棕色幣面絲滑，鑄打銳利，細節如躍幣面。我們僅經手過兩枚，分別是2018年4月香港拍賣Q. David Bowers/R. B. White集藏（編號40304），以8,400美元成交（獲評PCGS AU-55），以及2010年12月香港拍賣黃華樞舊藏（編號82），以12,650美元成交（獲評NGC MS-63棕色）。摩擦痕跡極輕微，必定能掀起拍賣場上激鬥。

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

## Dazzling Gem “Dragon & Phoenix” 20 Cents

耀眼頂級龍鳳貳角銀幣



40185

**CHINA. 20 Cents, Year 15 (1926). Tientsin Mint. NGC MS-65. L&M-82; K-681; KM-Y-335; WS-0115.** Formerly known as the “Puyi Wedding” type, this minor in fact sports a newly-proposed emblem for the Republic, consisting of a dragon and peacock. Almost entirely frosty and blast white, this Gem features some subtle tinges of champagne toning as the only aspects that break an otherwise monochromatic nature. Exceedingly brilliant and exceptionally lustrous.

民國十五年龍鳳貳角銀幣。天津造幣廠。龍鳳圖。過去被稱為溥儀大婚版，實則是國徽。頂級品相，幣面呈迷人的銀白霜光，間有香檳色點綴，更顯其獨特不凡。

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

## The Enchanting “Mausoleum” Pattern Dollar featuring Sun Yat-sen 扣人心弦孫中山像陵墓壹圓



40186

**CHINA. Silver “Mausoleum” Dollar Pattern, ND (1927). Nanking Mint. PCGS SPECIMEN-62+. L&M-85; K-609; KM-Unlisted; WS-0130; Wenchao-898 (rarity: ★★★). Mintage: 480. Engraved by Richard Placht of the Vienna Mint. An incredibly classic design as well as exceptionally important type, this “Mausoleum” Dollar was a type that never was. While most examples from the scant output exhibit an issue or two, this specimen in contrast is wholly without such issue, glistening with stunning brilliance and a mostly frosty, argent nature. Breaking this monochromatic aspect are some burnished golden hues mostly at the peripheries. A tremendous opportunity for a truly resounding type.**

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

民國十六年孫中山像陵墓壹圓銀樣幣。南京鑄幣廠。珍罕度：★★★。發行量480枚。出自維也納造幣廠，由Richard Placht雕刻。設計經典，意義非凡，可惜最終未能正式發行，成為錢幣史上的遺珠之憾。鑄額極少，存世量寥寥無幾，且大多存在瑕疵。而此枚銀元，品相完好，實屬鳳毛麟角。其幣面閃耀著迷人的光澤，銀白霜面，純淨無瑕，僅在幣緣些許金色點綴，更顯其珍貴難得。如此難得一見的珍品，對於藏家而言，無疑是千載難逢的良機。

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

**\$75,000-\$125,000**

## Inviting Italian Concept for the Sun Yat-sen Series of Dollars

### 誘人的意大利版孫中山像



40187

**CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. NGC MS-61. 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. Displaying crisply executed characters and a portrait of Sun Yat-sen that very much parallels the overall feel of what was adopted, this pattern issue from Italian-produced dies radiates with an abundance of glistening brilliance and a subtle, highly attractive tone. Rather engaging in hand, it provides immense enchantment when cradled back and forth.

民國十八年孫中山像背三帆壹圓銀樣幣。意大利版。杭州造幣廠。(珍稀度★★)。意大利版，羅馬造幣廠模具。無廠記或雕刻師名稱，屬罕見之珍品。幣面孫中山先生肖像栩栩如生，與最終發行版式神韻相契，銘文精緻入微，盡顯精湛鑄工。銀光熠熠，包漿淡雅，令人賞心悅目。於手中端詳，更覺其魅力非凡。

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



## Lightly Toned Sun Yat-sen Concept Design from Osaka

### 包漿淡雅日本大阪版孫中山像樣幣



40188

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. NGC MS-62. L&M-93; K-618; KM-Pn102; WS-0137; Chang-CH198; Wenchao-908 (rarity: ★★). Japanese design from Osaka Mint dies. Featuring a junk boat that is angled somewhat differently than the design that was ultimately adopted, this pattern issue displays a smaller bust of Sun Yat-sen, as well as one that exhibits a bit more of a pronounced mustache. Emanating from a popular series of patterns, this nearly-Choice offering displays dazzling luster and a delightful almond-argent nature to the overall surfaces.

民國十八年孫中山像背三帆壹圓銀幣。日本版。杭州造幣廠。珍罕度：★★。使用大阪造幣廠模具打鑄。其帆船圖案與最終發行版本略有不同，孫中山半身像尺寸較小，八字鬚更為明顯。出自備受藏家青睞的樣幣系列，品相完好，近精選品相，幣面光澤耀眼，整體呈現迷人杏灰色澤。

\$30,000-\$50,000

## Deeply Toned London Entry for the Sun Yat-sen Dollar

包漿深厚英國倫敦版孫中山像樣幣



40189

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-63+. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wenchao-909 (rarity: ★★). British design from London Mint dies. Displaying a similar overall feel to the junk boat as the Osaka design, this concept from London features rather tempestuous seas, with the wave in the foreground seemingly emerging from the waters like hand ready to grasp all who enter and submerge them to the deep. Alluringly toned, with a delightful amber-gray hue and immense lustrous brilliance abounding 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。珍罕度：★★。使用英國倫敦造幣局模具打鑄。其帆船圖案與大阪版頗為相似，然海浪汹涌，氣勢磅礴，尤以近景處浪濤，猶如巨手破水而出，欲將一切吞噬殆盡。幣面色澤迷人，呈琥珀灰色包漿，光澤耀眼，美不勝收。

\$100,000-\$125,000

## Enticing Sun Yat-sen Pattern Dollar from London Mint Dies

### 極具魅力英國倫敦版孫中山像樣幣



40190

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. NGC MS-63. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wenchao-909 (rarity: ★★). British design from London Mint dies. Offering a stunning degree of resounding brilliance, this lustrous specimen no doubt stands as an exceptionally Choice and attractive representative. The central portions remains rather argent, while the peripheries present more of a burnished olive and inviting goldenrod nature. Even the devices yield a hint of a frosted effect, elevating the overall eye appeal that much more. A RARE and wondrous opportunity for a coin with tremendous character.

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。珍罕度：★★。使用英國倫敦造幣局模具打鑄。品相出眾，光澤耀眼，此評分中的佼佼者。幣面中央銀光閃爍，幣緣迷人的橄欖和黃花色彩，相映成趣。圖文略帶霜面，更添美感。如此珍稀之品，品相上佳，實屬難得。

\$50,000-\$100,000

## Wholly Enchanting Initial Entrant from the Sun Yat-sen “Junk” Series

迷人首發孫中山像帆船系列



40191

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63.** L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. Sporting an almond-argent hue and offering some enticing cartwheel brilliance, this initial year from the popular yet short-lived series, *with the three birds spotted flying over the junk that gives the type its name*, is a wondrous specimen. A resounding specimen for the connoisseur seeking a tremendous representative of the emission, and one that generates massive eye appeal.

民國二十一年孫中山像帆船壹圓銀幣。上海鑄幣廠。三鳥版。短暫發行系列的首年版，帶杏仁銀白色，車輪原光粼粼。三隻飛鳥翱翔于帆船之上，栩栩如生，令人愛不釋手。此版中當之無愧的佼佼者，悅目迷人，值得細細欣賞。

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

## The Popular “Birds over Junk” Dollar

深受追捧的帆船三鳥壹圓



40192

**CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-62.** L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. Emanating from the first year of the type, in which three birds are seen flying over the junk boat that lends its name to the series, this nearly-Choice crown radiates with an abundance of lustrous brilliance and is largely blast white save for some hints of burnished golden toning around portions of the devices.

民國二十一年孫中山像帆船壹圓銀幣。上海鑄幣廠。三鳥版。首年版，三隻飛鳥翱翔于帆船之上，因而被稱為三鳥版。近精選狀態，光芒四溢，幣面近全白，圖文周圍有些許金色包漿。

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

Exceptional Uniface Striking for the “Junk” Dollar’s Final Year  
非同凡響的末年船洋單面試鑄



40193

(t) CHINA. Uniface Copper Obverse Trial for Dollar, Year 23 (1934). Shanghai Mint. PCGS SPECIMEN-50. L&M-Unlisted; cf. K-624x (for full strike in copper); cf. KM-Y-345 (same); WS-Unlisted. A RARE and highly desirable uniface trial striking in copper, this example presents the year 23 obverse for the “junk” Dollar and a reverse that remains blank save for some very subtle concentric rings from manufacture. Deep steely brown in color, with only some subtly scattered abrasions and very little overall wear. As such, a great opportunity for the advanced collector of the series.

民國二十三年孫中山像帆船壹圓單面試鑄銅樣幣。上海造幣廠。銅質試鑄幣，單面鑄造，存世稀少，彌足珍貴。正面為二十三年版帆船圖案，反面空白，僅留有製造過程中形成的細微同心圓痕跡。幣面深邃棕色包漿，僅有少許輕微磨損和劃痕，品相完好。對於資深中國錢幣藏家而言，此枚試鑄幣實屬難得的收藏良機。

出自KL集藏系列。

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

*From the KL Collection.*

## Stunning “Junk” Dollar with Great Prooflike Flair

### 驚艷類鏡面帆船壹圓



40194

**CHINA. Dollar, Year 23 (1934). Shanghai Mint. PCGS MS-63 Prooflike.** L&M-110; K-624; M-Y-345; WS-0146. While this specimen emanates from a series that is rather ubiquitous, even in elite grades, the present example is rather different in its stunning prooflike nature. While countless such dollars of this type have been certified by PCGS, just a small handful have garnered the prooflike designation, attesting to the subtle cameo nature the is offered from the contrast of the mirrored fields and frosted devices. In fact, those with such a PL designation represent just 0.0275% of all 1934 “junk” dollars seen at PCGS, or roughly one out of every 3,643 examples of the date. An exceptional **RARITY** for the specialist of the series.

民國二十三年孫中山像帆船壹圓銀幣。上海鑄幣廠。版別較常見，但高分狀態難得，類精製質感艷驚四座。PCGS評級無數，但榮獲類精製評分的寥寥無幾。鏡面底板與霜化圖文形成柔和的浮雕視覺效果。在所有1934年帆船壹圓中，當中僅有0.0275%獲PCGS評為PL，相當於每3,643枚中僅有一枚。此系列中非常罕見的珍品。

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

## Philadelphia-Produced Pattern 10 Cents

費城造幣廠布圖拾分樣幣



40195

**CHINA. Nickel 10 Cents Pattern, Year 24 (1935). Philadelphia Mint. PCGS SPECIMEN-62. K-832; KM-Pn142.** A **VERY RARE** date that exists as a pattern only, this resounding specimen—*seemingly a bit conservatively assessed*—dazzles with an abundance of radiant luster and provides a rather sharp, exacting strike upon both sides. In particular, the blazing brilliance leaps off from the surfaces the fields when cradled back and forth in one's hand. Wholly captivating and worthy of intense bidding.

民國二十四年孫中山像背布圖拾分樣幣。費城造幣廠。非常罕見的日子，僅有樣幣版別。評分似乎比較保守。光澤豐沛，兩面鑄打頗銳利而且準確。前後晃動時，光澤似要衝出幣面。攝人心魄的品相，必定引起激烈競價。

**\$3,000-\$5,000**



## Sun Yat-sen Copper Dollar Pattern Featuring Ancient Spade Money Reverse

背布幣圖孫中山像壹圓樣幣



40196

(t) CHINA. Copper Dollar Pattern, Year 25 (1936). San Francisco Mint. PCGS SPECIMEN-62 Brown. L&M-115 & 115A var. (silver & nickel); K-632x; KM-Pn175; WS-0154 var. (silver). Already a **VERY RARE** type, this enchanting off-metal trial striking in copper is undoubtedly a great **RARITY**. Featuring mostly deep brown surfaces, some hints of red are evident in the form of a pullaway effect around some of the characters. A few darker spots are also observed sprinkled throughout, but this stunning, nearly-Choice offering stands as the finer of just two observed in the PCGS census.

民國二十五年孫中山像背布圖壹圓銅幣樣。舊金山造幣廠。非常罕見的版別，異質銅幣，難得一遇。幣面大部分呈深棕色，略現紅光，更顯字體深邃。幣面有零星較深色的點狀包漿，近精選狀態，PCGS評級中較高分的兩枚之一。出自KL集藏系列。

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

*From the KL Collection.*

## Extremely Rare 50 Cents Pattern in Copper

極為罕見孫中山像半圓銅樣幣



40197

**CHINA. Copper 50 Cents Pattern, Year 31 (1942). Chengdu Mint. PCGS SPECIMEN-58.** K-866x; KM-Pn200. Exceeded in the PCGS census by just two other examples (*the only other such specimens seen there*), this near-Mint offering presents deep red-brown surfaces and hardly any evidence of wear or handling. Some alluring brilliance remains in the protected areas, allowing this piece to delight. An **EXTREMELY RARE** opportunity for this off-metal striking.

民國三十一年孫中山像半圓銅樣幣。成都造幣廠。PCGS評級中僅兩枚更高分（僅三枚獲評）。近原廠狀態，深紅色幣面，幾乎不見經手痕跡。底光猶存，更添魅力。極罕的異質試鑄，萬勿錯過。

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

## Extremely Rare Cent from the Kweilin Mint

### 桂林造幣廠造極其罕見壹分



40198

(t) CHINA. Cent, Year 28 (1939). Kweilin Mint. PCGS MS-62 Brown. CL-KH.05; KM-Y-347.1; CCC-734. Variety with small "kwei". Emanating from the **EXCEPTIONALLY RARE** subset of Cents issued with the Kweilin mintmark, *here being the smaller of the two varieties*, this nearly-Choice deep brown specimen provides an elegant appearance complete with hints of red and radiant brilliance among the protected areas. An important offering, and one that no doubt remains missing from even the most advanced collections of Chinese coppers. Attesting to its **RARITY**, this example represents just the second instance in one of our sales, the only other occurrence being in our April 2013 Hong Kong Auction: a PCGS MS-64 Brown that realized a total of \$11,950 (Lot # 21216).

民國二十八年壹分。桂林鑄幣廠。小"桂"。極罕桂林鑄記壹分，此為兩版中較小的一版。近精選狀態，深棕色調中見紅光閃爍，底板光澤洋溢。最為資深的中國銅幣集藏中也未必擁有此版。多年來我司僅呈獻兩枚，上一枚為2013年4月香港拍賣中的編號21216，獲評PCGS MS-64棕色，以11,950美元成交。

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

SOVIET ISSUES

The Exceedingly Rare Hunan Soviet Dollar

極為罕見的湖南蘇維埃壹圓



40199

(t) CHINA. Hunan Soviet. Dollar, 1931 (in characters). Uncertain Mint, possibly in P'ingchiang. PCGS Genuine—Scratch, VF Details. L&M-886 (this coin illustrated); K-801; KM-1.1; WS-1333; Chang-CH252; Wenchao-p. 676, 107 (rarity: ★★★★★). Variety with large (hallow, six-pointed) stars. One of the earliest communist issues, this alluring Soviet Dollar is also one of the RAREST, with the present specimen standing as just the second that we have offered, and the first since our April 2012 Hong Kong Auction. In the late 1920s, given the growth of communist forces and their armies that needed payment, there was a subsequent rise in communist banks and mobile facilities that could print money and strike coinage. This mobile minting accounts for the overall lack of craftsmanship on the example here, with Kann mentioning that “...its outward appearance is merely relatively good, for the workmanship is still defective. The machinery which the mobile soviet armies then had at their disposal must have been very primitive.” Nevertheless, despite the lack of more modern minting technology and a more spartan design, this example remains rather impressive and seemingly a bit conservatively graded, as the overall degree of handling and wear is less than would otherwise be assumed from its assessed level. The noted scratches occur near 8 o'clock on the obverse, though appear quite old and blend in well with the darker, gunmetal gray toning. Of note, the reverse design somewhat parallels that of the Yuan Shih-kai series as well as the ensuing “National Emblem” Dollar of 1923, with the overall style presented here being quite similar to the contemporary “warlord” Yuan Shih-kai types—also produced under circumstances more utilitarian than artistic. A monumental opportunity for the advanced collector of Soviet issues, especially given the paucity of the type in the market and its published nature in the most recent edition of L&M.

一九三一年製湖南省蘇維埃政府壹圓銀幣。珍罕度：★★★★。湖南省蘇維埃銀幣，是蘇維埃早期於1931年鑄造，正面五角星、鐮刀斧頭圖案，背面為嘉禾圖案的壹圓銀幣，堪稱收藏界之瑰寶。此枚銀幣流通時間1931年初到1931年10月，主要流通地點在湘鄂贛邊境地區，鑄造環境條件艱苦，1931年11月成立湘鄂贛省蘇維埃政府時，湖南省蘇維埃政府撤消，該銀幣隨之停止鑄造發行，由於發行時間很短，它是蘇維埃銀幣中最為稀少的品種之一。與列寧像之「中國」蘇維埃共和國與「中華」蘇維埃共和國諸幣相比，此銀幣最大的特色是以省為名之蘇維埃「湖南省蘇維埃政府」，跟以縣為名之蘇維埃「平江縣蘇維埃政府」銀幣相互輝映。此幣乃本公司經手之第二枚，距離上次亮相於2012年4月香港拍賣會，時隔已久。

1920年代末，隨著共產主義勢力的壯大和軍隊規模的擴大，對貨幣的需求日益增長，因此出現了許多共產主義銀行和流動設施，用於印製鈔票和鑄造硬幣。由於當時條件有限，此枚銀元的鑄造工藝相對粗糙，正如耿愛德所言："……其外觀僅屬尚可，工藝仍有缺陷。流離中的蘇維埃軍隊當時所使用的機械設備必定十分簡陋。"

儘管鑄造技術有限，設計簡約，但此枚銀元依然令人印像深刻。其評級似乎略顯保守，從其整體磨損程度來看，整體品相遠優於評級。幣面可見輕微劃痕，位於正面八點鐘方向附近，但已十分老舊，且與深邃的炮銅灰色包漿融為一體，並不明顯。

值得注意的是，其反面設計與袁大頭系列以及隨後的1923年"國徽"壹圓有異曲同工之妙，整體風格與當時的"軍閥"版袁世凱像銀元頗為相似，同樣是以實用性為先，藝術性為次。

對於資深的蘇維埃銀幣藏家而言，無疑是千載難逢的良機，無愧大珍名譽，且為最新版 L&M 中的圖版原品，收藏價值不言而喻。出自KL集藏系列。

**\$100,000-\$150,000**

*From the KL Collection.*

## Workers of the World, Unite!

全世界無產階級聯合起來蘇維埃壹圓銀幣



40200

(t) CHINA. Hupeh-Honan-Anwhei Soviet. Dollar, 1932 (in characters). Ch'ilip'ing Mint. NGC EF-45. L&M-887; K-802; KM-Y-503; WS-1335. Representing just the fourth example of the type that we have offered, and the first in over six years, this impressive "pseudo Russian" Soviet Dollar is so-called on account of the garbled Cyrillic on one side. Purporting to translate to "Chinese Soviet Republic," only the first word (COBETb) bears any real resemblance to the intended Russian. In this case, the unfamiliarity with the western-style alphabet mimics the obvious misspellings on the "warlord" issues of the fairly contemporary Memento Dollars. An **EXTREMELY RARE** offering, especially with such a relatively crisp and clear strike, with nearly all the characters on each side coming through distinctly. In particular, the central portions of each side—the hammer & sickle as well as the "one yuan"—are well executed and vibrant. Lightly toned and charming, with some golden-olive hints around portions of the devices. Adding even more intrigue to this piece is the fact that it stands as the only bilingual issue in the Soviet Chinese series. As such, one that should no doubt generate massive interest and appeal.

一九三二年全世界無產階級聯合起來蘇維埃政府壹圓銀幣。此枚"偽俄文"蘇維埃壹圓，乃本公司經手之第四枚，距離上次亮相，時隔已逾六載，彌足珍貴。其上俄文拼寫錯漏百出，故得此名。其本意為"中華蘇維埃共和國"，然僅首個單詞(COBETb)與正確拼寫稍有相似之處。對西方字母欠熟悉，與同期"軍閥"紀念幣上明顯的拼寫錯誤如出一轍。

此枚品相極佳，鑄工精良，字體清晰可辨，尤以中央的錘子與鐮刀以及"壹圓"字樣最為突出，線條流暢，栩栩如生。幣面覆蓋淡淡包漿，些許金橄欖色點綴，更顯古樸雅致。

玩味的是，此幣乃蘇維埃系列中唯一一款雙語幣，更添收藏價值，定能引起藏家們的熱烈追捧。出自KL集藏系列。

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

From the KL Collection.

## Commendable Laborers' & Farmers' Bank Soviet Dollar

### 完美狀態工農銀行蘇維埃壹圓銀幣



40201

(t) CHINA. Hupeh-Honan-Anwhei Soviet. Dollar, 1932 (in characters). Chinchichai Mint. PCGS Genuine—Tooled, VF Details. L&M-888; K-803; KM-Y-504; WS-1334. Despite some typical striking weakness and noted tooling to remove a few areas of corrosion, this Soviet crown stands as a solid representative of the emission. Of this particular **VERY RARE** issue, Kann even notes that it “... almost invariably is badly stamped, so that one rarely meets it in perfect condition; usually a part of the design remains invisible.” Despite this fact, the hammer & sickle, outline of China, and globe with lines of longitude and latitude remain rather clear and distinct. Mostly lighter gray in the fields, with a somewhat darker nature near the peripheries and around the devices.

一九三二年全世界無產階級聯合起來鄂豫皖省蘇維埃政府工農銀行壹圓銀幣。雖見典型弱打，且見工具痕跡以去除鏽跡，但整體品相完好，不失為該版式的代表作。誠如耿愛德所言，此版式“……幾乎無一例外地存在鑄造缺陷，品相完美者難尋；通常部分設計圖文會模糊不清。”然而，此枚銀元的錘子與鐮刀、地圖輪廓以及經緯地球儀依然清晰可辨，實屬難得。幣面色澤均勻，底板淺灰色，幣緣和圖文周圍顏色略深，更顯層次感。出自KL集藏系列。

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

*From the KL Collection.*

## The Very Rare “Open Stars” 1934 Soviet Dollar

非常稀有“小交叉五角星”蘇維埃壹圓銀幣



40202

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). T'ungchiang Mint. PCGS EF-40. L&M-890 (this coin illustrated); K-808b; KM-Y-513.4; WS-1340. Variety with small, open (pentagram/crisscross) stars. Surpassed in the PCGS census by just a single example, this incredibly impressive and **EXCEPTIONALLY RARE** “hammer & sickle” Dollar presents a fairly clear and crisp strike throughout, with just a touch of weakness evident near the “one” character in the date. Featuring the open or “pentagram” style stars, *of which this is the smaller-sized version*, this specimen displays a type that is not often encountered in the market, and represents the first such instance of the open stars version that we have offered, be they large or small. Some burnished russet toning is observed in the fields and around the devices, lending even more character to this important specimen.

一九三四年全世界無產階級聯合起來川陝省造幣廠中華蘇維埃共和國壹圓銀幣。小交叉五角星。此枚“錘子與鐮刀”，鑄工精湛，圖文清晰可辨，僅紀年“1”字旁略顯弱打，堪稱鳳毛麟角，PCGS 評級記錄中僅得一枚更勝一籌。其五角星設計獨特，乃小星版式，市面罕見，無論大小星版，皆於本公司首度亮相。幣面底板可見赤褐色包漿，更添韻味。出自KL集藏系列。

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

*From the KL Collection.*



## Charming Soviet Dollar from the Ch'uan-Shan Area

迷人川陝省造幣廠中華蘇維埃共和國壹圓銀幣



40203

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). T'ungchiang Mint. PCGS Genuine—Damage, VF Details. L&M-890A; K-808a; KM-Y-513; WS-1342. Variety with large, solid stars with decorative/curly tips, with "o," and with hammer handle over sickle blade. A **VERY RARE** and impressive type, this specimen does convey some minor faults, but the overall detail remaining and clarity of design and characters make it an opportunity that won't easily be overlooked. Mostly gunmetal gray throughout, with some darker areas accenting the devices and characters.

一九三四年全世界無產階級聯合起來川陝省造幣廠中華蘇維埃共和國壹圓銀幣。大葵星。帶"o"，錘柄覆於鐮刀之上，存世稀少，彌足珍貴。雖略有瑕疵，然整體鑄工精細，圖文畢現，不容錯過。幣面炮銅灰色澤，圖文間色澤更深，更顯層次分明。出自KL集藏系列。

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

*From the KL Collection.*

## Highly Enchanting and Alluring “Hammer & Sickle” Dollar

非常誘人錘子與鐮刀壹圓銀幣



40204

**CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). T'ungchiang Mint. NGC AU-53. L&M-891; K-808f; KM-Y-513.2; WS-1343.** Variety with small, solid stars, without "o," and with hammer handle blending with sickle blade. An exceedingly attractive example of a type that features many design variants, this particular specimen displays a pleasing gunmetal gray tone and very little in the way of actual handling. The surfaces remain problem-free, with some burnished golden hints sprinkled throughout, further elevating its overall appeal and flair. As such, a **VERY RARE** and tantalizing offering for the advanced collector of the series.

一九三四年全世界無產階級聯合起來川陝省造幣廠中華蘇維埃共和國壹圓銀幣。小實五角星。帶"o"，錘柄覆於鐮刀之上，品相極佳，賞心悅目。此版式變體繁多，而此枚尤為出眾，幣面炮銅色澤宜人，流通痕跡極少，底板完美無瑕，些許金色包漿點綴，更顯其魅力非凡。如此珍稀之品，對於資深藏家而言，無疑是令人心馳神往的珍寶。

**\$25,000-\$50,000**

## Charming “Solid Stars” Soviet Dollar 誘人"小實心五角星"蘇維埃共和國壹圓銀幣



40205

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). T'ungchiang Mint. PCGS Genuine—Cleaned, VF Details. L&M-891; K-808d; KM-Y-513.2; WS-1343. Variety with small, solid stars, with “o,” and with hammer handle over sickle blade. A great representative of this particular variant, the present specimen features fairly alluring gunmetal gray surfaces that have begun to reacquire some color and a level of remaining detail that is seemingly greater than the designation would otherwise convey.

一九三四年全世界無產階級聯合起來川陝省造幣廠中華蘇維埃共和國壹圓銀幣。小實心五角星。帶“o”，錘柄覆於鐮刀之上，品相上佳，堪稱此版式的代表之作。幣面炮銅灰色澤迷人，包漿漸次養成，細節保存完好，遠超其評級所示。出自KL集藏系列。

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

*From the KL Collection.*

Intriguing Fantasy Issue from a Soviet Region  
Not Known to Have Issued Coinage  
迷人從未發行閩浙贛省蘇維埃臆造幣



40206

(t) CHINA. Fukien-Chekiang-Kiangsi Soviet. Fantasy Silver Dollar, "1934" (in characters; ca. early 1950s). NGC AU-50. K-F808; KMX-M1047; WS-1349-35. Clearly paralleling the "hammer & sickle" Soviet star Dollars, this fantasy presents a familiar design, though one from a soviet not known to have issued coinage—that of Fukien-Chekiang-Kiangsi, which only issued paper money in 1930 and 1932-34. A few lightly scattered marks are present around the denomination, but this specimen otherwise provides deep toning in the fields—an aspect that contrasts well with the characters and devices. **VERY RARE** and important, even with its fantasy status.

一九三四年閩浙贛省蘇維埃政府壹圓銀幣。與蘇維埃廣為人知的"錘子與鐮刀"壹圓設計相似，源自從未發行的閩浙贛蘇維埃政府錢幣，該區僅在1930年及1932-34年有紙鈔發行。面值四周有輕微留痕，底板包漿色深，更能襯托圖文。即使是臆造幣，仍是非常罕見而且意義十足的版別。出自KL集藏系列。

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

*From the KL Collection.*

## Mao's Long March

### 毛澤東長征



40207

(t) CHINA. North Shensi Soviet. Dollar, Year 5 (1935). Uncertain Mint. NGC VF-30. L&M-892; K-Unlisted; KM-2; WS-1345 (this coin illustrated). An incredible specimen of IMMENSE RARITY, this example emanates from the final soviet issues around the time of Mao's Long March into North Shensi in 1934-35. No sooner did the Red Army reach refuge in the north than the Kuomintang sought to nationalize the former's silver. As such, the former switched to paper and retained silver for its reserves. Differing from many of the other Soviet issues, which represented the western date through characters, this type instead dates to an era year. However, the era is that of the Chinese Soviet Republic (year 5) and not the Chinese Republic. Some striking weakness, a very common aspect to these utilitarianly produced issues, is evident, along with a degree of expediency with respect to character formation and a lack of artistry, but the overall state of preservation is rather astonishing, with a minimum of scattered bruises and subtle abrasions, and charming gunmetal gray tone that intensifies around the characters and devices. The first example of the type that we have had the privilege of offering, and no doubt one of the finest of the type that one could ever hope to encounter. An iconic, keystone piece for any advanced collection of the Chinese Soviet series, or the vintage Chinese series more broadly.

一九三五年中華蘇維埃共和國五年製壹圓銀幣。陝北省蘇維埃銀幣，陝北省蘇維埃政府於1935年鑄行，正面中央是壹圓，幣值兩側輔以穀穗，周邊上環是"中華蘇維埃"，下環是"共和國五年製"六字，反面正中有鐮刀、斧頭，周邊是"全世界無產階級反被壓迫民族聯合起來"十七字。此枚鑄於1934-35年間紅軍長征抵達陝北前後，存世寥若星辰，珍罕之至。1935年後隨著紅軍的轉移和撤離，蘇區蘇維埃銀幣逐步停止鑄行，當紅軍一撤走，國民黨意圖沒收紅軍白銀，紅軍被迫改用紙幣，僅以白銀作為儲備。與其他以西曆作紀年的蘇維埃銀元不同，此枚採用中華蘇維埃共和國紀年（五年）。誠然，鑄造略顯粗糙，字體稍為隨意，藝術性稍遜，此乃當時條件所限。然其整體品相極佳，僅有少許磕碰和磨損，炮銅色包漿迷人，圖文間色澤更深，更顯層次分明。此版式我司尚屬首次經手，其品相之高，亦屬罕見。對於任何一位資深中國蘇維埃銀元或中國近代銀元藏家而言，此枚都是不可或缺的鎮庫之寶。出自KL集藏系列。

**\$500,000-\$600,000**

From the KL Collection.

## Radiant “Hammer & Sickle” Minor

明亮迷人"錘子與鐮刀"銀幣



40208

(t) CHINA. Chinese Soviet Republic. 20 Cents, 1933 (in characters). Yehp'ing Mint. PCGS MS-63. L&M-895; K-807; KM-Y-508; WS-1338. Surpassed by merely four other examples in the PCGS census, this specimen is certainly among the finest that one can hope to encounter for the type, offering exceptional luster abounding throughout the fields and a particular crispness of strike that is **SCARCELY** seen. The surfaces remain mostly steely gray in hue, with a subtle—and rather enticing—almond nature further augmenting its charm and character.

一九三三年中華蘇維埃共和國貳角銀幣。江西中央鑄幣廠。PCGS 評級記錄中僅見四枚更高分，品相之高，可謂登峰造極。幣面光澤如鏡，鑄工精湛，圖文清晰可辨，極罕。幣面鋼灰色為主，點綴些許杏仁色彩，更顯其魅力非凡。出自KL集藏系列。

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

*From the KL Collection.*

FANTASIES

Alluring “Fantasy” 10 Cash from Peking  
誘人的臆造京局十文



40209

CHINA. Peking. Fantasy Brass 10 Cash, “CD (1900)” (ca. early 20th Century). Kuang-hsu (Guangxu). NGC MS-61. KMX-Unlisted; CCC-772; Hsu-422. If indeed this type is a fantasy, it is undoubtedly an early one, as Woodward notes that it is “...a neat coin ostensibly having been made for circulation in Peking, but which, after a few trial pieces had been minted, was discarded as unsuitable, because the fact was undoubtedly recognized that had the principle of a coin for a city been given effect, all the cities in China would have claimed the same privilege. Let us be thankful that the piece was not approved.” Deep brown in hue, with some alluring brilliance peeking through. A **SCARCE** and charming type.

臆造京局製造光緒元寶庚子當十文。此枚錢幣就算是臆造幣，也是早期的一枚。A. M. Tracey Woodward曾言：“...此精美製錢本應在北京地區發行流通，但在鑄造了幾版試樣後，因被認為不合適而背棄用。背後原因是人們認知到若專為某市而鑄的錢幣獲批准發行，其他各市定會紛紛要求鑄造該市專屬錢幣。這枚錢幣未通過發行審核實屬我等之幸。”深棕色包漿，珍罕版別，魅力非凡。

\$5,000-\$10,000

Near-Mint Fantasy Dollar Featuring Yuan Shih-kai with “Big Beard”  
近原廠狀態臆造袁世凱/大鬍子壹圓銀樣幣



40210

(t) CHINA. Fantasy “Yuan Shih-kai/Big Beard” Silver Dollar, ND (ca. mid-20th Century). NGC AU-58. cf. L&M-47 (for prototype); cf. K-672 (same); cf. KM-Pn10 (same); cf. WS-0093 (same). An exceptional specimen that copies the design of an **IMMENSE RARITY**, this “big bear” Yuan Shih-kai Dollars features a portrait style that stands in stark contrast to the style that would eventually be used for the ensuing decade. Lightly toned, with some darker hues nearer the peripheries and a good deal of brilliance in the central portions. In particular, the detailing with Yuan’s countenance is particularly strong.

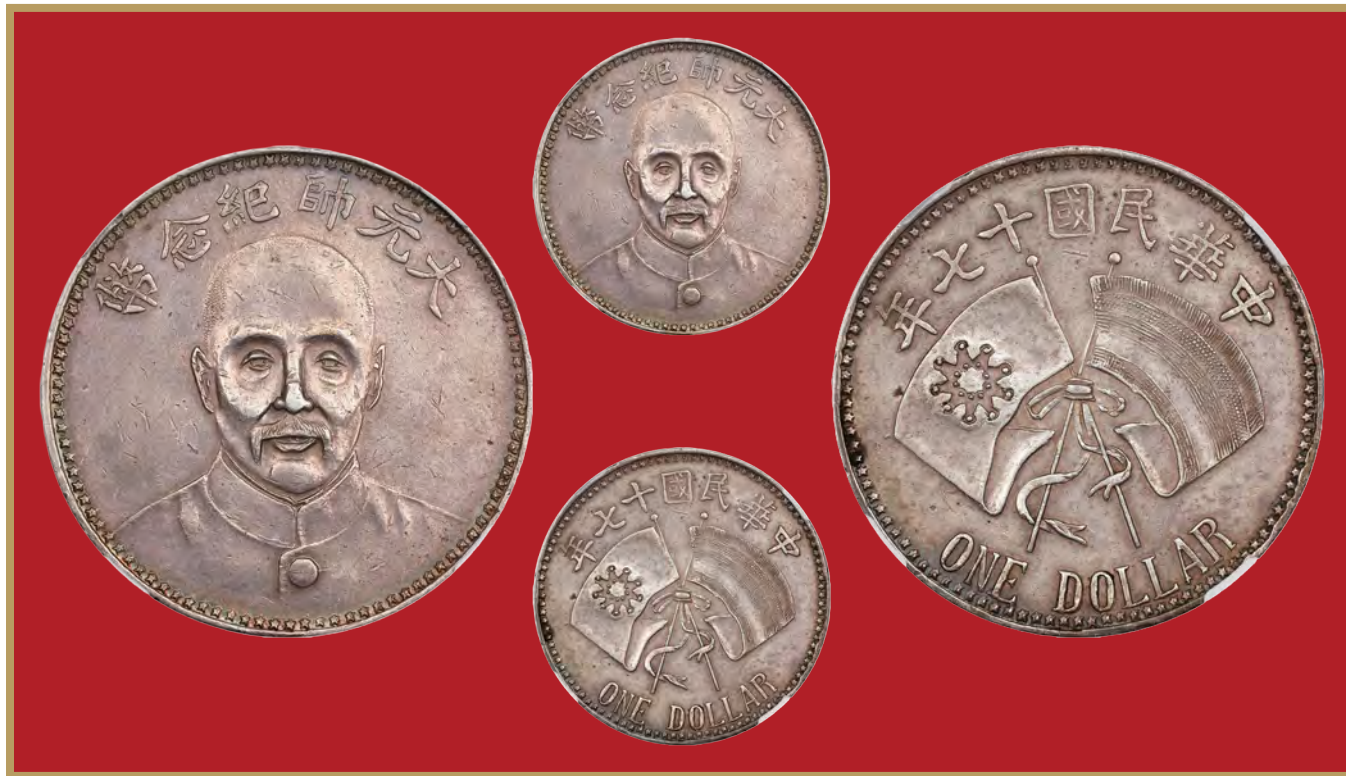
臆造袁世凱/大鬍子像民國開國紀念壹圓銀樣幣。仿極罕袁世凱“大鬍子”大總統肖像開國紀念壹圓的臆造品。肖像風格獨特，與其後十年採用的設計差天共地。包漿清淺，幣緣較深色，中央部分光澤充沛。袁世凱像入木三分。

\$10,000-\$15,000



## Charming Fantasy Issue of the “Mukden Tiger”

引人注目臆造版東北王



40211

(t) CHINA. Fantasy “Chang Tso-lin” Silver Dollar, “Year 17 (1928)” (ca. mid-20th Century). NGC AU-53. cf. L&M-871 (for prototype); cf. K-688 (same); cf. KM-Pn90 (same); cf. WS-0111 (same). A later imitation of an **EXCESSIVELY RARE** type (of which we sold a PCGS SPECIMEN-64 for nearly \$2.3 million in our April 2021 Hong Kong Auction [Lot # 50016]), this wholesome and pleasingly toned example would fill in the role rather well for a coin that is essentially unobtainable. Some scattered light abrasions and breaks to the luster, but handsomely without issue and with an elegant overall appearance.

*Chang Tso-lin (sometimes known as the Mukden Tiger) rose to incredible heights from humble beginnings. Eventually becoming the governor of Fengtien and Generalissimo of the Republic's land and naval forces, he was murdered by Japanese militarists in a railcar explosion on 4 June 1928.*

臆造民國十七年張作霖像大元帥紀念壹圓銀幣。仿照極罕版別（我們於是2021年4月香港拍賣中以230萬美元拍出一枚PCGS SPECIMEN-64，編號50016）而鑄。原版可望而不可及，藏家可考慮以此替代。品相完好，包漿怡人。有零散淺摩擦痕跡，對光澤稍有干擾，但並無瑕疵，整體典雅。張作霖（又被稱為東北王）出身卑微，苦心經營下終成叱咤一方的大人物，地位高不可攀，當上奉天督軍兼省長及北洋政府陸海軍大元帥。民國十七年6月4日乘火車時，張作霖被日本軍國主義者策劃的炸彈襲擊重傷身亡。

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

CHINESE MEDALS

A Beautiful and Historic Medal  
精美而具歷史意義的紀念章



40212

**CHINA. China - Germany. Li Hung Chang's Visit to Hamburg Silver Medal, 1896. PCGS SPECIMEN-63.** cf. L&M 934-5 (for different medals pertaining to this event); Bennert-199. Commemorating the visit of Chinese viceroy Li Hung Chang in Germany with Otto von Bismarck on June 25, 1896. Obverse: FÜRST OTTO V.BISMARCK, uniformed bust of Bismarck right; Reverse: BESUCH D. VICEKONIGS LI HUNG TSCHANG B. FÜRSTEN, bust of Chang left, wearing cap. An **EXTREMELY RARE** offering of this historic medal issuance. The impressive Choice level of preservation allows full appreciation of the high-relief bust of Bismarck, the pensive depiction of Chang, and the tremendously flashy luster that surrounds them. A faint degree of friction is noted on the high points and fields, but this handsomely toned beauty undoubtedly represents a great opportunity for collectors who have been awaiting an auction appearance for this medal.

1896年李鴻章訪德國漢堡紀念銀樣章。紀念李鴻章於1896年6月25日在德國會面俾斯麥。正面為俾斯麥身穿戎裝，臉朝右。反面“BESUCH D. VICEKONIGS LI HUNG TSCHANG B. FÜRSTEN”圍繞，戴帽李鴻章朝左肖像。極罕見而且歷史意義重大的紀念章。精選狀態，俾斯麥浮雕栩栩如生，李鴻章形象睿智，章面光芒閃爍。僅在高處與底板有微弱摩擦痕跡，包漿俏麗，追求品相的藏家萬勿錯過。

\$15,000-\$25,000

## Charming Tsao Kun “Inauguration” Medal

### 迷人的曹錕戎裝紀念章



40213

(t) CHINA. Tsao Kun “Inauguration” Silver Medal, ND (1923). Tientsin Mint. PCGS Genuine—Mount Removed, AU Details. L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Obverse: Facing uniformed bust of General Tsao Kun; Reverse: Crossed flags (the “19-star flag” of the Republican army and the “five-colored flag” of the Republic); character in seal script above and below, six stars around. Quite pleasingly toned, with a fairly even nature to the hue and just a light degree of wear. 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。正面為曹錕戎裝半身像，背面為交叉的兩面旗幟（國民軍“十九星旗”和民國“五色旗”），上下方各有一篆書文字，外繞六角星。此章包漿悅目，色澤均勻，磨損輕微。儘管被標示為“移除鑲嵌”，但此類紀念章本身就設計為可佩戴，因此其“損壞”的標籤並不奇怪，也符合該版式的特點。

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

Minister of Finance, Kong Xiangxi  
財政部長孔祥熙



40214

**CHINA. 10th Anniversary of Kong Xiangxi as Minister of Finance Silver Medal, Year 32 (1943). Guilin Mint. PCGS MS-62.**

YCM-47. Diameter: 27mm. Obverse: Facing bust of Kong Xiangxi; in Chinese above: "Tenth Anniversary of the Inauguration of Kong Xiangxi Minister in November of Year 32 of the Republic of China;" floral scroll below; all within circular meander pattern; Reverse: Ancient spade money piece; rosette to left and right; all within circular meander pattern. A fairly **RARE** and enchanting type, this dazzling medallion sports some iridescent hints and is exceeded in the PCGS census by just four others.

*Struck to honor Kong Xiangxi (1880-1967) who, during his working life, held very prominent roles, such as the President of the Nanjing National Government of the Republic of China (1935-1939) as well the Minister of Finance of the National Government (1933-1944). It is the latter role for which the present medal was issued. On a personal level, his family tree is traced back to Confucius, he being a 75th generation grandson.*

民國三十二年孔兼（祥熙）部長就職十週年紀念銀章。中央造幣廠分桂林廠。正面：孔祥熙正面半身像；漢字銘文在上"中華民國三十二年十一月"，下方可見卷草紋飾，邊緣回紋環繞。反面上方為"孔兼部長就職十週年紀念"，空首布圖案居中，兩側各有一花，邊緣飾有回紋。頗罕見的版別，幣面閃爍虹光。PCGS評分中僅四枚更高分。孔祥熙（1880-1967）紀念。孔祥熙在工作生涯中擔任過不少重要的職位，如中華民國南京國民政府主席（1935 - 1939）和國民政府財政部長（1933-1944）。後者正是此枚銀章所述的職位。孔祥熙的家譜可溯源至孔子，是其第75代孫。

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

*From the Family of H. H. Kung (Kong Xiangxi).*

**END OF SESSION 1**

# Bidding Increments

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

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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.

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銀行地址：120 South LaSalle Street  
Chicago, IL 60603  
匯款路徑號 ABA/routing#: 0710-0648-6  
受款帳號：2612038  
受款公司名：  
Stacks-Bowers Numismatics, LLC

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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

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

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Oversea-Chinese Banking Corporation Limited  
銀行地址：  
65 Chulia Street, OCBC Centre, Singapore 049513  
受款帳號：503471195301  
受款公司名：  
STACK'S BOWERS AND PONTERIO, LIMITED  
國際電碼：OCBCSGSG

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ABA/routing#: 0710-0648-6  
Account Number: 2612038  
Account name:  
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120 South LaSalle Street  
Chicago, IL 60603  
Account Number: 2612038  
Account name:  
Stacks-Bowers Numismatics, LLC  
Swift Code: PVTBUS44

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Account Number: 015-514-68-03084-2  
International Routing  
Swift Code: BEASHKHH

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

# 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 cryptocurrency 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. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. 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 Office of Foreign Assets Control (“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 \$25), 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 U.S or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business 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 costs 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

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

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

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

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

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

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

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

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

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

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, 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.

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

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.

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 or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their 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 or her 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. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

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

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

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

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



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

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

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣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25美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

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

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

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

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括並不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為

了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

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

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

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

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

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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。

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1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA

[infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) • [www.StacksBowers.com](http://www.StacksBowers.com)

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