



STACK'S BOWERS AND PONTERIO

2022年香港五月拍賣—瑰寶之夜
THE MAY 2022 HONG KONG AUCTION
RARITIES NIGHT



MAY 4, 2022

Coins and Currency

Date	Auction	Consignment Deadline
May 17-18, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 21, 2022
June 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	May 2022
June 1-3, 2022	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	Visit StacksBowers.com
June 15-17, 2022	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Expo	April 14, 2022
June 23, 2022	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	April 13, 2022
August 22-26, 2022	Stack's Bowers Galleries – <i>U.S. & World Coins & Currency</i> August 2022 Showcase Auction	June 2022
Fall 2022	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	June 2022
October 19-21, 2022	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	August 10, 2022
October 27, 2022	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	September 13, 2022
November 1-4 & 7-10, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Exonomia: July 28, 2022 U.S. Coins & Currency: August 11, 2022

IMPORTANT Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of Chinese origin, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$27.75 / maximum \$538.40), at time of printing and subject to change. Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

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

自2019年9月1日起，美國對中國內地原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以進行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低27.75美元/最高538.40美元，金額可能有變動）。這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

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

Stack's Bowers and Ponterio presents

2022年香港五月拍賣—瑰寶之夜
THE MAY 2022 HONG KONG AUCTION
RARITIES NIGHT



Wednesday, May 4, 2022

1:00 PM HKT

California Office

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

New York Office

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

Philadelphia Office

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

New England Office

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

Hong Kong Office

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

Oklahoma Office

Tel: 800.817.2646

Paris Office

Telephone: +33.6.14.32.3177

South Carolina Office

Telephone: 864.520.2208

www.StacksBowers.com

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競投方式

網上出價及現場代投

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

網上實時競投

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

電話實時競投（A、B、C、D、E、F、G及H節）

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

傳真、電郵及郵寄競投表

填寫隨附的競投表，傳真、電郵及郵寄至本公司。電郵地址為info@StacksBowers.com 或 infoHK@StacksBowers.com。若為郵寄，請為郵件派遞預留充分時間。傳真表格需於拍賣會開始之前至少 24 小時發送至+1.844.645.7624。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人:

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

香港 辦公室:
Attn. Auction Department
Stack's Bowers and Ponterio
香港九龍尖沙咀彌敦道132號
美麗華廣場A座16樓1603室
傳真: +011.852.2117.4292

現場拍賣

親身出席現場拍賣的安排將遵循當地的法規及對COVID-19的指示而進行。

美國關稅

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

How to Bid

Internet Absentee or Proxy Bidding

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

Stack's Bowers Galleries iBid Live

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

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

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

Email, Fax and Mail Bidding

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

Mail:

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

OR

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

Live Bidding

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

United States Tariffs

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

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

2022年香港五月拍賣—瑰寶之夜

2022年5月4日

預展

加州科斯塔梅薩市總公司（敬請預約）：2022年4月12-13日（上午9:00至下午5:00）

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

香港辦事處（敬請預約）：2022年4月26日至5月2日（上午11:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座16樓1603室

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

拍賣會地點

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

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

拍賣會詳情

A節—中國、香港及世界各國紙幣★

2022年5月3日星期二
上午10:00開始，HKT香港當地時間
(2022年5月2日星期一)
下午7:00開始，PT美西當地時間
拍賣品 40001-40740

E節—中國機製幣—地方發行（下）★

2022年5月6日星期五
上午10:00開始，HKT香港當地時間
(2022年5月5日星期四)
下午7:00開始，PT美西當地時間
拍賣品 53001-53413

I節—中國紙幣限網上出價★

2022年5月10日星期二
上午9:00開始，HKT香港當地時間
(2022年5月9日星期一)
下午6:00開始，PT美西當地時間

M節—中國現代金銀幣、古錢及機製幣—大清發行限網上出價★

2022年5月11日星期三
上午9:00開始，HKT香港當地時間
(2022年5月10日星期二)
下午6:00開始，PT美西當地時間

B節—中國現代金銀幣★

2022年5月4日星期三
上午10:00開始，HKT香港當地時間
(2022年5月3日星期二)
下午7:00開始，PT美西當地時間
拍賣品 50001-50133

F節—中國古錢及機製幣★

2022年5月7日星期六
上午10:00開始，HKT香港當地時間
(2022年5月6日星期五)
下午7:00開始，PT美西當地時間
拍賣品 54001-54488

J節—香港紙幣限網上出價★

2022年5月10日星期二
上午9:00開始，HKT香港當地時間
(2022年5月9日星期一)
下午6:00開始，PT美西當地時間

N節—中國機製幣—地方發行（上）限網上出價★

2022年5月12日星期四
上午9:00開始，HKT香港當地時間
(2022年5月11日星期三)
下午6:00開始，PT美西當地時間

C節—瑰寶之夜

2022年5月4日星期三
下午1:00開始，HKT香港當地時間
(2022年5月3日星期二)
下午10:00開始，PT美西當地時間
拍賣品 51001-51255

G節—香港及外國錢幣（上）呈獻Yashoda Singh集藏★

2022年5月8日星期日
上午10:00開始，HKT香港當地時間
(2022年5月7日星期六)
下午7:00開始，PT美西當地時間
拍賣品 55001-55424

K節—香港錢幣限網上出價★

2022年5月10日星期二
上午11:00開始，HKT香港當地時間
(2022年5月9日星期一)
下午8:00開始，PT美西當地時間

O節—中國機製幣—地方發行（下）限網上出價★

2022年5月13日星期五
上午9:00開始，HKT香港當地時間
(2022年5月12日星期四)
下午6:00開始，PT美西當地時間

Q節—香港、外國古錢及世界錢幣（上）呈獻Yashoda Singh集藏限網上出價★

2022年5月15日星期日
上午9:00開始，HKT香港當地時間
(2022年5月14日星期六)
下午6:00開始，PT美西當地時間

IMPORTANT Lots Marked with (t)

自2019年9月1日起，美國對中國內地原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以進行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低27.75美元/最高538.40美元，金額可能有變動）。這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

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拍賣品領取時間

拍賣品將於5月18日後可於香港辦事處領取，營業時間爲早上10時至下午6時，公眾假期除外。敬請預約。

★請參考本次2022年5月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。本次網絡專場不設紙質圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情

The May 2022 Hong Kong Auction

Rarities Night • May 4, 2022

Lot Viewing

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

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

April 12-13, 2022 (9:00 AM - 5:00 PM)

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

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

April 26 – May 2, 2022 (11:00 AM - 6:00 PM)

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

Auction Location

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

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

Auction Details

Session A - Chinese, Hong Kong & Foreign Paper Money ★

Tuesday, May 3, 2022
10:00 AM Hong Kong Time
(Monday, May 2, 2022
7:00 PM Pacific Time)
Lots 40001-40740

Session E - Chinese Provincial Coins Part 2 ★

Friday, May 6, 2022
10:00 AM Hong Kong Time
(Thursday, May 5, 2022
7:00 PM Pacific Time)
Lots 53001-53413

Session I - Chinese Paper Money Internet Only ★

Tuesday, May 10, 2022
9:00 AM Hong Kong Time
(Monday, May 9, 2022
6:00 PM Pacific Time)

Session M - Modern & Vintage Chinese Coins - Internet Only ★

Wednesday, May 11, 2022
9:00 AM Hong Kong Time
(Tuesday, May 10, 2022
6:00 PM Pacific Time)

Session B - Modern Chinese Coins ★

Wednesday, May 4, 2022
10:00 AM Hong Kong Time
(Tuesday, May 3, 2022
7:00 PM Pacific Time)
Lots 50001-50133

Session F - Vintage Chinese Coins ★

Saturday, May 7, 2022
10:00 AM Hong Kong Time
(Friday, May 6, 2022
7:00 PM Pacific Time)
Lots 54001-54488

Session J - Hong Kong Paper Money - Internet Only ★

Tuesday, May 10, 2022
9:00 AM Hong Kong Time
(Monday, May 9, 2022
6:00 PM Pacific Time)

Session N - Chinese Provincial Coins Part 1 - Internet Only ★

Thursday, May 12, 2022
9:00 AM Hong Kong Time
(Wednesday, May 11, 2022
6:00 PM Pacific Time)

Session C - Rarities Night

Wednesday, May 4, 2022
1:00 PM Hong Kong Time
(Tuesday, May 3, 2022
10:00 PM Pacific Time)
Lots 51001-51255

Session G - Hong Kong & Foreign Coins Part 1 Featuring the Yashoda Singh Collection ★

Sunday, May 8, 2022
10:00 AM Hong Kong Time
(Saturday, May 7, 2022
7:00 PM Pacific Time)
Lots 55001-55424

Session K - Hong Kong Coins Internet Only ★

Tuesday, May 10, 2022
11:00 AM Hong Kong Time
(Monday, May 9, 2022
8:00 PM Pacific Time)

Session O - Chinese Provincial Coins Part 2 - Internet Only ★

Friday, May 13, 2022
9:00 AM Hong Kong Time
(Thursday, May 12, 2022
6:00 PM Pacific Time)

Session Q - Hong Kong, Ancient & Foreign Coins Part 1 Featuring the Yashoda Singh Collection Internet Only ★

Sunday, May 15, 2022
9:00 AM Hong Kong Time
(Saturday, May 14, 2022
6:00 PM Pacific Time)

IMPORTANT Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of Chinese origin, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$27.75 / maximum \$538.40), at time of printing and subject to change. Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

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

Session D - Chinese Provincial Coins Part 1 ★

Thursday, May 5, 2022
10:00 AM Hong Kong Time
(Wednesday, May 4, 2022
7:00 PM Pacific Time)
Lots 52001-52438

Session H - Foreign Coins Part 2 ★

Monday, May 9, 2022
10:00 AM Hong Kong Time
(Sunday, May 8, 2022
7:00 PM Pacific Time)
Lots 56001-56428

Session L - Foreign Paper Money Internet Only ★

Wednesday, May 11, 2022
9:00 AM Hong Kong Time
(Tuesday, May 10, 2022
6:00 PM Pacific Time)

Session P - Chinese Republic Coins - Internet Only ★

Saturday, May 14, 2022
9:00 AM Hong Kong Time
(Friday, May 13, 2022
6:00 PM Pacific Time)

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting from May 18 by appointment only.

★ Please refer to our other May 2022 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coin Sessions and Paper Money. Visit www.StacksBowers.com for a listing of Internet-Only Sessions.

關於競投、信用額及可接受的付款方式的重要通告

買方佣金

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

競投

- 所有競投須以美元作價。

競投限制

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

美國關稅

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- Bidders without pre-approval by Stack's Bowers and Ponterio that plan to bid in excess of their bid limit must contact Stack's Bowers and Ponterio in advance. A 25% deposit will be required at least 48 hours before the start of the auction paid by cashier's check or money order, approved check, wire transfer or other immediate bank transfer.
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- On September 1, 2019, the United States enacted new tariffs on collector's items manufactured in China. Accordingly, all buyers in forthcoming Stack's Bowers and Ponterio Hong Kong Auctions who wish to have any Chinese manufactured item designated with a (t) delivered within the United States will be subject to these tariffs.

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

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Account Name:
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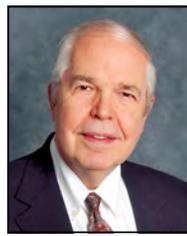
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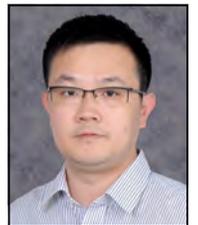
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Order of Sale

Session C - Rarities Night

Wednesday, May 4, 2022, 1:00 PM Hong Kong Time
(Tuesday, May 3, 2022, 10:00 PM Pacific Time)
Lots 51001-51255

Category	Lot Number
CHINA	51001-51255
PROVINCIAL ISSUES.....	51001-51123
EMPIRE GENERAL ISSUES	51124-51139
REPUBLIC GENERAL ISSUES	51140-51237
SOVIET ISSUES	51238-51241
FANTASIES	51242-51247
CHINESE MEDALS	51248-51255

Please refer to our other May 2022 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coin Sessions and Paper Money. View our entire auction schedule online at StacksBowers.com.

請參考本次2022年5月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。
拍賣整體日程已於StacksBowers.com網站上列明。

PROVINCIAL ISSUES

Exceedingly Rare Off-Metal Pattern Minor from Anhwei

極其稀罕銅質安徽七分二釐樣幣



51001

CHINA. Anhwei. Brass 7.2 Candareens (10 Cents) Pattern, Year 23 (1897). Anking Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-64. cf. L&M-194 (silver); cf. K-51 (same); cf. KM-Y-42 (same); cf. WS-1074 (same). Exceptionally brilliant and **EXTRAORDINARILY RARE**, this shimmering, glistening near-Gem presents a great deal of vibrant luster and tantalizing color that offers a melange of crimson, cobalt, and violet. Being the only example of the off-metal striking seen at PCGS, it is not a stretch to say that this minor is bound for a first-rate cabinet dedicated to provincial or pattern issues from imperial China.

光緒二十三年安徽省造光緒元寶七分二釐銅樣幣。亮麗奪目，罕見至極。熠熠生輝的近頂尖品相。光澤四溢，包漿動人，深紅、鈷藍及紫羅蘭色交織。PCGS 評鑒中僅此一枚異質幣，說是位屬頂級大清省造或樣幣集藏亦毫不為過。

\$30,000-\$50,000

Stunningly Argent Anhwei Minor

令人驚歎安徽銀幣



51002

(t) CHINA. Anhwei. 1 Mace 4.4 Candareens (20 Cents), ND (1897). Anking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-196; K-50a; KM-Y-43; WS-1072. Variety with large dragon. Examples of this provincial minor are **EXCESSIVELY SCARCE** in Mint State condition, making this specimen one of the most demanded offerings of the entire sale. Nice strike quality plays out on the frosty white and lustrous surfaces. Very limited evidence of any marking exists upon the surfaces, with just a hint of friction on the characters side accounting for the grade assigned. Most certain to face spirited bidding, this example is near the zenith of beauty for examples from Anhwei. The first example of this type we have offered in Mint State grade from either PCGS or NGC since 2015.

安徽省造光緒元寶一錢四分四釐銀幣。大龍。此版的 MS 品相極罕，是本場拍賣中當之無愧的焦點之一。鑄壓精美，銀白霜面，光澤璀璨。幣面極輕微的留痕，僅於字面可見非常有限的磨擦，因而得此評分。此枚堪稱安徽發行中品相巔峰之作。自 2015 年來，我們經手的 PCGS 或 NGC 的 MS 級珍品就此一枚，彌足珍貴，定引來熱切關注。

\$7,000-\$10,000

The Finest Known Chekiang 50 Cents

已知最佳的浙江三錢六分



51003

CHINA. Chekiang, 3 Mace 6 Candareens (50 Cents), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS MS-66. L&M-283; K-120; KM-Y-54; WS-1020; Wenchao-589 (rarity: ★★★). Among the **RAREST** and most demanded types, such examples in any condition do not make their way to the secondary market with any regularity. This piece doubles down on the **RARITY** by providing an elevated state of preservation that firmly entrenches it as the sole finest graded example of this type seen at PCGS. The dragon motif is exquisitely detailed as a result of a sharp strike, and the borders display magnanimous mottled toning. One does not even have a thought of friction when viewing this piece, with much evidence of die working still rendering on the fields. A monumental piece that deserves nothing short of being placed in the finest of Chinese collections.

浙江省造魏碑體光緒元寶三錢六分。最罕見而受藏家喜愛的版別之一，任何品相均會在拍場上掀起熱話。此枚獲 66 分高評，PCGS 中唯一冠軍分，稱其舉世無雙亦未為過譽。龍圖細膩尖銳，幣緣斑駁誘人包漿。肉眼不見任何磨擦痕跡，底板亦留有大量的模具修飾痕。極具代表性的一枚，在頂級集藏中亦毫不遜色。

\$100,000-\$200,000

From the Kairos Collection.

Ex: W&B Capital Collection.

Impressive Mint State Chekiang 20 Cents

令人驚歎的浙江一錢四分四釐



51004

(t) CHINA. Chekiang. 1 Mace 4.4 Candareens (20 Cents), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-284; K-121; KM-Y-53.7; WS-1021. An astonishingly RARE example in Mint State, the present specimen offers handsome luster that glows, with inconsistent rainbow toning and a sharp strike evident as well. Some delicate wisps of friction are seen under magnification, though these really do not interfere with the beauty of the piece in any way. A premium coin for the advanced collector.

浙江省造魏碑體光緒元寶一錢四分四釐。罕見 MS 品相，光澤流轉，虹彩包漿分佈零落，鑄打銳利。放大鏡下可見一些磨擦，但對其整體品相毫無影響。資深藏家的必然之選。

\$3,000-\$6,000

Intensely Lustrous Mint State 10 Cents from Chekiang

光澤悅目的浙江七分二釐



51005

(t) CHINA. Chekiang. 7.2 Candareens (10 Cents), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-285; K-122; KM-Y-52.4; WS-1022. An elegant example, this piece offers up stunning mint luster that is highly reflective along with some dollops of gilded toning that provide sensory overload. Some ever-so-soft friction likely accounts for the grade assigned, but nonetheless examples in this high of grade are **RARELY** seen, ensuring the desirability of the piece.

浙江省造魏碑體光緒元寶七分二釐。優雅的一枚，出眾原光，鍍金色包漿光可鑑人，悅人眼目。有些極輕淺的磨擦致得此評分，但 62 分的高評仍屬罕見，自然引來大眾關注。

\$3,000-\$6,000

Radiant Gem Chihli “Dragon Dollar” with Stunning Luster 頂級品相光澤充沛北洋龍幣



51006

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-66. L&M-444; cf. K-186; KM-Y-65.1; WS-0610. Variety with dragon displaying triangle-eyes with pupils and long horns. No other example of this type can boast the beauty of the present specimen offered here. Seldom offered in Mint State, this stunner stands alone at the top as the sole finest graded example. Somewhat frosty, but still showy, luster dazzles and dances in a graceful ballet of refraction. Essentially no contact to speak of is seen and certainly nothing to break the luster. Just a twinge of sunny toning radiates from the top obverse and reverse periphery, enlivening the surfaces. In this state of preservation, this lot is most assuredly one of the finest lots offered in the entire sale, and the **RARITY** ensures that the price realized will be much talked about for years.

光緒二十三年北洋機器局造壹圓銀幣。三角眼，長角。其品相之精美，無同版別足望其項背。PCGS 中僅六枚獲評 MS，此枚更是最高分的孤品。略帶霜面，光澤躍動，光可鑑人。無任何接觸痕跡，且光澤連續，正面的頂端及反面的環形有一絲日落色包漿，襯托圖文更顯唯美。如此完美的保存狀態，成為本次拍賣的亮點之一亦名副其實，**珍罕藏品**所創下的成交價更是令人期待，可能數年後仍被傳頌。

\$150,000-\$300,000

From the Kairos Collection.

Alluring Mint State Early Chihli Dollar

令人驚嘆原廠狀態早期北洋壹圓



51007

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with round-eyed dragon with long horns. This exquisite uncirculated example of the exceedingly popular Chihli type is **EXTREMELY RARE** when offered in Mint State. The problem-free surfaces are nicely struck and boast a rich amount of details. Meanwhile, handsome mint luster still clings to the surfaces, and a light golden red tinge colors the dragon side. Far less handled than one might expect from the grade, this piece stands as an example with exceeding eye appeal and dazzling color. A piece that is destined for the finest of numismatic collections.

光緒二十三年北洋機器局造壹圓銀幣。圓眼龍，長角。未流通，且是藏家夢寐以求的北洋版，MS 品相。無瑕幣面，鑄打精良，細節豐富。原光通透，龍面有淺金紅色包漿。此評分而言，經手痕跡少之又少，整體華麗璀璨，均勻帶彩。當之無愧的頂級藏品。

\$40,000-\$60,000

Highly Charming Near-Mint Chihli “Dragon Dollar”

極為迷人的近未流通品相北洋壹圓



51008

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-444; cf. K-186; KM-Y-65.1; WS-0611. Variety with triangle-eyed dragon with long horns. Those knowledgeable with the series will immediately be struck by the attractive nature of this example which, unlike so many others, is wholesome and problem-free. Nicely struck overall, with just a small touch of striking weakness on the head of the dragon that meshes well with the limited rub. Patches of mint luster remain in the protected areas of the design, with no excessive pockmarking or hits noticed. As a premium example of the ever-popular type, the present piece is certain to command much attention on account of its state of preservation.

光緒二十三年北洋機器局造壹圓銀幣。三角眼龍，長角。對此系列有所了解的藏家定會為之驚嘆，完美無瑕，難能可貴。鑄打精美，有一絲弱打於龍頭，極輕微的磨損。設計的保護區中隱現原光，無任何礙眼的碰磕痕。作為此備受歡迎之作的珍品，定必引來大眾注目。

\$30,000-\$40,000

Superbly Preserved Chihli “Dragon Dollar”

保存完好北洋壹圓銀幣



51009

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-449; K-191b; KM-Y-65.2; WS-0617. Variety with incuse pupils in dragon's eyes. Presenting stunning quality that is **RARELY** encountered for pre-20th century issues from Chihli, the crown offered here dazzles with a charming strike, subtle iridescence, a deeper olive nature nearer the peripheries, and captivating luster that comes alive within the fields. Just a hint of weakness is noted on a few of the characters, possibly preventing an even higher designation. No matter, however, as the ability to match the beauty offered here is nearly impossible.

光緒二十四年北洋機器局造壹圓銀幣。凹眼龍。罕見的二十世紀前北洋版，品相驚艷。鑄打工藝精湛。虹彩隱現，深橄欖色環狀包漿，底板光澤耀眼。僅若干字體有輕微弱打，因此錯失更高評分。無可比擬的品相。

\$60,000-\$80,000

From the Mark and Lottie Salton Collection.

Heart-Palpitating Chihli Dollar with Majestic Luster

令人心動光澤極美北洋壹圓



51010

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with solid pupils in dragon's eyes. Nearly miraculous in such a state of preservation, this charmer drips with original mint bloom and luster that cartwheels the light in a phenomenal fashion. The peripheries are nearly bursting with toning composed of cobalt blue, ruby red, and bullion gold that mediate out to a shiny silver color as the central devices are reached. One of the most handsome examples of the ever-popular type that this cataloger has ever seen, this beauty should make hearts skip a beat when it is offered for auction.

光緒二十四年北洋機器局造壹圓銀幣。龍眼實心瞳孔。時至今日如此上佳的保存狀態可謂奇蹟，原光車輪旋轉，無比炫目。環形艷麗包漿，鈷藍、寶石紅、金黃色交錯相融，中央圖文銀光通透。編者經手過的同版錢幣中品相超群的一枚，在拍場上登場之時絕對令人心動。

\$60,000-\$80,000

Stunningly Original Chihli Half Dollar

原汁原味北洋五角



51011

(t) CHINA. Chihli (Pei Yang). 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-53. L&M-450; K-192; KM-Y-64.1; WS-0619. Variety with round-eyed dragon. A coin with enchanting plum toning that shades darker as the peripheries are reached, further highlighting the dragon motif in the center. Light handling is evident, but with no distracting marks or contacts, this is a coin that a numismatic connoisseur would be proud to have in their collection, and one which should undoubtedly generate tremendous enthusiasm and interest.

光緒二十四年北洋機器局造五角銀幣。圓眼龍。梅子色包漿，至邊緣漸深，突顯龍圖。輕度經手，但無顯眼瑕疵及碰痕。為集藏錦上添花的一枚，定引起廣泛藏家的興趣。

\$10,000-\$20,000

Tantalizing Early “Dragon Dollar” from Chihli

令人欲罷不能的早期北洋七錢二分



51012

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-454; K-196; KM-Y-73; WS-0624. Incredibly alluring and majestic, this near-Gem from the early years at the East Arsenal Mint offers quality that is undoubtedly **RARELY** seen for the type. A delightful gunmetal gray nature combines enchantingly with a subtle golden-champagne tinge around the devices and an exceptionally sharp strike. Meanwhile, a very subtle matte allure caps off all that this stunning crown has to offer the connoisseur.

北洋二十五年造光緒元寶七錢二分銀幣。令人意亂情迷的早年北洋機器局造幣，罕見版別。槍灰色幣面，隱約有香檳金色包漿點綴圖文，鑄打極為銳利。稍呈啞光質感，定能驚艷一眾藏家。

\$20,000-\$40,000

Highly Original Key Date Chihli Dollar

原廠狀態關鍵年份北洋七錢二分



51013

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 26 (1900). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-459; K-201; KM-Y-73; WS-0629. An important piece emanating from the time period of the Boxer Rebellion, this wholesome survivor retains excellent overall detail and even offers some hints of brilliance emanating from the protected areas. Undoubtedly a piece that should generate great enthusiasm.

北洋二十六年造光緒元寶七錢二分銀幣。義和團運動期間鑄製的一枚，細節依然完整，保護區中隱現幾許原光。無疑會引起極大關注。

\$7,000-\$10,000

Glistening Mint State Chihli Dollar

晶瑩剔透品相絕佳北洋七錢二分



51014

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

北洋二十九年造光緒元寶七錢二分銀幣。"YANG" 後有點。光澤璀璨，近完美狀態的龍銀，在義和團運動後的數年打鑄，光可鑑人，灰色幣面出眾。鑄打頗為銳利，賞心悅目，僅於兩面均有些散落的深點。瑕不掩瑜，仍是罕見的超凡之作。

\$10,000-\$15,000

Deeply Toned Frozen-Date Chihli Dollar

深色包漿北洋七錢二分



51015

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Presenting tremendous quality and allure that is rather **RARE** for the type, this incredibly vibrant and deeply toned near-Gem offers a palette composed of smoky gray violet, and burgundy, all while a cartwheel luster radiates from beneath when cradled back and forth in one's hand. The heights to which this absolute stunner could reach are barely imaginable, but the level of competition should undoubtedly be intense.

北洋三十四年造光緒元寶七錢二分銀幣。年度標示無變化，平4。罕見版別，品相絕佳。明亮動人，近Gem品相，深色包漿覆蓋，呈煙熏紫羅蘭色及勃根地紅。前後晃動可見車輪光透現，驚艷無比。競爭必定激烈的一枚。

\$15,000-\$30,000

Enchanting and Vibrant Dollar with Sublime Toning

品相極佳賞心悅目北洋七錢二分



51016

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-62+. L&M-465; cf. K-208 (for type); KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Yielding a very bold and impressive central strike, this nearly-choice specimen dazzles with captivating luster and sports an almond tone that gives way to some pastel iridescence as one approaches the peripheries.

北洋三十四年造光緒元寶七錢二分銀幣。年度標示無變化，平4。中央鑄打深峻有力，近精選品相，光澤奪目，杏仁色包漿。邊緣淺虹彩包漿點綴。

\$10,000-\$15,000

Extremely Rare Fengtien Pattern Dollar Struck in Aluminum

極其稀有奉天七錢二分鋁製樣幣



51017

(t) CHINA. Fengtien. Aluminum 7 Mace 2 Candareens (Dollar) Pattern, ND (1897). Kuang-hsu (Guangxu). PCGS SPECIMEN-55. cf. L&M-467 (normal issue in silver); K-Unlisted; KM-Unlisted; WS-0579; Wenchao-Unlisted; Chang-Unlisted; Zhou-FT.1.2. Province name spelled "TENG-TIEN". An **EXTREMELY RARE** provincial pattern, this striking—produced in aluminum—is one of the most impressive patterns from the entire run of provincial coinage. It is not entirely clear why this pattern was struck in aluminum, with other examples of the type known in silver, silvered-brass, and brass—all more common trial medals. It is clear that the aluminum issue was produced in very limited quantities, with this example being only the second one that we have offered in this composition. Interestingly, the provincial name is blundered on the dragon side, reading "TENG-TIEN" instead of "FENG-TIEN".

The devices are well struck on the aluminum flan, with a bold transfer of details. Light oxidation is observed, but this is not the extensive white color that often blights aluminum issues, with the surface brightness merely being softened a bit on this piece. Evidence of handling is observed, a bit surprising given the pattern nature of the piece, with touches wear and some friction and contact. Even so, this handling is not distracting, with no major effacement of details. This example provides the discerning collector with a desirable **RARITY** that may not surface again for years. A chance at a relic that few others can claim to own.

奉天省造光緒元寶七錢二分鋁製樣幣。省份拼寫為"TENG-TIEN"。極罕省造鋁製樣幣，是省造樣幣中最令人驚嘆的一枚。其他樣幣多使用銀、銀-黃銅、及黃銅，不清楚此枚為何選擇用鋁金屬鑄打，但顯然鋁樣幣鑄量極少，此枚為本行經手的第二枚。龍面省份拼為"TENG-TIEN"而非"FENG-TIEN"，饒有趣味。圖文鑄打立體，細節深峻。可見輕微氧化，但並非呈白色，僅稍為柔化光澤。有經手痕跡，在樣幣中頗為特殊。些許摩擦及接觸磨損。經手痕跡並不礙眼，對細節未造成大影響。追求罕品的藏家萬勿錯過此千載難逢的良機。一旦錯失，可能要多年後才會重現。必先過五關斬六將才能將其納入藏中。

\$75,000-\$125,000

Alluring and Barely-Handled Fengtien Dollar

品相誘人奉天壹圓



51018

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaning, AU Details. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. Exhibiting a minimal degree of gentle handling and some minor cleaning as noted by the designation, this impressive and iconic specimen has nevertheless begun to retone delightfully around the devices and stands as a great example of this RARE and desirable type.

光緒二十四年奉天機器局造壹圓銀幣。窄嘴龍，尖1。極輕柔的經手痕跡，亦有毫不礙眼的輕洗，但已重新養出悅目包漿包裹圖文。罕見版別中出色且備受歡迎的作品。

\$7,000-\$10,000

Iconic and Highly Coveted “Dragon Dollar” Issue

極具標志性備受追捧奉天壹圓



51019

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. An iconic design with a very recognizable dragon depiction, this lightly cleaned specimen has begun to attract some pastel hues and is largely free from any handling. Full of character, the dragon side features a border of Chinese characters, while the “other” side displays a similar border, but in Manchu.

光緒二十四年奉天機器局造壹圓銀幣。窄嘴龍，尖1。經典設計，龍圖極具標志性。輕微清洗，已重新養出淡彩包漿，大致無經手痕跡。龍面中文銘文邊框，另一面為滿文邊框，別具一格。

\$7,000-\$10,000

Wholesome Wide-Mouthed “Dragon Dollar” from Fengtien

誘人奉天闊嘴龍



51020

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-472; K-244; KM-Y-87; WS-0584. Variety with wide-mouthed dragon. Quite provocative and enticing, this exotic specimen of the slightly **RARER** wide-mouthed dragon variety offers immense charm and originality through its lightly handled and well preserved surfaces, along with a rather enchanting cabinet tone composed of steely gray and some subtle pastel hints. Meanwhile, an alluring underlying brilliance adds even more flair, particularly when cradled back and forth in one's hand.

光緒二十四年奉天機器局造壹圓銀幣。闊嘴龍。更為罕見的版別，魅力十足，原味品相。經手輕微，幣面保存佳。窯藏包漿呈鋼鐵灰及淺粉彩色調。前後晃動光澤更為明顯，美麗動人。

\$25,000-\$50,000

Shimmering Fengtien Minor with Wide-Mouthed Dragon

銀光熠熠奉天闊嘴龍



51021

CHINA. Fengtien. 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-473; K-245; KM-Y-86; WS-0586. Variety with wide-mouthed dragon. A **VERY RARE** type and variant, this minor displays very little from the noted cleaning, with some hints of peripheral toning evident near the peripheries. Meanwhile, the detail remains incredibly bold and alluring, with great brilliance radiating throughout as well.

光緒二十四年奉天機器局造五角銀幣。闊嘴龍。非常罕見。清洗痕跡輕微，可見環狀包漿。細節深峻，光芒四射。

\$10,000-\$15,000

Ex: Ponterio 133 (1/2005) Lot # 2045.

Elegant and Choice “Dragon Dollar” from Fengtien

精美品相癸卯奉天七錢二分



51022

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). ANACS MS-63. L&M-483; K-251; KM-Y-92.1; WS-0598. Variety with Manchu script reversed. Quite frosty and alluring, this choice crown radiates with intense eye appeal and offers some champagne toning hints scattered throughout. The dragon side, in particular, is rather well struck, with a good deal of brilliant luster still evident in the fields. No doubt, an excellent addition to any advanced provincial cabinet and, furthering the allure, a piece from a SCARCER mint.

奉天省造癸卯七錢二分奉寶。反面有滿文。霜化奪目的精選品相，光彩照人，零星香檳色包漿錦上添花。龍面鑄打尤佳，底板仍富有光澤。出自珍罕造幣廠，即使在資深省造幣集藏中亦不失色。

\$40,000-\$60,000

Exceptionally Wholesome and Impressive Hunan Tael 精美悅目湖南壹兩



51023

(t) CHINA. Hunan. Tael, ND (1906). Changsha Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-416; K-952; WS-0927. Obverse: "Hu Nan Guan Qian Ju Zao" (*made at the Hunan Official Coin Bureau*); Reverse: "Sheng Ping Zu Wen Yi Liang" (*provincial weight standard, pure fine silver, one ounce*). An incredibly impressive and equally **RARE** heavy weight "cake" type, the wholesome survivor exhibits very little in the way of handling at all and remains delightfully problem-free. Meanwhile, an enticing cabinet tone offers alluring contrasts, with most of the surfaces displaying a light gray nature and the peripheries and areas highlighting the devices presenting a bit of a darker hue.

湖南官錢局造省平足紋壹兩。長沙造幣廠。正面"湖南官錢局造"、反面"省平足紋壹兩"。令人印象深刻的銀餅發行，稀罕難遇，極輕微的經手痕跡，其餘細節無瑕。同時，誘人的窯藏包漿令整體層次更為鮮明，幣面以淺灰為主，環形色澤更深，突出對比。

\$15,000-\$30,000

Charming “Silver Cake” 3 Mace Type

迷人湖南“銀餅”三錢



51024

(t) CHINA. Hunan. 3 Mace, ND (1908). Fonan Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-393 var. (“complex 3”); K-949 var. (same); WS-0914. “Simple 3” variety. Displaying a simple “san” as opposed to a more complex, traditional “san,” this **RARE** bullion issue from the Fonan Mint in Hunan features a well centered strike and offers an alluring cabinet tone despite the noted, subtle cleaning. Quite attractive and appealing, this offers a great opportunity for the specialist to acquire a seldom-seen type in a fairly enticing state of preservation.

湖南阜南官局省平足紋三錢。簡體“三”，而非較傳統繁體“叁”。此枚版式更為**稀罕**。鑄打居中，誘人的窯藏包漿，輕微清洗。整體賞心悅目，此枚保存出眾，鮮少面市的好品相。

\$7,000-\$10,000

Superbly Stunning Hunan “Constitutional” Dollar

令人歎為觀止的湖南省憲成立紀念壹圓



51025

CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-67. L&M-867; K-763; KM-Y-404; WS-0930; Chang-CH146. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. Edging its way towards perfection, this beauty is untied at the top of the PCGS registry, making official what is plain for all to see, namely that it is unmatched in splendor. Robust luster of a mostly white nature is bridled near the rims by peripheral toning of sanguine honey color. The rich details have been crisply applied to the surfaces, and this example stays above the chatter and friction that is so common to these provincial Dollars. A piece destined for numismatic lore as well as the finest of Chinese collections.

In a time of presidents and warlords, the people simply wanted to unite but also to have autonomy in their own provinces. Chao Heng-hsi, the governor of Hunan, wanted to protect the province from civil war, so he worked diligently to establish the Provincial Constitution, finally being successful on 1 January 1922. The constitution, which contained 141 articles grouped under 13 chapters, stated the difference between the central and local governments. Some of the weaker warlords supported these new terms, as they acted somewhat like a talisman—offering those weaker protection against those more powerful in that no other provincial army could enter another without permission. Consequently, several southern provinces followed suit and successfully drafted and instituted their own constitutions.

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。登峰造極的一枚，PCGS 冠軍分，美不可言。光澤迸發，銀白質感，邊緣呈亮蜂蜜色包漿。細節精緻，乾脆利落，全無此版常見的擦痕。屬高端藏品，必可錦上添花。軍閥混戰年代，人民希望統一，亦有意在其省份擁有自治權。湖南省省長趙恆錫為免該省陷入內戰，致力制定省憲，終於在1922年1月1日完成。該憲法由13章節組成，條款共計141項，闡明中央政府及地方政府的差異。勢力較弱的軍閥對此憲法極為擁護，因其有如一張護身符，用以防止其他省份的軍隊未經批准進入本省。湖南立憲引起南方數省效仿，成功起草並制定省憲。湖南離綫引起南方數省效仿，成功起草並制定省憲。

\$75,000-\$125,000

From the Kairos Collection.

Fully Argent & Cartwheeling Hunan “Constitutional” Dollar

品相出眾車輪光澤湖南省憲成立紀念幣



51026

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. NGC MS-65. L&M-867; K-763; KM-Y-404; WS-0930; Chang-CH146. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. A scintillating Gem, this stunner flashes with argent appeal that is beaming in an unbroken display of charm. The sharply struck details render well on the planchet, presenting an overall radiant appearance. **VERY RARE** when offered in this condition, and a certainty to reach a dizzying hammer price.

In a time of presidents and warlords, the people simply wanted to unite but also to have autonomy in their own provinces. Chao Heng-hsi, the governor of Hunan, wanted to protect the province from civil war, so he worked diligently to establish the Provincial Constitution, finally being successful on 1 January 1922. The constitution, which contained 141 articles grouped under 13 chapters, stated the difference between the central and local governments. Some of the weaker warlords supported these new terms, as they acted somewhat like a talisman—offering those weaker protection against those more powerful in that no other provincial army could enter another without permission. Consequently, several southern provinces followed suit and successfully drafted and instituted their own constitutions.

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。銀光閃爍，悅目無比。細節銳利，光彩熠熠。此等品相極其罕見，定令競投激烈非常。

軍閥混戰年代，人民希望統一，亦有意在其省份擁有自治權。湖南省省長趙恆錫為免該省陷入內戰，致力制定省憲，終於在1922年1月1日完成。該憲法由13章節組成，條款共計141項，闡明中央政府及地方政府的差異。勢力較弱的軍閥對此憲法極為擁護，因其有如一張護身符，用以防止其他省份的軍隊未經批准進入本省。湖南立憲引起南方數省效仿，成功起草並制定省憲。

\$50,000-\$75,000

Enticing Hunan Dollar

誘人湖南壹圓



51027

CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-63. L&M-867; K-763; KM-Y-404; WS-0930; Chang-CH146. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. Exceedingly pleasing, this choice example demonstrates a strong strike along with some mottled toning near the peripheries that moderates towards the middle. Undoubtedly a piece for the advanced collector of Chinese coins, this shimmering beauty generates much in the way of entrancing and enthralling eye appeal.

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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。光澤亮麗，原光迸發，細節銳利。幣面包漿呈金黃至梅子色，無接觸痕跡。圖文惟妙惟肖，廣受追捧，定引起藏家激烈競投。

軍閥混戰年代，人民希望統一，亦有意在其省份擁有自治權。湖南省省長趙恆錫為免該省陷入內戰，致力制定省憲，終於在1922年1月1日完成。該憲法由13章節組成，條款共計141項，闡明中央政府及地方政府的差異。勢力較弱的軍閥對此憲法極為擁護，因其有如一張護身符，用以防止其他省份的軍隊未經批准進入本省。湖南立憲引起南方數省效仿，成功起草並制定省憲。湖南離綫引起南方數省效仿，成功起草並制定省憲。

\$30,000-\$50,000

Choice & Alluringly Lustrous “Crossed Flags” Dollar

精選品相旗幟交叉壹圓



51028

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-63. L&M-867; K-763; KM-Y-404; WS-0930; Chang-CH146. The “Hunan Provincial Constitution” type, struck to commemorate the promulgation of the document. Displaying a brilliant luster, this stunning, choice example presents much in the way of original mint bloom and commendably sharp details. Pockets of alluring, golden-to-plum toning are adhered to the surfaces, with said surfaces being largely free of contact. A Dollar that is rendered with resolute strength and fulfils the intention of the design to nearly its highest order and, as such, is certain to be an extremely popular lot that garners spirited bidding.

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\$30,000-\$50,000

Impressive Mint State Hupeh Tael

誘人完美品相湖北壹兩



51029

CHINA. Hupeh. Tael, Year 30 (1904). Hupeh Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. This example of the short-lived Hupeh Tael yields well formed devices of exquisitely intricate detail and a silky smooth luster that almost rolls over the eyes. Nearly fully white, this charmingly wonderful specimen is near the zenith of beauty with both artistic design and wonderful condition, ensuring its desirability. Some slight pebbling is noted on the reverse, serving as evidence of the beginnings of die degradation, one of the characteristics of this **VERY RARE** type. Faint contacts and friction are the only objection that could be raised to this piece, and given their absorption into the luster, is hardly an objection at all.

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

湖北省造雙龍一兩大字。小字版。發行時間短暫的湖北一兩。圖文精美，絲綢光澤柔美。近全白，設計及品相均美不勝收。反面可見輕微凹凸，顯示所用模具老化，亦是此極罕版別的典型特徵。接觸痕及摩擦痕微弱，被光澤覆蓋，毫不顯眼。

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

\$60,000-\$90,000

Wholesome and Alluring Hupeh Tael

鑄打精美誘人湖北雙龍壹兩



51030

CHINA. Hupeh. Tael, Year 30 (1904). Hupeh Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. This ever-popular type, hotly contested and endlessly enthralling, exhibits just the slightest degree of gentle handling and the most honest degree of wear. Meanwhile, a subtle violet-lilac nature enchants the eye on the dragons side, with argent brilliance wholly emanating throughout. An excellent surviving example of this **SCARCE** and difficult emission.

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湖北省造雙龍一兩小字。小字版。經久不衰的版別。經手痕跡柔和，磨損輕微。紫羅蘭至丁香色包漿點綴龍面，銀光透現。珍罕版別，難得一遇。包括大小字兩種的湖北一兩製作額僅648,000枚，兩版各別的数量不明，但大字版非常的稀少。湖北一兩是按照中國傳統計重單位的銀兩制度進行，而非以圓為單位。原來的計劃也有五錢、二錢及一錢等面值，然而並未出現過，由連樣幣形式的也未曾得見來看，應是從未製作過。在實際使用時，民眾發現兩種制度間的兌換十分複雜，尤其是在找零錢的時候。

\$50,000-\$75,000

Ex: Ponterio 133 (1/2005) Lot # 2048.

Lightly Toned Near-Mint Tael from Hupeh

輕微包漿近原廠狀態湖北壹兩



51031

(t) CHINA. Hupeh. Tael, Year 30 (1904). Hupeh Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. A desirable type, the present example is highly lustrous and coated with some light golden toning throughout. Some subtle contact is seen on the surfaces, though this is neither pervasive nor distracting. Very little evidence of rub on the high elements is noticed, giving this example the appearance of a Mint State piece. The immense popularity of the type should ensure that it is quite likely to be fiercely contested for and highly desired in such condition.

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湖北省造雙龍一兩小字。小字版。倍受歡迎的版別。光彩亮麗，帶淺金黃色包漿，幣面隱約有輕微痕跡，但瑕不掩瑜。高鑄處有些許擦痕，整體品相精美，定引發藏家激烈競投。

湖北一兩是按照中國傳統計重單位的銀兩制度進行，而非以圓為單位。原來計劃中亦打算生產有五錢、二錢及一錢等面值。然而該批錢幣並未面世，就連連樣幣形式也不得見，應是從來未曾投入製作。在實際使用時，民眾發現兩種制度間的兌換十分複雜，尤其是在找零錢的時候。

\$50,000-\$75,000

Dazzling Minor with an Enticing Matte Nature

銀光閃閃 自然啞光



51032

(t) CHINA. Hupeh. 3 Mace 6 Candareens (50 Cents), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-183; K-41; KM-Y-126; WS-0874. Not often encountered so enchanting and wondrous, this exceptional specimen presents an alluring matte-like nature to the surfaces along with a mostly steely gray nature that remains uninterrupted by any color. Meanwhile, a tremendous cartwheeling effect is exposed when cradled back and forth in one's hand. Overall, a stunning example that should undoubtedly entice even the most seasoned of advanced collectors.

湖北省造光緒元寶三錢六分銀幣。如此出眾的品相少之又少，誘人的啞光幣面呈鋼灰色，不受其他顏色干擾。手中轉動時車輪光唯美，整體優美動人，資深藏家亦會為之傾心。

\$10,000-\$15,000

Radiant and Glistening Near-Gem Hupeh Dollar

晶瑩剔透品相極佳湖北七錢二分



51033

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-64. L&M-187; K-45; KM-Y-131; WS-0882; Chang-CH137. Variety with raised swirl on fiery pearl and with no dot. RARE when offered in this condition, with very few examples surviving in preservation close to Gem status. Sharply struck, with a highly lustrous flan and a beautiful swirling dance of luster. The overall blast white nature is nearly blinding and, as such, makes this a highly magnetizing example. Near the pinnacle, with only a handful of examples at PCGS or NGC ever surpassing this beauty. Certain to command premium bids from collectors looking to secure a lovely representation for their collections.

湖北省造宣統元寶七錢二分銀幣。龍珠陽旋，無點。罕見品相，保存 Gem 狀態的寥寥無幾。銳打，幣坯亮麗，光芒躍動。全白炫目，魅力十足。接近巔峰狀態，PCGS 及 NGC 評鑒中僅數枚更高分。將在藏家之間掀起一番激烈爭奪。

\$12,500-\$17,500

Entrancingly Toned Hupeh “Dragon Dollar”

瑰麗包漿湖北七錢二分



51034

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-187; K-45; KM-Y-131; WS-0881. Variety with raised swirl on fiery pearl and with no dot. Fully robust and vibrant, this nearly-choice specimen offers an exceptionally strong strike and a mostly argent nature throughout, while some burnished golden toning intensifies at the peripheries, enveloping the beauty. Meanwhile, an enchanting cartwheel brilliance shimmers as one cradles this specimen back and forth, further augmenting its stunning look.

湖北省造宣統元寶七錢二分銀幣。龍珠陽旋，無點。光澤強勁，近完美狀態，鑄打有力，通體灰色，環形更有一抹艷麗的金色包漿，令整體更優美。手中轉動時車輪光盡現，錦上添花。

\$8,000-\$12,000

Wholesome and Highly Attractive Yuan Shih-kai "Kansu" Dollar 誘人品相的袁世凱"甘肅"加字版



51035

(t) CHINA. Kansu. Dollar, Year 3 (1914). PCGS AU-50. L&M-617; K-759; KM-Y-407; WS-0706. Quite SCARCE and extremely alluring in this wholesome state of preservation, the present example emanates from the ever-popular series of provincial imitations of the Yuan Shih-kai series. The difference with this type, however, lies not in an obvious lower grade of silver or design deficiencies, but rather in the overt "kan su" characters prominently placed around the bust on the obverse. Light gray in color and even offering some hints of brilliance in the protected areas, this resounding example should undoubtedly generate tremendous enthusiasm among the collectors of both Yuan Shih-kai denominations as well as the provincial series.

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。稀罕瑰寶，頂尖品相令人垂涎。備受歡迎的袁世凱系列，此版特色不在於其含銀量較低或設計元素有缺憾，而在於正面肖像非常鮮明的甘肅加蓋。清淺的灰包漿，底板均勻的光澤透現，鐘情袁世凱版別及甘肅省造版別的藏家定會關注。

\$70,000-\$90,000

Alluring and Problem-Free “Kansu” Dollar

誘人"甘肅"加字版



51036

(t) CHINA. Kansu. Dollar, Year 3 (1914). PCGS VF-35. L&M-617; K-759; KM-Y-407; WS-0706. This rather SCARCE and attractive provincial issue, clearly presenting the origin on either side of Yuan Shih-kai's bust, exhibits even but wholesome handling upon the high points along with an olive-gunmetal gray tone throughout. Undoubtedly, a strong focal point for the collector of either provincial issues of the various variants with the Yuan Shih-kai series.

民國三年袁世凱像壹圓銀幣。"甘肅"加字版。頗珍罕，兩面圖文清晰，高鑄處有經手痕跡，通體呈橄欖炮銅色包漿，袁大頭中卓越超群的一枚。

\$40,000-\$60,000

Seldom Encountered Choice Quality Early Kiangnan Minor 稀有品相早期江南錢幣



51037

CHINA. Kiangnan. 7.2 Candareens (10 Cents), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-213B; K-69; KM-Y-142; WS-0791. Robustly struck, this flashy minor from Kiangnan displays much luster and strong details. Seldom encountered in this condition, early pieces from Kiangnan often are problematic, with this specimen acting as a nice change of pace. Some hints of flan roughness are noted, but such a small detraction should do nothing to dissuade the bidder from placing a premium bid upon this stellar example.

江南省造老江南七分二釐。鑄打有力，光澤充沛，細節清晰。稀有品相，早期江南錢幣多見瑕疵，此枚實屬難得。可見些許幣坯粗糙，瑕不掩瑜。值得為其一擲千金。

\$8,000-\$12,000

Tremendously Detailed and Darkly Toned “Dragon Dollar”

保存細膩深色包漿江南七錢二分



51038

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-223; K-75; KM-Y-145a.3; WS-0807. Variety with new style dragon. Despite some obvious time in circulation, this pre-20th century crown nevertheless remains entirely wholesome and original, with no problems noted and only light, even wear across the high points. Meanwhile, some rather deep cabinet tone resides within the recesses, the higher points taking on a lighter nature, offering a delightful two-toned appearance to each side. A great example and tremendous survivor of the emission.

己亥江南省造光緒元寶七錢二分銀幣。新版龍。經流通，但品相完好。原汁原味，除高鑄處的輕微均勻磨損外，不見瑕疵。底板有些許深色窯藏包漿，高處較淺色。兩面均呈雙色，外觀怡人。品相出眾的倖存者。

\$8,000-\$12,000

Wholesome Kiangnan Dollar with “New Style” Dragon

亮麗無比江南新龍



51039

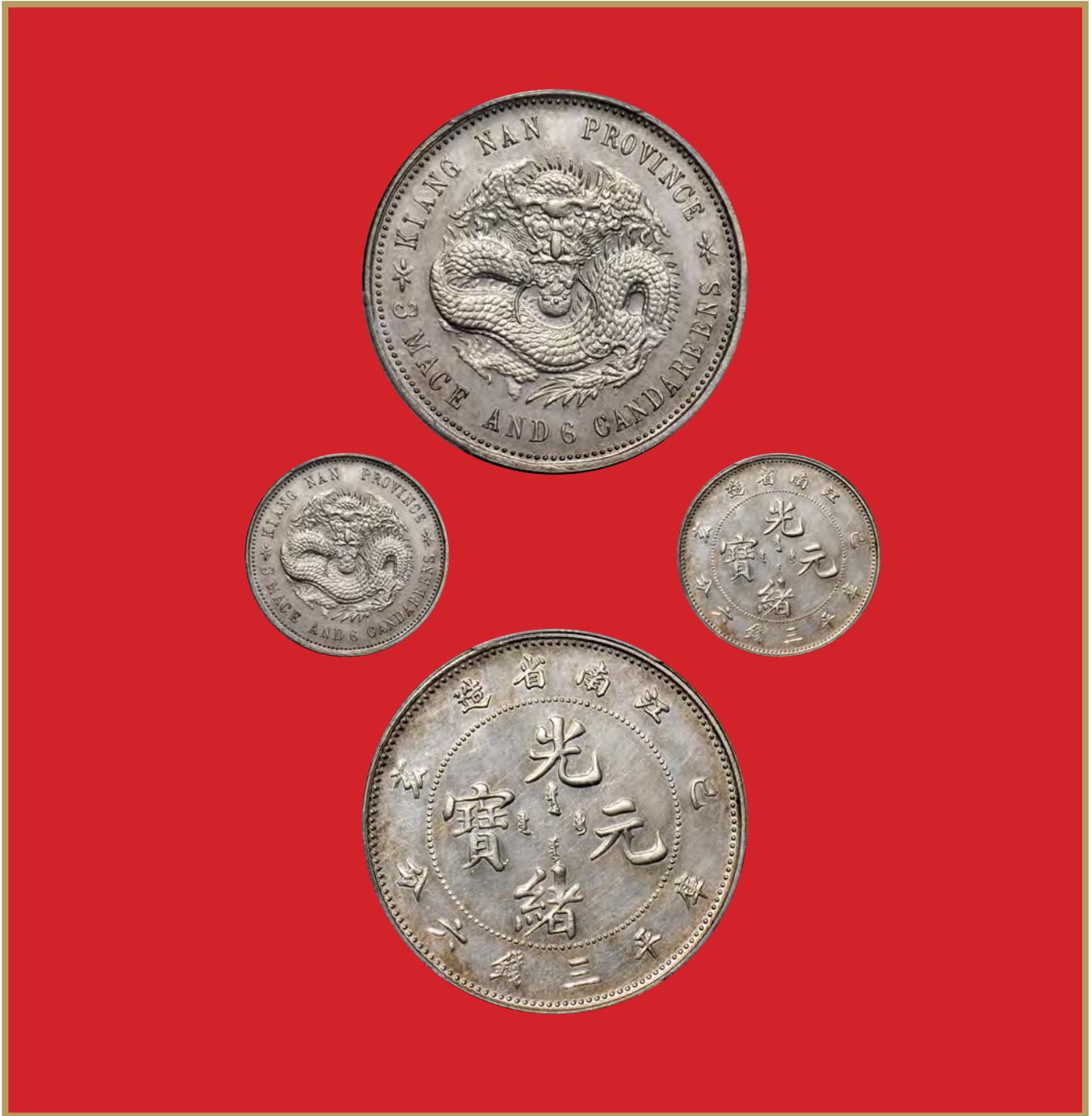
(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-223; K-75; KM-Y-145a.3; WS-0807. Variety with new style dragon. Though some dark deposits are noted around the dragon and some of the characters, this aspect merely causes the already strong details to resonate that much more. Quite enchanting and wholesome, with a light gray tone and even some hints of brilliance remaining in the fields.

己亥江南省造光緒元寶七錢二分銀幣。新龍。圍繞龍身銘文間有些深色的積土，令原來已經雕刻深邃的設計更顯層次分明。完美無瑕，淺灰包漿，底板有些許光澤透現。

\$7,000-\$10,000

Among the Greatest Circulating Chinese Rarities

中國流通幣最稀有的珍品之一



Lot 51040

51040

CHINA. Kiangnan. 3 Mace 6 Candareens (50 Cents), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62+ Prooflike. L&M-224; K-76; KM-Y-144a; WS-0809; Wenchao-657 (rarity: ★★). Described by Kann as "...the scarcest of all Kiangnan coins and a rarity amongst all Chinese coins." In this simple summation, Kann deals with one of the most desirable issues in the entire 2,200 year history of Chinese coins. With just four examples certified by PCGS and NGC, this far and away exceeding all others, and using the word **RARE** is to trivialize the uncommonness of this example.

The three other examples known to exist have all been circulated, with a PCGS AU-50 along with two NGC examples: AU-50 and AU Details examples. Blowing away those examples, this piece has been graded MS-62+ Prooflike by PCGS, though it also certainly could have garnered a Specimen designation. Extensive evidence of die working is observed, far exceeding the amount normally seen on comparable types from Kiangnan. The fields are slightly mirrored in a way that is distinctive from almost all business strikes, and the faint evidence of die rust seems to suggest these dies were reused for this strike at a later date. Some light friction is seen on the character side, but this friction is perfectly blended with the die polishing. Obviously never circulated, this example displays no contact markings on the surfaces, and the rims are fully formed in a way unlike other examples from this time. Details are crisp and refined, and this example appears to be struck multiple times, further supporting the specimen striking hypothesis.

With an example such as this, **RARITY** and beauty combine an intoxicating swirl to make this coin irresistible to the advanced collector. All comparisons fail when held against the light of this example, leaving it in a class unto its own. With this piece likely to disappear into an advanced numismatic cabinet for a generation, this lot provides the singular chance to acquire a prominent and regal example. This coin generates excitement that is among the loftiest of lofty, and we expect spirited competition as many bidders compete to get an example that is without peer.

With an unconfirmed reported mintage of 155 in Krause, it seems likely that the 3 Mace 6 Candareens issue for 1899 fell victim to financial problems of the Nanking Mint. Forced to suspend operations in 1900 and given the general unpopularity of the denomination, this likely severely limited mintage in 1899. After the Boxer Rebellion generated increased demand for silver coinage, the Nanking Mint reopened in 1901 under the direction of a foreign assayer, H.A. Holmes, whose initials would later appear on Kiangnan pieces. A contemporary trade report from 1901 accounts that silver issues from "an earlier discredited issue" were melted and struck into new coins, though it unclear if this refers to the pre-1900 coinage, though it would explain the somewhat low survival rates of Kiangnan silver pieces from this period.

己亥江南省造光緒元寶三錢六分銀幣。珍稀度，☆☆☆。耿愛德書中敘述："江南幣中最稀少的一種，也是中國錢幣內最珍罕的品種之一"。簡而言之，耿愛德認為此幣堪稱中國2200年悠久發行史中其中一枚長青不朽的經典。PCGS及NGC中僅四枚經評鑑，此枚的評分遠優於另外三枚，僅僅罕見一詞實不足以道出其稀缺性。

其餘三枚存世之作均曾經手，一枚PCGS AU50、兩枚NGC分別為AU 50及AU 細節評分。此枚榮獲PCGS MS-62+類精製幣(Prooflike)的高評，細細品味其鑄工，其實給予特殊精製(Special Proof)亦不為過，狀態首屈一指，無同版別可望其項背。錢幣可見明顯的模具拋光痕，較類近的江南發行多。底板帶鏡面感，與普制版的打鑄截然不同。若隱若現的模具銹斑可能說明模具是在較後期被重用。反面有些輕微的磨擦，但與模具的拋光線完美融和。此枚明顯從未流通，幣面無任何接觸痕跡，幣緣刻劃入微，與同時代的其他發行大相逕庭。細節纖毫畢現，此模具似經過多次的打鑄，對於此為樣幣打鑄的假說似是有所根據。

風範極致、版式稀少，不愧為資深藏家夢寐以求的藏品。歷來被奉為收藏進階之關鍵品種，在包羅萬象的錢幣史中別樹一格。本次亮相拍賣後，可能將成為資深集藏世代傳承的珍品，是次機會可說是千載難逢。可遇不可求之作，翹楚高評，寥若晨星，我們深信拍場上將掀起激烈競投。

克勞斯書上列出此幣未經證實的發行量為155，此款1899年發行的三錢六分似是南京鑄幣廠財困的犧牲品。由於該面額普遍不受歡迎，1900年被迫暫停運營，令1899年的發行量極其有限。義和團事件運動後，銀幣的需求增加，南京造幣廠於1901年在外國雕刻師HA Holmes的指導下重新開放，他姓名的首字母後來亦出現在江南的銀幣上。一份1901年的當代貿易報告稱"早期不獲批發行"的銀幣被熔化並鑄造成新幣，雖然不清楚這是否指的是1900年之前的鑄幣，但亦可以解釋為何這一時期江南銀幣的存世數寥寥無幾。

\$300,000-\$600,000

From the Kairos Collection.

Ex: W&B Capital Collection.

Shimmering Gem Minor from Kiangnan

頂尖品相江南錢幣



51041

CHINA. Kiangnan. 3.6 Candareens (5 Cents), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-228; K-80; KM-Y-141a; WS-0814. The single-finest example of the date certified across both major services, this shimmering Gem minor offers blast white brilliance and an enticing argent nature. The strike is fairly alluring, with the overall surface quality clearly unrivaled and unmatched. Meanwhile, a subtle golden-almond tone further accentuates the ocular experience. With a paucity of exemplars offered, it may be quite a long time until the premium collector is able to acquire another example of the type, essentially making this a must buy for those interested in the highest quality of this **RARE** provincial coinage.

己亥江南省造光緒元寶三分六釐銀幣。兩大評級機構中的唯一冠軍分。頂尖品相，白光璀璨，銀色奪目。鑄打頗具魅力，幣面品相無可匹敵。金杏仁色包漿錦上添花。錯過此拍品後，或需等待多年才能再遇。追求高品質且罕見的省造幣藏家萬勿錯過。

\$35,000-\$50,000

Pedigreed Mint State Minor from Kiangnan

品相精美原廠狀態小江南



51042

(t) CHINA. Kiangnan. 3.6 Candareens (5 Cents), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-228; K-80; KM-Y-141a; WS-0814. Displaying the “old Kiangnan”-style dragon that is very characteristic of the early coinage from this mint, the present example yields a deep gunmetal gray tone with some underlying hints of radiant brilliance and subtle pastel toning. Though some of the central details are a bit soft, they are nevertheless completely original and unhandled—a fairly RARE feat for this diminutive type.

己亥江南省造光緒元寶三分六釐銀幣。老江南龍。此鑄幣廠的早期發行。深槍灰色包漿，底光動人，淡淡的包漿。中央的細節較淺，但仍是原汁原味，未曾經手的一枚。罕見。

\$8,000-\$12,000

Ex: Dr. Norman Jacobs Collection.

Kiangnan Key Date Minor

關鍵日期江南省造低面值銀幣



51043

(t) CHINA. Kiangnan. 3.6 Candareens (5 Cents), CD (1899). Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-228; K-80; KM-Y-141a; WS-0814. An incredibly challenging **KEY DATE RARITY**, this specimen is one of the most elusive provincial minors. Very little actual evidence of handling is seen, making this a highly attractive piece.

己亥江南省造光緒元寶三分六釐銀幣。罕見關鍵日期，省造小面值中最稀缺的一版。經手痕跡極少，品相迷人。

\$5,000-\$10,000

Tantalizing Dollar with a Bewitching Tone

包漿誘人的江南七錢二分



51044

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-229; K-81; KM-Y-145a.4; WS-0819. Variety with straight "ping" and large "tze". Presenting a deep gray tone along with no evidence of any time in commerce, this choice piece from the turn-of-the-century offers some subtle water color hues composed of cobalt and goldenrod. Meanwhile, some hints of lustrous brilliance come alive when this enticing crown is cradled back and forth in one's hand.

庚子江南省造光緒元寶七錢二分銀幣。直"平"，大"子"。深灰色包漿，無任何流通痕跡，此枚作為 20 世紀的初期發行，呈現出水彩畫般的色調，且與鈷色及黃花色完美融和，手中轉動時五彩絢麗。

\$10,000-\$15,000

The Final Kiangnan 3.6 Candareens — An Impressive Rarity

末代江南三分六釐-令人驚嘆的瑰寶



51045

(t) CHINA. Kiangnan. 3.6 Candareens (5 Cents), CD (1901). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Scratch, AU Details. L&M-240; K-89; KM-Y-141a; WS-0843. Already boasting a rather enticing pedigree, this stunning minor—the *smallest denomination in the series for which this date serves as the terminus*—exhibits very little in the way of actual handling and, despite the noted scratch across the forehead of the dragon, is quite pleasant. The **IMMENSE RARITY** cannot be understated, as this piece is a classic within the provincial series, and undoubtedly will be highly appreciated by the advanced collector. This cataloger was able to locate just one other specimen, a PCGS VF-25, initially realized a hammer of \$7,500 in April 2011 (*then raw*), and sold again two years later in our April 2013 Hong Kong auction for a hammer of \$10,000. Clearly, this superior exemplar should soar to even loftier heights.

辛丑江南省造光緒元寶三分六釐銀幣。源自名家集藏，是此系列的最小面額，年份稀罕，經手痕跡甚輕，龍的前額有一道刮痕，但依然賞心悅目。極為罕見，不容錯過，省造發行的經典之作，絕對備受資深藏家的青睞。編者僅能找到另一枚 PCGS VF 25，2011 年 4 月以 7500 美元成交，再於 2013 年 4 月香港拍賣以 10,000 美元成交，本次登場，定必再創高峰。

\$6,000-\$9,000

Ex: Dr. Norman Jacobs Collection.

Dazzling Near-Mint Kiangnan “Dragon Dollar”

銀光閃爍品相精美江南龍幣



51046

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1902)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-248; K-93; KM-Y-145a.9; WS-0846. Variety with straight-top “yin”. Quite radiant and resplendent, this near-Mint crown exhibits hardly any evidence of handling or muting to the luster, which remains rather brilliant and cartwheeling. Meanwhile, the surfaces are largely untuned, with a great argent nature observed throughout along with an entrancing, highly attractive and detailed strike. Undoubtedly worthy of a superior bid and spirited competition.

壬寅江南省造光緒元寶七錢二分銀幣。直頭“寅”。光彩動人，無任何經手痕跡，車輪光閃爍。幣面無甚包漿，通體灰色優美，鑄打得當，值得高價競投。

\$20,000-\$25,000

Vibrantly Toned Near-Mint Crown

包漿動人近原廠狀態江南龍幣



51047

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1903)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-251; K-96; KM-Y-145a.10; WS-0850. Variety with five-pointed star and unhooked "kwei". Immensely attractive, the present example is exceedingly **SCARCE** when offered in condition approaching this, displaying a wholesome luster beneath a sea of swirling color of nearly the entire rainbow. Some ever so slight rub is presented on the surfaces, though this is not overtly distracting. Certain to be demand on account of its preservation and rich color by the many collectors of Dragon Dollars.

癸卯江南省造光緒元寶七錢二分銀幣。五角星。"癸"字無勾。賞心悅目，罕見如此高超品相，五彩光澤瑰麗無比。幣面有些磨擦，但瑕不掩瑜。濃郁包漿，保存上佳，絕對是龍銀藏家的必然之選。

\$10,000-\$15,000

Alluring Near-Mint Dollar with Tremendous Originality

近乎完美癸卯七錢二分



51048

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1903)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-251; K-96; KM-Y-145a.10; WS-0850. Variety with five-pointed star and unhooked "kwei". Light gray overall and with very little in the way of handling, this radiant specimen presents some shimmering luster in the protected areas and hues of golden nearer the devices. A subtle degree of striking weakness is evident in and around the legends, though this aspect is entirely consistent with the type and not at all a distraction.

癸卯江南省造光緒元寶七錢二分銀幣。五點星。無勾"癸"。主為淺灰色，無甚經手痕跡，光澤閃耀，環形透現一絲金光。銘文間見弱打，乃此版之常見特徵，毫不礙眼。

\$7,000-\$10,000

Frosty and Choice Kiangnan Dollar

品相絕佳甲辰江南七錢二分



51049

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH TH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-256; K-102; KM-Y-145a.16; WS-0855/6. This handsomely choice piece is exceptionally dazzling and altogether alluring with a frosty nature that deflects light in a wholesome display. Tied with just two other examples, this piece stands atop the PCGS population report, confirming just how **RARE** such a specimen is in this condition. For completeness, a flan flaw on the obverse noted, though this does very little to efface the beauty of this example and, similarly, its desirability.

江南省造甲辰七錢二分TH。俊俏的一枚，出眾閃爍，銀白霜面璀璨無比。PCGS 中與另外兩枚同列最高評鑑，足證其品相之高超珍罕。正面可見坯餅瑕疵，但對其狀態及受歡迎程度毫無影響。

\$30,000-\$50,000

Staggering Gem Kiangnan Crown 驚世駭俗品相的江南甲辰七錢二分



51050

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-257; K-99; KM-Y-145a.12; WS-0858. Variety without dots under "chia" and "chen". Surpassed by only one example on the PCGS registry, this majestic survivor from Kiangnan province nearly defies explanation. Fully a Gem, the devices are struck without hesitancy and the are largely unmarked, save for the faintest of contact. An incredibly vibrant and entrancing pattern of toning is speckled across the surface, with indigo and gold layered on. Underlying luster cartwheels light from beneath the toning, completing this piece's eye appeal. An example that is certain to captivate all provincial collectors, as examples of this type in this grade simply do not appear on the market particularly frequently.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點。PCGS 中僅一枚更高分，此枚華麗的存世之作幾乎無筆墨足以形容其珍罕性。完美等級當之無愧，圖文間打鑄深邃有力，且幾乎不見留痕及接觸痕跡。幣面呈現變幻多彩的包漿，靛藍和金色層疊有致。車輪底光於包漿下若隱若現，賞心悅目。如此版式稀少且高評的珍品，鮮少面市，省造藏家不容錯過。

\$20,000-\$40,000

A Cartwheeling Delight with Incredible Radiance and Soft Toning

品相誘人車輪光澤柔和包漿江南銀幣



51051

(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". Shimmering with a dazzling luster that cartwheels and with details that are razor-sharp, this Gem beauty brims with eye appeal and marvelous charm. A few passes of delicate golden toning soften the luster just slightly with contrast. As one would expect for this grade, this specimen is about as beautiful as provincial "Dragon Dollars" come.

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。車輪光璀璨，細節尖銳，整體誘人且悅人眼目。細膩的金色包漿令光澤柔和，與圖文形成唯美對比。評分當之無愧，龍銀中頂級品相的典範。

\$20,000-\$40,000

Elegant and Problem-Free Later-Date Kiangnan Dollar

瑕不掩瑜的晚期江南七錢二分



51052

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1905)-SY. Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-262; K-106; KM-Y-145a.17; WS-0862/3. Variety with "SY" inverted. Not often encountered unencumbered and in a wholesome, entirely original, and problem-free state of preservation, this specimen exhibits some minor, even handling upon the high points, but offers a light almond-gray tone throughout with some hints of brilliance breaking through from the protected areas.

乙巳江南省造光緒元寶七錢二分銀幣。SY 倒置。如此原味鮮少面世，保存狀態完美無瑕。此枚雖有些輕微均勻的經手痕跡於高鑄處，但通體杏灰色包漿誘人，底板深處更有原光透現。

\$7,000-\$10,000

Stunning Kiangnan 10 Cents in Gem Quality

令人驚嘆品相絕佳江南七分二釐



51053

(t) CHINA. Kiangnan. 7.2 Candareens (10 Cents), CD (1905). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-266; K-108a; KM-Y-142a.15; WS-0867. This enticing Gem example presents a stunning coating of mint luster and some supremely charming pastel toning. The details are razor sharp, and the surfaces are largely free of contact or marking. Tied for the third finest example certified by PCGS, and surpassed by just two examples, an MS-66 and MS-67. As such, examples are **RARE** in this condition, and the beauty is certain to be desirable.

乙巳江南省造光緒元寶七分二釐銀幣。品相絕佳，原光覆蓋，粉彩調包漿迷人。細節銳利，表面大致無接觸痕或留痕。PCGS 評鑒中與另一枚並列第三高分。兩枚更高分，分別獲評 MS-66 及 MS-67。極珍罕品相，值得為其一擲千金。

\$5,000-\$10,000

Enticing and Enchanting Muling of Two Dragon Side Dies

誘人兩面飛龍合背



51054

CHINA. Kiangsu. Mint Error — Double Dragon Mule — 10 Cash, ND (ca. 1906). Kuang-hsu (Guangxu). PCGS MS-62 Brown. CL-KS.67; Woodward-865 (12-13; RR); Duan-1718; KM-Y-10n (for basic type). When one looks at this piece, it is immediately noticed that it presents two reverse dies. Nearly identical on each side, with a distinguishing merely by the arrangement of the clouds. Regarding this piece, Woodward wrote that there is a “strong probability” that these pieces were mint sport and that this piece is of “RR” rarity, which is confirmed by the population reports. PCGS has only ever certified three of this type, with the this example being the only uncirculated example of the trio.

Mocha brown in overall color, and with touches of red mint luster peaking through and an overall glossy finish to the surfaces. Very little evidence of contact is seen on the surfaces, though some light deposits are observed in the recesses between characters. Certainly among the most desirable of **RARITIES**, this type was only ever able to be traced to one auction in the past, a VF-25 example from our 2018 Hong Kong auction. Dwarfing that piece in beauty, this example may well reach a new plateau and establish a new landmark for Kiangsu cash pieces.

乙巳江蘇省造光緒元寶十文。錯版。一眼可見，此枚兩面均使用反面模具鑄打。兩面幾乎完全一致，只在祥雲的排列有些許不同。Woodward 認為此幣“極有可能”是戲鑄幣，罕見程度為“RR”級。評鑒報告亦佐證此觀點。PCGS 僅評鑒過三枚，此為唯一未經流通品相。

整體呈摩卡棕色，些許紅光點綴，幣面油亮。表面接觸痕跡極少，字體之間輕微沉積。備受追捧的罕品，翻查過往拍賣僅在 2018 年香港拍賣中找到一枚 VF-25。品相驚艷，定能創下新高，為江蘇銅錢樹立新的里程碑。

\$8,000-\$12,000

Stunning Muling of Two Different Types

令人驚嘆雙龍混配錯版幣



51055

CHINA. Kiangsu-Chingkiang. Mint Error — Double Dragon Mule — 10 Cash, ND (1906). Kuang-hsu (Guangxu). PCGS MS-63 Brown. cf. CL-TK.26/TK.27 (for obv./rev.). An **INCREDIBLE RARITY** that is almost never encountered on the market, this choice specimen features a double dragon striking, with one side being slightly more refined (*similar to CL-TK.27*) than the other (*similar to CL-TK.26*). Though CL does list two such “double dragon” mules, this example is rather unusual in that it pairs differing levels of refinement to the dies. The closest comparable piece that this cataloger could locate would be an example from our April 2012 Hong Kong auction, with an NGC MS-62 (*with less difference between the two dragon styles*) realizing a hammer of \$27,500 (Lot # 21465). For the connoisseur of Chinese copper rarities, it is difficult to imagine a more marquee specimen.

江蘇省清江光緒元寶十文。錯版。雙龍混配。非常罕見，在市場上幾乎從未露面。雙龍鑄打，一側稍為更細緻（與 CLTK.27 更為相似）。CL 並未將其列為“雙龍”混配。因其展現不同模具的細緻程度，所以更顯特別。最接近的過往拍品為 2012 年香港拍賣中的編號 21465，獲評 NGC MS-62（兩龍的風格差異較小），以 27,500 美金拍出。中國罕有銅幣的藏家萬勿錯過。難以覓得比本拍品更特別的一枚。

\$15,000-\$30,000

Coveted Kiau Chau 10 Cents in Proof Quality

令人垂涎青島壹角精製鏡面幣



51056

(t) CHINA. Kiau Chau. German Occupation. 10 Cents, 1909. Berlin Mint. PCGS PROOF-65. KM-2; K-872; J-730. An enticing and wondrous proof issue, this alluring example yields flashy fields with a steely gray color. RARE in such a lofty grade, it should undoubtedly generate tremendous enthusiasm and spirited bidding.

1909年青島大德國寶壹角精製幣。柏林鑄幣廠。引人入勝的精製幣，底板熠熠生輝，呈鋼灰色澤。此等品相罕見，值得藏家千金一擲。

\$5,000-\$10,000

A Lovely Proof Striking of this Single-Year Issue

僅發行一年精製鏡面幣



51057

(t) CHINA. Kiau Chau. German Occupation. 5 Cents, 1909. Berlin Mint. PCGS PROOF-63. KM-1; K-873; J-729. The lovers of this short-lived coinage series will be well pleased with this offering of the popular type in a **RARE** proof striking. Reflective fields and sharply struck devices serve as evidence of the special striking, rendering this piece in its full resolve. A few minor hits are noted, but nothing too defacing or scarring.

1909年青島大德國寶伍分精製幣。柏林鑄幣廠。版別深受追捧，罕見樣幣鑄打。鏡面底板，圖文銳利，無可挑剔。可見若干輕微碰痕，並不礙眼。

\$4,000-\$5,000

Tantalizing Nearly-Choice Pre-20th Century Kirin Dollar

誘人品相吉林七錢二分



51058

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), ND (1898). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-516; K-281; KM-Y-183; WS-0363. Variety with dragon with five rows of scales. Drenched in original mint luster and brilliance, this Dollar from Kirin is nearly unmatched, with only four examples across the different varieties surpassing this one, highlighting the tremendous **RARITY**. Golden color is handsomely tucked into the crevasses, providing a welcome contrast. Almost no marking or contact is seen, making this example a premium piece, and giving it the look of a fully choice example.

吉林省造無紀年缶寶七錢二分。五排龍鱗。原光滿溢璀璨，不同版別中僅四枚評分高於此，突顯其珍罕性。縫隙間可見金色光澤若隱若現，無甚接觸痕跡，上佳之作，狀態一流。

\$15,000-\$30,000

Vibrant and Nearly-Choice Minor from Kirin

品相絕佳吉林三錢六分



51059

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-532; cf. K-400 (for type); Y-182.3; cf. WS-0411. Variety with small "tse" and large "keng," dots surrounding "3" and "6," no dot within Manchu script, "KIPIN," and "CANDARANS". Presenting the many variants often encountered in the coinage of Kirin, this exceptionally pleasing, nearly-choice minor offers a great argent nature and some golden-almond hints speckled throughout. Furthering its strong case, a particularly bold strike ensures even more appeal.

吉林省造庚子三錢六分花籃。大"庚"小"子"。"3"及"6"兩側有點，滿文間無點。"KIPIN"及"CANDARANS"。吉林版別中多重的變體均展現於此枚錢幣上，動人近完美的狀態，銀灰色出眾，通體閃爍一絲金杏色。鑄打更是深邃有力，惹人注目。

\$10,000-\$15,000

Supremely Alluring “Dragon Dollar” from Kirin

無比誘人吉林龍幣



51060

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Questionable Color, Unc Details. L&M-542; K-451; KM-Y-183a.2; WS-0450. Variety with dot in Manchu script and “CAINDARINS”. Undoubtedly an immensely attractive and robust example of this RARER crown-sized denomination from Kirin, the present piece offers mostly argent surfaces that slowly yield a golden-russet nature near the edges. Despite the fact that it has been noted as questionable, the color is nonetheless supremely enticing and the surfaces themselves offer a near-prooflike nature. For the advanced collector of provincial issues, it would be difficult to replicate the beauty clearly extant here.

壬寅吉林省造光緒元寶七錢二分銀幣。滿文帶點，“CAINDARINS”。吉林省罕見的克朗尺寸面值。幣面大致呈銀色，邊緣有金紅褐色包漿。儘管獲評顏色存疑，色彩的確迷人。幣面呈近精製質感。品相極美，難以再遇，省造幣的資深藏家萬勿錯過。

\$10,000-\$15,000

Frosty and Enticing Mint State Kirin Dollar

品相誘人癸卯吉林七錢二分



51061

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

癸卯吉林省造光緒元寶七錢二分銀幣。左爪未接雲。明亮動人，霜化滿銀。無包漿，光芒閃爍，字面有一絲環狀弱打，因而錯失更高評分。瑕不掩瑜，整體品相上佳的罕見版別。

\$20,000-\$30,000

Shimmering and Glistening Kirin Mint 50 Cents

頂尖品相吉林三錢六分



51062

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1903). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-548; K-471; KM-Y-182a.1; WS-0467. Variety with large yin-yang and dot within Manchu script. Wholly enticing and alluring, this Mint State minor dazzles with an enchanting appearance and strong, bold strike. Meanwhile, some burnished almond toning accentuates the peripheries, yielding even more charm. For completeness, a minor planchet crack near the top of the dragon side is noted, but not distracting.

癸卯吉林省造光緒元寶三錢六分銀幣。大陰陽圖，滿文有點。整體風範極致，品相優美動人，鑄打有力。環形些許的杏色包漿襯托，更顯風韻。龍面處有一輕微的坯餅裂痕，但毫不礙眼。

\$8,000-\$12,000

Frosty, Radiant, and Sublime Kirin Minor

品相一流吉林錢幣



51063

(t) CHINA. Kirin. 1 Mace 4.4 Candareens (20 Cents), CD (1908). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-63+. L&M-574; K-567; KM-Y-181; WS-0537. Evergreen basket type. The sole finest example graded by PCGS, and one of only four total to have earned a Mint State grade, this example of the **VERY SCARCE** variety firmly expresses itself with a strong strike and handsome details unafflicted by wear. Strong original mint luster remains, and the surfaces provide a cool and satiny finish of light blue. Very little contact is present, and the surfaces displays about all the eye appeal that one could ever want. An example that is certain to be hotly contested on account of its beauty alone.

吉林省造光緒元寶庫平一錢四分四釐銀幣。長青的花籃版。PCGS 中唯一評鑑最高分，且 PCGS 中獲評 MS 品相僅得四枚，難能可貴。鑄打深邃，細節刻劃有力，磨損毫不起眼。原光出眾，幣面絲滑光澤透現淺藍色。非常輕微的經手痕跡，幣面整體賞心悅目。狀態一流，定引來藏家注目。

\$8,000-\$12,000

Highly Rare 20 Cents from Late-Imperial Kirin

極珍罕晚期吉林大清錢幣



51064

(t) CHINA. Kirin. 1 Mace 4.4 Candareens (20 Cents), CD (1908). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-578; K-571a; KM-Y-181b; WS-540. Manchu script type. Entering unknown territory, this example is the only representative of this type to have been certified by PCGS as Mint State, highlighting the **RARITY** of encountering such a piece in this condition. Handsome luster glows on the surfaces, though a slightly soft strike, a common malady, accounts for the grade. Despite this drawback, the present example offers stunning appeal and is assured much bidding and intrigue for the many lovers of provincial minors.

戊申吉林省造光緒元寶一錢四分四釐銀幣。滿文。PCGS 中僅此一枚 MS 評級。罕見如此優美品相，亮麗的光澤於幣面浮現，雖有輕微弱打，但為此版之典型，與評分相符。整體外表誘人，省造藏家的必然之選。

\$10,000-\$15,000

Stunning Near-Gem Kirin Minor

品相超群吉林錢幣



51065

(t) CHINA. Kirin. 1 Mace 4.4 Candareens (20 Cents), CD (1908). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-580; K-575; KM-Y-181c; WS-0544. Variety with "2" in center of characters side and seven-tailed dragon. Blast white and blazingly argent, this tantalizing near-Gem radiates with tremendous brilliance and a rather sharp strike. Meanwhile, the cartwheel nature of the luster is seemingly off the charts, and wholly dazzles the gaze of the viewer. Unsurprisingly, the quality presented here is unsurpassed in the PCGS census.

戊申吉林省造光緒元寶庫平一錢四分四釐銀幣。字面中央有"2"，七尾龍。銀白耀眼，近 Gem 品相。光芒璀璨，鑄打銳利。車輪光躍然幣面，炫人眼目。品相絕佳，PCGS 評鑒中所向無敵的一枚。

\$6,000-\$9,000

Tantalizingly Choice Off-Metal Pattern Striking 品相誘人的優良紅銅樣幣



51066

(t) CHINA. Kwangsi. Copper 10 Cents Pattern, Year 10 (1921). Kwangsi Mint. PCGS SPECIMEN-63 Red Brown. L&M-168a; K-746.IIx; KM-Pn3; WS-0980. An attractive example of the **RARE** pattern issue, this specimen presents handsome mint red surfaces that are free from issue. Some soft luster remains, with a delightful woodgrain nature to the overall color. A wonderful opportunity is provided by this lot, and the present Pattern should appeal to all collectors of premium **RARITIES**.

民國十年廣西省壹毫異質銅樣幣。罕見樣幣版，原廠紅光覆蓋幣面，全無瑕疵。光澤柔和，包漿呈木屑質感。收藏頂尖罕品的藏家定會垂青。

\$5,000-\$10,000

Exceptional Near-Gem Kwangtung Dollar from Heaton Mint Dies

源自喜敦鑄幣廠 品相絕佳誘人廣東七錢二分



51067

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-133; K-26; KM-Y-203; WS-0941. Variety with small rosettes (struck from Heaton Mint dies). Fully blazing and almost entirely blast white, this near-Gem dazzles with stunning brilliance and great luster, with a delightful almond toning further accentuating the devices. Meanwhile, the fields are clean and flashy, and present a near-prooflike sheen. For the advanced collector of the provincial series, this astounding conditional **RARITY** will undoubtedly delight and generate a tremendous degree of interest.

廣東省造光緒元寶七錢二分銀幣。小花。滿光，幾乎全白，近頂尖品相。光澤奪目，杏仁色包漿襯托圖文。底板乾淨亮麗，折射近類精製光澤。資深省造幣藏家定會青睞的一枚，品相罕見。

\$20,000-\$40,000

Glistening Kwangtung Dollar from Heaton Mint Dies

喜敦鑄幣廠出廠 廣東七錢二分



51068

(t) CHINA. Kwangtung, 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-133; K-26; KM-Y-203; WS-0941. Variety with small rosettes (struck from Heaton Mint dies). Demonstrating a wholesome sheen of luster, this charmingly toned example displays a crisp strike and the exquisite detail that typically distinguishes Kwangtung products. Some wispy friction is spotted on the reverse, though this is wholly consistent for the grade. Apricot and plum color add to the beauty of the luster, essentially creating a light show near the peripheral borders. As an ever popular type, this strong example is certain to command much attention.

廣東省造光緒元寶七錢二分喜敦。小花。喜敦造幣廠模具。光澤完整，包漿迷人。鑄打利落，細節清晰，不同於尋常廣東省造幣。反面有絲絲摩擦痕跡，與評級相符。杏黃及梅紫色更添光彩，邊緣包漿色淺。經久不衰的版別，品相優秀，定能引來藏家垂青。

\$15,000-\$20,000

Highly Choice and Attractively Toned Kwangtung Dollar 品相絕佳包漿誘人廣東七錢二分



51069

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). ANACS MS-63. L&M-133; K-26; KM-Y-203; WS-0941. Variety with small rosettes (struck from Heaton Mint dies). A stunning early product both of local manufacture, this choice “Dragon Dollar” radiates with argent brilliance on each side and presents an exceptionally pleasing, razor-sharp strike. Furthering its enticing and entrancing nature, a delightful burnished olive tone is present near the peripheries, especially upon the dragon side. Undoubtedly a great product with a high degree of beauty, and quite **SCARCE** when encountered as such.

廣東省造光緒元寶七錢二分銀幣。小花(喜敦造幣廠模具)。早期發行，本地鑄幣廠使用本地的模具。此枚龍銀兩面灰色銀光通透，細節優美，鑄打銳利。環形展現一絲的艷麗橄欖色，尤見於龍面。無疑是一枚賞心悅目的珍品，好品相較珍罕。

\$15,000-\$20,000

Wondrously Toned Local Dies Kwangtung Dollar

包漿精美廣東模七錢二分



51070

(t) CHINA. Kwangtung, 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-133; K-26a; KM-Y-203; WS-0942. Variety with large rosettes. Sporting an enticing and attractive pastel hue dominated by lilac and violet, this nearly-choice issue offers an incredible strike and a good deal of underlying brilliance shimmering on each side. For the collector who demands coins with tremendous character, this example undoubtedly will not disappoint.

廣東省造光緒元寶七錢二分銀幣。大花版。亮麗的薰衣草色包漿，近完美狀態，鑄打精美，兩面底光璀璨。對於鐘情光澤的藏家而言，此枚絕對超出預期。

\$15,000-\$20,000

Resoundingly Brilliant Kwangtung 50 Cents

耀眼奪目廣東三錢六分



51071

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. Heaton Mint dies. Undoubtedly, one of the finest examples of the type that one can possibly hope to encounter, this glistening near-Gem dazzles with a prooflike sheen to the fields and a subtle frosting to the devices. With just seven graded finer in the PCGS census, the conditional **RARITY** of this stunner cannot be understated. Truly a connoisseur's piece and one which will be a welcome addition into the next collection it enters.

廣東省造光緒元寶三錢六分銀幣。喜敦造幣廠模具。無疑是品相最佳之一，狀態近乎完美。底板綻放類精製光澤，圖文輕微霜化。PCGS 評鑑中僅有 7 枚更高分，罕見品相。在任何集藏中都能夠大展身手的一枚。

\$20,000-\$30,000

Dazzling Kwangtung Minor of Heaton Mint Quality

喜敦鑄幣廠 頂級品相廣東三錢六分



51072

(t) CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-134; K-27; KM-Y-202; WS-0943. Undoubtedly a cut above that which is normally encountered for the type, this shimmering piece presents a prooflike brilliance to the surfaces and a sharp, enticing strike. The die characteristics parallel those of the Dollar locally produced from Heaton Mint dies—namely with respect to the small rosettes as well as the unconnected right-side characters on the top and bottom of the characters side. Furthering its strong appeal, a hint of golden toning appears at the peripheries, enveloping the entrancing look. Worthy of intense consideration for the most advanced cabinets of the provincial series or vintage Chinese coins in general, as allure this enchanting is quite **RARE**.

廣東省造光緒元寶三錢六分銀幣。無疑是優於常見款的一枚，幣面綻放類精製光澤，鑄打銳利。模具特色類似喜敦鑄幣廠——小花及字面的上下右側銘文不連筆。環形展現現金色包漿，襯托出優美圖文。絕對值得最資深的省造鑄幣或機製幣藏家一擲千金的稀罕珍品。

\$10,000-\$15,000

Vibrant Kwangtung Dollar with Cartwheeling Allure

亮麗誘人廣東省七錢二分



51073

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

廣東省造宣統元寶七錢二分銀幣。銀灰色通透，銳打，光澤充盈，令人為之驚艷。同時，杏色包漿包裹環形，令人凝神注目，品相一流，出類拔萃之作。

\$10,000-\$15,000

Subtly Toned Dollar from the End of the Qing Dynasty

包漿柔和清末廣東七錢二分



51074

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

廣東省造宣統元寶七錢二分銀幣。另一枚風範極致，全霜化，近精選品相的龍銀，兩面的車輪光閃爍，環形帶金赤褐色襯托。

\$7,000-\$10,000

Stunningly Rare Off-Metal Sun Yat-sen Minor in Gold

鳳毛麟角孫中山異質小金幣



51075

CHINA. Kwangtung. Gold 20 Cents Restrike, "Year 13" (1924). NGC AU-58. cf. L&M-155 (for regular issue in silver); cf. K-735 (same); KM-Pn23; cf. WS-0970 (same). **ASTOUNDINGLY RARE**, this off-metal striking in gold—*though listed as a pattern in KM*—may well have functioned instead as a presentation issue gifted to an important dignitary or official. The paucity of records about this piece in the literature is certain to appeal to many, as the Kann number assigned to this example on the holder is incorrect (possibly a conflation of the silver striking references in L&M and Kann). Outside of the pattern designation in KM, no other source mentions its existence. More definitively, this example provides a handsome sheen of golden luster and some orange golden toning. Though essentially unhandled, this specimen does displays some very subtle tooling in the fields that blends in quite well with the nature of the die polishing. With very few pieces of this composition known to have reached the secondary market (*this being just one of three found by the cataloger*), this beauty provides the collector who wants the best of **RARITIES** a chance at an evocative issue.

民國十三年廣東省造貳毫後鑄異質金幣。極為罕見的異質金幣。KM 將其列為樣幣，亦可能用作贈予貴賓或官員的展示品。文獻中關於此幣的記錄極少，更令人趨之若鶩。評級盒上的 Kann 編號錯誤（或是用了銀幣的 L&M 及 Kann 編號）。除 KM 中的樣幣，並無其他資料提及其存在。金光閃爍，橙金色包漿美不勝收。無經手，底板的工具痕跡微弱，因有模具拋光而融合一致。流傳到二級市場的金質寥寥無幾（此為編者所知三枚之一）。追求頂尖藏品的藏家絕不能錯過此千載難逢的良機。

\$15,000-\$25,000

Ex: Baldwin's/Hong Kong 45 (8/2008) Lot # 1284.

Enticing and Well-Detailed “Auto” Dollar from Kweichow

美輪美奐細節清晰貴州汽車幣



51076

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS AU-50. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. Incredibly pleasing and attractive for the type, this classic **RARITY** enchants the eye with immense originality and clearly struck nature, as well as a light, alluring tone and some shimmering brilliance emanating from the protected areas.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。整體優美動人，原汁原味，鑄打均稱，輕淺誘人的包漿，底光隱現出眾。

\$50,000-\$100,000

Barely Handled Kweichow “Auto” Dollar

近未經手貴州汽車幣



51077

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC AU-50. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. As a lightly handled example, this specimen shows only minor rub on the devices and some occasional contact. Fully argent, this beauty presents just the slightest amount of luster in the most protected areas. Among the most desirable issues in Chinese numismatics, this handsome and **RARE** Dollar is certain to render the estimates moot.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。經手輕微，僅在圖文有輕微擦拭痕跡及零星接觸痕。全銀色，底板微有光澤。中國錢幣中最受歡迎的版別之一。俊俏而罕見的一枚，定能引來一番激鬥。

\$50,000-\$100,000

Pleasantly Toned Kweichow "Auto" Dollar

包漿精美貴州汽車幣



51078

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). PCGS EF-45. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. Sporting an olive-gray tone, this charming example of the RARE automotive type offers intense originality and a great overall look.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。橄欖灰色的包漿，原味十足，狀態一流。

\$30,000-\$50,000

Ex: Richard Vedder Collection.

Deeply Toned Automotive Type from Kweichow

深色包漿貴州汽車幣



51079

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC EF-45. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. The extremely popular type, this Auto Dollar displays a gunmetal gray hue with some dabs of deep rusty red color. Light-to-moderate circulation is present on the car, with this melding rather well with the typical strike weakness that is observed in that area. All in all, an attractive and handsome example of this exceedingly demanded type, ensuring that one lucky bidder will drive this auto off the lot and into their premium collection.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。槍灰色包漿，有些許深紅色透現。汽車上可見輕微至中度的流通痕跡，於該處的典型弱打痕跡完美融合。藏家夢寐以求的版別，俊俏亮麗，幸運兒將可以駕走這部人人艷羨的"汽車"。

\$30,000-\$50,000

Tantalizingly Original “Auto” Dollar from Kweichow

誘人原廠狀態貴州汽車幣



51080

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC EF-40. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. This example of one of the most demanded types in the entire history of Chinese numismatics presents itself well, surpassing most examples that usually are either well handled or have problems. This piece has seen circulation, though it is not excessive or defacing, with some mint luster even remaining in the most protected of areas. Patches of toning are present, though somewhat inconsistently, on the surface. A sharp example that is bound to encourage spirited bidding and much attraction for any lover of Chinese **RARITIES**.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。中國錢幣史上永垂不朽的一枚，遠優於常見款，通常均有經手痕跡或是瑕疵。底板中原光猶存，銳利打鑄，幣面見包漿，但些許不均。定必引來鐘情中國珍品的藏家熱切關注。

\$25,000-\$35,000

Ever-Popular Auto Dollar with Wholesome Features

廣受歡迎品相完美的汽車幣



51081

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC VF-35. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. Rather wholesome and enticing, this attractively toned and **RARE** issue features a gunmetal gray allure with solid overall detail. A great rendition with clear details throughout.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。紀念貴州省公路的開通。以省長周西成的座駕為圖案。品相完好，包漿悅目，版別罕見。槍灰色包漿，細節紮實，細節清晰。

\$20,000-\$30,000

Rare Kweichow "Auto" Dollar with Differing Door Design

獨特"車門"設計 珍罕貴州汽車幣



51082

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). NGC EF-45. L&M-611; K-757; KM-Y-428; WS-1111. Variety with two grass blades and unhinged front door. This always popular type was struck to commemorate the completion of Kweichow Provincial Highway which, according to Kann, was the first motor car road in the province. Allegedly featuring the personal vehicle of Governor Chow Hsi-chien (Zhou Xicheng), this piece has passed into numismatic lore on account of the unique design. A **RARE** variant of the two grass blades type featuring a differing door pattern (namely, that the front door lacks a hinge), this evenly handled specimen offers an olive-gray color that deepens quite dramatically as one approaches the edges.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草，前門無鉸鏈。歷久不衰的版別，貴州省公路開通紀念，據耿愛德所說是該省第一條汽車道路。傳言以周西成私人座駕為設計，因較獨特而在錢幣界聲名大噪。雙葉草，車門圖案不同（前門無鉸鏈）。經手均勻，橄欖灰包漿，接近邊緣明顯加深。

\$30,000-\$50,000

A Classical Rarity — The “Bamboo” Dollar from Kweichow
經典稀有貴州竹子幣



Lot 51083



51083

(t) CHINA. Kweichow. "Bamboo" Dollar, Year 38 (1949). NGC EF-40. L&M-612; K-758; KM-Y-433; WS-1112. Variety with round window. A capstone and crown jewel of any provincial or classical Chinese collection in general, this wholesome, lightly handled **RARITY** presents a gunmetal gray tone with well executed detail remaining and no issues affecting its appearance. The obverse displays a detailed Chinese pavilion and, paralleling the hidden iconography of its predecessor, the ever-popular "Auto" Dollar, this piece displays a small character "Gu" in the doorway, thus serving as a reference to then-governor Gu Zhenglun. Meanwhile, "T L K" appears just below it in block lettering, blending in well with the foundation of the pavilion and likely serving as a nod to the coin's engraver. Assuredly, of immense interest and one which will generate tremendous enthusiasm along with spirited bidding.

民國三十八年貴州省政府造壹圓銀幣。"竹子幣"。圓窗。堪稱中國錢幣界的巔峰之作，鮮少面市。此枚輕微經手，槍灰色包漿柔美，細節纖毫畢現，皎潔無瑕，千載難逢。正面貴陽甲秀樓，就如 1928 年設計的貴州汽車幣鑄有暗記一樣，此枚在門上有一小"谷"字，指當時任貴州省政府主席谷正倫之姓。而"TLK"則以大寫字體出現在它的下方，與甲秀樓的地基融為一體，有一說指是雕刻師的名稱。貴州竹子銀幣存世量極少，屬於銀幣收藏中的頂級珍品，相信會引起極大關注。

\$200,000-\$400,000



Wholesome Dollar from the Manchurian Provinces

品相完美東三省七錢二分



51084

CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-487; K-255; KM-Y-212; WS-0545. Deep-scaled dragon variety. Struck for the three eastern provinces, this lightly handled crown presents a level of quality that is **RARELY** encountered for the series and offers a light gray hue throughout. Meanwhile, some darker olive toning further accentuates the devices, making this a tremendous opportunity for a lesser seen type.

光緒三十三年東三省造光緒元寶七錢二分銀幣。深龍鱗。東三省鑄打。輕微經手，系列中的罕見品相。淺灰色澤，深橄欖色包漿襯托圖文，更顯獨特。

\$15,000-\$25,000

Elegant and Pleasingly Toned Manchurian “Dragon Dollar”

品相完好包漿悅目東三省七錢二分



51085

(t) CHINA. Manchurian Provinces. 7 Mace 2 Candareens (Dollar), Year 33 (1907). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-487; K-255; KM-Y-212; WS-0546. Shallow-scaled dragon variety. Quite pleasingly toned, this wholesome crown offers original quality that is **RARELY** encountered for the type. Some minor wear and striking weakness is evident near the peripheries, but does not interfere with the enticing nature that is presented here.

光緒三十三年東三省造光緒元寶七錢二分銀幣。淺鱗龍。包漿精美，原況絕佳，此版而言罕見。邊緣處可見輕微磨損和弱打，但無礙於其典雅品相。

\$10,000-\$20,000

Very Rare and Enticing Early Tael from Shanghai

非常稀有早期上海銀餅



51086

(t) CHINA. Shanghai. Tael, Year 6 (1856). Hsien-feng (Xianfeng). NGC AU-55. L&M-589; K-900 (type A); WS-1122; Wenchao-383 (rarity: ★★). Issued by Wang Yung Sheng and engraved by Wan Chaun. Obverse: "Cake (of) standard silver (from the) business firm (of) Wang Yung Sheng (in the) Shanghai district (in the) 6th year (of Emperor) Hsien Feng;" Reverse: "Made (by) Wan Chuan, silversmith; Supervised (by) Chow Yuen Yu. Exact weight one Tsaoping Tael." Extremely appealing and equally as RARE, this wholesome specimen presents a great deal of lustrous brilliance as well as an evenly executed strike. For the connoisseur looking for an outstanding example of the type, it would be difficult to encounter one finer.

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

咸豐六年商王永盛匠萬全造上海銀餅。王永盛發行，萬全雕刻。正面"足紋銀餅/商王永盛/上海縣號/咸豐六年"。反面"朱源裕監/傾曹平實/重壹兩銀/匠萬全造"。罕見版別，光澤璀璨，鑄打均勻。更佳品相難得，藏家萬勿錯過。

太平起義導致物價飛升，造成白銀囤積。當時上海地區通行之西班牙本洋銀元兌價高漲。1856年上海道委託王永盛、經正記及郁森盛三家商號鑄造壹兩與五錢銀餅以抵制本洋。但因每月只能生產三千枚，遠不足敷用。加上大量仿造偽品橫行，使這一幣種僅流通半年左右便告結束。上海系列是中國製造的首版壹兩銀幣，意義深重。"

\$25,000-\$50,000

The “Sungarei” Pattern Mace — A Majestic Rarity

非常珍罕 "光緒銀元"一錢銀樣幣



51087

(t) CHINA. Sinkiang. Silver Mace (Miscal) Pattern, ND (ca. 1897-1906). Uncertain Mint, possibly Kirin. Kuang-hsu (Guangxu). PCGS Genuine—Mount Removed, EF Details. L&M-832; K-1034; KM-Pn41; WS-1312. Of IMMENSE RARITY and interest, this pattern issue emanates from an extremely seldom-seen output of proposed issues for Sinkiang and parallels the imperial dragon design of other provinces quite closely. From among the four denominations issued (of which this is the smallest), only the Mace and 2 Mace are known to have been released. Very few are believed to have even survived, making the importance of the present example of great concern. Though there is damage on the characters side resulting from a mounting, it is likely that this act helped to preserve this specimen from being lost to time. Otherwise, some circulation is evident, but all details remain strong, making this a great opportunity for the specialist and advanced collector of Sinkiang issues.

新疆省造光緒銀元一錢銀樣幣。極盡稀罕，鮮少面市的新疆省造發行的備選設計，大清蟠龍與其他省造發行相類似。共計有四種面值：一錢、二錢、四錢及七錢二分，其中只有一錢與二錢發行流通，數量非常的稀少，留存至今的更是鳳毛麟角。字面雖因為鑲嵌而留有損壞，但亦可能因此此枚避過了常見流通幣的歲月洗禮，整體細節依然銳利，對於鐘情新疆發行的藏家而言是一次絕佳的機會。

\$10,000-\$20,000

Superbly Struck Sinkiang Sar

鑄打精美新疆湘平壹兩



51088

CHINA. Sinkiang. Sar (Tael), AH 1325 (1906/7). Kashgar Mint. Kuang-hsu (Guangxu). NGC VF-25. L&M-744; K-1120; KM-Y-26; WS-1225. Variety with large "qing" and AH date in two rows. Lightly toned and evenly handled, this specimen remains a wholesome and original overall example. Due to the superb strike, an example that displays far more detail than is typically encountered on this type.

新疆喀什大清銀幣湘平壹兩。喀什造幣廠。大"清"，兩行 AH 日期。淺色包漿，經手均勻，品相完好。鑄打出色，細節遠較一般同版豐富。

\$5,000-\$10,000

Stunning and Majestically Rare Mace

非常稀有品相精美新疆一錢銀幣



51089

(t) CHINA. Sinkiang. Mace (Miscal), AH 1352 (1933/4). Kashgar Mint. NGC MS-63. L&M-775A; K-Unlisted; KM-Y-E39; WS-Unlisted; Wenchao-1014 (rarity: ★★★★★); Xinjiang-572. Variety with 8-pointed star. There are **RARITIES**, and then there are coins that are so infrequently encountered as to excite even the most seasoned of numismatists. The example offered in this lot certainly belongs in the later camp. It is unclear how many of these specimens exist, though it is clear that there exists an 8 and 9 pointed star variety. This example is the only certified example by NGC, though they have certified a 9-pointed star in a details holder. Never circulated, this example displays a precision of strike and quality control that is seldom encountered for this period in Sinkiang coinage. The quality of production and low survival rate implicates limited quantities, and perhaps one that was saved from the moment at which it came from the press. Beautiful details are resolutely applied, and this elegant nature can be seen in the Turki script and crescent moon. Beautiful luster flashes and dances, and is wholly unbroken by any contact. Among the most desirable and least encountered examples of the provincial coinage types, and one that is certain to evoke much desirousness and contention when offered.

新疆省造一錢銀幣。喀什造幣廠。八角星。珍罕度★★★★★。八角星。稀罕錢幣往往是藏家的不懈追求，當中更有一些鮮少面世的版別每每登場隨即令藏家垂涎，連資深藏家亦會引頸期盼。此枚絕對是錢幣收藏中令人趨之若鶩的一枚。此品種有八角星及九角星版，具體存世量不得而知。此拍品為 NGC 評鑒中僅有的一枚，另有一枚九角星版獲評細節評分。未經流通品相，鑄打精確，纖毫畢現。在此時期的新疆鑄幣中，如此高超工藝可說是鳳毛麟角。受鑄幣工藝及其低存世量率所限，此版極為稀少，或是鑄造完成當下即被收藏起來。細節均勻亮麗，銘文及新月圖案典雅迷人。幣面光澤躍動，毫無接觸痕跡，璀璨奪目。在省造發行中絕對是屈指可數、備受歡迎的一枚，更曾亮相 NGC 中國官方廣告宣傳圖。在拍場登場時，定必會引來藏家的激烈競投。

\$50,000-\$100,000

Wholesome and Beautifully Toned Szechuan Minor
優美包漿四川三錢六分



51090

(t) CHINA. Szechuan. 3 Mace 6 Candareens (50 Cents), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-347; K-146; KM-Y-237.2; WS-0741. Variety with narrow-faced dragon. This tantalizingly original minor stands as an excellent survivor of the type and remains stunningly problem-free despite spending obvious time in commerce. The tone is mostly gunmetal gray, with just a hint of light handling upon the high points. Meanwhile, the characters side in particular presents a subtle mix of cobalt and burgundy that, along with some shimmering brilliance, comes alive when cradled back and forth in one's hand. **VERY RARELY** encountered this attractive and wondrous.

四川省造光緒元寶三錢六分銀幣。窄臉龍。原味經典的存世之作，雖經流通但狀態一流無瑕，包漿槍灰色，高鑄處有輕微的經手痕跡。字面鈷藍及勃良地色完美融和，銀光若隱若現，手中轉動時龍圖更是栩栩如生。版式稀罕，悅人眼目之作。

\$7,000-\$10,000

Elegantly Choice Szechuan Dollar

優美品相四川壹圓



51091

(t) CHINA. Szechuan. Dollar, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS MS-63. L&M-366; K-775; KM-Y-456; WS-0778. Variety with short stroke on "jin". A supremely beautiful example of this popular type, the surfaces display frosty luster that still spin light in a handsome display. The rims are alighted with some fanciful and colorful toning that borders upon being quite intense at times. Very inconspicuously marked, with fully choice beauty. Very seldom do examples of this type appear in such an alluring and problem-free condition, making it an example that is certain to catch the attention of numerous collectors.

民國元年軍政府造四川壹圓銀幣。短撇銀。版別深受喜愛，美不勝收。霜光覆蓋幣面，光彩流轉。邊緣些許包漿，色彩絢麗，貼近幣邊更顯濃郁。留痕極不顯眼，全精選品相。此版少見無瑕亮麗品相，定能吸引藏家關注。

\$8,000-\$12,000

Sparkling and Enchantingly Toned Szechuan Dollar

銀光閃耀包漿迷人四川壹圓銀幣



51092

(t) CHINA. Szechuan. Dollar, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. NGC MS-63. L&M-366; cf. K-775 (for type); KM-Y-456; WS-0780. Variety with short stroke on "jin". Emanating from a type that was reissued over the course of two decades by the Szechuan military government, this choice example radiates with tremendous underlying brilliance and a degree of golden-iridescent toning that unfolds fully on each side. Dazzling eye appeal that is not at all often encountered for the type.

民國元年軍政府造四川壹圓銀幣。短撇銀。四川軍政府在20年後重新發行的版別，底光充盈，金色五彩包漿於兩面延展。賞心悅目的品相，難能可貴。

\$8,000-\$12,000

Lustrous Year 1 Szechuan 50 Cents in
Highly Coveted Mint State Quality
光澤令人垂涎原廠狀態四川伍角



51093

(t) CHINA. Szechuan. 50 Cents, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS MS-62. L&M-367; K-784; KM-Y-455; WS-0782. Variety with crossed rosette. An attractive survivor of the highest order, this wonderful example displays a bold strike and fully argent and lustrous surfaces. Some marking and handling consistent for the grade, but nothing too bothersome to the eye. A pleasant representative of the type that is often encountered with many problems.

民國元年軍政府造四川伍角銀幣。十字花。存世中品相數一數二。深打，全銀，幣面亮澤。留痕及經手痕跡與評級相符，並不礙眼。此版多見瑕疵，本拍品狀態悅目。

\$5,000-\$10,000

Impressive Near-Mint 1/4 Rupee

美不勝收近完美品相1/4盧比



51094

CHINA. Szechuan-Tibet. 1/4 Rupee, ND (1904-12). Chengdu Mint. PCGS AU-58. L&M-362; K-596; KM-Y-1; WS-0777. A lovely fractional, this piece is **VERY RARE** when preserved in this condition. Nicely struck and richly toned with wonderful rainbow toning, it nears the summit of beauty for the series, with very little evidence of actual handling. Certain to receive spirited bidding, this example may far surpass the estimate to reach a dizzying height.

四川1/4盧比銀幣。成都造幣廠。如此品相非常罕見。鑄打佳，彩虹包漿醇厚，傾國傾城。實際經手痕跡極少。可預見競爭必定激烈。

\$7,000-\$10,000

Exceptionally Dazzling Tibet Rupee

炫目耀眼四川盧比



51095

CHINA. Szechuan-Tibet. Rupee, ND (1911-33). Chengdu Mint. PCGS MS-62. L&M-359; KM-Y-3.2; WS-0758-1. Variety with collar, vertical rosette, and no leaf above "si". This lovely example of the popular type provides some frosted luster and a sharp strike, and is free of any of the problems that often beset this issue. Just a touch of marking, but this piece is entirely handsome nonetheless.

四川盧比二期。成都造幣廠。帶領豎花，四上無葉。備受歡迎的版別，霜面光澤，鑄打銳利，無任何瑕疵。有一絲留痕，整體依然俊俏。

\$5,000-\$10,000

Elite Quality for the Issue

卓越品相四川發行



51096

(t) CHINA. Szechuan-Tibet. Rupee, ND (1933-39). Kangding Mint. NGC MS-63. L&M-359; KM-Y-3.4; WS-0763B-2. Variety with collar, vertical rosette, and small head. People versed in this series understand how **RARE** it is to find an example of this type in this lovely of condition. Rupees of this series are often poorly struck and display subdued gray color, with many having additional problems. This example displays none of these problems, exhibiting a bold strike with details applied far more boldly that almost any other example of this type. Attractive mint luster shines and dances in the light, and a rich honey golden tone clings to the details in a fully charming display. A remarkable survivor, and one that deserves the attention of every collector who demands conditional **RARITIES**.

四川盧比四期。康定造幣廠。有領豎花，小頭。此等品相頗為罕見，該版的壓鑄通常不佳，且通常呈淺灰色，瑕疵較多，但是此枚皆無上述瑕疵。精打，細節精緻，壓鑄超群；原廠光澤在亮光下閃爍躍動，蜂蜜金黃色包漿悅目動人。令人讚歎不已，當屬高端集藏的罕見珍品。

\$3,000-\$5,000

Heavily Chopmarked but Nevertheless Enticing “Old Man” Dollar

戳記深峻 依然誘人“老公”銀餅



51097

CHINA. Taiwan. “Old Man” Dollar, ND (1838-50). PCGS Genuine—Chopmark, VF Details. L&M-319; K-1; CH-25-3; WS-0997. Quite **RARE** and historically important, this type essentially served as the first struck silver crown in China. Though exhibiting a number of chopmarks, as is often the case, this presents great charm and features an “old man” though to either represent Confucius or the God of Longevity. Later fantasies, both with and without a beard, would become popular in the late 19th-early 20th centuries.

Initially designed as a form of military payment, the Taiwan Dollar quickly gained the approval of the people and grew in popularity. This was primarily due to its high silver content, approximately 98% fine. At this time, the Spanish 8 Reales were the most widely accepted coin, it being 0.903, just over 90% fine. The obverse possibly depicts the God of Longevity, with characters that signify “Seven Two by the Treasury Scales.” This represents the first depiction of what later became the standard “7 Mace 2 Candareens.”

台灣老公銀餅。頗罕見而具歷史意義的一版，被視為中國的第一版機製銀克朗幣。可見若干戳記，屬此版常見。魅力十足，“老公公”應是壽星公。後來的臆造幣有長鬚及無鬚版，在 19 世紀後期及 20 世紀初均廣受歡迎。原本是為充當發放軍餉之用，這種台灣老公銀餅很快獲得公眾的認可。主要是因含銀的成份高，約有 98%。當時最通行的西班牙 8 雷亞爾成色是 0.903，剛剛超過 90%。正面是壽星及“庫平柒貳”字樣。這是最初採用“七錢二分”面值的版別，其後來成為標準面值。

\$8,000-\$12,000

Well-Travelled “Old Man” Dollar

流通甚廣“老公”銀餅



51098

CHINA. Taiwan. “Old Man” Dollar, ND (1858-50). PCGS Genuine—Graffiti, VF Details. L&M-319; K-1; CH-25-3; WS-0997.

Despite the numerous chopmarks on the obverse and reverse, as well as some unidentifiable “graffiti,” this piece nevertheless stands as quite **RARE** and historically important, essentially serving as the first struck silver crown in China. Somewhat interestingly, two round chops have been placed across the eyes of the “God of Longevity.”

Initially designed as a form of military payment, the Taiwan Dollar quickly gained the approval of the people and grew in popularity. This was primarily due to its high silver content, approximately 98% fine. At this time, the Spanish 8 Reales were the most widely accepted coin, it being 0.903, just over 90% fine. The obverse possibly depicts the God of Longevity, with characters that signify “Seven Two by the Treasury Scales.” This represents the first depiction of what later became the standard “7 Mace 2 Candareens.”

台灣老公銀餅。正反兩面均有數枚戳記及些許無法辨認的“塗鴉”。頗罕見而具歷史意義的一版，被視為中國的第一版機製銀克朗幣。壽星共雙眼處有兩枚圓形戳記，饒有去問。原本是為充當發放軍餉之用，這種台灣老公銀餅很快獲得公眾的認可。主要是因含銀量高，約有 98%。當時最通行的西班牙 8 雷亞爾成色是 0.903，剛剛超過 90%。正面是壽星及“庫平柒式”字樣。這是最初採用“七錢二分”面值的版別，其後來成為標準面值。

\$8,000-\$12,000

Ex: Dan Ching Collection.

Impressively Preserved Near-Gem Taiwan 10 Cents

保存完好 近完美狀態台灣七分二釐



51099

(t) CHINA. Taiwan. 7.2 Candareens (10 Cents), ND (1893-94). Uncertain Mint, likely near Foochow. Kuang-hsu (Guangxu). PCGS MS-64. L&M-328; K-134; KM-Y-247; WS-1005. Variety without "sheng" and with inner small characters. Displaying a commendable state of preservation **RARELY** seen for the type, this beauty sparkles and dazzles with handsome and engrossing mint luster. A somewhat soft strike is the only notation of consequence on this specimen, with the surfaces otherwise free of contact or marking. Very few of the type remain in condition approaching Gem today, with this example standing out—a bright light for its beauty and historical import as one of the last Chinese coins on Taiwan before the Japanese occupation.

台灣製造光緒元寶七分二釐銀幣。無"省"版，內圈小字體。保存狀態值得稱讚，在此版中非常罕見。原廠光澤閃爍，無比耀眼。鑄打稍顯柔弱，但幣面全無接觸痕跡及印記。現金難尋的近 Gem 品相，兼具美感及歷史意義，是被日本侵占前最後一版台灣省造幣。

\$7,000-\$10,000

Stunningly Sharp Mint State Sho

鑄打銳利原廠狀態一錢銀幣



51100

(t) CHINA. Tibet. Sho, Year 2 (1821/2). Tao-kuang (Daoguang). PCGS MS-61. L&M-648; K-1472; KM-C-93; WS-0223. Variety with incomplete "chan". Presenting quality that is **RARELY** if ever encountered for the type, this incredibly pleasing specimen presents a very well executed and sharp strike along with some steely gray toning and hints of burnished amber sprinkled throughout. Undoubtedly alluring and at the top of the list for any advanced Tibetan specialist.

西藏道光二年道光寶藏一錢銀幣。"藏"字不完整。少見版別中的罕見品相。銳打，鑄打精確。鋼灰色幣面，零星琥珀色包漿點綴。資深西藏幣藏家夢寐以求的一版。

\$7,000-\$10,000

The Beginning of the Srang Series

首個桑康果木系列



51101

(t) CHINA. Tibet. Srang (10 Sho), CD 1 (1909). Dode Mint. NGC MS-61. L&M-657; KM-Y-9; WS-0276; Zhengmin-382-6. Highly pleasing and enchanting, this Mint State survivor presents clear details throughout and gunmetal gray tone with tinges of olive sprinkled throughout. Meanwhile, some majestic luster persists in the protected areas, offering a glimpse of its appearance when first leaving the mint. **RARE** this wonderful and captivating.

西藏宣統桑康果木一兩銀幣。極致誘人的 MS 頂尖品相珍品，通體細節銳利，槍灰色包漿，間有橄欖色浮現。底板深處亦現原光，讓藏家一睹如新出廠的風采。罕見且優美動人。

\$20,000-\$30,000

Barely Handled Initial Entrant into the Srang Series

品相完好一兩系列



51102

(t) CHINA. Tibet. Srang (10 Sho), CD 1 (1909). Dode Mint. PCGS AU-58. L&M-657; KM-Y-9; WS-0276; Zhengmin-382-6.

Presenting some olive-gray toning in the central fields that slowly intensifies to a darker amber-gray hue near the peripheries, this wholesome, problem-free example stands as a delightful representation from this rather **RARE** and enticing emission.

西藏宣統桑康果木一兩銀幣。中央底板呈橄欖灰色包漿，至邊緣漸變深成琥珀灰色。品相完好，全無瑕疵，此罕見版別中精美卓越的一枚。

\$15,000-\$25,000

Attractively Toned Near-Mint Srang

包漿誘人品相絕佳桑康果木一兩



51103

(t) CHINA. Tibet. Srang (10 Sho), CD 1 (1909). Dode Mint. PCGS AU-55. L&M-657; KM-Y-9; WS-0276; Zhengmin-382-6. Quite well struck on a fairly impressive planchet of good metal, this lightly handled example offers an amber-gray tone and tremendous originality. An already **RARE** type, this piece is further augmented by its immense majestic nature and wholesome overall appearance.

西藏宣統桑康果木一兩銀幣。鑄打頗佳，幣坯金屬優良。輕微經手，琥珀灰色包漿，原汁原味。罕見版別，品相漂亮更是難得。

\$10,000-\$15,000

Plated in *Illustrated Catalogue of the Currency of Tibet, China*

《中國西藏貨幣圖解目錄》書中原物



51104

(t) CHINA. Tibet. Srang (10 Sho), CD 1 (1909). Dode Mint. PCGS AU-50. L&M-657; KM-Y-9; WS-0276; Zhengmin-385b (this coin illustrated). Though a minor spot of darker toning is evident near the edge upon the obverse, this entirely original specimen exudes a great deal of appeal and charm. Furthering its case that much more is the fact that it is plated as one of the examples of the type in Zhengmin's *Illustrated Catalogue of the Currency of Tibet, China*. A great representation of a fairly **RARE** and desirable type.

西藏宣統桑康果木一兩銀幣。正面邊緣有一點深色包漿，原始品相，魅力十足。尹正民編著的《中國西藏錢幣圖錄》中的圖版幣。罕見版別中的佼佼者。

\$7,000-\$10,000

Enchantingly Toned & Barely Handled Tibetan Minor

包漿誘人幾無經手西藏銀幣



51105

CHINA. Tibet. 1/2 Srang (5 Sho), CD 1 (1909). Dode Mint. PCGS AU-53. cf. L&M-657 (Srang); KM-Y-8; WS-0279; Zhengmin-388. One of the premier **RARITIES** of the entire Tibetan series, this beautiful example perfectly displays Tibetan Buddhist culture with the decorative obverse featuring the Eight Auspicious symbols of Buddhism. This example is one of four to have ever been certified by PCGS, with this piece being tied with one other for the finest graded of the type. Some edge defects from the striking process are noticed, but otherwise the devices are well formed and struck. Light mint luster can even still be seen to shimmer and glow. The only record of another example of this type that this cataloger was able to find was a piece offered in 2009, making it quite likely that this lot will be the only chance in years to acquire a specimen.

西藏宣統桑康果木半兩銀幣。西藏系列中數一數二的罕見版別，藏傳佛教文化表露無遺。正面為佛教如意八寶。PCGS 評鑒中僅有四枚，此為其中之一，與另一枚並列最高分。可見鑄打過程中造成的幣邊缺陷，但圖文飽滿深峻。淺原廠光仍然耀眼。編者翻查記錄發現上一枚同版幣現身拍賣已是 2009 年，相信一旦錯過此枚，需等待多年才會重遇。

\$15,000-\$25,000

Stunningly Choice Tibetan Gold 20 Srang

品相精美西藏二十兩金幣



51106

(t) CHINA. Tibet. 20 Srang, BE 15-52 (1918). PCGS MS-63+. L&M-1063; K-1588; Fr-1; KM-Y-22; WS-0184. Variety without central dot on reverse. A highly sought-after gold issue, this lustrous and exceptionally vibrant specimen depicts a lion in the central portion of the obverse along with eight lucky Buddhist symbols surrounding it. The fields remain enticing, with just a hint of striking weakness preventing an even higher designation.

西藏獅圖二十兩金幣。反面中央無點。永受熱捧的金鑄發行，銀光華麗奪目，正面中央有臥獅，八幅輪圖案圍繞。底板保存得當，僅一絲弱打致未得更高分。

\$15,000-\$25,000

Exceptional Yunnan Dollar on the Cusp of Mint State Status

品相精美雲南七錢二分



51107

(t) 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. Despite not quite attaining an uncirculated grade, this enchanting and entirely wholesome example nevertheless exudes overwhelming charm and character. The strike is quite bold and robust, with the level of handling seemingly being imperceptible. Meanwhile, the luster radiates off from the planchet, and the cartwheel effect is dazzling and captivating. Rounding out its appeal, the toning takes on a subtle burnished nature, with it being most present around the peripheries.

雲南省造光緒元寶七錢二分老龍。雖不獲未流通評分，保存完好，誘人的一枚展現出亮麗的風格。鑄打深邃有存，經手痕跡微乎其微。坯餅中亦透現光澤，車輪光流轉賞心悅目。淡淡的包漿，主現於環形，更添唯美。

\$8,000-\$12,000

Frosty Yunnan Dollar from the Early Republic

民國早期雲南七錢二分



51108

(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-421; K-169a; KM-Y-258.1; WS-0664. Variety with four circles below fiery pearl. Stunningly attractive and beautiful, this shimmering Dollar offers a frosty argent nature as well as cartwheeling luster and a subtle golden-almond tone nearer the peripheries. Meanwhile, the strike is quite sharp and robust, with there seeming to be no end to the eye appeal.

雲南省造光緒元寶七錢二分困龍。龍珠下四小圈。誘人亮麗，霜面灰色，車輪光閃爍，金杏色包漿輕淺，包裹環形。鑄打銳利，悅人眼目。

\$10,000-\$15,000

Shimmering and Frosty Dollar with Exceptional Detail

銀光閃閃細節出眾七錢二分



51109

(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-421; K-169a; KM-Y-258.1; WS-0664. Variety with four circles below fiery pearl. This elegant and enticing issue offers immense brilliance and lustrous appeal shimmering throughout, with intense detail present upon the dragon. Hardly any toning is observed, though a tinge of a champagne nature is present nearer the peripheries. Quite provocative and undoubtedly a must for the specialist in Yunnan coinage or provincial issues in general.

雲南省造光緒元寶七錢二分困龍。龍珠下四小圈。品相高雅，光可鑑人，龍圖細節栩栩如生。不見任何包漿，僅於近環形處可見一絲香檳色澤，絕對是鐘情雲南或省造系列藏家的必然之選。

\$6,000-\$9,000

Exceptional Near Mint Yunnan “Dragon Dollar”

優美近原廠狀態雲南龍幣



51110

CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55. L&M-425; K-175; KM-Y-260; WS-0689. **INCREDIBLY RARE** in such an alluring grade, this gently handled example provides much in the way of mint luster and the razor-sharp application of details is essentially unburdened by wear or handling. The strong frosty nature of the design presents this beauty in essentially blast white brilliance, excepting some toning near the upper peripheries. Displaying a Mint State look in every way besides the numeral designation on the holder, this stunner presents itself exceptionally well.

雲南省造宣統元寶七錢二分銀幣。獲此評分 **極為罕見**。經手柔和，原光充足，細節纖毫畢現，近無磨損或經手痕跡圖文霜化，全白亮麗，僅上緣有些許包漿。原廠狀態，數字評分，驚艷品相。

\$8,000-\$12,000

Seldom Rivalled Yunnan 50 Cents

鮮有敵手雲南三錢六分



51111

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-426; K-176; KM-Y-259; WS-0690. Variety with 7 flames on fiery pearl. Undoubtedly one of the better examples of this minor denomination that one is likely to encounter, the present specimen dazzles with a frosty argent nature and tremendous brilliance cartwheeling on each side. Incredible eye appeal is on full display when one cradles it back and forth in one's hand.

雲南省造宣統元寶三錢六分銀幣。龍珠上七火焰。毫無疑問，品相優於常見款，霜面銀色為主，兩面的車輪光耀目非常。手上轉動時更是賞心悅目。

\$5,000-\$10,000

Tantalizingly Rare Yunnan “Szechuan-Style” Rupee

非常珍罕雲南“四川”盧比



51112

(t) CHINA. Yunnan. Rupee, ND (1907). Kunming Mint. PCGS AU-53. L&M-427; K-599 (listed as an *essai*); KMX-M485; WS-0658; Wenchao-830 (rarity: ★★★★★). An EXCEPTIONALLY RARE and desirable type that is clearly modeled after the contemporaneous denomination from Szechuan-Tibet, this example features the bust of either the Kuang-hsu (Guangxu) emperor or the provincial governor Ts'en Yu-ying (Cen Yuying). For the prototype Rupee, the design itself is an adaptation of the bust of Queen Victoria on the British Indian series. Meanwhile, the reverse of this type closely parallels that of Szechuan-Tibet, though its slightly better refinement with respect to both the foliage and the presence of the English lettering are a closer match to the aforementioned British Indian series. Regardless, this type is seldom encountered as the denomination did not succeed and the output quickly abandoned. Accordingly, this specimen presents a tremendous chance at a difficult coin, all while exhibiting hardly anything in the way of actual handling. For completeness, however, a minor abrasion behind the bust on the obverse is noted. For the advanced collector of this province, the corresponding series of Rupees from Szechuan-Tibet, or even the British Indian series from which all of these ultimately derive, this lot should undoubtedly entice.

1907年雲南盧比銀幣。珍罕度：★★★★★。版式稀罕的一枚，風格與四川省造一盧比銀幣頗為類似。銀幣上的肖像被認為是光緒像或是巡撫岑毓英。此枚“雲南盧比”，以印度盧比的維多利亞女皇像作設計藍本，反面則與四川盧比相類，藤葉相比更為生動，且採用了英字設計，與英屬印度發行更為接近。無容置疑，此枚珍品存世極少，當時未通過鑄批，流通計劃隨即告終，本次在拍場上登場可說是千載難逢的機會，整體風範極致，不見任何明顯的經手痕跡，僅於正面肖像的後方見一輕微的磨損。對於所有鐘情此省份、或是四川盧比、印度盧比的藏家而言，絕對是令人愛不釋手的一枚。

\$30,000-\$50,000

Near-Gem Side Profile of General T'ang Chi-yao

近完美品相唐繼堯側臉三錢六分



51113

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. PCGS MS-64. L&M-862; K-674; KM-Y-480; WS-0693. A SCARCE commemorative issue, especially so when offered in this high grade, the present example provides a crisp strike and surfaces mostly free of marking. A light tone besets this near-Gem specimen, and delicate luster still peeking through. Compare this piece with an example of this type likewise graded by PCGS as MS-64 that realized a total of \$180,000 in our September 2021 Hong Kong auction (Lot # 23401). Given the popularity of the type, we remain optimistic that this example will command much attention and an intense flurry of bids.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。珍罕的紀念幣，特別是高評之作，鑄打精銳，幣面幾無留痕，難能可貴。淺色包漿，近完美狀態，柔美光澤四射。2021年9月香港秋拍中獲評PCGS MS-64的23401號拍品以180,000美元拍出。此枚向來備受藏家青睞，我們期待本拍品登場時藏家將會熾熱投標。

\$30,000-\$50,000

Enticing and Exceptionally Choice Yunnan Minor 品相絕佳誘人雲南三錢六分



51114

CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. PCGS MS-63. L&M-862; K-674; KM-Y-480; WS-0693. Commemorative type featuring a side view of General T'ang Chi-yao, this charming beauty—*doused with much originality*—is coated in a rich patination of rainbow toning of a mostly plum hue. The smooth surfaces give just a hint of the underlying luster, and the subtle charm is only occasionally interrupted by a stray contact. Attached to the Irving Goodman collection, the premier piece has nearly everything one could want, with a great history and entrancing beauty.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。唐繼堯將軍側像。原汁原味，虹彩包漿，梅子色爲主。幣面光滑，些許底光，零星接觸痕跡。出自 Irving Goodman 集藏，歷史豐富，品相美觀。

\$20,000-\$30,000

Ex: Irving Goodman Collection (Superior - 6/1991) Lot # 1036.

Extremely Brilliant Mint State General T'ang Chi-yao 50 Cents 頂尖品相原廠狀態唐繼堯三錢六分



51115

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1917). Kunming Mint. PCGS MS-62. L&M-863; K-673; KM-Y-479; WS-0694. Variety with central "netting" or "cross-hatching" on left flag. The SCARCER variant without a central annulet or dot on the left flag, this nearly-choice specimen dazzles with a blast white argent nature and sharp strike. Undoubtedly, an enticing and alluring minor in silver.

唐繼堯像擁護共和三錢六分正像。唐繼堯將軍像。網版。左旗上沒有中央環帶或圓點，是較稀罕的品種，此枚銀白璀璨，鑄打銳利，不可多得。毫無疑問，誘人且令人垂涎的一枚。

\$6,000-\$9,000

Enticingly Brilliant General T'ang Facing Bust
極度迷人的唐繼堯正像銀幣



51116

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1917). Kunming Mint. PCGS MS-63. L&M-863; K-673; KM-Y-479.1; WS-0695. Variety with central annulet on left flag. Finding choice examples of this ever-popular minor are exceedingly difficult, with this specimen attracting much attention from the argent allure and patch of tone on the portrait side peripheries. Light is cartwheeled in a handsome display, and very little contact serves to break up the luster. One of the most handsome examples of the type that we have handled and, consequently, certain to be much desired.

唐繼堯像擁護共和三錢六分正像。唐繼堯將軍像。圈版。此等品相極其難得，銀白光澤，人像一面邊緣呈塊狀包漿。車輪光澤優美，本行經手過的難得精美品相，定讓藏家為之傾心。

\$8,000-\$12,000

Entrancing and Nearly-Choice Portrait Issue of T'ang Chi-yao

引人入勝品相絕佳唐繼堯金幣



51117

CHINA. Yunnan. 10 Dollars, ND (1919). PCGS MS-62. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. The wondrous example of the excessively popular and **RARE** type offers serene and glistening luster that exudes tremendous eye appeal. A slight cartwheel effect is witnessed when the specimen is held to the light, with a charm that is nearly indescribable. Some small contacts and vanishing friction are the only tallies against this provincial beauty, with no viewer of this piece being reasonably able to hold those flaws against it. Entirely worthy of a strong bidding and fierce competition.

民國八年雲南擁護共和紀念拾圓金幣。唐繼堯像。反面流蘇下有"1"。深受追捧，版別罕見。光澤粼粼，賞心悅目。燈下可見輕微車輪光感，魅力十足。僅有微小接觸痕及幾不可見的摩擦痕，瑕不掩瑜。藏家定會傾心的一枚。值得為其一擲千金。

\$15,000-\$20,000

Exceptional Mint State Gold Issue Featuring Military Commander T'ang Chi-yao

原廠狀態唐繼堯紀念金幣



51118

CHINA. Yunnan. 10 Dollars, ND (1919). NGC MS-61. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. Golden-orange and highly brilliant, this provincial issue from the opening decade of the Republic exhibits quality that is RARELY seen. Quite enticing and alluring, and one which should undoubtedly generate a great deal of spirited bidding and competition.

民國八年雲南擁護共和紀念拾圓金幣。唐繼堯像。反面流蘇下有"1"。金橙色澤，光澤亮麗。民國初期的地方發行，品相罕見。魅力十足，定能引起激烈競投。

\$12,000-\$18,000

Exceptionally Vibrant and Attractive Yunnan Gold Issue

品相超群誘人雲南金幣



51119

CHINA. Yunnan. 5 Dollars, ND (1919). NGC MS-63. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653. Shimmering and fully glistening, this robust **RARITY**, still possessing a good deal of minty brilliance and luster, radiates with choice appeal. Just a hint of central striking weakness, typical for the type, is noted on each side, and is likely the only aspect that prevents an even more elite designation.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。閃爍璀璨，罕見光澤出眾，賞心悅目。中央僅一絲弱打，此版之典型特徵，致未能獲評更高評分。

\$25,000-\$40,000

Shimmering Yunnan Gold Type

金光閃閃雲南金幣



51120

CHINA. Yunnan. 5 Dollars, ND (1919). NGC MS-62. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653. Nearly glowing with sunny luster, this handsome archetype presents forceful details and a particularly striking portraiture of Tang Chi-yao. Despite some chatter, this piece does not leave one disappointed, with an abundance of eye appeal. All together, this example is a winning combination of **SCARCITY** and beauty.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。泛太陽般的光澤，品相俊俏。細節有力，唐繼堯像鑄打栩栩如生。磕痕瑕不掩瑜。兼具 **珍罕** 及美感的一枚。

\$20,000-\$30,000

“Support the Republic” Minor in Gold

"擁護共和"伍圓小金幣



51121

CHINA. Yunnan. 5 Dollars, ND (1919). NGC MS-61. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653. The companion denomination to the larger 10 Dollar issue, this handsome and wholesome specimen exhibits a golden-yellow hue and a rather charming strike, along with a dazzling level of preservation that is **SCARCELY** observed or encountered in the market.

民國八年雲南擁護共和紀念伍圓金幣。唐繼堯像。與拾圓面值可配對的一枚。品相俊俏，金黃色澤，鑄打迷人。狀態佳，市面難見，非常珍罕。

\$15,000-\$25,000

Enticing Tael with Bilingual Chinese & Burmese Legends

誘人中緬雙語正銀一兩



51122

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. Always presenting a rather weak strike, this Mint State specimen nevertheless dazzles with an amber-gray hue on the obverse and a more multicolored aspect on the reverse. Some hints of brilliance emerge from beneath, offering that much more charming originality to meet one's eye.

雲南小鹿頭正銀一兩。小鹿頭。典型弱打，原廠品相。琥珀灰色包漿覆蓋正面，反面則呈多彩色澤。底光猶存，原汁原味。

\$10,000-\$15,000

Alluring Mint State “Stag’s Head” Tael

品相絕佳誘人小鹿頭一兩



51123

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. Nearing the pinnacle of beauty for these oft-crude types, this wonderful Mint State specimen displays a soft yet vibrant luster and a near complete sheen on the surfaces. A touch of golden highlighting is visible throughout, with no distracting marks to bother the luster. A flan flaw near one o'clock on the reverse is the only detraction, and the likely genesis for the grade assigned. Certain to be highly coveted on account of the crossover appeal between Chinese and French Indo-Chinese collectors.

雲南小鹿頭正銀一兩。小鹿頭。粗製版中近頂尖品相。原廠狀態，幣面光澤柔美但強勁而完整。些許金色點綴，無明顯留痕。反面近一點方向有一幣坯瑕疵，因而得此評分。深受法屬支那幣藏家喜愛。

\$10,000-\$15,000

EMPIRE GENERAL ISSUES

Exceedingly Rare Pattern “Hu-Poo” 2 Mace in Silver

極為罕見“戶部”二錢銀樣幣



51124

CHINA. Silver 2 Mace Pattern, Year 29 (1903). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-65. L&M-3; K-929; KM-Pn292; WS-0018. An **EXTREMELY RARE** and seldom encountered proposed pattern issue struck at the Tientsin Mint by the Ministry of Revenue, this shimmering, intensely robust Gem radiates with cartwheel appeal and vibrant luster. Meanwhile, the surfaces are completely devoid of color and are as blazingly blast white as possible. Tied with just five others for the finest seen at PCGS, and assuredly destined for a cabinet of the most advanced connoisseur.

光緒二十九年戶部二錢銀樣幣。極罕且鳳毛麟角的天津造幣廠試鑄版。光澤充沛，車輪光亮麗四射，幣面無包漿，銀白光芒耀眼非常。PCGS 中與另外五枚並列最高分，值得納入最資深的名家集藏。

\$40,000-\$60,000

Rare & Enticing Pattern Minor in Silver

稀有誘人貳錢銀幣樣幣



51125

(t) CHINA. Silver 2 Mace Pattern Restrike, "CD (1906)". Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-63. cf. L&M-18 (no distinction made between originals & restrikes); cf. K-936 (same); cf. KM-Pn298 (same); cf. WS-0023 (same); cf. Wencho-87 [rarity: ★★★; (same)]. Subtly toned with a golden-almond nature atop otherwise brilliant, argent surfaces, this minor pattern possesses immense appeal and charm, along with being a **VERY RARE** offering. Some very minor darker hues are evident when rotated in the light, but do not interfere with its overall beauty and grace. According to the reference *Rare Gold & Silver Coins of the Late Qing Dynasty*, published by the Chang Foundation, there are two strikings of this series—one being the contemporaneous original, and the other, like the specimen presented here, being a somewhat later restrike.

光緒年造戶部丙午大清銀幣"中"字貳錢銀幣樣幣。珍罕度：★★★。包漿柔美，夾雜一絲金杏色，銀灰色幣面光澤通透，品相出類拔萃，存世寥寥無幾。在燈光下轉動，會呈現出些許深邃包漿，但對整體狀態毫無影響。根據鴻禧美術館的中國近代金銀幣選集記錄，此系列有兩次打鑄，一次為當時原鑄，另一次，就如此枚樣幣一樣，是後來的重鑄。

\$15,000-\$25,000

Stunning Gem Restrike Pattern Issue

品相絕佳"中"字壹錢銀樣幣



51126

(t) CHINA. Silver Mace Pattern Restrike, "CD (1906)". Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-66+. cf. L&M-19 (no distinction made between originals & restrikes); cf. K-937 (same); cf. KM-Pn297 (same); cf. WS-0024 (same). An **ULTRA RARE** pattern restrike, the present specimen offers a bitingly sharp strike with an exquisite impressment of details. The fields flash and dazzle with luster in a display not unlike the flashbulbs of a photographer. Delicate brushes of amber, tangerine, and sapphire alight the surfaces in a colorful and vibrant display. The sole finest example certified by PCGS, ensuring that this most beautiful of examples is fiercely contested for.

丙午光緒年造戶部大清銀幣"中"字壹錢銀樣幣。非常罕見的精製後鑄。鑄打銳利，細節纖毫畢現。底板鋸亮，光澤流麗，如閃光燈般耀眼。琥珀、亮橙、寶石藍點綴表面，無比絢麗。PCGS唯一冠軍分，競爭必定激烈的一枚。

\$40,000-\$60,000

Ex: MBMY Collection.

Nearly-Choice Imperial “Dragon Dollar”

近乎完美大清龍幣



51127

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-11; K-216; KM-Y-14; WS-0029. A resounding survivor from the final years of the Qing Dynasty, this “Dragon Dollar” yields tremendously attractive cabinet toning dominated amber, olive, and gunmetal gray, while an enchanting degree of lustrous brilliance emanates from beneath. A captivating, well struck, and overall exceptionally enticing early 20th century crown, and one that is quite **SCARCE** at this level of preservation.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。清朝末年的龍洋。窯藏包漿呈琥珀、橄欖、槍灰三色，底光透現。鑄打深刻，品相之佳頗為珍罕。

\$30,000-\$45,000

Enticing Near-Mint Imperial Dollar

誘人的近乎原廠品相大清龍洋



51128

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-11; K-216; KM-Y-14; WS-0029. This captivating specimen displays wonderful and beaming white luster along with tinges of golden toning near the rims. Essentially no evidence of wear is seen, though some haymarking is noticed in the fields. With such a complete package of beauty, this tremendous example is certain to provoke spirited bidding, perhaps to dizzying levels.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。白光耀眼，金色包漿點綴邊緣，品相迷人。磨損幾不可見，底板有些許弱痕。美輪美奐，引起激烈競奪亦不足為奇。

\$20,000-\$25,000

Lightly Toned Late-Imperial “Dragon Dollar”

輕微包漿的晚清龍幣



51129

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-11; K-216; KM-Y-14; WS-0029. This charming and delicately circulated example is fully argent and fully handsome to match. Very light evidence of handling is present, mostly in the fields, with some strong mint luster remaining. This type is oft-encountered with problems, and therefore represents a commendable alternative with it being free from issues. Exceedingly desirable, and certain to receive many strong bids.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。輕微流通，銀光滿溢，品相完好。極微經手痕跡，多見於底板，原光強烈。此版通常諸多瑕疵，此等無瑕品相難覓，定受藏家追捧，並為之千金一擲。

\$15,000-\$20,000

Attractively Toned and Supremely Choice Imperial Minor
品相絕佳包漿誘人大清錢幣



51130

(t) CHINA. 1 Mace 4.4 Candareens (20 Cents), ND (1908). Tientsin (Central) Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-12; K-217; KM-Y-13; WS-0031. Variety without dot at end of dragon's tail. Quite robust and enticing, this glistening specimen radiates with boundless cartwheel luster and possesses a subtle pastel tone that further accentuates its beauty. Quite **RARE** when encountered in such an elevated and impressive state of preservation.

造幣總廠光緒元寶一錢四分四釐銀幣。天津造幣廠。龍尾無點。誘人且栩栩如生，車輪光閃爍耀眼，幣面透現淡色包漿增添美感。罕見如此優美的保存狀態。

\$7,000-\$10,000

Tremendously Appealing Pattern Dragon Dollar Issue 非常誘人宣統壹圓樣幣



51131

CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-63. L&M-24; K-219; WS-0036; Wenchao-98 (rarity: ★★). The highly coveted pattern type, displays a razor sharp strike that vividly renders the dragon in exquisite details. The mostly argent surfaces do occasionally display some plum and almond toning, with an intriguing overall hue to the uncirculated surfaces. Nearly free from contact of consequence, this charmer does display some light friction, though this faint evidence disappears into the brilliant and wholesome luster. This stunner from near the end of the Qing Dynasty is certain to demand much in the way of strong bids and nearly endless attention from all lovers of premium pieces.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。珍罕度：★★。深受追捧的樣幣，鑄打鋒利，龍圖栩栩如生。未經流通幣面大部分呈銀色，些許梅子色及杏仁色包漿透現。近無接觸痕跡，若干輕微摩擦痕被充沛光澤覆蓋。清朝末年的龍洋，定能引起激烈競投的一枚。

\$50,000-\$70,000

Radiant and Resplendent Half Dollar Pattern

光可鑒人伍角樣幣



51132

CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuanton [Puyi]). PCGS MS-62+. L&M-25; K-220; KM-Y-23; WS-0037. This vibrant and **VERY RARE** pattern minor striking offers cartwheel brilliance that seemingly dances off from the planchet. Meanwhile, the subtle almond toning pairs rather well with the enticing argent nature. With little of which to speak with regard to the immense majesty presented here, it is easy to see why the “plus” designation was earned.

宣統年造大清銀幣伍角樣幣。天津造幣廠。出眾珍稀，車輪光耀目四射，柔美的杏色包漿精美誘人，整體品相完美無瑕，“+”評分當之無愧。

\$35,000-\$50,000

Nearly-Choice Imperial Pattern Half Dollar

品相絕佳大清伍角樣幣



51133

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-25; K-220; KM-Y-23; WS-0037. **VERY RARE** and exceptionally enchanting, this alluring pattern issue exhibits mostly argent surfaces with some subtle almond toning and a great cartwheel nature throughout. Also rather enticing, it features slightly different dragon design than is generally encountered on the late imperial coinage of the Qing dynasty. Undoubtedly worthy of a superior cabinet, and assuredly a most welcome addition for the next collection in which it enters.

宣統年造大清銀幣伍角樣幣。天津造幣廠。版式**稀罕**且極盡華麗的一枚，此枚樣幣銀灰色閃爍生輝，間有一抹杏色包漿，通體車輪光通透。更誘人的是，龍圖設計與一般的晚清發行有少許分別，饒有趣味。毫無疑問，絕對值得被納入資深集藏。

\$30,000-\$45,000

Fabled “Long Whisker Dragon” Dollar with Immense Beauty
無與倫比傳世佳作長鬚龍壹圓樣幣



Lot 51134

51134

(t) CHINA. Silver “Long Whisker Dragon” Dollar Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t’ung (Xuantong [Puyi]). PCGS SPECIMEN-63+. L&M-28; K-223; KM-Pn304; WS-0040; Chang-CH27; Wenchao-105 (rarity: ★★★). Unadopted reverse variety. This type is among the most famous and certainly the most demanded of patterns, and of Chinese machine struck pieces generally. Dating from the final year of the Qing Dynasty, this example distills down into a Dollar-sized flan all of the artistry and sublime majesty that one associates with China. Produced to fulfill the economic ambitions of a single, unified national currency within the flagging Empire, this design was left unfulfilled in the pattern stage, with the design never being adopted for general circulation. With the end of the Empire, and the fledgling Republic of China assuming the role of successor state, this late imperial emission remains near the zenith of Chinese issues for desirability and RARITY.

Many die varieties are known for this series, with the present specimen being distinguished on account of stylistic differences in the Manchu script and the leaves. Though all examples of this pattern are immensely desirable, this piece should separate itself from even these RARITIES on account of the unadopted nature of the reverse design. With less than 25 examples of this variant having been certified by PCGS, the present specimen is the second-finest certified example behind one PCGS SPECIMEN-64.

The specially prepared and struck surfaces are executed at an extremely high level, with the design engraved by Luigi Giorgi being unimpeachably impressed. Hues of bright watercolor toning faintly dance in a sophisticated display of plum to russet toning. Very faint wisps of subtle friction blend with the extensive die working, and essentially no instances of contact are present upon the surfaces. Subdued brilliance emanates from the planchet, with a slightly glossy sheen to the specially struck facade.

Corollaries for this type suggest that our expectations reflected in the estimate are well supported, and that a lofty hammer price is quite assured. Chances to acquire examples of this type are few and far between, with choice-and-beyond pieces like this being particularly desirous. Bidders looking for coins of the highest ordinal rank will be pleased by this lot, and fierce competition will reign when this example reaches auction. An immense highlight of our entire sale, such a pattern is a piece that transcends numismatics and thrusts itself into the sensory experience of the viewer as an object of unmatched cultural import and ravishing beauty.

宣統三年大清銀幣長鬚龍壹圓樣幣。天津造幣廠。珍罕度：★★★。反面設計未獲接納的版別。此枚珍品被譽為中國的樣幣、甚至是中國機製幣的悠久發行中，最永垂不朽、且為人津津樂道的錢幣之一。清末晚年的發行，此枚莊嚴的設計將中國風的藝術性和崇高威嚴相融於銀元之中。當時，政府希望鑄製一枚舉國通用國家貨幣而起始計劃，最終於樣幣階段胎死腹中，設計亦從未獲得正式發行。隨著清朝衰落，中華民國在亂世中逐起，此枚晚清發行仍是中國機製幣發行中鳳毛麟角的一枚。

此發行有眾多不同的模具版別，此枚以其滿文的風格及葉脈而著稱。雖然此發行的所有版別均極盡稀罕，但此枚的反面設計於當時未獲接納，更顯其彌足珍貴。此變體PCGS僅曾評鑑過少於25枚，此枚評分第二，另有一枚更高分PCGS SP 64。

幣面精美雕刻打鑄，L Giorgi的設計立體飽滿，層疊有致。柔美的梅色及赤褐色包漿間透現亮麗的水彩色澤。模具拋光痕與輕巧的磨擦相互融和，幣面無明顯的接觸痕跡。坯餅散發出柔和的光彩，引人注目的圖文間略帶光澤。

觀其同版以往的成交紀錄，此枚的估價相信有強勁的支持，高價成交指日可待。入手如此版式稀少珍品的機會難能可貴，特別是品相首屈一指如此，更是令人垂涎。對於追求至高無尚珍藏的藏家，絕對會為此枚而傾倒，拍場上亮相之際定必引來熱烈競投。本次拍賣中最引人注目的一枚，其價值可說是超越錢幣學本身，展現出無與倫比的文化導入和迷人美態，為觀者帶來震撼的的視覺觀感。

\$750,000-\$1,500,000

Frosty and Razor-Sharp “Dragon in the Clouds” Dollar

鑄打深峻"雲中龍"壹圓



51135

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-67. L&M-37; K-227; KM-Y-31; WS-0046b. Variety without dot after “DOLLAR”. Sitting at the zenith of the PCGS population report along with three other examples, this blast white example blazes with an intense argent brilliance that charms and entices. The wholesome luster is essentially unbroken, with no evidence of contact or handling. Exceptionally crisp details distinguish themselves, and when coupled with the entrancing glistening nature of the piece, this example belongs in the most advanced of collections. For those collectors seeking only the best, this coin fills that niche quite admirably.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點版。PCGS中與另外三枚並列最高分，銀白璀璨，光彩照人。整體光澤連續，無任何經手或接觸痕跡。細節銳利，華麗出眾，當屬資深集藏的一員。對於鐘情頂尖瑰寶的藏家，此枚不容錯過。

\$50,000-\$100,000

From the Kairos Collection.

Argent and Shimmering “Dragon in the Clouds” Dollar

頂尖品相“雲中龍”壹圓



51136

(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". This majestic imperial Dollar radiates light rather effortlessly in a booming, cartwheeling effect. The bright luster is seemingly endless, with just some very minimal marking interrupting. Certain to enliven the eyes of anyone who views this piece, this near-Gem is certain to entail much frenzied bidding.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點。車輪光盛放，光澤無邊，留痕極少。近頂尖品相無比驚艷，定能引起激烈爭奪。

\$15,000-\$25,000

Frosty and Argent "Dragon in the Clouds" Dollar

霜銀光澤的"雲中龍"壹圓



51137

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37; K-227; KM-Y-31; WS-0046b. Variety without dot after "DOLLAR". Quite stunning and dazzling, this largely untoned Dollar from late in the Qing dynasty presents flashy brilliance and a great cartwheel nature to the luster. Meanwhile, the strike is rather robust and enticing, with the open fields of the characters side remaining free from issue. Further its sense of character, a hint of almond-olive toning is scattered about, offsetting the free-flowing nature of the silver.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點。閃爍出眾，無甚包漿，銀光俱佳，車輪光唯美。鑄打有力，銘文纖毫畢現。一抹橄欖杏色透現，在璀璨的銀光下令人心動不已。

\$10,000-\$15,000

Trial Cash Struck without Central Hole

中央無孔試鑄銅幣



51138

(t) CHINA. Bronze Cash Trial Strike, ND (ca. 1897). Kuang-hsu (Guangxu). PCGS AU-58. KM-TS1; cf. Duan-3912; cf. Hsu-3. Variety without central hole. Produced by the Ferracute company in New Jersey. An interesting trial strike, and certain to intrigue even the most advanced of Cash collectors on account of the **RARITY** of the type. The characters are well formed and struck, and the surfaces still provide an olive-brassy brightness to it. Our first offering from this series since our last April Hong Kong auction, highlighting how elusive these types can be.

光緒通寶機製方孔試鑄銅幣。中央無孔。產自新澤西的 Ferracute 公司。饒有趣味的試鑄版，最資深的銅錢藏家亦會為此罕見版別傾心。字體清晰深刻，表明保留橄欖黃銅色光澤。自去年四月香港拍賣後首次經手，難得一遇。

\$5,000-\$10,000

Glossy and Rare Pattern Cash Struck in Copper

稀有大清一文滿穿銅樣幣



51139

(t) CHINA. Copper Cash Pattern, ND (1910). Hsuan-t'ung (Xuantong [Puyi]). PCGS SPECIMEN-63 Brown. CL-HB.84; cf. KM-267 (unlisted in copper); CCC-631; Duan-2499. A wonderful, fully choice specimen of the **EXCEEDINGLY RARE** pattern from near the end of the Qing Dynasty, this diminutive specimen provides an extremely sharp strike and smooth, glossy chocolate brown surfaces. Some brighter areas of red peer through occasionally, giving the surfaces nice contrast. A few green spots likely prevent a higher grade, as this example is not heavily marred. This beauty undoubtedly proves to be an example that is certain to appeal to the most advanced collectors of imperial types and Cash in general.

大清銅幣一文無孔樣幣。全精選品相，極為罕見的清末樣幣。鑄打鋒利，幣面光滑，呈巧克力棕色。局部亮紅色透現，與幣面形成悅目對比。若干綠斑使其錯失更高評分，但損傷不嚴重。資深藏家亦會為之振奮的一枚。

\$10,000-\$15,000

REPUBLIC GENERAL ISSUES

Sublime Gem Early Sun Yat-sen Dollar

頂級狀態早期孫中山壹圓



51140

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-67. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Tied with one other example as the finest graded of the type from PCGS, this enchantress presents a full compliment of mint bloom and details applied with razor-sharp clarity. Semi-mirrored fields provide much contrast with the delicately frosted devices, with just a faint hint of straw colored toning seen when held at particular angles. This Superb Gem represents the pinnacle of beauty for the type and, as such, the bidding such be fierce and competitive for one to become the proud owner of this piece.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。PCGS中與另一枚並列最高分，原光綻放，細節纖毫畢現。類鏡面底板與霜面圖文形成唯美對比。某些角度觀察可見些許淡包漿。絕對是此版中狀態一流之作，拍場上定會掀起激烈競爭。

\$40,000-\$60,000

From the Kairos Collection.

Intoxicatingly Brilliant Prooflike “Low Stars” Dollar

品相醉人類鏡面下五星壹圓



51141

CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-63 Prooflike. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Though just a few stray hints of friction are noted in the fields, this shimmering and enticingly choice example offers an engaging and enchanting nature that is **RARELY** observed in the type. Majestic prooflike brilliance is conveyed through a mirror sheen that takes upon the effect of a freshly frozen lake. For the collector who demands excellence in numismatics, this piece clearly sits among those with seemingly unrivaled quality.

孫中山像開國紀念壹圓銀幣。南京造幣廠。孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。底板可見零星的磨損，閃爍誘人，此版中極罕佳作。類鏡面光彩令人心動，猶如湖面結霜般皎潔明亮。對於鐘情萬中無一珍品的藏家，此枚正是無與倫比的精選。

\$15,000-\$30,000

Fully Detailed “Low Stars” Sun Yat-sen Dollar

孫中山開國紀念幣壹圓下五星



51142

(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. An exceedingly popular and much more SCARCE type than the later, highly related high six-pointed stars “Memento” type. This specimen offers robust and rich details from the crisp strike. Some light hairlines can be seen, but most evidence of the noted cleaning is hidden by the attractive layer of pastel toning. A handsome example despite the cleaning and, therefore, quite likely to receive spirited bidding.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。深受藏家喜愛，較後期版更為珍罕。與高六角星孫中山開國紀念壹圓銀幣息息相關。鑄打利落，細節豐富有力。可見些許輕微絲痕，過往清洗痕跡已被包漿覆蓋。瑕不掩瑜，定能引來競爭的一枚。

\$7,000-\$10,000

Cosmically Colored “Low Stars” Dollar

色彩繽紛下五角星



51143

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS Genuine—Questionable Color, Unc Details. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Despite garnering suspicions over its rather vibrant and intoxicating color, this psychedelically-charged issue is nevertheless quite **RARE** and desirable no matter the state of preservation or originality of color contained therein. As such, a fantastic representation that should generate a great deal of zeal and enthusiasm.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。色澤艷麗致PCGS 對包漿存疑，但此版鮮少面市，不論其保存狀態或是包漿的原始度，依然是藏家必爭的常青樹。絕美的代表作，定能吸引藏家注目。

\$7,000-\$10,000

Intensely Colored Five-Pointed Stars “Memento” Dollar 色彩鮮豔的上五星開國紀念幣



51144

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-65+. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. The **RARE** version of the “Memento Dollars” featuring five pointed stars rather than six, this exceptionally beautiful and attractive Gem radiates with intense, vibrant color on each side. The central natures feature a gunmetal gray tone with hints of violet, while deeper hues—such as *burgundy, cobalt, seafoam green, and goldenrod*—appear as one approaches the peripheries. Compare to another example with a similar chromatic palette, a PCGS MS-64 that realized a total of \$66,000 in our 2021 December CCO (Lot # 42106).

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。開國紀念銀幣中的罕見版別，五角星而非六角星。頂尖品相，兩面均有濃郁亮麗的包漿。中央可見槍灰色包漿中揉合紫羅蘭色。更深的顏色如勃根地紅、鈷藍、湖水綠及金色接近邊緣。另一枚包漿相似的拍品於2021年12月藏家之選拍賣中（編號42106）以66,000美元拍出。

\$30,000-\$50,000

Frosty and Argent “High Five-Pointed Stars” Dollar

銀光閃閃上五星壹圓



51145

(t) CHINA. Dollar, ND (1912). Nanking Mint. NGC MS-65. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. This example of the desirable and **RARE** variety offers exacting strike quality and the look and appeal that one would expect from a Gem example. Lustrously white, this specimen displays essentially nothing in the way of contact or any marking that serves to break luster, while tinges of amber toning highlight the surface nearest the peripheries. An altogether charming and exceptionally handsome example of the type, and a must have for any premium collection of Republic-era Dollars.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。永受追捧且罕見的版別。鑄打出眾，完美品相當之無愧。銀光華麗，無任何接觸痕跡，光澤連續。琥珀色包漿於幣面的環形點綴，此版中俊俏的一枚，民國時期資深集藏的必然之選。

\$25,000-\$40,000

Richly Toned Near-Mint Sun Yat-sen “Memento” Dollar 包漿艷麗近原廠狀態孫中山開國紀念壹圓



51146

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS AU-58. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. An exceptionally captivating and entrancing example of this RARE and popular high five-pointed stars variety, this delicately handled specimen offers deep toning across the flan. Solidly struck, though a bit of handling is noticed on the obverse portrait, likely preventing a Mint State designation. A wholly handsome example of this popular type that is certain to engender many strong bids.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。風範極致，罕見且永受追捧的版別。經手輕微，坯餅可見深色包漿。鑄打規整，正面肖像帶些許經手痕跡。備受歡迎的常青樹，競投預期會非常激烈。

\$10,000-\$15,000

Stunning Sun Yat-sen Minor with Blazing Brilliance

耀眼頂級品相孫中山錢幣



51147

CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-68. L&M-61; K-601; KM-Y-317; WS-0086. Tied for the finest example of the type certified by PCGS, this tremendous exemplar preens with a stunning coating on of tone, with cobalt and violet thoroughly caking the reverse, and moderating to some concentric rings of variegated iridescence on the obverse. The luster blazes on the obverse and still peeks through on the reverse, albeit with a more glossy sheen. Just shy of flawless, this example is about as **RARE** in this grade as is possible to find on early 20th century Chinese types, and is undoubtedly a beauty that is certain to drive a frenzied flurry of bidding.

孫中山像開國紀念貳角銀幣。南京造幣廠。PCGS中與另一枚並列評鑑最佳，令人驚嘆的包漿覆蓋幣面，鈷和紫羅蘭於反面華麗呈現，正面漸變至同心環形的虹彩包漿。光澤璀璨閃耀，反面更是五彩畢現，亮麗非凡。貼近完美無瑕的頂峰，68分的高評環觀二十世紀中國機製幣的發行實是寥寥無幾，如此舉世無雙之作絕對會轟動拍場。

\$9,000-\$13,000

From the Kairos Collection.

Enchanting and Fully Dazzling Early Republic Minor 令人眼花繚亂早期民國幣



51148

CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-67+. L&M-61; K-601; KM-Y-317; WS-0086. It is very **RARE** that a coin is capable of leaving one both breathless and speechless, but this minor accomplishes both. The details are resolutely applied to the frosty flan that still swirls light in a charming display. Rainbow toning arcs over the top obverse and reverse legends, which adds a bright dimension to the stunning and dazzling show. Certain to be strongly demanded, as examples in this state of preservation are exceptionally sparse.

孫中山像開國紀念貳角銀幣。南京造幣廠。非常罕見一枚錢幣能令人嘆為觀止、目瞪口呆，而此枚銀毫正正能令藏家震撼至此。細節刻劃細膩，幣面霜化，透現誘人銀光。虹彩包漿見於正面頂部及反面的圖文，更使整體亮麗非凡，璀璨奪目。眾所角逐的一枚，狀態一流，原味十足。

\$8,000-\$12,000

From the Kairos Collection.

Enticing Near-Gem Li Yuan Hung with Hat

品相絕佳誘人黎元洪戴帽壹圓



51149

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-64. L&M-43; K-638a; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. A supremely attractive example, this stunner is ensconced with honey golden toning and occasional patches of plum. Very well preserved, this specimen displays no substantive evidence of marking, with the soft and inviting luster remaining extremely charming. The details are excessively sharp, with the reverse motto displaying a triple strike. This phenomenal piece is certain to appeal to all lovers of SCARCE Chinese coins, with the handsome toning and near-Gem nature.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪戴帽版。蜜糖金色包漿中綴有梅子色，美不勝收。保存狀態極佳，無明顯留痕。光澤柔美，魅力十足。細節纖毫畢現，反面經三重鑄打。珍罕中國幣，包漿俊俏，近完美品相，定能引來藏家垂青。

\$40,000-\$80,000

Stunning Pedigreed Li Yuan Hung without Hat

系出名家 令人驚艷黎元洪無帽版壹圓



51150

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-66. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat. A stunner through and through, this phenomenal Gem intoxicates with a light luster and a handsome bespeckling of indigo, cerise, and gilded toning. Undoubtedly, one of the most attractive examples that this cataloger has ever encountered. The razor sharp details ensure much bidding, with the winning bidder certain to receive a treasure.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。品相超群，光澤清透，呈靛青、櫻桃紅及鍍金包漿。無疑是編者所見中最迷人的一枚。圖文銳利，定能引來激烈競投。

\$30,000-\$60,000

Ex: H. F. Bowker East Asia Collection.

Incredibly Vibrant Li Yuan Hung Type without Hat

精緻誘人黎元洪無帽版



51151

(t) CHINA. Dollar, ND (1912). Wuchang Mint. NGC MS-65. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat. Exceeded in the NGC census by just four examples, this incredibly vibrant Gem features a rich palette of varying hues, though a golden-burgundy nature dominates the obverse and an electrified cobalt appeal does the same upon the reverse. Radiating cartwheel luster abounds throughout on each side, further augmenting this Dollar's dazzling appearance.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。NGC中僅四枚更高分，濃郁的包漿多變，幣面以金酒紅色主導，反面呈現充滿活力的鈷色。車輪光光可鑑人，令整體更是誘人奪目。

\$20,000-\$30,000

Wholesome and Barely Handled Li Yuan Hung without Hat Type 品相誘人近未經手黎元洪無帽版



51152

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS AU-58. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat. An ever-popular type, this entirely original and enchanting specimen retains excellent overall detail, with the Vice President's hair even clearly visible on his uncovered head. Olive-gray toning intensifies nearer the peripheries, with a good deal of brilliance remaining as well.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。黎元洪無帽版。備受歡迎的版別，原汁原味，細節出眾，黎元洪的髮絲根根分明。橄欖灰色包漿在邊緣變深，底光猶存。

\$10,000-\$20,000

Brilliant “Memento” Dollar with Cartwheeling Luster

極美車輪光開國紀念壹圓



51153

CHINA. Dollar, ND (1927). PCGS MS-67. L&M-49; K-608; KM-Y-318a.1; WS-0160. High six-pointed stars variety. Despite emanating from a somewhat common series, this example stands alone as the best example of the series, being untied with any other examples certified by PCGS. It immediately strikes one that this is no ordinary “Memento” Dollar, but rather a piece approaching the summit of beauty and **RARITY**. Sparkling and cartwheeling surfaces throw light in a vivid feast for the eyes that is in no danger of being interrupted by contact. Certain to be a popular lot, and perhaps set a new benchmark for the “Memento” type.

孫中山像開國紀念壹圓銀幣。上六角星。雖較常見，但仍是此系列中品相一流的作品，PCGS中無其他同分。此枚狀態超群，令人一見即為之驚嘆，絕對是非比尋常、舉世無雙的姣好品相。閃爍的車輪光幣面，悅人眼目，無任何接觸痕跡。備受歡迎的一枚，更可能刷新開國紀念幣的成交紀錄。

\$20,000-\$40,000

From the Kairos Collection.

Majestic Giorgi-Signed Yuan Shih-kai Pattern Dollar

品相絕美袁世凱七分臉L. Giorgi簽字版樣幣



51154

(t) CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. NGC MS-61. L&M-73; K-643a; KM-Pn33; WS-0167; Wenchao-859 (rarity: ★★★★★); Shanghai Museum/Mr. Shi Jiagan's Collection, pg. 138, #634; Sun-III-2-14. Variety with signature. With less than 20 examples of this popular pattern type certified between NGC and PCGS, it is of the **UTMOST RARITY** and importance. This example yields abundant detail in the rather expressive portrait of Yuan Shih-kai, particularly in the finely engraved hair and moustache. Some evidence of handling can be seen, as there is friction on the obverse and reverse, but nothing distracts. Good luster remains, and the specimen gives off steely color. Given the excessive **RARITY** and demand, for all practical purposes this example might be the only example offered of the type in the near future. Certain to be strongly sought after.

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

民國三年袁世凱像壹圓七分臉銀樣幣。天津造幣廠。稀罕度：★★★★。帶簽字。永受追捧的版別，PCGS及NGC中評鑑數少於20枚，藏家垂涎的 **極罕** 版別。此枚細節栩栩如生，袁世凱像神態纖毫畢現，尤見於根根分明的髮絲及鬍子。些許經手痕跡於兩面，但瑕不掩瑜。光澤猶存，鋼灰色包漿唯美呈現。版別 **稀罕**，鮮見如市，此枚可能是短期內唯一於公開拍賣中亮相的一枚。千載難逢的入手機會，勿失良機。

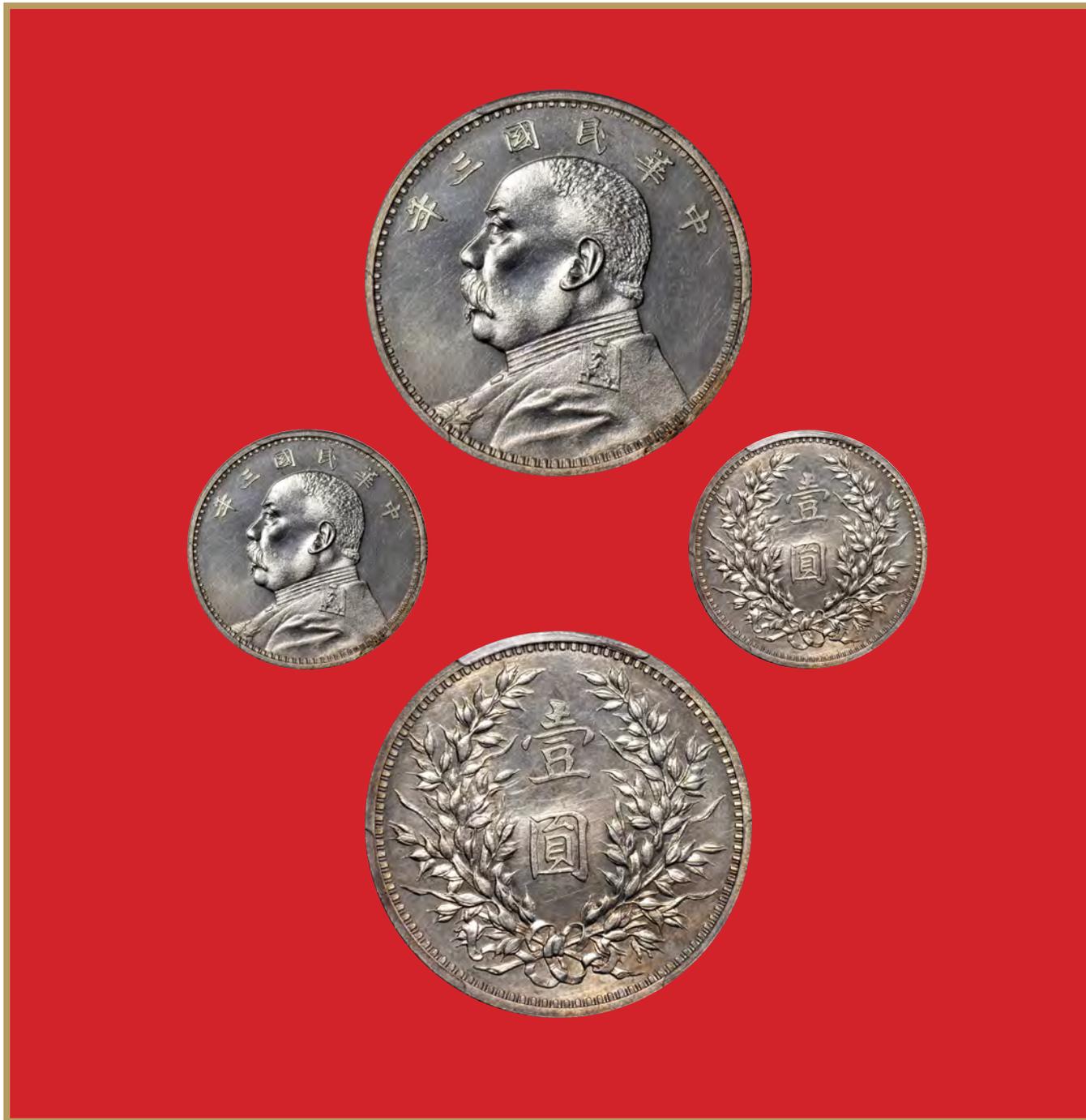
民國三年袁世凱壹圓銀幣的樣幣，與最終採納的設計大相逕庭。此枚可見袁世凱的七分像而流通版則是左臉像。此設計存在兩個主要版別，均由雕刻師 Luigi Giorgi設計。此枚屬第二版別，右胸處內緣帶簽名。帶簽名的第二版較第一版無簽名更為難得。

\$75,000-\$150,000

Ex: Richard Wright Collection.

Tantalizingly Rare Yuan Shih-kai in Proof

非常罕見袁世凱像三年精製幣



Lot 51155



51155

CHINA. Dollar, Year 3 (1914). PCGS PROOF-65. cf. L&M-63 (for business strike); cf. K-646 (same); cf. KM-Y-329 (same); cf. WS-0174-1 (same). It is difficult to find the words appropriate to convey the sublime brilliance and radiating appeal of this **EXCEEDINGLY RARE** first year Yuan Shih-kai Dollar with a proof striking. Though a few proofs in other years are at least known, as well as year 3 pattern issues in copper, this is the first such instance of the *proof* designation applied to this inaugural emission. Rather appropriately, thicker, well-incised rims are observed, along with intricate hair detail and stunningly rendered leaves on the reverse. Meanwhile, the mirroring in the fields is extremely strong and, when combined with the subtle and enchanting nature of the frosting to the devices, yields a visage verging upon cameo status. A keystone coin for the most advanced collections of Yuan Shih-kai Dollars, early Republican issues, or world crowns in general.

民國三年袁世凱像壹圓銀幣。此精製鑄打元年袁世凱壹圓 極為罕見，筆墨不足形容其光澤。其他年份的樣幣已知存世，其中包括民國三年的銅樣幣。但此幣是元年發行中首枚獲評精製（非樣幣）。幣邊更厚實，裁切更佳。髮絲細節纖毫畢現，反面嘉禾栩栩如生。鏡面底板光可鑒人，圖文輕微霜化，形成近浮雕效果。袁世凱銀圓、民國版別及克朗幣集藏中的基石。

\$150,000-\$300,000



Image of Yuan Shih-kai in Peking.
袁世凱於北京。

Magnificently Toned Year 3 Dollar

包漿極美色彩豐富三年壹圓



51156

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-65. L&M-63; K-646; KM-Y-329; WS-0174-8. Variety with triangular (connected) "yuan" and recut stars. Undoubtedly, an example for the lovers colorful Gems, this specimen radiates with great lustrous brilliance and offers an obverse with an intense ring of peripheral iridescence and a reverse that seemingly yields all the colors of the rainbow.

民國三年袁世凱像壹圓銀幣。三角圓，切割星肩章。色澤優美，光澤炫目，正面邊緣及反面通體呈虹彩包漿。

\$5,000-\$10,000

Enticing “Curly Haired” Branch Mint Issue

誘人卷髮湖南版



51157

(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. Still lustrous, this example displays only a delicate brush of handling, and a crisp strike. Supremely attractive for any Year 3 issue, and immensely so for type. Given the relative **RARITY** of the variety, this specimen is certain to provoke much in the way of fierce bidding. Though listed in WS as having elongated, serrated denticles, and no mention of the iconic hair styling, this piece is likely the type listed (WS-0174-18), with there being small differences in dies from the province. This particular specimen presents intensely curly hair, though less pronounced denticles.

民國三年袁世凱像壹圓銀幣。捲髮。湖南版。其細長邊齒、耳朵形狀、字體，特別是髮型與其他民國三年袁世凱壹圓銀幣不同。亮澤依然，經手痕跡極少，鑄打利落。任何三年版均吸引，此版別更是令人趨之若鶩。較為罕見，定會引起激烈競價。雖在 WS 參考書中列為有細長的鋸齒狀邊齒，其標志性髮型卻未被提及，此版與 WS-0174-18 相似，但模具有細微差別。此枚髮絲捲曲，邊齒不太明顯。

\$10,000-\$20,000

Glistening Specimen Striking of a Yuan Shih-kai Minor

光可鑑人樣幣打鑄袁世凱中圓



51158

CHINA. 50 Cents, Year 3 (1914). NGC SPECIMEN-64+. L&M-64; K-655; KM-Y-328; WS-0175-1. The finer of just two 50 Cents minors—*across both major services*—to receive the Specimen designation, with the only other merely attaining the grade of NGC SP-63. This shimmering and exceptionally dazzling piece was clearly issued for presentation purposes, radiating with a glossy sheen that is normally reserved for strikings of high importance. Though largely blast white and argent, there are some subtle hues of golden champagne sprinkled throughout, further augmenting its appeal. Given the **IMMENSE RARITY** and the exploding popularity of the entire Yuan Shih-kai series, this elegant minor should undoubtedly attain incredible heights and generate tremendous enthusiasm. Furthermore, its inclusion next to the Year 3 Proof Dollar shows off the breathtaking nature that special emissions from this series can offer.

民國三年袁世凱像中圓銀樣幣。兩家主流評級公司中僅有兩枚獲樣幣評分，此為評分較高的一枚，另一枚獲評 NGC SP-63。光芒閃爍，顯然是為展示而鑄。光澤油亮，僅在重要性高的鑄打中可見。近全銀白，隱約可見香檳金色包漿灑落幣面，更添魅力。極為罕見，在整個袁世凱系列中風頭無兩，定能引來眾多藏家關注。在民國三年的壹圓樣幣旁更能突顯其驚艷品相。屬此系列中非常特殊的一枚。

\$50,000-\$75,000

Gem Quality and Fully Enthralling Yuan Shih-kai 50 Cents 品相絕佳迷人袁世凱中圓



51159

(t) CHINA. 50 Cents, Year 3 (1914). NGC MS-65. L&M-64; K-655; KM-Y-328; WS-0175-1. Tied for the finest example certified by NGC, this entrancing minor serves up seldom seen and **RARE** condition for the type. Far harder to acquire than the Dollar of the same year, this piece presents the viewer with mottled champagne toning and brilliant luster. Rich detail is applied from the strong strike, and the fields are exceptionally clean and enticing. One of the most attractive examples of the type we have handled, and we are certain that many viewers will agree, feverishly contesting for the pleasure of owning this beauty.

民國三年袁世凱像中圓銀幣。NGC中評鑑最高的一枚，鮮少面世，罕見品相。此枚比起同年的壹圓難尋，斑駁的香檳色包漿，光澤瑰麗。鑄打規整有力，細節畢現，底板皎潔誘人。我們經手過當中風範極致的一枚，相信許多藏家親睹此枚後亦會贊同。

\$15,000-\$25,000

Stunningly Choice Yuan Shih-kai Year 3 Minor

品相絕佳袁世凱三年錢幣



51160

(t) CHINA. 50 Cents, Year 3 (1914). PCGS MS-63. L&M-64; K-655; KM-Y-328; WS-0175-1. Incredibly vibrant and choice, this minor offers fully radiant luster that shimmers with a cartwheel nature on each side. The mostly argent aspect yields to some burnished golden toning near a portion of the peripheries, adding a further layer of character and charm.

民國三年袁世凱像中圓銀幣。熠熠生輝，光澤滿溢，兩面車輪光炫動美妙。銀白質感，邊緣處呈光亮的金黃色包漿，增添圖文浮感。

\$8,000-\$12,000

Entrancing Yuan Shih-kai 10 Cents

引人入勝袁世凱銀幣



51161

CHINA. 10 Cents, Year 3 (1914). PCGS MS-66+. L&M-66; K-659; KM-Y-326; WS-0177-1. This radiant Gem, a truly stunning and captivating piece, emanates from the first year of this brief, two-year series, and offers cartwheel luster and seemingly impeccable surfaces that are enlivened by a satiny pastel hue on each side.

民國三年袁世凱像壹角銀幣。光澤盛放的頂尖品相。兩年系列中的首年版。車輪光，無瑕幣面，綢緞質感粉彩色調點綴兩面。

\$10,000-\$15,000

Frosty and Blazing Early Republic Minor

霜白耀眼民國早年銀幣



51162

CHINA. 10 Cents, Year 3 (1914). PCGS MS-66+. L&M-66; K-659; KM-Y-326; WS-0177-1. Tied with just three other examples for the ultimate top spot in the PCGS census, this minor transfixes the gaze of the viewer through its shimmering brilliance and intoxicating tone. An alluring melange of light amber-gray and subtle lilac grab one's attention, slowly but strongly engaging the eye.

民國三年袁世凱像壹角銀幣。PCGS 評鑒的冠軍分，另有三枚同分。包漿動人，光芒閃爍，引人注目。淺琥珀灰色包漿中丁香色若隱若現。

\$10,000-\$15,000

Incredibly Sublime “Tall Hat” Dollar Signed by L. Giorgi 令人難以置信頂級品相袁世凱簽字版



51163

CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. PCGS SPECIMEN-67. L&M-859; K-642a; KM-Pn28; WS-0095. Variety with “L. GIORGI” signature. This charming and sublime example—bearing the signature of the famous Italian engraver—presents an amazing blush of salmon toning with a luster beneath that still shines through. Topping the PCGS registry, this example certainly deserves that distinction, with no evidence of friction and being carefully sheltered from handling by its previous owners. Die polishing is observed on the reverse, confirming the nature of the strike as a specimen. The entrancing beauty of this piece will most assuredly transfix the gaze of many, with one lucky bidder claiming the title of proud owner.

袁世凱像共和紀念幣壹圓銀幣。簽字版樣幣。意大利著名雕刻師L.GIORGI簽字版。誘人俊美，呈一抹迷人的三文魚色包漿，底光閃耀躍動。PCGS冠軍分，不負榮譽，了無擦痕，上任藏家定視其如掌中明珠。反面可見模具拋光痕跡，明確此枚為樣幣鑄打。光彩奪目，美不勝收，令人目不轉睛，定讓集藏增光添彩。

\$100,000-\$200,000

From the Kairos Collection.

Signed “Tall Hat” Dollar with Great Brilliance

光彩照人L. Giorgi 簽字版壹圓樣幣



51164

CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. NGC Unc Details—Cleaned. L&M-859; K-642a; KM-Pn28; WS-0095. Variety with “L. GIORGI” signature. Signed by the famous Italian engraver near the rim and above right shoulder of Yuan, this dazzling example is free from handling and sports a great deal of brilliance, though some very light cleaning as mentioned is noted. Nevertheless, it remains rather subtle, all while an enchanting golden-champagne tone adds further allure at the edges. An overall **RARE** and highly desirable piece.

袁世凱像共和紀念幣壹圓銀幣。簽字版樣幣。著名意大利雕刻家“L. GIORGI”簽名於袁世凱右肩上方，貼近邊緣。無經手痕跡，光澤充沛，清洗痕跡非常輕微。金香檳色包漿點綴幣邊。罕見而備受歡迎。

\$20,000-\$40,000

Deeply Toned “Tall Hat” Dollar with Sultry Appeal

令人賞心悅目包漿濃厚共和壹圓



51165

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-63. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Quite enchanting and alluring, this choice representative offers a rather deep cabinet tone dominated by smoky gray hue and hints of amber throughout. Meanwhile, some shimmering luster radiates from beneath, further enchanting the gaze of the viewer.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑：39毫米。悅目迷人，呈深沉窯藏色包漿，煙灰色澤，幾絲琥珀色包漿。底板光澤透亮，引人入勝。

\$30,000-\$45,000

Elegant “Tall Hat” Dollar with Pastel Toning

優美色彩豐富袁像共和壹圓



51166

CHINA. Dollar, ND (1914). Tientsin Mint. NGC MS-63. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. Quite sharp and elegant, this choice representation offers a robust overall look with razor-sharp details, great underlying luster, and some enchanting yet subtle pastel toning. Undoubtedly an example that should wholly entice and entertain the gaze of the viewer.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米。雕刻深邃，高雅動人，細節銳利，底光充沛，輕柔淺包漿。毫無疑問品相超群之作，令藏家一見傾心。

\$30,000-\$45,000

Lightly Toned and Highly Enchanting “Tall Hat” Dollar

輕微包漿非常誘人袁像共和壹圓



51167

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-62. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. An engaging Dollar that provides a charmingly pinpoint strike and brushes of toning across the lustrous surfaces. Some very slight friction is encountered, consistent for the grade assigned, but this example nevertheless presents an opportunity as the ideal piece for collectors of premium quality **RARITIES**.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米。誘人且銳利的鑄打，幣面光澤充盈，雖有輕微磨擦，但與評分相符，入手佳品的絕好機會。

\$20,000-\$30,000

Charming “Tall Hat” Dollar with Multicolored Toning
色彩迷人袁世凱共和紀念壹圓



51168

CHINA. Dollar, ND (1914). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-858; K-642; KM-Y-322; WS-0094.

Diameter: 39mm. Despite the notation of a prior cleaning, this majestic specimen offers an alluring gunmetal gray tone with some pastel iridescence revealed when cradled back and forth in one's hand. Meanwhile, a great deal of underlying lustrous brilliance radiates throughout, making this an example with exceptional eye appeal and beauty.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米。曾經清洗，現有槍灰色包漿，前後晃動可見淺虹彩光澤。光澤耀眼，美不勝收。

\$10,000-\$20,000

Tantalizing Yuan Shih-kai “Tall Hat” Issue

誘人袁世凱共和紀念壹圓



51169

CHINA. Dollar, ND (1914). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-858; K-642b; KM-Y-322.1; WS-0094. Diameter: 39.5mm; purportedly struck ca. 1918. Very light hairlines in the fields are the only thing that separate this piece from a premium grade. The surfaces are unhandled and the details are exceptionally sharp and crisp, testifying to how revered this piece was. Exceptionally pleasant and with an airy golden tone imbues this specimen with an added appeal to the eyes. This lot offers a remarkable chance at one of the most popular Chinese coins at potentially a discounted in price, but most assuredly not in beauty.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑 39.5 毫米。髮絲刮痕非常輕微，與頂級評分只有一綫之差。幣面無經手痕跡，細節利落而鋒利，工藝登峰造極。空靈的金色包漿賞心悅目。中國錢幣中最受歡迎的版別之一。價格可能優惠，但其美觀絕不打折。

\$10,000-\$20,000

Wholesome “Tall Hat” Dollar 迷人的袁世凱共和紀念壹圓



51170

(t) CHINA. Dollar, ND (1914). Tientsin Mint. NGC AU-58. L&M-858; K-642b; KM-Y-322.1; WS-0094. Diameter: 39.5mm; purportedly struck ca. 1918. Presenting some very enticing iridescent toning that intensifies as one approaches the peripheries, this barely handled example delights with an underlying argent appeal and tremendous originality. Just a few lightly scattered marks are noted, but in no way interfere from the fantastic wholesomeness featured throughout.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑 39.5 毫米，據稱約於 1918 年所鑄。虹彩包漿在邊緣更為濃郁。近無經手，底光悅目，原味充沛。有零星留痕，但瑕不掩瑜。

\$10,000-\$20,000

Stunningly Majestic Hung-hsien “Flying Dragon” Dollar 雄偉壯觀袁世凱洪憲飛龍壹圓



51171

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-67. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. This wonderful example of the **RARE** imperial commemorative resolutely renders the fantastically designed elements on the lustrous and toned flan. The subtle color is of a slight olive-sanguine hue, with much brilliance shining through. Not surprisingly, this piece is just short of cresting the summit of finest known.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。齒邊，無簽名。罕見，細節精美，有包漿，光彩亮麗。柔和的亮橄欖色澤，光澤閃爍。毫無疑問，此枚是此版中登峰造極的一枚。

\$100,000-\$200,000

From the Kairos Collection.

Frosty and Shimmering “Flying Dragon” Dollar

光澤俱佳"飛龍"壹圓銀幣



51172

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-64. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. With a brief departure from the Republic, Yuan Shih-kai styled himself as the Hung-hsien Emperor and created the rather short Empire of China, with this “Flying Dragon” Dollar being a signature commemorative. Nearly entirely blast white and supremely dazzling, this near-Gem radiates with frosty brilliance and stands as a **VERY RARE** piece in this elevated state of preservation.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。齒邊。無簽名。民國時期開啓不久後，袁世凱自立為洪憲帝，開創了短暫的中國帝國。此飛龍幣為紀念。近全白，光芒閃爍。霜化亮麗，非常罕見的絕佳狀態。

\$70,000-\$100,000

Ex: Ponterio 133 (1/2005) Lot # 2040.

Blast White "Flying Dragon" Dollar of the Hung-hsien Emperor

銀白滿溢洪憲"飛龍"壹圓



51173

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). NGC MS-61. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. Exuding a tremendous frosty nature, this dazzling Mint State issue stands as a classic within the pantheon of 20th century crowns, and features a needle sharp design with robust brilliance. For completeness, some surface irregularities are noted in the upper and lower portions of the reverse, mingling somewhat with the characters. Overall, a great example of the type, and one which will be supremely treasured.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。齒邊。無簽名。極緻霜化，原廠品相，圖文銳利，光澤強勁。反面上下部分幣面有些許不規則，字體稍受影響，特此說明。整體迷人，值得珍藏的一枚。

\$20,000-\$30,000

Charming Rendition of the “Flying Dragon” Dollar

迷人的袁世凱飛龍壹圓銀幣



51174

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS Genuine—Cleaned, Unc Details. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. This strong entrant displays a wonderful example of an ever popular commemorative type. Beautiful details render in a phenomenal display of strength, with argent surfaces that provide steely color and touches of reflectivity. The noted cleaning by PCGS is evidenced by light hairlines in the fields, though this light cleaning provides the diligent bidder an opportunity to seize an example of this type for a fraction of the price.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。備受歡迎的紀念幣，出類拔萃的高品質。細節亮麗，風範極致，鋼灰幣面，光澤如鏡。PCGS標明底板有輕微髮絲痕，應是由輕淺清洗所致，但亦是入手此版別的絕佳機會。

\$20,000-\$30,000

Frosty Commemorative Issue from the Empire of China

耀眼中華帝國洪憲紀元紀念幣



51175

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS Genuine—Tooled, Unc Details. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. Despite the noted tooling in the form of some marks near the upper peripheries to either side of Yuan Shih-kai—*styled here as the brief Hung-hsien Emperor*—this elegant and increasingly popular issue will undoubtedly generate great enthusiasm and be an exceptionally welcomed example for the next collection into which it enters.

袁世凱像中華民國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。齒邊。無簽名。兩面上緣均有些許印記，是工具痕跡。袁世凱洪憲帝服肖像。典雅品相，深受喜愛，能為集藏添彩的一枚。

\$20,000-\$30,000

Ex: Ponterio 133 (1/2005) Lot # 2041.

Enticing Near-Mint “Flying Dragon” Imperial Issue

品相誘人洪憲飛龍壹圓



51176

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS AU-55. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. The **RARE** and desirable flying dragon type, this example provides a bold strike and handsome, dappled rainbow toning. Just a bit of handling is evident on the high elements of the dragon, with sharp detail still furnished throughout. Certain to be much sought after on account of the popularity of the series and the beautiful state of preservation of this example.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。齒邊，無簽名。罕見，廣受追捧的飛龍版別，壓鑄精深，斑駁虹彩包漿，龍紋高鑄處有一絲經手痕跡，但細節仍銳利無比。此等精美品相定引起藏家激烈競投。

\$20,000-\$30,000

Exceptionally Rare “Hat Plume Touching Rim” Dollar Variety 存世稀罕衝天冠飛龍樣幣



51177

(t) CHINA. Silver Dollar Pattern, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). NGC MS-63. L&M-945; K-664; KM-Pn52; WS-0100A; Wenchao-1101 (rarity: ★★). Variety with hat plume touching rim. A marvelous RARITY from the famed series, this example of one of the most demanded and hardest to acquire types, with just 16 specimens certified by PCGS and NGC (as opposed to the normally encountered L&M-942, that has over 500 certified examples). The strike is supremely sharp, leaving no detail unimpressed on the planchet. Rich, dark toning fleets and flicks across the surfaces, with the fields being swirled in a haze of die polish. Some friction and a single mark on the reverse likely account for the choice grade. A premium example, and one that does not enter the market particularly frequently. Most assuredly, this example will command premium bids, and may well render the estimate range nonsensical.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津造幣廠。沖天冠版。珍稀度：★★。衝天鷲羽冠。極其珍罕，千載難逢的稀有品，以失不復來言之亦無不及，PCGS和NGC評鑒共16枚（與尋常版別L&M-942錄得的500餘件大相徑庭）。壓鑄銳利無比，纖毫畢現，幣面覆蓋濃厚深沉的包漿，底板呈若隱若現的旋狀拋光線。反面可見些許擦痕及其他單一痕跡，或因此僅得此分。卓越超群的一枚，市面難得一覓，定引起藏家激烈競投，且為之千金一擲。

\$80,000-\$120,000

Ex: Chen Collection.

Ex: Ultima Collection.

Nearly-Choice Yuan Shih-kai Gold 20 Dollars

近完美品相 耀眼袁世凱金幣



51178

CHINA. 20 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-62. L&M-1029; Fr-4; K-1530; KM-Y-331; WS-0058. This enchanting example of the highest denomination struck during the Republican period demonstrates a stalwart contingent of mint luster that washes over the eyes of the viewer in a saturated display of honey golden color. Semi-reflective fields offer a prooflike appearance that contrasts wonderfully with the sharply struck devices. The decorative border ties together the charming strike and lustrous brilliance into a complete package of artistry. Some friction accounts for the grade, but this desirous and **VERY RARELY** encountered piece should demand much attention from all owners of premium Chinese numismatic cabinets.

民國八年造袁世凱像貳拾圓金幣。天津造幣廠。民國時期最高面值。原光耀眼，蜜糖金色包漿美艷無雙。半鏡面底板，類精製外觀，圖文銳利。裝飾邊框鑄打迷人，光澤無可挑剔。些許摩擦痕，因而得此評分。**非常罕見**，資深藏家亦會被打動的一枚。

\$30,000-\$50,000

Ex: W&B Capital Collection.

Ex: Stack's (12/2000) Lot # 699.

Pedigreed Yuan Shih-kai Issue in Gold

品相完美袁世凱金幣



51179

CHINA. 20 Dollars, Year 8 (1919). Tientsin Mint. PCGS AU-55. L&M-1029; Fr-4; K-1530; KM-Y-331; WS-0058. The highest denomination struck during the Republic era, this **VERY RARE** and seldom seen type is thus greatly desired and immensely sought after. The present piece, offering an alluring golden-orange nature nearer the peripheries, also displays a lustrous brilliance and slight mirrored nature in the gently-handled and entirely-wholesome fields.

民國八年造袁世凱像貳拾圓金幣。天津造幣廠。民國時期最高面值。非常罕見，備受藏家青睞。邊緣的金橙色澤奪目，光彩四溢。底板稍呈鏡面，經手柔和，品相完好。

\$15,000-\$25,000

Ex: Belzberg Collection.

Brilliant and Dazzling Later-Date Yuan Shih-kai in Gold

金光閃閃的袁世凱金幣



51180

CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. NGC MS-62. L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. Engagingly charming, this wondrous specimen serves up some nearly-Choice mint luster and is thoroughly saturated with a pleasing honey golden color. Details of a vigorous nature grace the surfaces that preen with reflectivity. Among the most popular of all circulation strikes, this **VERY RARE** piece is demanded in all grades and particularly in this beautiful of condition.

民國八年造袁世凱像拾圓金幣。天津造幣廠。近精選原廠光澤，蜜糖金色包漿。幣面光可鑒人，細節栩栩如生。在所有流通鑄打中，此屬非常罕見，任何評分均受追捧。此枚品相精美，更受青睞。

\$20,000-\$30,000

A Yuan Shih-kai Gold Issue from the Belzberg Collection

源自貝爾茨堡舊藏的袁世凱金幣



51181

CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. NGC AU-53. L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. A **VERY RARE** specimen on par with its larger denominational counterpart, this wholesome example offers a golden-orange allure and a good deal of brilliance remaining as well, all while the level of wear upon the high points remains quite minimal.

民國八年造袁世凱像拾圓金幣。天津造幣廠。與較高面值同屬 **非常罕見** 版別，品相完好，金橙色澤，熠熠生輝。高鑄處的磨損毫不礙眼。

\$15,000-\$25,000

Ex: Belzberg Collection.

A Seldom-Seen Issue in Full Gem Quality

極為罕見品相



51182

CHINA. Dollar, Year 9 (1920). PCGS MS-65. L&M-77; K-666; KM-Y-329.6; WS-0181-1. Fine hair variety. Immensely majestic and alluring, this examples cartwheels with lustrous brilliance and sports a light amber tone throughout. Meanwhile, a slightly burnished nature graces the extremes of the peripheries, enchantingly enveloping this Gem Dollar.

民國九年袁世凱像壹圓銀幣。精髮版。極致迷人，車輪銀光俱佳，淺琥珀色包漿活靈活現。環形帶一些艷麗包漿，襯托圖文。

\$5,000-\$10,000

Beautifully Toned Hainan Variety Dollar 色彩迷人海南版



51183

CHINA. Dollar, Year 9 (1920). PCGS MS-64+. L&M-77; K-666; KM-Y-329.6; WS-0181-8. "Hainan" variety. Presenting intense character, this attractively toned near-Gem sports colors of dark cobalt, burnished sienna, and golden-olive throughout, and is an excellent showcase for the variant.

民國九年袁世凱像壹圓銀幣。海南版。風格獨特，包漿動人。近完美品相。包漿糅合深鈷藍色、焦赭色及金橄欖色，美輪美奐。

\$5,000-\$10,000

Exceedingly Choice “Pavilion” Dollar with Exceptional Toning

品相出眾色彩迷人仁壽同登亭子幣



51184

CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS MS-63. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and legend at bottom of reverse. Quite vibrant and alluring, this popular issue presents mostly argent surfaces with little no toning except for at the edges, which display a golden-olive nature. Meanwhile, the overall surface quality is tremendous, allowing immense lustrous brilliance to reflect the light. Already a hotly-contested **RARITY**, this piece will garner that much more attention on account of its dazzling appearance.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallic in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients' names to be engraved, the design was altered to contain the three struck characters instead, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。誘人生動，銀灰幣面，幾乎不見任何包漿，僅幣緣展現一絲金橄欖色澤。整體幣面的品相高超，光澤連續迷人。此版別向來登場時即引起轟動，本次呈獻的珍品品相超群，必定關注倍增。

此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，為紀念北京協和醫院開幕所鑄。原鑄版涼亭底下留空，方便刻上受章者名字，因在首批初試雕刻姓名難度過高，其後版別改為“紀念幣”三字。

\$70,000-\$100,000

Flashy Hsu Shih-ch'ang "Pavilion" Dollar

光彩奪目徐世昌仁壽同登亭子幣



51185

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. NGC MS-62. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and legend at bottom of reverse. Employing a rather enticing gunmetal gray nature to the tone, this highly collectable and heavily sought-after **RARITY** with the reverse legend presents a stunning level of underlying brilliance radiating throughout. Meanwhile, some flecks of cobalt and hues of goldenrod add further charm and character throughout. A great overall entrant into the crown series that is seemingly a bit conservatively graded.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallion in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients' names to be engraved, the design was altered to contain the three struck characters instead, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。炮銅灰色包漿，珍罕且倍受追捧的上乘瑰寶，反面銘文間底光閃爍，幣面透露絲絲鈷藍色和菊花黃色色澤，別增韻味。注定躋身高端集藏的珍寶，評分頗保守。

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\$30,000-\$40,000

Shimmering and Lustrous “Pavilion” Dollar with Legend

銀光綺麗 仁壽同登紀念幣



51186

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

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallic in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients' names to be engraved, the design was altered to contain the three struck characters instead, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。近精選品相，鑄打佳，罕見佳品。原光遍佈，細節銳利。近全白，僅有一絲紅色包漿點綴明亮的幣坯。輕微摩擦痕跡與評級相符，但瑕不掩瑜。

此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，為紀念北京協和醫院開幕所鑄。原鑄版涼亭底下留空，方便刻上受章者名字，因在首批初試雕刻姓名難度過高，其後版別改為“紀念幣”三字。

\$30,000-\$40,000

Stunningly Vibrant “Pavilion” Dollar with Lower Reverse Legend 令人驚嘆徐世昌紀念幣



51187

CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS MS-61. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and legend at bottom of reverse. Strikingly handsome, this Dollar has about everything one could ask for in a coin: beauty and **RARITY**. Wonderfully argent surfaces display just a hint of golden toning near the peripheries—a beautiful framing device. Razor-sharp detail has been applied by a strong strike, and portrait of Hsu Shih-chang is particularly engaging to behold. Light bounds in a near-effortless display of wonder and beauty, and the slight evidence of friction accounts to almost nothing in the rich luster. This enchantress is sure to capture much attention and cause strong avaricious behavior among all the bidders.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallion in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients' names to be engraved, the design was altered to contain the three struck characters instead, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部有銘文。鑄打俊俏，藏家追求的優點一應俱全。罕見版別。銀色幣面，近邊緣有一絲金色包漿，為圖文添上美麗外框。細節鋒利，鑄打有力，徐世昌肖像栩栩如生。微弱的摩擦痕跡淹沒在無邊的光澤中，將錢幣之美展現得淋漓盡致。定能掀起拍賣場上龍爭虎鬥的一枚。

此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，為紀念北京協和醫院開幕所鑄。原鑄版涼亭底下留空，方便刻上受章者名字，因在首批初試雕刻姓名難度過高，其後版別改為“紀念幣”三字。

\$25,000-\$35,000

Rare Reeded Edge Variant of the “Pavilion” Dollar

齒邊底無銘文罕見仁壽同登壹圓



51188

(t) CHINA. Silver Medallic Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-956; K-676b; WS-0102; Chang-CH235. Variety with reeded edge and without legend at bottom of reverse. Ever so slightly cleaned, this impressive and **RARER** variant of the popular “pavilion” Dollar, so-called on account of the presence of the facade of the Peking Union Medical College on the reverse, features no evidence of actual handling, all while sporting an enticing burnished tone around the devices. Given the paucity of this specific type on the market, the heights to which the present piece could soar are dizzying to comprehend.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallic in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients’ names to be engraved, the design was altered to contain the three struck characters instead, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。齒邊，反面底部無銘文。經輕微清洗，罕見版別。反面可見北京協和醫院景觀。無實際經手痕跡，焦色包漿圍繞圖文。在市場上極為稀缺，定能引起龍爭虎鬥的一枚。

曾經被當成樣幣，但現在看來更似是紀念章，原打算在北京協和醫院開幕時送出。反面涼亭下方的最初設計為空白，供以雕刻受贈人姓名。但在第一批面世後發現實施上有困難，因此加上“紀念章”三字。

\$60,000-\$80,000

“Pavilion” Dollar with Plain Edge and No Bottom Legend

版式珍稀 光邊仁壽同登紀念幣



51189

CHINA. Silver Medallion Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Stained, Unc Details. L&M-957; K-676a; WS-0103. Variety with plain edge and without legend at bottom of reverse. This example of the popular and **RARE** “Pavilion” Dollar provides an inconsistent deep color on the surfaces that likely accounts for the grade assigned. Very little evidence of contact or hairlines exists on this piece, implying that it was immensely treasured by its previous owners. Some light luster remains, which occasionally peaks out in a charming and beautiful display. Despite being a details coin, it is a completely wholesome representative of the type.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallion in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC). Initially designed with a blank field below the pavilion for recipients’ names to be engraved, the design was altered to contain the three struck characters instead, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津造幣廠。光邊。反面下端無銘文。罕見，幣面色澤深沉不一，或因此得該分數。極其微弱經手痕跡及髮絲痕，可見上任藏家對其萬分愛惜。仍見光澤，雖僅得細節評分，但是整體精美不減。

此版深受歡迎，被認為是樣幣，但於本質上來說應是獎章，為紀念北京協和醫院開幕所鑄。原鑄版涼亭底下留空，方便刻上受章者名字，因在首批初試雕刻姓名難度過高，其後版別改為“紀念幣”三字。

\$20,000-\$40,000

From the Kairos Collection.

Shimmering Pattern Dollar with Tremendous Luster

光芒閃爍光澤充盈龍鳳樣幣



51190

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-63. L&M-80; K-680a; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. A premium, choice example of the heavily sought-after type that is essentially blasted with white brilliance that sparkles like diamond, save for a verdant mark on the reverse. The precisely struck details offers incredible beauty that is unmarked in any meaningful way. With condition as lovely as this, and judging the general popularity of the series, this amazing and **VERY RARE** example is certain to be among the most popular of lots offered on rarities night.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍稀度：★★。大字版。首屈一指，熱衷程度歷久不衰。整體銀白光芒如鑽石般閃爍，反面壹字處有一抹翠綠。鑄打纖毫畢現，完美無瑕，品相美輪美奐。此版式向來受藏家愛戴，加上品相令人驚艷，想必是瑰寶之夜中其中一枚最受矚目的藏品。

\$100,000-\$150,000

Dazzling Pattern Dollar with a Prooflike Allure

耀眼類鏡面龍鳳壹圓銀樣幣



51191

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-80; K-680a; KM-Y-336.1; WS-0113; Chang-CH242; Wenchao-884 (rarity: ★★). Large characters variety. The popular type that bears the proposed national emblem, this handsome example features some shimmering mint brilliance and details that are free of wear and still quite attractive. Very faint hairlines from a light wipe are the cause of the cleaning designation, though these hairlines are not in any sense distracting. Certain to be a desirable and hotly contested lot.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。珍稀度：★★。大字版。備受歡迎的一枚，新國徽的草稿。俊俏圖文閃爍原光，無任何磨損，非常瑰麗。因清洗而有些非常輕淺的髮絲痕，但瑕不掩瑜，定引來熱捧。

\$20,000-\$40,000

Enchanting “Dragon and Peacock” Pattern Dollar

誘人龍鳳壹圓銀樣幣



51192

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-61. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. A rather popular and **VERY RARE** type, this shimmering specimen exhibits a good deal of glossy luster to the surfaces and some sultry amber-gray toning above. With respect to engraving, the level of detail on both dragon and phoenix is immaculate and majestic, as one can make out each feather and scale. Often misdescribed as the “PuYi Wedding” type, on account of the contemporaneous marriage of the former emperor, this type, in fact, features the emerging new symbol for the Republic—an attempt to distance the coinage from “imperialistic” portraits associated with Yuan Shih-kai and his brief stint at re-imposing an Empire under the reign name of Hung-hsien (Hongxian).

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字。備受追捧，**非常罕見**的版別。幣面光澤油亮，有些許琥珀灰色包漿。龍鳳雕刻均細膩，極具氣勢，羽毛、鱗片纖毫畢現。常被誤稱為溥儀大婚版，實際上是新國徽的草稿。為與袁世凱復辟帝制，自稱洪憲帝時期的袁世凱像錢幣作區分而誕生。

\$60,000-\$90,000

Stunningly Toned Dollar with the New National Emblem

包漿動人新國徽龍鳳壹圓銀樣幣



51193

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-60. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. A phenomenally preserved example of this treasured numismatic masterpiece, the present specimen can boast a strong strike and interlacing patches of cobalt, violet, and golden toning. Good luster is seen underneath the toning, with some sparkle remaining. Light friction is noticed, likely accounting for the grade, but very little contact is seen. A charming and sure-to-be desired example of this exemplary pattern issue.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字。中國錢幣界的瑰寶，保存狀態一流。鑄打深邃，鈷色、紫丁香色、金色相互交織，美感原味並全。五彩包漿下隱現原光，幣面閃爍。輕巧磨擦，與評分相符，但毫無接觸痕跡。誘人且風範極致的一枚，魅力無雙，令人一見傾心。

\$50,000-\$70,000

Vibrant and Nearly-Prooflike “Dragon and Peacock” Dollar

熠熠生輝類鏡面龍鳳壹圓



51194

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. A **VERY RARE** and highly sought-after specimen, this pattern issue displays no evidence at all of handling, though stray and subtle friction marks near the peripheries account for the designation. Nevertheless, with these easily overlooked, a near-prooflike appearance is offered, with light frosting upon the devices and an immensely majestic mirrored nature evident in the fields. A great opportunity for a rather difficult coin.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字。極其罕見，倍受追捧。無經手跡象，邊緣處有些許輕微不起眼擦痕，故得此分。近精製品相，圖文略微磨砂，底板呈鏡面質感。難得一覓的一枚，藏家不應錯失。

\$40,000-\$60,000

Resoundingly Choice and Rare Tsao Kun Dollar in Gold

精選品相非常稀有曹錕金樣幣



51195

(t) CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. NGC MS-63+. L&M-1126; K-1572; KM-Pn67; WS-0084. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Extremely demanded when presented in silver, the corollary issue in gold stands out as one of the **PREMIER RARITIES** with 15 examples certified between PCGS and NGC. Only two examples surpass this one in terms of grade, with this piece standing out as a work of sublime artistry. The golden hue sheens and shimmers in a way that would thrill any prospector, with a sunny vibrancy attached to the tremulous luster. Some evidence of friction is evident, though not terribly much, and very limited contact appears. A flagship example, and one that is entirely deserving of the advanced collector's cabinet.

民國十二年曹錕像憲法成立紀念金樣幣。天津造幣廠。文曹。立憲紀念。銀質深受追捧，金版更是鳳毛麟角。PCGS及NGC評鑒中僅有15枚。其中兩枚較本拍品高分，但以藝術角度來看無可匹敵。金光閃爍，宛如陽光般璀璨，美艷動人。摩擦痕跡不多，接觸痕跡極少。在資深集藏中亦能大放光彩的一枚

\$150,000-\$300,000

Rare Civilian Attire Tsao Kun Presentation Dollar in Gold

誘人罕見文曹金幣



51196

CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. PCGS SPECIMEN-61. L&M-1126; K-1572; KM-Pn67; WS-0084. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Highly coveted when presented in silver, this alluring **RARITY** reaches a new plateau when struck in gold. The sharp design elements pop off the planchet and treat the viewer of this Specimen to a captivating show. Sweltering luster that approaches the brilliance of the sun reverberates light in a twirl of majesty. Some hairlines and handling account for the grade, but even still, this exemplar offers an appeal nearly unmatched in the entire breadth of the Chinese series.

民國十二年曹錕像憲法成立紀念金樣幣。天津造幣廠。文曹。立憲紀念。銀版深受歡迎，此為金版，罕見程度更上一層樓。設計圖文銳利，引人入勝。光彩四溢，如陽光般璀璨耀眼。些許絲痕及經手，因而得此評分，但瑕不掩瑜。中國系列中近無可匹敵的一枚。

\$100,000-\$150,000

Lustrous and Toned Dollar of Tsao Kun in Civilian Attire

包漿唯美 銀光出眾文曹



51197

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-958; K-677 = KM; WS-0104. Tsao Kun in civilian attire/ Proclamation of the Constitution commemorative. A stunningly **SCARCE** type that appeals to all collectors of Chinese pieces, this nearly-choice example supplies all the uncirculated details which one could expect with a sharp and handsome strike. A subtle and somewhat matte luster persists across the surfaces, with some underlying tone on the obverse that becomes more visible on the reverse. Overall, an enchantingly toned and shimmering specimen.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文曹。立憲紀念。**珍罕** 版別，中國幣藏家均會傾心。近精選品相，未流通細節，鑄打銳利而俊俏。正面幣面光澤較啞，反面較強勁。包漿迷人，熠熠生輝。

\$20,000-\$40,000

Stunningly Choice Military Tsao Kun Issue

品相極佳曹錕紀念幣



51198

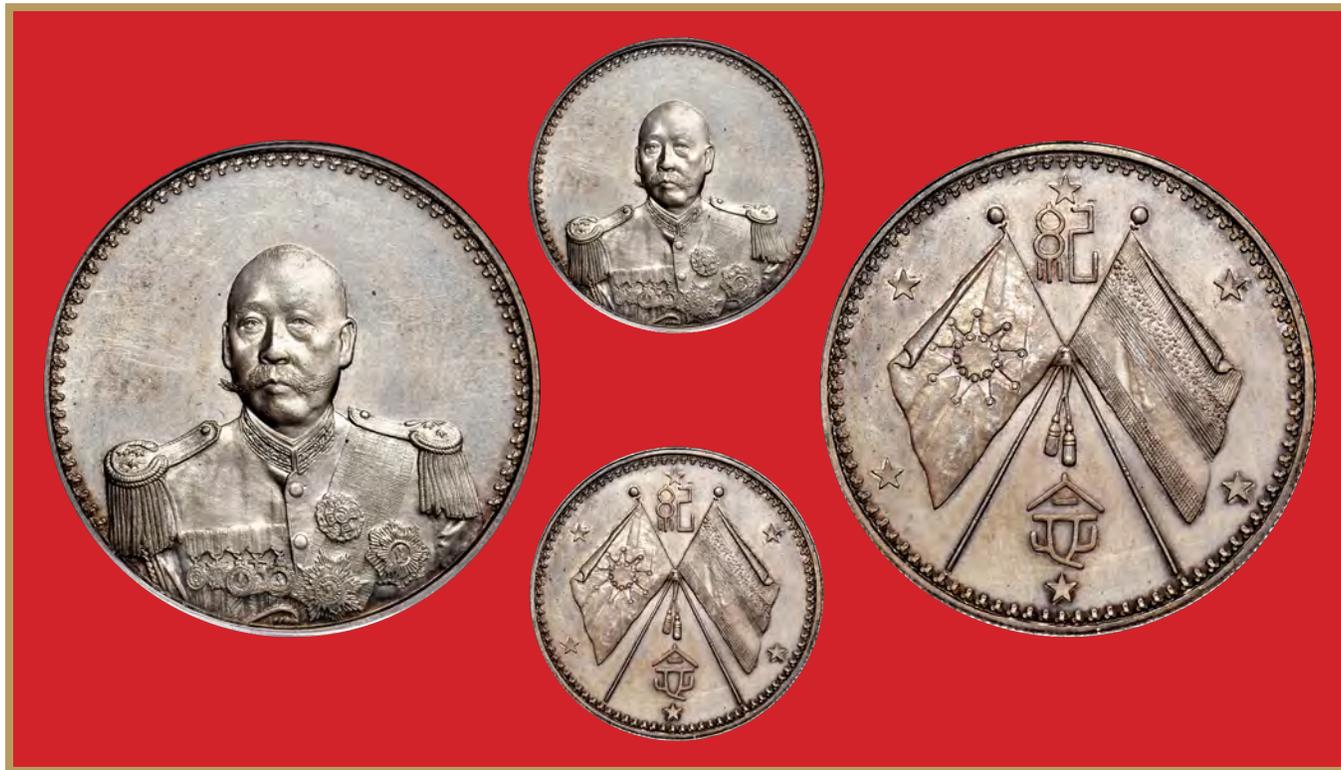
(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-63. L&M-959; K-678 = KM; WS-0105. Tsao Kun in military attire/ Proclamation of the Constitution commemorative. Sharply detailed, this example provides reflective quality to the surfaces and wholesome luster. Occasional daubs of toning soften the brilliant white aspect, but it is overall circumscribed by a golden-olive nature. An issue that is constantly demanded, and one that is certain to command premium bids in this condition.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。立憲紀念。細節銳利，幣面反射，光澤亮麗。包漿時隱時現，柔化銀白質感，整體呈金黃橄欖色澤。經久不衰、倍受追捧，定讓藏家為之千金一擲。

\$50,000-\$75,000

Provocative and Entrancing Tsao Kun Commemorative

狀態極佳誘人曹錕壹圓紀念幣



51199

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-959; K-678 = KM; WS-0105. Tsao Kun in military attire/ Proclamation of the Constitution commemorative. An extremely beautiful example, the present specimen offers a precise and exact strike, along with a rich surplus of details that makes the issue so popular. Reflective surfaces reflect light in a handsome display, with a golden hue noticed near the peripheries. A completely handsome example and, as such, likely to be strongly demanded from collectors of premium numismatic treasures.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。立憲紀念。美不可言，壓鑄精緻，纖毫畢現。反射幣面，光澤俊美，邊緣處有金黃色包漿。此版中卓越誘人的一枚，定讓藏家為之千金一擲。

\$25,000-\$50,000

Enticing Fully Detailed Tsao Kun Commemorative 非常誘人品相精美曹錕紀念幣



51200

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-959; K-678 = KM; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. An incredibly alluring example of the **RARE** and popular variety, with a strike that provides exceptional clarity in all the details. The fields are lightly toned in a manner that subdues the luster, though some underlying brilliance remains. Some faint evidence of a past cleaning can be seen, with hairlines visible in the fields, though not of too excessive a look. When considering this coin as a whole, it is a strong example of the type, offering better value than most, while not sacrificing anything in the way of attractiveness.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。立憲紀念。罕見且廣受追捧的版別，細節清晰，鑄打銳利。底板輕微包漿，柔化光澤，但餘光可見，美感不減。可見輕微清洗跡象，底板有髮絲痕，但瑕不掩瑜。整體品相精美，物超所值。

\$10,000-\$15,000

From the Mark and Lottie Salton Collection.

Sparkling Dollar of Tsao Kun in Military Attire

閃爍迷人武曹壹圓銀幣



51201

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Scratch, Unc Details. L&M-959; K-678 = KM; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Highly reflective and sharply detail, this charming beauty provides seemingly endless luster and exceptional striking quality. A small scratch on the forehead of Tsao accounts for the designation, but this flaw should be seen as an opportunity to acquire a strong example for a more attainable price. Handsome and light almond toning is most strongly accounted for at the peripheries, with the argent nature of the piece at all times shining through. Some friction is noted along with a fingerprint mark, though, like the scratch, merely attest to a rich backstory this piece would assuredly tell if it could talk.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。立憲紀念。光可鑒人，細節銳利，光彩四溢，鑄打出眾。曹錕前額有一小劃痕，因而得此評分。性價比較高的一枚。淺杏仁色包漿於邊緣較明顯，幣面大部分呈銀色，閃爍光芒。可見些許摩擦痕及一指模，更添故事性。

\$10,000-\$15,000

Enticingly Toned Tuan Chi-jui Dollar Issue

包漿誘人段祺瑞執政紀念幣



51202

(t) CHINA. Dollar, ND (1924). Tientsin Mint. NGC MS-63. L&M-865; K-683 = KM; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. This elegant, supremely choice example presents handsome luster that almost gives off the appearance of a proof issue. Toned quite deeply, with an amber hue to the surfaces and an occasional burst of golden color, this piece's sharply struck surfaces are highlighted by the accents. A captivating example of this wonderful and popular type.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。段祺瑞和平執政紀念。光澤俊美，纖毫畢現。包漿濃厚，呈琥珀色包漿，隱約透露絲絲金黃色澤，壓鑄銳利。此廣受歡迎版別中精美非常的一枚。

\$40,000-\$60,000

Near-Choice Representative from the Tuan Chi-jui Type

近完美品相 段祺瑞和平執政壹圓典範



51203

CHINA. Dollar, ND (1924). Tientsin Mint. PCGS MS-62. L&M-865; K-683 = KM; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Fully argent and with dazzling semi-reflective fields, this entrant from the popular and **RARE** series is certain to appeal with its strong strike quality and expressive look. Given the popularity of this type, spirited competition is essentially ensured, with a great resolve necessary for the eventual victor.

民國十三年段祺瑞像執政紀念幣壹圓。天津造幣廠。段祺瑞。和平執政紀念。全銀色，半鏡面底板。罕見而深受藏家青睞的班別。鑄打工藝精湛，動人心弦。定能引起激烈爭奪的一枚，值得為其一擲千金。

\$30,000-\$45,000

The Exceptionally Popular Dragon and Peacock 20 Cents 備受歡迎龍鳳貳角



51204

CHINA. 20 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-64. L&M-82; K-681; KM-Y-335; WS-0115. Stunning quality for this popular and alluring type, the present specimen is on the verge of Gem status and yields a great deal of shimmering brilliance. Undoubtedly worthy of an exceptional bid and one which should generate great enthusiasm.

民國十五年龍鳳貳角銀幣。備受歡迎的一枚，品相出眾頂尖，光澤閃爍動人。毫無疑問會引起拍場上的激烈競投。

\$5,000-\$7,500

Dazzling Near-Gem Year 15 Minor

光彩出眾民國十五年錢幣



51205

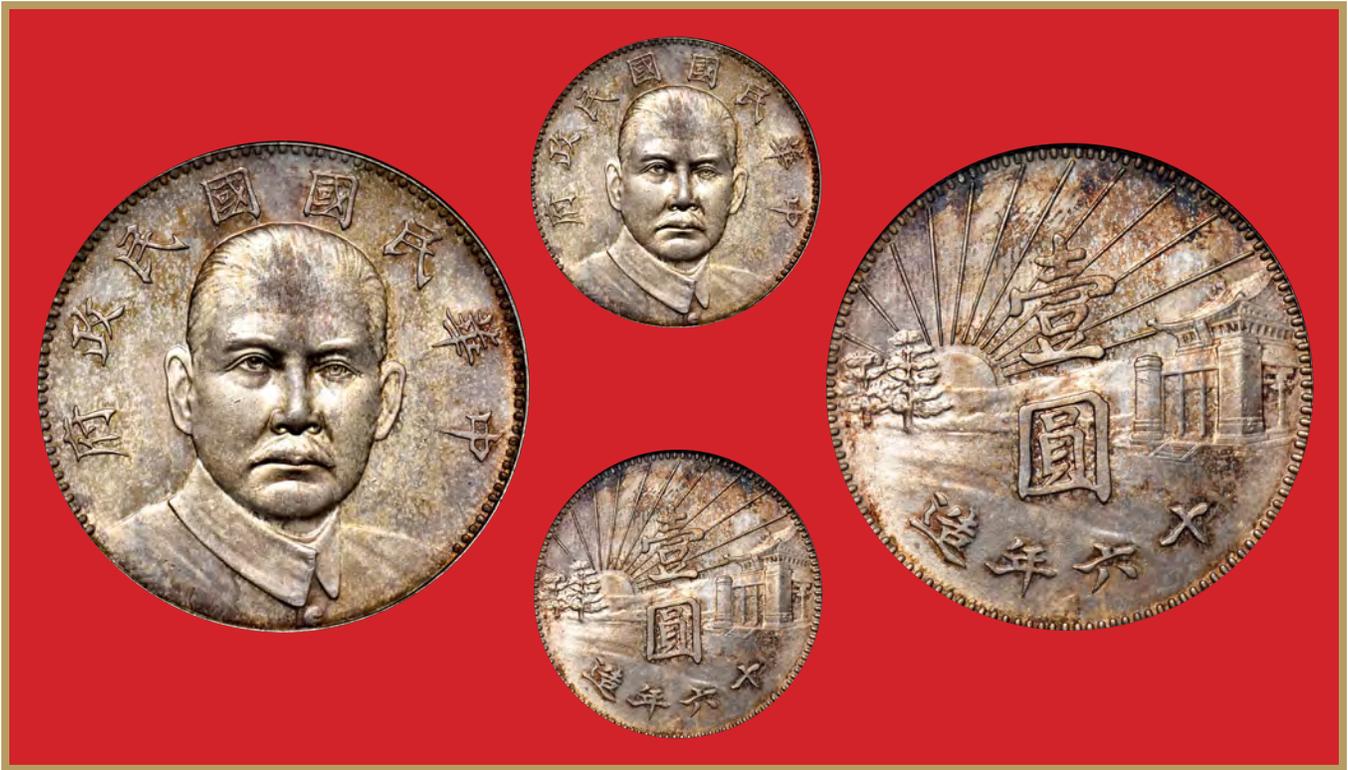
(t) CHINA. 10 Cents, Year 15 (1926). Tientsin Mint. NGC MS-64. L&M-83; K-682; KM-Y-334; WS-0116. Incredibly dazzling and majestic, this near-Gem minor radiates with lustrous brilliance and features a blush of lilac toning on each side.

民國十五年龍鳳壹角銀幣。熠熠生輝，耀眼非常，兩面均有一抹紫羅蘭色包漿。

\$4,000-\$6,000

Enticing and Rare “Mausoleum” Dollar of Sun Yat-sen

誘人且稀有的孫中山陵墓壹圓銀樣幣



51206

CHINA. Silver “Mausoleum” Dollar Pattern, Year 16 (1927). Nanking Mint. NGC MS-63. L&M-85; K-609; WS-0130; Wenchao-898 (rarity: ★★★); Sun-III-4-01. Engraved by Richard Placht at the Vienna Mint. Mintage: 480. This exceptionally serene issue handles itself amazingly well, with a boldly applied strike and strokes of charming and vibrant toning. The deeper hue illuminates the sky in a dance of color that rivals the rising sun itself. This specimen is nearly free from contact or friction, and the grade assigned by the old NGC holder merely confirms what is plainly visible, namely the highly choice status of this piece.

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 on the reverse, and may have never even seen a Chinese person, making his rendering of Sun Yat-sen rather distinct from the actual appearance the latter. Kann reports a Chinese Mint official's comment that the portrait bore a much stronger resemblance to German military leader-turned-president, Paul von Hindenburg instead.

民國十六年孫中山像陵墓壹圓銀樣幣。出自維也納造幣廠，由 Richard Placht 雕刻。發行量：480 枚。鑄打深峻，包漿明亮動人。深色包漿點亮天空，可與旭日媲美。無接觸或摩擦痕跡。NGC 舊盒確認其為精選品相。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。

\$70,000-\$100,000

Sun Yat-sen Concept Foreshadowing the “Junk” Series 孫中山帆船系列



51207

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-64. 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. Without mint mark or engraver's name. This sharply struck and highly lustrous example is dotted with wholesome golden toning that is exceptionally vivid. Though this design was not accepted, the profile served as a basic model for the design later adopted for the 1932 “Junk” Dollar. The dies were engraved by Attilio Motti, the chief-engraver of the Rome Mint, and the design has all the precision that one would expect for a product of the Rome Mint at the time. Certain to attract much attention accounting to the **RARITY** and fine preservation of the craftsmanship of the example.

民國十八年孫中山像背三帆壹圓銀樣幣。義大利版。珍稀度：★★。意大利設計，羅馬鑄幣廠模具。無廠記或雕刻師名。鑄打精銳，熠熠生輝，點狀金黃色包漿生動活躍。雖此版最後未經正式採用，但該設計成爲了1932年三鳥帆船幣的原型。此版模具出自羅馬鑄幣廠首席雕刻師Attilio Motti之手，纖毫畢現，惟妙惟肖，不負該廠之盛名。此等珍品可見匠心獨運，定引起藏家的矚目。珍稀度：★★。意大利設計，羅馬鑄幣廠模具。無廠記或雕刻師名。鑄打精銳，熠熠生輝，點狀金黃色包漿生動活躍。雖此版最後未經正式採用，但該設計成爲了1932年發行三鳥帆船幣的原型。此版模具出自羅馬鑄幣廠首席雕刻師Attilio Motti之手，纖毫畢現，惟妙惟肖，不負該廠之盛名。此等珍品可見匠心獨運，定引起藏家的矚目。

\$120,000-\$160,000

Ex: Liu Collection.

Tantalizingly Toned Japanese Design for the Sun Yat-sen Dollar

包漿誘人日本設計孫中山帆船樣幣



51208

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-63. L&M-93; K-618; KM-Pn102; WS-0137; Chang-CH198; Wenchao-908 (rarity: ★★). Japanese Design from Osaka Mint dies. This exceptionally handsome specimen from the popular and RARE series dazzles with argent surfaces and dappled toning of gold on the obverse, with more vivid pigments of cobalt and mauve on the reverse. The dies are engraved very carefully, as one would expect from an Osaka Mint product of the time, with the strike executed exceptionally well. A desirable and wholesome example that should provoke much spirited bidding from the specialist.

民國十八年孫中山像背三帆壹圓銀幣。日本版。珍稀度：★★。日本設計，大阪鑄幣廠模具。俊美無比，廣受歡迎且罕見，銀光炫目。正面呈塊狀金黃色包漿，反面鈷色和淡紫色交織活躍。此版模具雕刻細緻，名副其實出自當時的大阪鑄幣廠。倍受追捧且品相精美的一枚，定令諸多藏家為之千金一擲。

\$100,000-\$150,000

Ex: Liu Collection.

The Royal Mint's Entrant into the Sun Yat-sen Series

皇家造幣廠孫中山系列帆船樣幣



51209

(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: ★★). English Design from London Mint dies. From the series where China sought patterns from the foremost world mints, this London Mint product probably shows the most variation of any of the designs, with a vastly different profile of Sun Yat-sen and three bold waves on the reverse. Quite beautiful, this example provides reserved luster and an intense dollop of toning on the sea, with the surfaces otherwise being mostly white. The strike quality is exacting, rendering this specimen as a beautiful, wholly artistic representation. Among the most popular of Republican patterns, and certain to be strongly demanded as such.

民國十八年孫中山像背三帆壹圓銀樣幣。英國版。珍稀度：★★。英國設計，倫敦鑄幣廠模具。時值民國政府向世界領先的鑄幣廠尋求樣幣設計，此枚是該系列中的其中一款，變化較其他數枚多，具體在於孫像及反面的三道波紋圖案。頗精美，光澤含蓄內斂，海面的一塊包漿深厚，其餘幣面則銀白誘人。壓鑄堅實，美不可言，絕對是匠心之作。民國時期樣幣中廣受追捧的一枚，定引起藏家激烈競投。

\$100,000-\$150,000

Ex: Liu Collection.

The Enticing English Proposal for the Sun Yat-sen Dollar 動人心弦英國設計孫中山像壹圓



51210

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. NGC Unc Details—Obverse Damage. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wencho-909 (rarity: ★★). English Design from London Mint dies. From the series of proposed patterns by some of the world's leading minting facilities and artists, this **VERY RARE** British entrant does exhibit some noted obverse damage in the form of scattered hairlines, but only dull the brilliance slightly. Meanwhile, the reverse stands quite majestically, with stunning luster and a light tone that offers hints of carnival glass iridescence. This particular design for the Sun Yat-sen Dollar was prepared by Langford Jones, and is especially notable in depicting turbulent seas upon the reverse.

民國十八年孫中山像背三帆壹圓銀樣幣。杭州造幣廠。珍稀度：★★。英國設計，倫敦造幣廠模具。出自全球頂尖造幣廠及雕刻家試鑄系列，**非常罕見**的英國版。正面可見零散髮絲刮痕，僅輕微減弱光澤。反面品相絕佳，光澤耀眼。淺色包漿呈幻彩色澤。此孫中山設計由 Langford Jones 操刀，反面描繪波濤洶湧的海面。

\$15,000-\$20,000

The Popular Sun Yat-sen British-Designed Pattern Dollar

備受歡迎英國設計背三帆銀樣幣



51211

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-58. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wenchao-909 (rarity: ★★). English design from London Mint dies. The enticing design created from the hand of Langford Jones, this alluring pattern issue presents a fairly stormy nature to the seas, with wave in the foreground almost taking the form of a hand emerging from the waters. Ever-so-slightly handled, and with just a hint of wear upon the highest points, this brilliant and **VERY RARE** example presents captivating luster and a high degree of radiance. So slight is any evidence of rub that intense nature of the die polishing is still rather pronounced, attesting to its preserved status.

民國十八年孫中山像背三帆壹圓銀樣幣。英國版。珍稀度：★★。倫敦造幣廠模具。出自Langford Jones之手，海面大有風波來臨之勢，波濤洶湧，栩栩如生。非常罕見，輕微經手，僅高鑄處有一絲磨損，光澤耀眼，躍動亮麗。擦痕極微，模具拋光痕跡更為顯著，可見保存甚佳。

\$15,000-\$20,000

Stunningly Choice American Entry into the Sun Yat-sen Series

品相絕佳美國設計孫中山系列帆船樣幣



51212

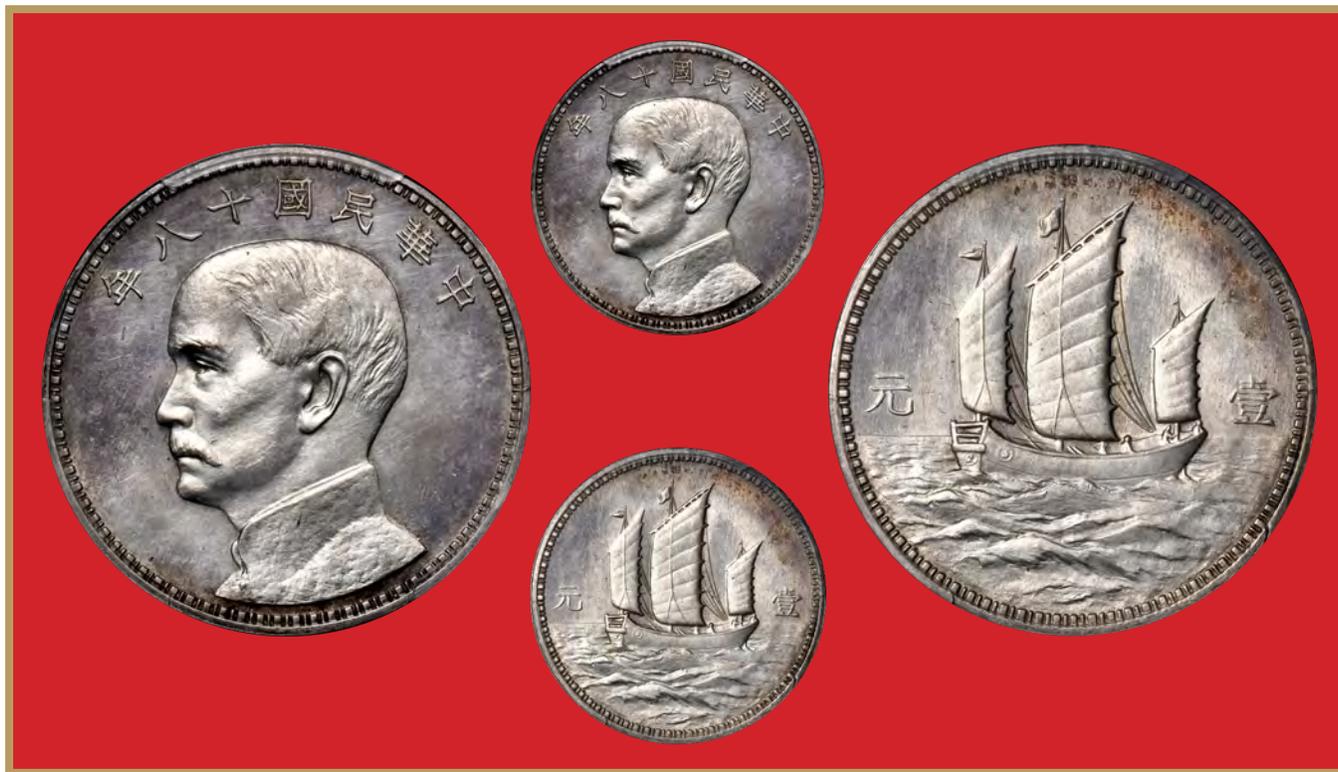
(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-63. L&M-95; K-616; KM-Pn100; WS-0139; Chang-CH197; Wenchao-910 (rarity: ★★). American Design from Philadelphia Mint dies. This lustrous example of the **VERY RARE** American pattern offers handsome surfaces and swathes of honey golden color interspersed throughout. As with these pattern types, the strike is very well done, beautifully impressing the exquisitely engraved design. A touch of friction accounts for the grade, though these minor faults are somewhat lost in the beauty of the piece. As a tremendous example of artistry, this example is certain to be highly demanded by the many advanced collectors of Republican types.

民國十八年孫中山像背三帆壹圓銀樣幣。美國版。杭州造幣廠。珍稀度：★★。美國設計，費城鑄幣廠模具。極其罕見，幣面俊美，蜂蜜金黃色交織。壓鑄卓越，圖文突出。有一絲摩擦痕跡，與此分相符，但無礙於其美感。匠心之作，高端藏家亦會為之傾心。

\$100,000-\$150,000

The Philadelphia Mint's Concept for the Sun Yat-sen Dollar

費城鑄幣廠鑄製孫中山三帆壹圓銀幣



51213

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-61. L&M-95; K-616; KM-Pn100; WS-0139; Chang-CH197; Wenchao-910 (rarity: ★★). American Design from Philadelphia Mint dies. Exceedingly tantalizing and vibrant, this pattern striking offers glistening surface quality with a mostly argent nature and some subtle violet hues sprinkled throughout. Meanwhile, so shimmering are the surfaces that some die polishing is still evident. **VERY RARE** already, and especially so this attractive.

民國十八年孫中山像背三帆壹圓銀樣幣。美國版。杭州造幣廠。珍稀度：★★。美國設計，費城鑄幣廠模具。光澤亮麗，躍動閃爍，幣面呈銀白質感，些許輕柔的紫羅蘭色灑落。可見些許模具拋光痕跡，美不可言且極其罕見，此等品相更甚。

\$50,000-\$75,000

Exceedingly Choice Austrian Proposal for the Sun Yat-sen Series 令人驚嘆奧地利版孫中山系列



51214

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-63. L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wenchao-912 (rarity: ★★). Austrian Design from Vienna Mint dies. This handsome Specimen offers pleasing and specially struck surfaces that are inhered with just a hint of amber toning. Evidence of polishing of the dies—which were imported directly from the Vienna Mint—is visible under magnification of the fields, with a wholesome but somewhat matted sheen. Even still, this choice beauty wows with dazzling charm and, given its place near the pinnacle of desirability for all Chinese issues, fierce competition should be expected to be the winning paddle of this exceptional **RARITY.**

民國十八年孫中山像背三帆壹圓銀樣幣。奧地利版維也納雕刻，杭州造幣廠。珍稀度：★★。品相俊俏，幣面巧奪天工，僅有一絲琥珀色包漿。模具入口自維也納造幣廠。放大可見底板有模具拋光痕跡，光澤完整但較暗啞。精選品相，瑕不掩瑜，魅力無雙。必先經過激烈爭奪方能將其帶納入藏中。

\$100,000-\$150,000

Lustrous and Attractively Toned
Austrian Pattern for the Sun Yat-sen Series
光澤極佳包漿迷人孫中山系列奧地利版銀樣幣



51215

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-63. L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wenchao-912 (rarity: ★★). Austrian Design from Vienna Mint dies. **VERY RARE** and entrancing, this pattern issue provides a brilliant luster with some scattered toning throughout. A needle sharp strike of the artistic design renders this example as a truly engrossing specimen. A true beauty of a pattern, and one that is most assuredly to receive premium bids from advanced collectors.

民國十八年孫中山像背三帆壹圓銀樣幣。奧地利版維也納雕刻，杭州造幣廠。珍稀度：★★。奧地利設計，維也納鑄幣廠模具。極其罕見，光澤亮麗，包漿散落。壓鑄銳利，匠心獨運。美不可言，高端集藏不可或缺。

\$100,000-\$150,000

Ex: Liu Collection.

Highly Sought Viennese-Engraved Pattern Issue

廣受追捧維也納雕刻銀樣幣



51216

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. NGC AU Details—Excessive Surface Hairlines. L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wenchao-912 (rarity: ★★). Austrian Design from Vienna Mint dies. Despite exhibiting the noted hairlines from a prior cleaning, this **RARE** and ever-desirable pattern issue presents mostly steely gray hues with some enticing hints of pastel iridescence that have begun to take hold throughout.

民國十八年孫中山像背三帆壹圓銀樣幣。奧地利版維也納雕刻，杭州造幣廠。珍稀度：★★。維也納造幣廠模具。曾經清洗，留下髮絲刮痕。罕見而深受追捧的樣幣。大致呈鋼灰色，現已養出些許淺虹彩。

\$15,000-\$20,000

Stunning Near-Gem “Birds over Junk” Dollar

近完美品相三鳥壹圓銀幣



51217

CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. The increasingly-popular first year of issue with the inclusion of birds over the junk on the reverse, this glistening near-Gem radiates with a tremendous degree of original brilliance, all while a subtle golden-olive nature augments the peripheries with a hint of character.

The “Birds over junk” variety received only a year’s worth of striking, accounting to confusion regarding the rising sun by the Junk boat. The rising sun was conflated to be a Japanese symbol placed on a Chinese coin, representing domination by their aggressive and expansionist neighbor, who merely a year before this type was struck invaded their concession in Manchuria.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。人氣攀升的首年版。反面帆船上可見飛鳥。近完美品相，原光閃爍，邊緣的金橄欖色包漿柔美。孫中山三鳥銀幣僅有1932年的發行，幣面的太陽圖案被視為日本的象徵，三鳥則有東三省的意味，在日本侵佔東三省後的一年發行此幣引起大眾對國民黨的指責，輿論譁然，因而此版隨即停鑄。

\$20,000-\$30,000

Vibrantly Toned Near-Gem “Birds over Junk”

包漿唯美近完美品相三鳥銀幣



51218

CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. Nearly-Gem, this phenomenal representative of the ever-popular “birds over junk” type displays a entrancing rinsing of variegated iridescent toning. The strongly impressed details pop in a charming show of luster and beauty, with surfaces free from evidence of friction. Some light contacts on the obverse are the only thing that separates this example from reaching status as a full Gem, with the enchantment nonetheless remaining magnetic. Certain to represent a strong example on account of the grade and beautiful toning, this Specimen is certainly not lacking for any eye appeal.

The “Birds over junk” variety received only a year’s worth of striking, accounting to confusion regarding the rising sun by the Junk boat. The rising sun was conflated to be a Japanese symbol placed on a Chinese coin, representing domination by their aggressive and expansionist neighbor, who merely a year before this type was struck invaded their concession in Manchuria.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。近頂級品相，深受藏家喜愛的版別。虹彩包漿更添魅力。細節鑄打深刻，幣面流光溢彩，無摩擦痕跡。正面有若干接觸淺痕，接近完美。此評分中的佼佼者，包漿引人注目。三鳥版僅有一年，與旭日版多有混淆。中國幣上的旭日可被視為是日本的象徵。該版生產前一年，日本發動侵略戰爭，侵佔東北。

\$20,000-\$30,000

Near-Mint “Birds over Junk” Dollar

近原廠品相帆船三鳥壹圓銀幣



51219

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS AU-58. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. A great example of this always-popular first year issue, exhibiting just the slightest degree of gentle handling on each side. Regardless of this minimal time in circulation, a great deal of shimmering luster remains, and a subtle golden-almond tone furthers the appeal.

The “Birds over junk” variety received only a year’s worth of striking, accounting to confusion regarding the rising sun by the Junk boat. The rising sun was conflated to be a Japanese symbol placed on a Chinese coin, representing domination by their aggressive and expansionist neighbor, who merely a year before this type was struck invaded their concession in Manchuria.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。最具人氣的首年發行，兩面均帶微不足道的經手痕跡。即便曾短暫流通，銀光通透奪目，一絲淡淡的金杏色包漿更添美感。三鳥版於打鑄一年後因為引發對船上旭日的爭議隨即終止。幣上的旭日可被視為是日本的象徵。該版生產前一年，日本發動侵略戰爭，侵佔東北。

\$8,000-\$12,000

Blast White Nearly-Gem Middle-Date “Junk” Dollar

銀白光芒 近完美狀態 中間年份帆船壹圓



51220

(t) CHINA. Dollar, Year 22 (1933). Shanghai Mint. PCGS MS-64+. L&M-109; K-623; KM-Y-345; WS-0145a. “Junk” of 1933 style. Sitting at the precipice of Gem status, this middle-date issue features near-blast white brilliance and argent allure, with surfaces that seem as frosty white and the driven snow. Luster radiates from the planchet in a dazzling cartwheel nature, as this tantalizing crown offers much in the way of immense eye appeal.

民國二十二年孫中山像帆船壹圓銀幣。1933帆船。完美狀態的頂峰，中間發行日期，銀白四射，霜化幣面，光澤從底透現，閃爍十字旋光，賞心悅目，非凡魅力。

\$6,000-\$9,000

Alluringly Rare 20 Cents Pattern Issue

極其稀有孫中山布圖廿分樣幣



51221

(t) CHINA. Nickel 20 Cents Pattern, Year 24 (1935). Philadelphia Mint. PCGS SPECIMEN-58. KM-Pn144; K-831; Zhou-RC.9. Produced in Philadelphia for review by the Ministry of Finance, this **RARE** pattern displays a sharp and exacting strike with no real evidence of rub. A number of marks do appear on the surface, though these do not overly interrupt the luster. Quite likely kept as a pocket piece for a brief period, this example retains immense desirability on account of its pattern status and remaining strong charm. A premium example for the premium collector of Chinese.

民國二十四年孫中山像背布圖廿分樣幣。費城鑄幣廠。費城造幣廠生產，由財政部審核。罕見樣幣，鑄打銳利精準，無摩擦痕跡。表面可見若干留痕，但無損光澤。似是短暫存於口袋之中。樣幣版別極具吸引力，品相仍迷人。中國資深藏家不可錯過的珍品。

\$7,000-\$10,000

Exceptionally Rare Sun Yat-sen Pattern Issue

非常罕見孫中山布圖伍分樣幣



51222

(t) CHINA. Nickel 5 Cents Pattern, Year 24 (1935). Philadelphia Mint. PCGS SPECIMEN-62. KM-Pn140; K-833; Zhou-RC.4.1. Kann records the production of 11 sets by the Philadelphia Mint that were sent to the Nanking Mint for approval by the Ministry of Finance, though the population reports make it likely that these patterns were produced with a mintage of slightly more than 11. Even still, this pattern example should be taken as a numismatic piece of the **HIGHEST RARITY**. The specially devices are applied sharply with a clear care taken in production of this issue. Some pebbling on the surfaces is seen, with just the faintest wisps of friction that account for the grade, but this example remains a prime eye catcher. We have high expectations for this piece, and the subsequent bidding should undoubtedly reflect that.

民國二十四年孫中山像背布圖伍分樣幣。費城鑄幣廠。根據耿愛德記錄，費城造幣廠共生產 11 套送至南京造幣廠供財政部審核，但根據數量報告，樣幣的實際鑄量或稍多於 11。即使如此，仍是數量稀少，極為罕見。圖文鑄打銳利，生產時顯然經謹慎處理。表面可見些許凹凸不平，幾縷極為微弱的摩擦痕跡，與評級相符，整體引人注目。可預見此枚定會掀起激烈競爭。

\$7,000-\$10,000

Majestic and Dazzling 50 Cents Pattern

珍貴耀眼的中圓銀樣幣



51223

CHINA. Silver 50 Cents Pattern, Year 25 (1936). San Francisco Mint. PCGS SPECIMEN-64+. L&M-116; K-633; KM-Pn170; WS-0155; Shih-D3-27. Reeded edge. Obverse: bust of Sun Yat-sen left; date of the Republic above; all within circular meander pattern; Reverse: Ancient spade money piece; denomination across field; all within circular meander pattern. This **EXCEEDINGLY RARE** pattern issue offers immensely glossy and brilliant surfaces, along with just a tinge of burnished olive toning upon the reverse. The single finest graded example of the type seen at PCGS, this specimen even surpasses a pair emanating from the same collection (H. H. Kung) that we offered in our Fall 2021 Hong Kong auction (Lots # 21535 & 21536), the former of which (a PCGS SPECIMEN-64) realized a total of \$240,000.

民國二十五年孫中山像中圓銀樣幣。舊金山鑄幣廠。齒邊；正面為孫中山左側半身像，上有民國年份，回紋外圈。反面為布幣圖案，面值於左右，回紋外圈。**非常罕見**的樣幣，表面流光溢彩，反面有些許棕橄欖色包漿。PCGS 評鑒中的冠軍分，評分優於 2021 年香港秋拍中出自 H. H. Kung 家族集藏的一對。當時拍品編號為 21535 及 21536。前者獲評 PCGS SPECIMEN-64，以 240,000 美金拍出。

\$30,000-\$60,000

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

Near-Gem Pattern Rarity with Stunning Brilliance

令人驚嘆品相絕佳稀少的中圓銀樣幣



51224

CHINA. Silver 50 Cents Pattern, Year 25 (1936). San Francisco Mint. PCGS SPECIMEN-64. L&M-116; K-633; KM-Pn170; WS-0155; Shih-D3-27. Reeded edge. Obverse: bust of Sun Yat-sen left; date of the Republic above; all within circular meander pattern; Reverse: Ancient spade money piece; denomination across field; all within circular meander pattern. Another **INCREDIBLY RARE** and exceptional opportunity for a pedigreed specimen, this near-Gem example—*undoubtedly one of the finest known*—is exceeded in the PCGS population report solely by the previous lot and is tied with a similar specimen from the family of H. H. Kung, a piece which realized a total of \$240,000 in our Fall 2021 Hong Kong auction (Lot # 21535).

民國二十五年孫中山像中圓銀樣幣。舊金山鑄幣廠。齒邊。正面為孫中山左側半身像，上有民國年份，回紋外圈。反面為布幣圖案，面值橫跨底板，回紋外圈。**非常罕見**，而且流傳有序。近頂尖品相，存世中品相最佳之一。PCGS 評鑒中僅遜於前一拍品，H. H. Kung 家族集藏有一枚同分，於 2021 年香港秋拍中以 240,000 美金拍出，編號為 21535。

\$25,000-\$50,000

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

Enticing Trio of Proof Minors from the Vienna Mint

三枚誘人維也納鑄孫中山像布圖精製幣



51225

(t) CHINA. Trio of Proof Denominations (3 Pieces), Year 25 (1936)-A. Vienna Mint. All PCGS Certified.

- 1) 20 Cents. PCGS PROOF-65 Cameo. KM-Y-350.1; K-837; Zhou-RC.10.2.
- 2) 10 Cents. PCGS PROOF-65+ Cameo. KM-Y-349.1; K-838; Zhou-RC.8.2.
- 3) 5 Cents. PCGS PROOF-66 Cameo. KM-Y-348.1; K-839; Zhou-RC.5.2.

Exact quantities of these proofs are unknown, though supporting evidence in the form of the relatively **SCARCE** nature of their appearance on the secondary market makes it a fair summation to call these pieces **VERY RARE**. It is doubly unclear if these were produced for export to China with the business strikes or were made for collector demand elsewhere. PCGS has certified ten examples of the 20 Cents and 10 Cents in proof, and eight examples of the 5 Cents. All examples contained in this group display a cameo nature, with light frosting on the devices and biting contrast from the mirrored fields. As Gem examples, all pieces avoid handling or friction, and are completely engaging to the senses. The last time we have offered even a single proof example of any of these denominations was back in 2019, showing just how elusive these proofs are. Given the complete nature of the set, it is virtually assured this grouping will generate strong bids and much attraction.

民國二十五年孫中山像布圖精製幣伍分、拾分、廿分。三枚。精製幣的確切數量不得而知，但由二級市場鮮少出現可見其**珍罕**，可謂是獨一無二的存在。目前尚不清楚此幣是為將普制幣出口到中國，還是應其他地方的收藏家需求而生產。PCGS評鑒中有十枚廿分及拾分樣幣、八枚伍分。此套中均具浮雕效果，圖文微霜化，與鏡面底板對比鮮明。頂尖品相，全無經手或摩擦痕跡，美不勝收。上次本行上拍僅一枚精製幣已是2019年，足見此版存世實在是鳳毛麟角。狀態絕佳，加上以完整一套出現，定能吸引藏家競逐。

\$10,000-\$20,000

Enticing & Rare Pattern Issue 50 Cents

珍罕誘人孫中山半圓銅鎳樣幣



51226

(t) CHINA. Copper-Nickel 50 Cents Pattern, Year 30 (1941). Chengdu Mint. PCGS MS-63. KM-PnC194 (similar to KM-Y-362); K-863III; Zhou-RC.10.2. An **EXCEEDINGLY RARE** wartime pattern, these pieces first produced in 1941 to test the viability of Copper-Nickel compositions, an alloy later adopted for general circulation in 1942 and 1943. This example is fairly well struck, with just a touch of weakness. An exceptionally handsome specimen that is certain to catch many eyes on account of the **RARITY** of the piece and the story surrounding the production of these issues. Though listed on the holder as [KM]-Y-362, that is in reference to the similar, non-Pattern type.

Pure nickel coinage that had existed in the Republic of China prior to the Japanese invasion of 1937 had long since disappeared from circulation by 1941. The primary cause was Japanese hoarding and melting of these issues, as nickel was a critical material needed for the war effort. These Copper-Nickel strikes were produced in the hope that they might escape melting. This proved too optimistic, and by the end of the Second Sino-Japanese War, these issues themselves had all but disappeared from circulation.

民國三十年孫中山像半圓銅鎳樣幣。極為罕見的戰時樣幣。1941年首次鑄造，以測試銅鎳材質的可行性，後於1942及1943正式投入流通。鑄打頗佳，弱打非常輕微。品相俊俏，引人注目。生產背景特殊的難得罕品。評級盒所標籤的[KM]-Y-362是類似的非樣幣版。

1937年日本入侵前，中國民國曾使用純鎳幣，1941年後已消失於流通中。其主因是日本大量囤積並熔煉純鎳幣，用於軍事用途。生產銅鎳幣則是為了避免被熔煉。然而事與願違，第二次中日戰爭結束之時，銅鎳幣亦全數消失於流通之中。

\$8,000-\$12,000

The Rare Year 30 Pattern 50 Cents

稀有民國三十年半圓銅鎳樣幣



51227

(t) CHINA. Copper-Nickel 50 Cents Pattern, Year 30 (1941). Chengdu Mint. PCGS MS-63. KM-PnC194 (similar to KM-Y-362); K-863III; Zhou-RC.10.2. Issued during wartime, Kann believes these year 30 issues, the first year of the issue, to in fact be patterns meant to test the viability of the cupronickel alloy. This would, rather accordingly, account for the paltry mintage figure and seeming RARITY of this issue. Light amber-gray in color, with some underlying cartwheel brilliance.

Pure nickel coinage that had existed in the Republic of China prior to the Japanese invasion of 1937 had long since disappeared from circulation by 1941. The primary cause was Japanese hoarding and melting of these issues, as nickel was a critical material needed for the war effort. These Copper-Nickel strikes were produced in the hope that they might escape melting. This proved too optimistic, and by the end of the Second Sino-Japanese War, these issues themselves had all but disappeared from circulation.

民國三十年孫中山像半圓銅鎳樣幣。成都鑄幣廠。戰時發行，耿愛德深信，民國三十年的發行爲此版的首批發行，實際上是用來測試白銅合金鑄造的可能性。評級盒所標籤的 [KM]-Y-362 是類似的非樣幣版。1937 年日本入侵前，中國民國曾使用純鎳幣，1941 年後已消失於流通中。其主因是日本大量囤積並熔煉純鎳幣，用於軍事用途。生產銅鎳幣則是爲了避免被熔煉。然而事與願違，第二次中日戰爭結束之時，銅鎳幣亦全數消失於流通之中。

\$8,000-\$12,000

Very Rare Off-Metal Pattern 10 Cents in Copper

珍罕異質孫中山布圖拾分銅樣幣



51228

(t) CHINA. Copper 10 Cents Pattern, Year 30 (1941). Chengdu Mint. PCGS SPECIMEN Genuine—Tooled, EF Details. KM-Pn192; K-864x; Zhou-RC.13.4. Quite an enigmatic issue, this pattern was produced in a dramatic off metal composition likely to test the viability of compositions other than nickel. In the midst of full-scale Japanese occupation in Eastern China, nickel coinage often disappeared from circulation as quickly as it entered, as it was being bought up in excess of face value by the Japanese. Given this, patterns in both brass and copper are recorded by Kann, though the quantity of patterns produced is unknown. This cataloger was unable to find any other examples of this issue produced in copper reaching the secondary market, making it among the most elusive and **RAREST** of pattern issues. The details remain sharp, particularly on the reverse, with just some faint wear on the obverse. Some scratches behind the bust likely account for the tooling designation, though these blend into the surface quite well and are hard to spot. A piece that belongs in the most advanced of Chinese collections, and one that is unlikely to surface on the market again anytime soon.

民國三十年孫中山像背布圖拾分銅樣幣。成都鑄幣廠。頗神秘的異質樣幣，或是用於測試鎳以外物料的可行性。在華東地區被日軍完全佔領期間，鎳幣剛進入流通便被日本以高於面值的價格收購。據耿愛德記載，樣幣存在銅製及黃銅製，但其數量不明。除此枚之外，編者在二級市場中未能找到銅鑄版，可見它為樣幣中**最為罕見**的版別之一。細節仍銳利，反面尤甚。正面呈微弱磨損。半身像後可見些許劃痕，因而得工具評分，但與表面融合頗佳，毫不顯眼。中國資深集藏中亦能找得一席之地，一旦錯過恐怕要在多年後才會重現。

\$6,000-\$9,000

Alluring and Nearly-Mint Pattern Yuan

誘人近原廠狀態壹圓樣幣



51229

(t) CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 38 (1949). PCGS SPECIMEN-58. KM-PnA17. At the cusp of Mint State status, this exceptional and **HIGHLY RARE** pattern issue in cupronickel exhibits a high degree of lustrous brilliance remaining as well as some subtle slate gray-olive toning sprinkled throughout. Save for just a hint of friction upon the highest points, this piece assuredly is one of the finest that one can hope to encounter, as PCGS has certified a mere four that better it.

民國三十八年台灣省壹圓銅鎳樣幣。完美狀態的巔峰，稀世奇珍，光可鑑人，通體閃耀淡淡的橄欖灰色包漿。高鑄處有輕微的磨損，但瑕不掩瑜，絕對是存世中品相頂尖的寥寥數枚之一，PCGS僅評鑑過四枚更高分。

\$6,000-\$9,000

Satiny and Rare Year 39 Pattern Yuan

絲滑稀罕台灣壹圓樣幣



51230

(t) CHINA. Taiwan. Copper-Nickel Yuan Pattern, Year 39 (1950). PCGS SPECIMEN-62. KM-Pn23. Plain edge variety. An interesting and RARE issue, this example displays a precise and beautiful strike and surfaces with charmingly soft luster. Some very light marks are evident on the surface, but even still, this example is tied for the finest certified by PCGS with just two other specimens. Tantalizing and excellent for the advanced collector of modern Chinese issues.

民國三十九年台灣省壹圓銅鎳樣幣。光邊。饒有趣味且罕見的發行，亮麗銳利，柔美光澤。幣面有些輕微留痕，但仍然榮獲PCGS的冠軍分，同分另有兩枚。現代中國發行中奪目誘人的一枚。

\$6,000-\$9,000

Charming and Rare Yuan Pattern in Aluminum-Bronze

罕見誘人台灣省壹圓鋁銅樣幣



51231

(t) CHINA. Taiwan. Aluminum-Bronze Yuan Pattern, Year 39 (1950). PCGS Genuine—Cleaned, Unc Details. KM-Pn24. Not often encountered in this composition, the present pattern stands as a **VERY RARE** issue with just a light, fairly subtle degree of cleaning as noted. Nevertheless, there is no other evidence of handling or wear, and the surfaces remain quite pleasing and brilliant. Some luster radiates when cradled back and forth in one's hand, and the color takes on a yellow-olive hue throughout.

民國三十九年台灣省壹圓鋁銅樣幣。鋁青銅鑄幣市場上鮮見，發行稀少，極輕微的清洗痕跡。但整體不見任何經手及磨損痕跡，光澤出眾動人。手中轉動時光澤閃爍，通體柔美橄欖黃色包漿。

\$6,000-\$9,000

Superlative Republican-Era Copper Issue

稀罕中華民國發行銅幣



51232

(t) CHINA. 20 Cash, ND (1921). PCGS MS-63 Brown. CL-MG.59; KM-Y-310. It is difficult to convey that **RARITY** presented by this alluring and captivating copper denomination, displaying rich, chocolate brown surfaces and a staggering degree of cartwheeling brilliance emanating from below. Issues of these emissions seemingly never offer this kind of quality, with the survival rate being rather poor. Just one example of this type has been graded finer in the PCGS census—an MS-64 Red Brown from the Bowers and White Collections. That piece realized a total of \$20,400 in our spring 2018 Hong Kong auction (Lot # 40298), showing just how high stunning examples such as is offered here can soar.

中華民國二十文銅幣。此銅幣非常罕見。醇厚的巧克力棕色幣面，車輪光透現。存世率低，該系列中亦難見如此品相。PCGS 評鑒中僅一枚更高分，獲評 MS-64 紅棕，出自 Bowers and White 集藏。2018 香港拍賣中（編號 40298），以 20,400 美元拍出。難得一見的佳品。

\$10,000-\$15,000

Dazzling 5 Tael Gold Bar from the Shanghai Mint

耀眼上海造幣廠伍兩金條



51233

(t) CHINA. Gold 5 Tael Ingot, ND (ca. 1945). Shanghai Mint. PCGS MS-61. Dimensions: 69mm x 29mm; Weight: 155.87 gms. The obverse stamps convey the mint along with a spade money type, as well as stamps relating the serial number (CD2322), the fineness (991.0), and the weight in taels (4.995). Quite alluring and still rather lustrous. A great and highly impressive example of the type.

民國三十四年中央造幣廠伍兩金條。上海造幣廠。規格：69毫米 x 29毫米；重155.87克。正面戳記為中央造幣廠及布徽圖案。反面戳記為序列號（CD2322）、純度（991.0）及計重（4.995兩）。光澤閃爍，悅目怡人，此版中令人着迷的一枚。

\$20,000-\$30,000

Impressive 5 Tael Mint Bar Illustrating
Spade Money and Bust of Sun Yat-sen
令人難忘的孫中山像布徽伍兩金條



51234

(t) CHINA. Gold 5 Tael Ingot, ND (ca. 1945). Chung-King Mint. PCGS MS-62. L&M-1072. Dimensions: 70mm x 30mm; Weight: 155.97 gms. The obverse stamps convey the authority of the central mint along with a spade money type and the bust of Sun Yat-sen, while the reverse stamps relate the serial number (CD24973), the fineness (991.0), and the weight in taels (4.996). Exceptionally vibrant and lustrous, with all features sharp and rather alluring.

民國三十四年中央造幣廠伍兩金條。重慶造幣廠。規格：70毫米 x 30毫米；重155.97克。正面戳記為中央造幣廠、布徽圖案及孫中山半身像。反面戳記為序列號（CD24973）、純度（991.0）及計重（4.996兩）。光澤亮麗，圖文銳利，賞心悅目。

\$20,000-\$30,000

Enticing Manchukuo Gold Tael

誘人滿洲國福字一兩金章



51235

(t) CHINA. Manchukuo. Gold Tael, ND (1932). NGC Unc Details—Removed from Jewelry. L&M-1067; Fr-Unlisted; K-1595; KMX-1.2; WS-1346. Variety with reverse design at bottom. Produced as a specie reserve for the Bank of Manchukuo, the central bank in the Japanese puppet state that was created after the 1931 Japanese annexation of Manchuria. A **RARELY** seen type, examples of this ingot often come with problems with this example having once spent time in jewelry. Despite this, the surfaces are still brightly golden, with a twinkle and sparkle to them. Though claimed to be 1000 fine, this is perhaps a statement of hubris on the part of the assayer, given that gold has never been refined to absolute purity. An intriguing piece that is certain to command much respect.

The Bank of Manchukuo was established in 1932 in the Japanese occupied provinces in Northern China. A major aim of the Bank was to introduce a standardized currency, which they took up almost immediately. The bank initially had sufficient gold reserves and consistently paid a 6% dividend to investors. The Bank continued until the end of the Second Sino-Japanese War, by which time the economic situation had deteriorated into rapid inflation in Manchukuo.

1932年滿洲國福字一兩金章。反面設計於底部。1931年日本佔領中國東北後為滿洲國銀行儲備而鑄。罕見版別，通常帶有瑕疵，此枚則會用作首飾。幣面仍金光閃閃。號稱純度為1000，或是驗官誇大其辭，因為黃金從未成功提煉至絕對純度。定會引起藏家關注的一枚。

滿洲國銀行於1932年，成立於日佔東三省。銀行的主要任務為立即推行統一貨幣。該行本來有充足黃金儲備，並持續向投資者派發6%股息。第二次中日戰爭結束之時仍在營業，但經濟狀況惡化，導致滿洲國通貨膨脹迅猛。

\$8,000-\$12,000

Rare and Intriguing Manchukuo Gold Issue

耐人尋味稀有滿洲國福金章



51236

CHINA. Manchukuo. Tael, ND (1932). PCGS Genuine—Scratch, AU Details. L&M-1067; Fr-Unlisted; K-1595; KMX-1.1; WS-1346. Variety with reverse design centered. This **RARE** and rather interesting Japanese Puppet issue offers a simplistic overall design, but its allure is quite complex. The obverse displays a character in seal script, while the reverse merely presents the purity in both karats and fineness. A few light scuffs accounting for the designation are noted, as well as some very subtle handling, but an exceptionally desirable piece nonetheless.

The Bank of Manchukuo was established in 1932 in the Japanese occupied provinces in Northern China. A major aim of the Bank was to introduce a standardized currency, which they took up almost immediately. The bank initially had sufficient gold reserves and consistently paid a 6% dividend to investors. The Bank continued until the end of the Second Sino-Japanese War, by which time the economic situation had deteriorated into rapid inflation in Manchukuo.

1932年滿洲國福字一兩金章。反面設計於中央。罕見且饒有趣味的日本傀儡政府發行。設計簡潔有力，展現出非凡魅力。正面字面以篆書所刻劃，反面標示含金量及純度。有些輕微的碰痕，及毫不礙眼的經手痕跡，致未能得更高分，但品相精緻動人，定會引起藏家關注的一枚。滿洲中央銀行於1932年，成立於日佔東三省。銀行的主要任務為立即推行的統一貨幣。該行本來有充足黃金儲備，並持續向投資者派發6%股息。第二次中日戰爭結束之時仍在營業，但經濟狀況惡化，導致滿洲國通貨膨脹迅猛。

\$7,000-\$10,000

Very Rare Puppet States Issue in Gold

非常罕見滿洲國發行福字金章



51237

(t) CHINA. Manchukuo. Tael, ND (1932). PCGS MS-60. L&M-1068; Fr-Unlisted; cf. K-1595; KMX-2; WS-1347. A **VERY RARE** and seldom-seen type, this uniface issue presents a seal script character “fun” on the obverse, with the reverse presenting weight and purity stamps (1000 and 24K) only. Not necessarily issued to circulate, but instead held by the Bank of Manchukuo to back its currency. A few scattered scuffs and marks, as would be expected for the designation, but yellow-orange and fairly dazzling.

The Bank of Manchukuo was established in 1932 in the Japanese occupied provinces in Northern China. A major aim of the Bank was to introduce a standardized currency, which they took up almost immediately. The bank initially had sufficient gold reserves and consistently paid a 6% dividend to investors. The Bank continued until the end of the Second Sino-Japanese War, by which time the economic situation had deteriorated into rapid inflation in Manchukuo.

1932年滿洲國福字一兩金章。罕見版別，正面印刻篆書“福”字，反面僅印有重量和純度（1000和24K）。不一定是為流通而發行，可能由滿洲國所持有以支持貨幣。呈一些零散的磨損和痕跡，如標籤所示，整體呈橙黃色，相當耀眼。

滿洲中央銀行於1932年，成立於日佔東三省。銀行的主要任務是立即推行的統一貨幣。該行本來有充足黃金儲備，並持續向投資者派發6%股息。第二次中日戰爭結束之時仍在營業，但經濟狀況惡化，導致滿洲國通貨膨脹迅猛。

\$8,000-\$12,000

SOVIET ISSUES

Exceptionally Stunning and Alluring Soviet Dollar

異常驚艷誘人蘇維埃壹圓



51238

CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. PCGS MS-62. L&M-890a; K-808a; KM-Y-513; WS-1342. Variety with large solid stars and hidden "o" below hammer and sickle. Perhaps the most iconic piece from the Soviet period, this type is difficult to find without problems at any grade level. When reaching to this high of a mark, the **RARITY** almost goes without saying. Alone atop the PCGS population report, this example leaves anyone familiar with this type stunned. Strong details and a soft white luster gently paint the surfaces in a vibrant display. Essentially unhandled, this beauty is unrestrained by friction and even has very little contact. The only faults that can be raised against it are a slightly weak strike evident in the hammer and some planchet roughness, though it should be noted that these notations are far less pronounced than on almost any other example of the type. More miracle than coin, this stunner is certain to inspire a fever pitch of bidding.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。實心大星，錘和鐮刀下有暗記"o"。蘇維埃時期極具代表性的一枚，了無瑕疵的品相任何等級均難覓。此枚如此高分，更無需多言其珍罕性。PCGS冠軍分，令人震撼。細節深峻，柔和白光，亮麗誘人。無經手痕跡，亦無擦痕，更未見細微痕跡。唯一美中不足之處在於錘子略顯弱打、坯餅稍微粗糙，但極其輕微，品相遠勝同版別幣。此枚定成爲拍賣場上的熱門。

\$50,000-\$75,000

From the Kairos Collection.

Enticing “Hammer and Sickle” Dollar

誘人“錘子和鐮刀”壹圓銀幣



51239

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. NGC AU-55. L&M-891; K-808; KM-Y-513.1; WS-1343. Variety with small solid stars and hidden “o” below hammer and sickle. The immensely popular Soviet type, this Dollar is nicely struck, excepting the normal central weakness on the obverse. Almost no signs of handling present, though the typical flan roughness is noted. The gunmetal gray surfaces are mostly mute, though occasionally alight with traces of luster and a patch of toning within Chinese characters on the reverse. One of the better examples that we have ever handled, and certain to be a hot commodity.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。小實心星。鐮刀及鐵錘下有隱藏的o記號。永受追捧的蘇維埃發行，鑄工精美，正面有常見的中央弱打。幾乎無經手痕跡，帶典型的坯餅粗糙感。槍灰色幣面優美，在反面的中文銘文間偶爾透現一絲光澤及包漿，更添魅力。我們經手過當中極為優秀的一枚，定受藏家鐘愛。

\$30,000-\$50,000

Sharply Struck Soviet Dollar

鑄打深峻蘇維埃壹圓



51240

CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. PCGS Genuine—Spot Removed, AU Details. L&M-891; K-808; KM-Y-513.1; WS-1343. Variety with small solid stars and hidden “o” below hammer and sickle. Always hotly collected and ceaselessly desired, this enchanting Dollar exhibits some minor evidence of the noted spot removal on the hammer and sickle side, just below the “3” and “4” characters. Otherwise, very little in the way of handling is observed, with a charming brilliance and clear retention of details.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。小實心星。鑷刀及鐵錘下有隱藏的o記號。永受熱捧的一枚，鑷刀及鐵錘的一面雖有輕微斑點清除的痕跡，剛巧於3及4下出現，但整體經手痕跡微乎其微，光澤綺麗，細節刻劃深邃。

\$20,000-\$40,000

Alluringly Toned Soviet Dollar

包漿誘人的蘇維埃壹圓



51241

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. PCGS EF-40. L&M-891; K-808; KM-Y-513.1; WS-1343. Variety with small solid stars and hidden "o" below hammer and sickle. Presenting an even gray tone with only even handling upon the high points to match, this original and exceptionally pleasing Soviet Dollar is always popular given its iconic iconography. Already a RARE type, it is made that much more desirable on account of being entirely problem-free—a rather difficult achievement for the series.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。錘和鐮下有小"o"，小實心星。均勻灰色包漿，高鑄處輕微磨損。其圖文頗有標志性，經久不衰的版別。罕見，了無瑕疵的品相更是難得一見，對此版而言可謂鳳毛麟角。

\$20,000-\$30,000

FANTASIES

Enticing Kuang-hsu Fantasy Issue in Gold

誘人光緒皇帝臆造金幣



51242

(t) CHINA. Fantasy Gold 5 Dollars, ND (ca. 1900). Kuang-hsu (Guangxu). NGC MS-63. L&M-Unlisted; Fr-Unlisted; K-B92; KMX-155; WS-Unlisted. A RARE fantasy that is seldom encountered, with our last example of this type being offered nearly a decade ago in 2013. The golden surfaces still give handsome luster, with a wholesome sheen about them. The details are somewhat crudely engraved, along with being a but softly struck, indicative of the fantasy nature of the piece. Even still, a very handsome specimen that is certain to engage with many collectors on account of its overall beauty and elusively.

臆造光緒皇帝像金幣。罕見的臆造幣。我行上次上拍已是 2013，相隔九年才再度呈獻足見其稀缺性。金色幣面光澤亮麗，光暈完整。細節雕刻較粗糙，鑄打稍顯柔弱，顯示其為戲鑄。品相仍俊俏，定能令一眾藏家傾心。

\$10,000-\$20,000

Highly Sought Kirin Fantasy Tael Issue

備受追捧吉林臆造壹兩



51243

CHINA. Kirin. Fantasy Silver Tael, "Year 8 (1882)". Kuang-hsu (Guangxu). NGC MS-61. cf. L&M-503 (for rough prototype); K-F914; KMX-M322; WS-1349-65. This fantasy Tael, which was influenced by the **EXTREMELY RARE** official issue of 1884 (L&M-503), features a great deal of glistening brilliance along with a particularly alluring golden-russet tone near the peripheries. Immensely captivating and charming, and an excellent substitute for a type that verges upon being unobtainable.

臆造光緒八年吉林機器官局監造廠平壹兩銀幣。仿極罕見的1884官方發行L&M-503版臆造的一兩。光芒閃爍，金紅褐色包漿點綴邊緣。原版如天上辰星，難以觸及。此枚為絕佳替代品。

\$7,500-\$15,000

Alluringly Toned and Barely Handled Kirin Fantasy Tael

包漿誘人品相完美臆造吉林壹兩



51244

(t) CHINA. Kirin. Fantasy Silver Tael, "Year 8 (1882)". PCGS AU-58. cf. L&M-503 (for rough prototype); K-F914; KMX-M322; WS-1349-65. Quite enticingly toned and sharply struck, this fantasy issues somewhat parallels an official issue from Kirin dating to 1884. Despite its spurious nature, a hotly-collected and desirable piece given its interesting design and wholesome overall appearance. Fairly **RARE** when encountered so elite.

臆造光緒八年吉林機器官局監造廠平壹兩銀幣。誘人包漿，銳打，此枚臆造打鑄與吉林1884年發行的相類似。雖為臆造發行，因為設計饒有趣味，整體品相出眾，向來備受追捧。品相如此姣好的一枚，難能可貴。

\$7,000-\$10,000

Enchantingly Toned “Taiwanese” Fantasy Issue

包漿的迷人臺灣臆造幣



51245

CHINA. Taiwan. Fantasy “Horse & Dragon” Silver Tael, ND (ca. 1910). NGC MS-63. K-B37; KMX-M260; WS-1349-53. After comparison to other examples from this series of fantasy issues, it appears that the present survivor was engraved by a very well versed hand. Further scrutinizing of this series allows one to notice that great attention was paid to the intricate details of this example, far exceeding that of other pieces. The obverse exhibits bold, high relief devices, with strong but low relief motifs on the reverse. This beautifully toned specimen was very clearly handled with great care in order to preserve its attractive design, and is sure to see spirited bidding from the specialist.

臆造臺灣軍餉大清龍馬壹兩銀幣。與同系列的臆造版比較後，可見此枚的雕刻出自名師之手，細節展現得淋漓盡致，無可匹敵。正面高浮雕圖文深峻，反面圖文有力但浮雕較低。包漿極美，經細心保存方能留住動人的設計。定能令資深藏家傾心的一枚。

\$10,000-\$20,000

Charming “Old Man” Fantasy Issue

優美老公餅臆造幣



51246

(t) CHINA. Taiwan. Fantasy “Old Man” Silver Dollar, ND (ca. late 19th Century). NGC MS-62. L&M-Unlisted; cf. K-B5 (unbearded); KMX-365; WS-1349-56. Stunning quality for this “God of Longevity” (quite possibly meant to be Confucius) issue, this **VERY RARE** type offers a great strike with well executed features and a deep and attractive cabinet tone. Meanwhile, underlying brilliance radiates throughout.

台灣老公銀餅。“長壽公”（很可能是孔子）的發行品相超群，版式**稀缺**，鑄打細節清晰，深色優美的窯藏包漿。通體底光光芒四射。

\$7,000-\$10,000

Amazing Early Imitation of the Famous Yunnan “Spring” Dollar 無與倫比著名早期仿製品雲南庚戌春季七錢二分



51247

CHINA. Yunnan. Silver 7 Mace 2 Candareens (Dollar) Imitative Type, CD (1910). Imitating Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-64. cf. L&M-428; K-F177; cf. KM-Y-260.1. An interesting piece of Chinese numismatic history, this type is a contemporary forgery, or perhaps a slightly later collector's copy, that closely replicates the famous 1910 Yunnan "Spring" Dollar, which is thought to be a pattern due to its extreme rarity. Quite lovely in its presentation, it displays rich toning and very little evidence of past handling. Apparently **VERY RARE** itself, this piece offers the collector an opportunity to acquire a fine representative of a design type that is otherwise virtually unobtainable. As such, an item that is sure to generate great bidder enthusiasm until the auctioneer's hammer falls.

Known to Kann, this type was plated in his famous book Illustrated Catalog of Chinese Coins. Additionally, this example comes with an interesting old collector ticket that notes, "Purchased from Mr. Chang Huang 137 Pekin Road Shanghai, China - March 1947".

庚戌春季雲南省造宣統元寶庫平七錢二分銀幣。中國錢幣史中饒有趣味的一枚，是老假幣或後來藏家而製的。仿照 1910 庚戌春季雲南省造，該幣因數量極為稀少而被推測為樣幣。品相頗迷人，包漿濃郁，過往經受痕跡極少。非常罕見，正品幾乎不得而見。此拍品仿造極佳，為藏家提供難得的收藏機會。競爭必定激烈。據耿愛德所言，此版在其編著的《中國幣圖說匯考》中可見圖版。此拍品附上老藏家票據，上書"1947 年三月購自中國上海北京路 137 號張璜先生"。

\$5,000-\$10,000

CHINESE MEDALS

The Rare Dollar-Sized Ni Ssu-ch'ung Medal

罕見的壹圓倪嗣冲紀念章



51248

(t) CHINA. Ni Ssu-ch'ung Silver Medallic Dollar, Year 9 (1920). Anking Mint. NGC AU-55. cf. L&M-954 (50 Cents sized); cf. K-pl. 189 (same); KMX-M995; WS-1349-23. A RARE example of this "Dollar"-sized commemorative issue, featuring the bust of General Ni Ssu-ch'ung (Ni Sichong). Amber-gray toning throughout, with only light, even wear upon the high points and an intensely wholesome nature on each side. Further its appeal, a subtle degree of brilliance still remains in the protected areas.

民國九年倪嗣冲壹圓紀念章。罕見的壹圓大小紀念章，倪嗣冲將軍的肖像。通體散發琥珀灰色包漿，高鑄處均勻輕微的磨損，兩面底板皎潔無瑕，底光隱現。

\$10,000-\$20,000

Ex: Heritage 3015 (9/2011) Lot # 23978.

A Choice Example of this 50 Cent Sized Medalllic Type

精選倪嗣冲半圓紀念章



51249

CHINA. Ni Ssu-ch'ung Silver Medalllic 50 Cents, Year 9 (1920). Anking Mint. PCGS MS-64. L&M-954 var. (six-pointed stars); K-pl. 189; KMX-M980; cf. WS-1349-23 (Dollar sized). Variety with five-pointed stars. RARELY encountered, this commemorative piece gives some steely brilliance lightened by reserved patches of rainbow hue diffuse throughout. The portrait, along with all the other details, is well endowed in a wonderful clarity. Very faint friction is all that likely prevents this piece from achieving status as a Gem, though looking at the sheer beauty, the winning bidder cannot be disappointed with this specimen. A perfect chance to acquire a popular type featuring the General Ni Ssu-ch'ung (Ni Sichong), later a member of the Anhwei clique.

民國九年倪嗣冲半圓紀念章。五角星。罕見，鋼鐵光澤，反面有多彩包漿蔓延。肖像與其他細節清晰利落。輕微的摩擦痕跡致其錯失頂級評分，但整體品相超群，成功投得的藏家定不會失望。為集藏增添皖系軍閥-倪嗣冲像幣的絕佳良機。

\$15,000-\$25,000

Ex: Irving Goodman Collection (Superior - 6/1991). Lot # 1464.

Rare and Enticing General Tsao Kun Medal

稀有誘人曹錕戎裝紀念銀章



51250

CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). NGC MS-63. L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Obverse: Facing bust of General Tsao Kun, in military attire; Reverse: Crossed flags (the "19-star flag" of the Republican army and the "five-colored flag" of the Republic); character in seal script above and below, six stars around. Edge: Plain, with clasp and loop attached at the top. Presenting a rather alluring and enticing degree of gunmetal gray toning, this choice survivor also exhibits some golden hints and lustrous brilliance peeking through from the protected areas. An already **RARE medal, this specimen presents tremendous quality that is not at all often encountered.**

民國十二年曹錕戎裝小型紀念銀章。直徑：35毫米。正面：軍裝曹錕將軍半身像；反面：交叉雙旗（共和軍"十九星旗"和共和國"五彩旗"）；上下篆字，六顆星圍繞。幣緣：光邊，頂部帶有扣環和勾。出眾誘人的青銅灰色調，此枚存世品帶一絲金色光澤，底板深處亦有原光透現。稀有獎牌，加上非凡的品相，鳳毛麟角。

\$30,000-\$45,000

General Tsao Kun Medal without a Loop

曹錕戎裝紀念章



51251

(t) CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). NGC MS-61. L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Obverse: Facing bust of General Tsao Kun, in military attire; Reverse: Crossed flags (the "19-star flag" of the Republican army and the "five-colored flag" of the Republic); character in seal script above and below, six stars around. Edge: Plain. Quite deeply and enchantingly toned, this **RARE** and highly enticing specimen dazzles with violet nature throughout. Meanwhile, some golden hints of brilliance further accentuate, highlighting the devices and peripheries.

民國十二年曹錕戎裝小型紀念銀章。直徑：35毫米。正面：曹錕戎裝半身像；反面：五色旗和十九星旗交叉，篆書銘文上下各一，六星均勻分散。光邊。包漿濃厚迷人，罕見且廣受追捧的一枚，光澤炫目，紫羅蘭色澤典雅，些許金黃色澤閃爍，凸顯圖文和邊緣。

\$25,000-\$35,000

Handsome Tsao Kun Medal

俊俏曹錕像紀念章



51252

CHINA. Tsao Kun “Inauguration” Silver Medal, ND (1923). PCGS Genuine—Mounted, AU Details. L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Obverse: Facing bust of General Tsao Kun, in military attire; 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. Struck with a plain edge, with original suspension loop is still intact. This ever-popular type exhibits boldly struck intricate devices with smooth surfaces that displaying rich mottled tan patina with areas of richer coloration.

民國十二年曹錕戎裝小型紀念銀章。天津造幣廠。直徑：35毫米。正面：曹錕戎裝半身像；反面：五色旗和十九星旗交叉，篆書銘文上下各一，六星均勻分散。光邊，吊環仍堅實。壓鑄精深，圖文利落，幣面光滑，呈濃厚斑駁的棕褐色包漿，些許部位色澤更深。

\$12,000-\$16,000

Impressive Medalllic Issue of Chang Tso-lin

印象深刻張作霖紀念銀章



51253

(t) CHINA. Chang Tso-lin Silver Medal, ND (1927). PCGS Genuine—Mount Removed, Unc Details. L&M-963; K pl. 189; KMX-565; WS-0112. Diameter: 33mm. Obverse: Bust facing slightly left in military attire; Reverse: Two character legend within wreath. A **VERY RARE** and desirable medal, this commemorative issue is ever-popular and rather difficult to encounter. Though receiving a details designation, these types are seemingly always found with the presence of a mounting or prior removal thereof, making the “damage” notation rather expected and of little consequence. Attractively toned and worthy of a premium bid, as it features Chang Tso-lin (Zhang Zuolin), a warlord of Manchuria and the military dictator of the Republic of China for a brief period around the time of this medal’s manufacture.

民國十六年張作霖“紀念”銀章。直徑33毫米。正面：半身軍服像稍稍面左，反面：嘉禾擁簇兩字“紀念”。非常罕見且備受歡迎的獎章，版式稀罕。雖得細節評分，但此發行常見的多曾經鑲嵌，或帶鑲嵌清除痕跡，所以評級標籤多帶損壞。此枚誘人包漿，肖像以東北王張作霖為特色，在鑄造期間曾經是稱霸一時的軍閥代表。

\$15,000-\$30,000

Immeasurably Rare Commemorative Military Medal in Silver

獨一無二銀質軍閥勳章



51254

CHINA. Tuan Chih-kuei Silver Medal Silver Medal, ND (ca. 1917). Tientsin Mint. PCGS MS-64. L&M-Unlisted; K-Unlisted; KMX-Unlisted; CCC-716 var. (bronze, though attributed to Yen Hsi-shan [Yan Xishan] and to ca. 1930). Diameter: 28mm. Obverse: capped bust facing slightly left, in military attire; Reverse: Three character inscription ("commemorative medal") within wreath. Edge: Plain. An enigmatic piece, this type honors the influential Chinese general and governor in the late Qing dynasty, Tuan Chih-kuei (Duan Zhigui). Following the collapse of the empire, he served as governor of Chahar from 1912-1913, the military governor of Hupeh from 1914-1915, and as a hybrid military/civil governor in Fengtien from 1915-1916. He was a close confidant and supporter of Yuan Shih-kai, eventually becoming Minister of War in 1917, the year after Yuan's death. Quite likely, it is during this period (1917-1919) that this commemorative medal, otherwise un-descriptive of its purpose, was issued.

CCC only lists this piece as being struck in bronze, with no mention of a silver striking. All the other reference works fall silent, not even mentioning a striking in bronze. Further, CCC mentions the depicted individual as Yen Hsi-shan, a fairly contemporaneous general and warlord, though facial similarities in a known photograph of Tuan Chih-kuei point toward an attribution to him as opposed to the former. Although the exact purpose of this medal's striking is not known, what is known is its **IMMENSE RARITY** and dazzling beauty. Wonderful details and a lovely matted luster feature prominently, with very little evidence of contact. About as **RARE** as any issue, coin or medal, from the Republican period, this example is a museum-worthy piece, fully deserving of strong bids from all who want to say that they own something essentially no one else can claim to.

民國十九年段芝貴銀章。天津造幣廠。直徑：28毫米。正面：戴帽軍裝像，臉部微微朝左；反面："紀念章"三字居中，嘉禾擁簇。光邊。神秘莫測的一枚，紀念晚清將軍段芝貴。晚清倒台後，他於1912-1913年晉升為湖北都督，1914-1915年獲封彰武上將軍，督理湖北軍務，1915-1916年任遷鎮安上將軍，督理奉天軍務兼巡按使。段芝貴支持袁世凱，在袁世凱去世後的一年，投靠段祺瑞領導的皖系，並獲封輔威上將軍。此枚紀念章雖不知其鑄製原因，但很可能是於該時期（1917-1919）發行的。

《中國銅元鑒賞》一書有述此枚以青銅鑄造，未有提及有銀質版別。其他參考書連青銅發行亦未有收錄。另外《中國銅元鑒賞》一書將此肖像歸類為閻錫山，亦是同時期的軍閥。仔細檢閱兩者的肖像特徵，此枚紀念章似是更偏向段芝貴而非閻錫山。此枚銀章有可能是用以嘉獎討伐中表現出色的官員，但這僅是推測，目前未有考證。是枚精美無比，細節銳利，啞光卓越，僅微弱的經手跡象。民國時期極其罕見的一枚，絕對是博物館級的珍品，堪稱隋珠和璧，定讓藏家珠光滿溢。

\$30,000-\$60,000

From the Kairos Collection.

Rarely Encountered Mint Completion Medal in Copper

鮮少面世造幣廠工竣紀念銅章



51255

CHINA. Sun Yat-sen/Completion of the Shanghai Mint Bronze Medal, Year 19 (1930). NGC MS-62 Brown. Diameter: 39mm. Obverse: Bust left; Reverse: Junk sailing right upon the seas; rising sun upon horizon. A **VERY RARE** and enticing medal that is hardly encountered, especially as alluring as is the case here, this medallic commemorative celebrates the completion of the Central Mint at Shanghai and foreshadows the "junk boat" series of dollars that would ensue from Years 21-23 (1932-34) of the Republic. Meanwhile, it comes shortly after the various patterns for the Sun Yat-sen/junk types that were commissioned to various world mints the year prior in 1929. As such, this nearly-choice red-brown specimen will undoubtedly grab the attention of the vast array of collectors for this series.

民國十九年中央造幣廠工竣紀念銅章。直徑39毫米。半身像向左，反面：帆船於海上向右航行，旭日於水平線上初升。罕見且誘人的獎章，鮮少面市，特別是如斯優美品相，更為難得。這枚紀念章紀念上海中央造幣廠的落成，並預示了民國二十一至二十三年（1932-34年）發行的船洋。同時，當時孫中山船洋於民國十八年委託了多國的鑄幣廠鑄打樣幣，此枚緊隨其後於一年後打鑄而成，彌足珍貴。整體近完美狀態，紅棕幣面亮麗，無疑會引起鐘情此系列藏家的熱切關注。

\$7,000-\$10,000

END OF SESSION C

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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匯款路徑號 ABA/routing#: 0710-0648-6
受款帳號: 2612038
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For credit to (Payee):
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Account Number: 015-514-68-03084-2
International Routing
Swift Code: BEASHKHH

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65 Chulia Street, OCBC Centre, Singapore 049513
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Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent’s written consent

which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack’s Bowers reserves the right to require a written guarantee

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of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

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

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

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

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

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

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

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

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

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

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

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

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

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

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

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

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

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

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

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity

of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

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

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

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

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

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

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

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

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

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

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

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣及加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符合比例，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，一個拍賣品的拍賣即告完成。

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何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

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

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

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

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。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。款項可以信用卡、Paypal、銀聯、支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。我們接受以Visa, MasterCard, American Express, Discover, Paypal 或銀聯清付每張總款項於2,500美元或以下之發票，30天內總發票金額不得超過10,000美元。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's 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.)

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。貨款一旦結清，將立即退還所有剩餘保證金。

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

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

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

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

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

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

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

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按“原樣”出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同 (時間為要素)。非認證的硬幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

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

- c. 所有非認證的硬幣及紙幣，其真實性均受確保。
- d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何帳戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。
- 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。
- e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。
- f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。
- g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。
- h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。
- i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。
- j. 競投人無權以任何理由對貨主提出追索。
- k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。
- l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和／或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和／或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他／她的索償，且一旦獲知，必定對

其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啓動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品

因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild (“PNG”) 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡 (Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啓動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不得以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。

PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。

請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。

欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 www.stacksbowers.com 網站上公佈初步的變現價格

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