



STACK'S BOWERS AND PONTERIO

2023年香港四月拍賣—瑰寶之夜
THE APRIL 2023 HONG KONG AUCTION
RARITIES NIGHT



APRIL 17, 2023



Stack's Bowers Galleries Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
April 17-22, 2023	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	Visit StacksBowers.com
May 4, 2023	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	Visit StacksBowers.com
May 9-11, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 18, 2023
May 16-18, 2023	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	Visit StacksBowers.com
June 6, 2023	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	April 28, 2023
June 13-16, 2023	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Expo	April 18, 2023
June 28-29, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	June 6, 2023
July 26-27, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	June 29, 2023
August 14-19, 2023	Stack's Bowers Galleries – <i>U.S. Coins & Currency;</i> <i>Ancient Coins and World Coins</i> Summer Global Showcase Auction • Costa Mesa, CA	World Coins: June 2, 2023 World Currency: June 16, 2023 U.S. Coins & Currency:

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.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$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，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低27.75美元/最高 538.40美元，金額可能有變動）。

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

2023年香港四月拍賣—瑰寶之夜
THE APRIL 2023 HONG KONG AUCTION
RARITIES NIGHT



Monday, April 17, 2023

11:00 AM HKT

California Office

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

Boston Office

84 State Street
Boston, MA 02109
Tel: 617.843.8343
Tel: 855.617.2646

Philadelphia Office

1735 Market Street
Philadelphia, PA 19103
Tel: 800.840.1913
Tel: 267.609.1804

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

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

South Carolina Office

Tel: 800.854.2888

Virginia Office

Tel: 757.919.1240

Paris Office

Tel: +011.33.6.14.32.3177

Vancouver Office

Tel: +1.778.403.6677

www.StacksBowers.com

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競投方式

網上出價及現場代投

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

網上實時競投

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

電話實時競投（A、B、C、D、E及F節）

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

電郵及郵寄競投表

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

郵寄收件人:

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

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

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

How to Bid

Internet Absentee or Proxy Bidding

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

Stack's Bowers Galleries iBid Live

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

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

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

Email and Mail Bidding

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

Mail:

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

OR

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

Live Bidding

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

United States Tariffs

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

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

2023年香港四月拍賣—瑰寶之夜

2023年4月17日

預展

加州科斯塔梅薩市總公司（敬請預約）：2023年3月27-29日（上午9:00至下午5:00）

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

香港辦事處（敬請預約）：2023年4月10-22日（上午9:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座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

香港美麗華酒店 The Mira Hong Kong
九龍尖沙咀彌敦道118號
電話：852.2368.1111

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

拍賣會詳情

A節—瑰寶之夜

2023年4月17日星期一
上午11:00開始，HKT香港當地時間
(2023年4月16日星期日)
下午8:00開始，PT美西當地時間
拍賣品 40001-40258

B節—中國機製幣— 地方發行★

2023年4月18日星期二
上午10:00開始，HKT香港當地時間
(2023年4月17日星期一)
下午7:00開始，PT美西當地時間
拍賣品 41001-41513

C節—中國古錢、機製幣及 中國現代金銀幣★

2023年4月19日星期三
上午10:00開始，HKT香港當地時間
(2023年4月18日星期二)
下午7:00開始，PT美西當地時間
拍賣品 42001-42410

D節—中國、香港及世界紙幣★

2023年4月20日星期四
上午9:00開始，HKT香港當地時間
(2023年4月19日星期三)
下午6:00開始，PT美西當地時間
拍賣品 30001-30718

E節—香港、外國古錢及錢幣★ (上部：安南至日本)

2023年4月21日星期五
上午10:00開始，HKT香港當地時間
(2023年4月20日星期四)
下午7:00開始，PT美西當地時間
拍賣品 43001-43536

F節—外國錢幣★ (下部：約旦至贊比亞)

2023年4月22日星期六
上午10:00開始，HKT香港當地時間
(2023年4月21日星期五)
下午7:00開始，PT美西當地時間
拍賣品 44001-44482

G節—中國紙幣—上部 限網上出價✦

2023年4月23日星期日
上午9:00開始，HKT香港當地時間
(2023年4月22日星期六)
下午6:00開始，PT美西當地時間
拍賣品 31001-31596

H節—古錢、香港及外國錢幣— 上部（阿富汗至印度） 限網上出價✦

2023年4月23日星期日
上午9:00開始，HKT香港當地時間
(2023年4月22日星期六)
下午6:00開始，PT美西當地時間

I節—中國紙幣—下部 限網上出價✦

2023年4月24日星期一
上午9:00開始，HKT香港當地時間
(2023年4月23日星期日)
下午6:00開始，PT美西當地時間
拍賣品 32001-3274

J節—外國錢幣—下部 (印尼至雜項) 限網上出價✦

2023年4月24日星期一
上午9:00開始，HKT香港當地時間
(2023年4月23日星期日)
下午6:00開始，PT美西當地時間

K節—香港及外國紙幣 限網上出價✦

2023年4月25日星期二
上午9:00開始，HKT香港當地時間
(2023年4月24日星期一)
下午6:00開始，PT美西當地時間
拍賣品 33001-33615

L節—中國機製幣—上部 限網上出價✦

2023年4月25日星期二
上午9:00開始，HKT香港當地時間
(2023年4月24日星期一)
下午6:00開始，PT美西當地時間

M節—中國機製幣— 下部及中國現代金銀幣 限網上出價✦

2023年4月26日星期三
上午9:00開始，HKT香港當地時間
(2023年4月25日星期二)
下午6:00開始，PT美西當地時間

拍賣品領取時間

拍賣品將於4月18日後可於香港辦事處領取，營業時間為早上10時至下午6時，公眾假期除外。敬請預約。

IMPORTANT

Lots Marked with (t)

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低27.75美元/最高538.40美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低27.75美元/最高538.40美元，金額可能有變動）。

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

★請參考本次2023年4月香港拍賣的另外兩本圖錄，以獲取其他錢幣及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 April 2023 Hong Kong Auction

Rarities Night • April 17, 2023

Lot Viewing

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

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA
March 27-29, 2023 (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 10-22, 2023 (9:00 AM - 6:00 PM)

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

Auction Location

The Mira Hong Kong
118 Nathan Road, Tsim Sha Tsui
Kowloon, Hong Kong
Tel: +011.852.2368.1111

Hong Kong Office Location

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

Auction Details

Session A - Rarities Night

Monday, April 17, 2023
11:00 AM Hong Kong Time
(Sunday, April 16, 2023
8:00 PM Pacific Time)
Lots 40001-40258

Session B - Chinese Provincial Coins ★

Tuesday, April 18, 2023
10:00 AM Hong Kong Time
(Monday, April 17, 2023
7:00 PM Pacific Time)
Lots 41001-41513

Session C - Vintage & Modern Chinese Coins ★

Wednesday, April 19, 2023
10:00 AM Hong Kong Time
(Tuesday, April 18, 2023
7:00 PM Pacific Time)
Lots 42001-42410

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

Thursday, April 20, 2023
9:00 AM Hong Kong Time
(Wednesday, April 19, 2023
6:00 PM Pacific Time)
Lots 30001-30718

Session E - Hong Kong, Ancient & Foreign Coins Part 1 ★

Annam to Japan
Friday, April 21, 2023
10:00 AM Hong Kong Time
(Thursday, April 20, 2023
7:00 PM Pacific Time)
Lots 43001-43536

Session F - Foreign Coins Part 2 ★

Jordan to Zambia
Saturday, April 22, 2023
10:00 AM Hong Kong Time
(Friday, April 21, 2023
7:00 PM Pacific Time)
Lots 44001-44482

Session G - Chinese Paper Money Part 1 - Internet Only †

Sunday, April 23, 2023
9:00 AM Hong Kong Time
(Saturday, April 22, 2023
6:00 PM Pacific Time)
Lots 31001-31596

Session H - Ancient, Hong Kong & Foreign Coins Part 1 Internet Only †

Afghanistan to India
Sunday, April 23, 2023
9:00 AM Hong Kong Time
(Saturday, April 22, 2023
6:00 PM Pacific Time)

Session I - Chinese Paper Money Part 2 - Internet Only †

Monday, April 24, 2023
9:00 AM Hong Kong Time
(Sunday, April 23, 2023
6:00 PM Pacific Time)
Lots 32001-3274

Session J - Foreign Coins Part 2 Internet Only †

Indonesia to Mixed Lots
Monday, April 24, 2023
9:00 AM Hong Kong Time
(Sunday, April 23, 2023
6:00 PM Pacific Time)

Session K - Hong Kong & Foreign Paper Money Internet Only †

Tuesday, April 25, 2023
9:00 AM Hong Kong Time
(Monday, April 24, 2023
6:00 PM Pacific Time)
Lots 33001-33615

Session L - Vintage Chinese Coins Part 1 - Internet Only †

Tuesday, April 25, 2023
9:00 AM Hong Kong Time
(Monday, April 24, 2023
6:00 PM Pacific Time)

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

Wednesday, April 26, 2023
9:00 AM Hong Kong Time
(Tuesday, April 25, 2023
6:00 PM Pacific Time)

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

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

IMPORTANT

Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$27.75 / maximum \$538.40), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$27.75 / maximum \$538.40), at time of printing and subject to change.

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

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

Lot Pickup

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

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

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

可接受的付款方式

- 我們歡迎客戶以銀行本票、匯票、保付支票、電匯或其他即時銀行匯款付款，並以美元或港幣支付。
- 本次拍賣不接受以現金付款。
- 接受以信用卡/ Paypal 支付美元10,000或以下的發票。如閣下的發票介乎於美元2,500-10,000，請直接致電 +852.2117.1191 (亞洲客戶) 或+1.949.253.0916處理 (亞洲以外地區的客戶)。
- 接受以Union Pay儲蓄卡支付美元10,000以下的發票。
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問題？

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

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

目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

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美國帳號 (美元)

收款銀行: CIBC Bank USA

銀行地址: 120 South LaSalle Street

Chicago, IL 60603

匯款路徑號 ABA/routing#: 0710-0648-6

受款帳號: 2612038

受款公司名:

Stacks-Bowers Numismatics, LLC

Bank Wire Information for US Dollars to our US Account:

美國帳號 (美元)

適合國際匯款

所有國際匯款*, 請電匯至以下銀行:

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銀行地址: 120 South LaSalle Street

Chicago, IL 60603

受款帳號: 2612038

受款公司名:

Stacks-Bowers Numismatics, LLC

國際電碼 Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our

Hong Kong Account:

香港帳號 (港幣)

收款銀行: The Bank of East Asia, Limited

銀行地址: 10 Des Voeux Road,

Central, Hong Kong

銀行編號: 015

(for local bank transfer CHATS / RTGS only)

受款公司名:

Stack's Bowers and Ponterio, LTD

受款帳號: 015-514-68-03084-2

國際電碼 Swift Code: BEASHKHH

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收款銀行:

Oversea-Chinese Banking Corporation Limited

銀行地址:

65 Chulia Street, OCBC Centre, Singapore 049513

受款帳號: 503471195301

受款公司名:

STACK'S BOWERS AND PONTERIO, LIMITED

國際電碼: OCBCSGSG

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

Important Information About Bidding, Credit and Accepted Forms of Payment

Buyer's Premium

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

Placing Bids

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

Bid Limits

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

United States Tariffs

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

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

Accepted Forms of Payment

- We welcome payment by cashier's check or money order, approved check, wire transfer or other immediate bank transfer in U.S. Dollars and Hong Kong Dollars.
- Cash payments **ARE NOT** accepted.
- Credit cards or PayPal will be accepted for invoices below \$10,000 USD. If your order is between \$2,500 USD and \$10,000 USD, and you would like to pay by credit card, please call +011.852.2117.1191 if you are located in Asia or +1.949.253.0916 if you are located elsewhere.
Union Pay Debit Card will be accepted for invoices below \$10,000 USD.
- All invoices will be made in U.S. Dollars. If paying in HK Dollars, Stack's Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

Questions?

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

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

Bank Wire Information for US Dollars to our US Account: CIBC Bank USA 120 South LaSalle Street Chicago, IL 60603 ABA/routing#: 0710-0648-6 Account Number: 2612038 Account name: Stack-Bowers Numismatics, LLC	Bank Wire Information for US Dollars to our US Account: <i>For incoming international wires</i> <i>For Foreign Banks*, please direct your bank wire transfer to</i> CIBC Bank USA 120 South LaSalle Street Chicago, IL 60603 Account Number: 2612038 Account name: Stacks-Bowers Numismatics, LLC Swift Code: PVTBUS44	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: The Bank of East Asia, Limited 10 Des Voeux Road, Central, Hong Kong Bank Code: 015 (for local bank transfer CHATS / RTGS only) For credit to (Payee): Stack's Bowers and Ponterio, LTD Account Number: 015-514-68-03084-2 International Routing Swift Code: BEASHKHH	Bank Wire Information for US Dollars to our Singapore Account: Oversea-Chinese Banking Corporation Limited 65 Chulia Street, OCBC Centre, Singapore 049513 Account Number: 503471195301 Account Name: STACK'S BOWERS AND PONTERIO, LIMITED SWIFT Code: OCBKCSGSG
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*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers and Ponterio needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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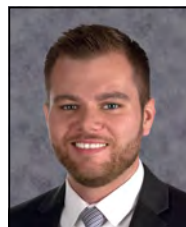


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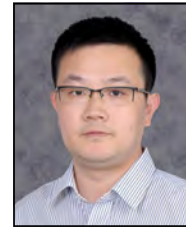
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The C.H. Fung Collection

C.H. Fung Biographical Information

Fung Chi Hang's passion for Chinese collectibles and numismatics started at an early age. Since entering the workplace, he has been actively collecting machine struck coins. In the 1990s, the Ng Yin Boon Collection of Chinese Coinage was auctioned in the Taisei-Baldwin-Gillio Hong Kong auction. It was Mr. Fung's first experience with international auctions and marked the beginning of his engagement in the auction business. Since then, Mr. Fung has participated in notable auctions such as the Norman Jacobs Collection, the Richard N.J. Wright Collection, the Wa She Wong Collection, the Ma Dingxiang Collection and the Chang's Collection. Mr. Fung moved to Guangzhou, China, and worked there from 2003 to 2013. During this period, he travelled to Beijing, Shanghai, Wuhan, Hong Kong and Taiwan, building relationships and exchanging knowledge with renowned collectors and dealers.

Mr. Fung Chi Hang is a connoisseur of Chinese coinage (including central-level provincial coins) and has handled most types. His collection of gold, silver and copper coins, as well as other collectibles, is still in full swing, and he is always eager to share his personal insights and experiences as a collector. He posts research articles and information on major websites in China. His writings to date include: "Secret Mintmarks in Silver Coins," "The Collaboration of Art and Commerce: Build A Marvelous Collection With Limited Capital," "The Origin of Toned Silver Coins, the Refluence of Old Silver Coins and the details of the reeded edge, indent and high & low points," "The Details and Authenticity of Old Silver Coins," "Quantity VS Quality of Old Silver Coin Collection, Ideology and Methods of Collecting from Zero to Something and Dissecting a Whole to Parts," and "Personal Thoughts and Experiences on Peiyang, Kiangnan and Kirin (including Manchurian) Old Silver Coins" and "Replicates – The Best Way of Supporting Collections with Collectibles."

馮志恒集藏系列

馮志恒生平簡介

對中國文玩及錢幣的喜愛始於微時，投身職場後便開始正式收集近代機製幣。上世紀九十年代舉行的香港泰星黃元文先生專場為馮志恆先生推開了國際拍賣的大門。此後的多場著名藏家拍賣專場，如諾曼雅各斯、李察偉德、黃華樞、馬定祥及張氏等，均可見其身影。2003至2013年，馮志恒先生因工定居廣州，期間游歷北京、上海、武漢、香港及台灣等地，結交多位享負盛名的收藏家及幣商並互通心得。

馮志恒先生鍾情於中國機製幣（包括中央級地方造幣），大部分品種均曾經手，至今仍孜孜不倦地搜羅各類中國機製金銀銅幣及文玩。對於收

藏心得，馮志恒先生從不藏私。中國各大收藏網站中，不時可見馮先生的真知灼見，專題研究文章多不勝數。《銀幣身上的密碼暗記》、《商業與藝術的共治，用少數資金打造出動人收藏》、《銀幣老包漿的緣起，海外銀幣回流toned式幣，與老銀元的邊齒、內齒與銀幣高低點的細節》、《老銀幣細節與真假面目》、《老銀元藏品的數量對質量，化整為零與化零為整的收藏方法與理念》、《也談談個人對北洋、江南及吉林幣（包括東三省）老銀元的經驗》、《複品、真正以藏養藏的最佳方法》均為馮先生的著作。

Order of Sale

Session E - Rarities Night

Monday, April 17, 2023, 11:00 AM Hong Kong Time
(Sunday, April 16, 2023, 8:00 PM Pacific Time)
Lots 40001-40258

Category	Lot Number
CHINA	40001-40258
SYCEE.....	40001-40005
PROVINCIAL ISSUES.....	40006-40155
EMPIRE GENERAL ISSUES	40156-40171
REPUBLIC GENERAL ISSUES	40172-40228
JAPANESE PUPPET ISSUE.....	40229
SOVIET ISSUES	40230-40233
FANTASIES	40234-40242
CHINESE MEDALS	40243-40246
MODERN CHINESE COINS.....	40247-40258

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Translated by: Ping Lertchitvikul, Crystal Ng and Christine Pun

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

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

請參考本次2023年4月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。本次網絡專場不設紙質圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情。



SYCEE

Handsome and Dated Fifty Tael Sycee

帶日期的俊俏伍拾兩銀錠



40001

(t) CHINA. Henan Yuanbao. Provincial Principal Ingots. Silver 50 Tael Local Tax Ingot, CD (1875). Likely Kuang-hsu (Guangxu). Graded "MS 60" by GBCA Grading Company. BMC-Not listed. Weight: 1776.5 gms. "Yuan Xing Yin Lu" (Yuanxing silver furnace), "Yi Hai Nian Zao" (Made in the year Yihai[1875]). This handsome large size ingot displays attractive rich gray patina with hints of iridescent hues that pop out when tilted in the light and minor earthen deposits. The stamps are bold with clear characters and only a one small area of slight weakness on "Xing" mentioned for accuracy. Close inspection reveals numerous thin shallow scratches on the face, as is commonly encountered on sycee ingots, long since toned over matching the rest of the ingot. Despite its shortcomings, a handsome example of the type with well applied inscriptions on a nicely preserved large size ingot.

In 1875, the Emperor Tongzhi died without any heirs. After his death his mother, Empress Dowager Cixi, selected her nephew Zaitian to succeed him as Emperor Guangxu at the age of three. In the early years of Guangxu's reign Empress Cixi and Empress Ci'an were co-regent's with the titles "Holy Mother, Empress Dowager" and "Mother Empress, Empress Dowager". In 1881, Empress Ci'an unexpectedly died when Guangxu was nine leaving Empress Cixi as sole regent.

河南源興銀爐五十兩銀錠。重1776.5克。"源興銀爐"，"乙亥年造"（即1875年）。大尺寸，濃郁石板灰色，輕微積土，光線下旋轉可見虹彩閃爍。戳記深峻，字體清晰，"興"字一小處稍弱。仔細檢查可見左邊戳記壁有一小鑿痕，已有包漿，與周遭融為一體。銘文深峻，保存極佳。

同治帝於1875年駕崩，而且未有留下繼承人。慈禧太后遂擁立其年僅三歲的外甥載湉為帝，年號為光緒。光緒在位初年由慈溪太后及慈安太后垂簾聽政，前者為"聖母皇太后"，後者為"母后皇太后"。1881年，慈安太后崩逝，光緒帝時年九歲，自此慈禧太后獨攬大權。

\$10,000-\$15,000

Fifty Tael From Early in the Reign of Guangxu

光緒早期伍拾兩



40002

(t) CHINA. Shanxi Jingbao. Provincial Mirror Ingots. Silver 50 Tael Local Tax Ingot, ND (1875). Kuang-hsu (Guangxu). Graded "AU 53" by Zhong Qian Ping Ji Grading Company. BMC-Class I. Weight: 1833.7 gms. Face: "Guang Xu Nian Yuan Yue" (First month of Guang Xu), "Tai Gu Xian" (Taigu county), "Qian Yuan Sheng" (Name: Qian Yuansheng), "Jing Bao" (Mirror Ingot), "San" (Furnace #3); Outer lower wing inscribed: "Yuan". This highly interesting example, manufactured shortly after Emperor Guang Xu ascended the throne, exhibits boldly applied stamps with clear and easily readable characters on a nicely prepared ingot. The surfaces display mottled rich old patina offering a somewhat two-tone appearance with a slight golden hue. Close inspection reveals remnants of an additional stamp on the face, now obscured by what appears to be intentional hit marks, long since toned over. Also, noticed are several shallow scratches on the face and the outer upper wing, all exhibiting rich patina. Despite its shortcomings, this dated ingot should generate much interest from advanced collectors of the series since most sycee usually offer a more general period of manufacture, if dated at all, with few exceptions.

It is interesting to note that the period of manufacture for the present example would have been during the month of March 1875. Emperor Tong Zhi died on 12 January 1875, near the end of the Lunar Calendar 1874, weeks before Lunar New Year on 6 February in 1875. Nineteen days later on 25 February 1875, 2nd day of the 3rd month of Yi Hai, the three year old Zai Tian became Emperor Guang Xu. The inscription states the first month of Guang Xu which would date it sometime during the 3rd month of Yi Hai.

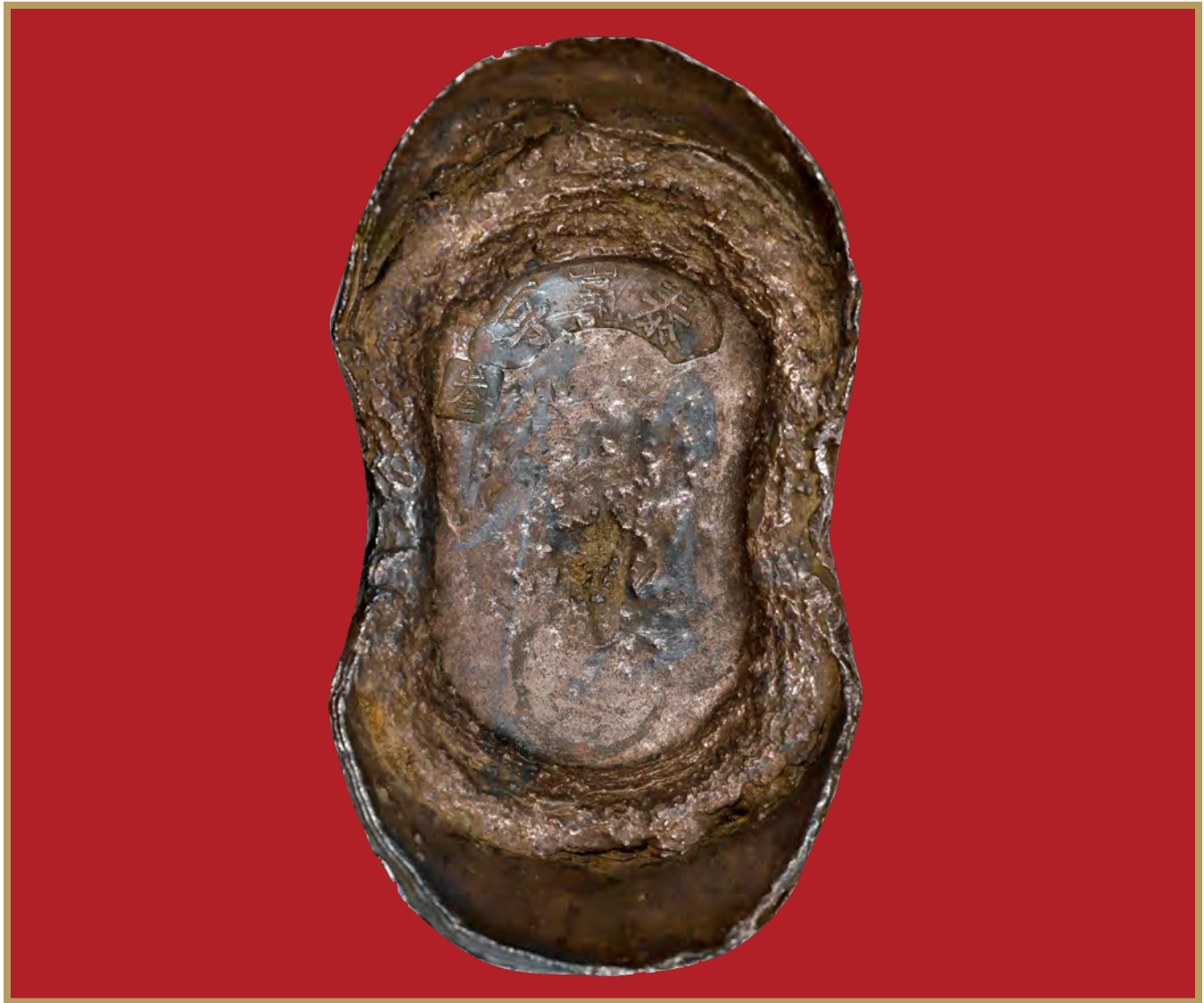
山西省太谷縣鏡寶伍拾兩。重1833.7克。表面有"光緒元年元月"，"太谷縣"，"謙源勝"，"鏡寶"，"叁"。翼外下方刻有"元"。饒有趣味的版別，光緒帝即位之初打鑄。戳記深刻而清晰，字體易於閱讀，銀錠工藝佳。表面可見濃郁的點狀老包漿，淺金色包漿，略顯雙色。仔細檢查可見正面有額外戳記的殘留，但被刻意撞擊遮擋，已重新養出包漿。表面及翼外上方可見若干淺刮痕，均覆有醇厚包漿。大部分銀錠不是未標明日期，就是日期範圍較廣泛，少有例外。因此本銀錠必定能引來資深藏家關注。

本銀錠應是打鑄於1875年3月。同治帝於1875年1月12日駕崩，時間接近農曆1874年年末。同治帝辭世19日後，年僅3歲的載湉於1875年2月25登基成為光緒帝。

\$10,000-\$15,000

Impressive 50 Tael Sycee with an Exemplary Pedigree

令人一見難忘的名家舊藏伍拾兩



40003

CHINA. Shanghai Erqibao. Shanghai City 27 Ingots. Silver 50 Tael Bank Ingot, ND. Graded "AU 53" by Zhong Qian Ping Ji Grading Company. BMC-Class VII Group A. Weight: 1831.5 gms. "Tai Heng Feng Ji" (Taihengfeng Bank), "San" (no. 3 [furnace]). Beautifully preserved and very attractive, this handsome large format ingot displays lovely rich gray patina with minor earthen deposits in the protected areas. The stamps are bold with good definition of the characters, a slightly unusual feature for this issues. Close inspection reveals some light scratches in the curved stamp from long ago, now toned over matching the rest of the ingot. Altogether a handsome example of the type that is sure to see spirited bidding from many collectors.

上海二七寶泰亨豐記伍拾兩。重1831.5克。"泰亨豐記"，"叁"。保存甚佳，品相動人。大規格銀錠覆有灰色包漿，底板輕微積土。戳記深刻，字體清晰，在此版難得一見。仔細檢查可見彎曲戳記有老舊淺劃痕，現已重新包漿，瑕不掩瑜。整體品相俊俏，必定能在拍賣場上掀起激鬥。

\$10,000-\$15,000

Ex: Irving Goodman Collection (Superior 6/1991) Lot # 2018.

Very Rare 50 Tael Shanghai City Sycee

非常罕見的上海伍拾兩



40004

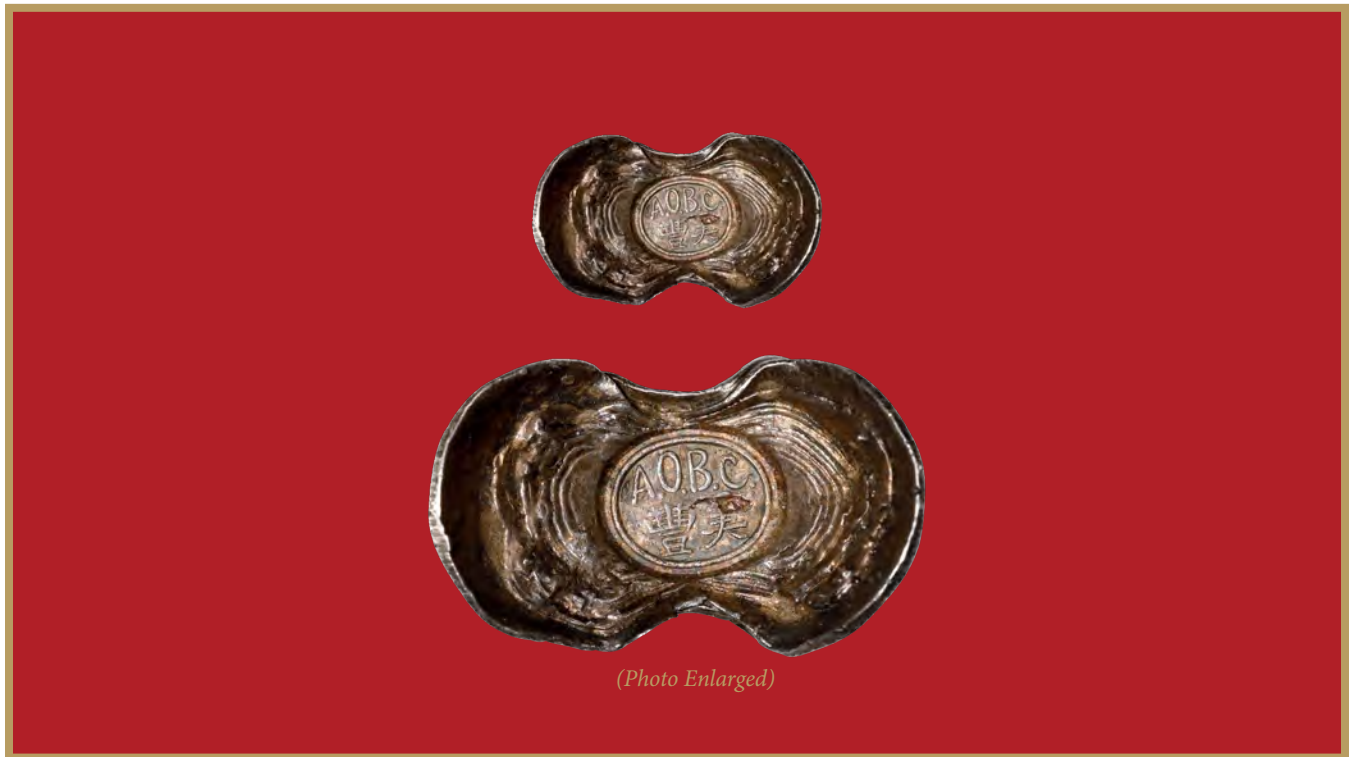
CHINA. Shanghai Erqibao. Shanghai City 27 Ingots. Silver 50 Tael Bank Ingot, ND. VERY FINE. BMC-Class VII Group A. Weight: 1830.44 gms. "Ren Ji Xie Tai Feng" (___ Xietaifeng Bank), "Xi". This handsome and decently preserved large size ingot displays lovely rich old cabinet patina with boldly applied stamps, though the top curved stamp is slightly cockeyed with a bit of weakness in the center. The surfaces exhibits moderate signs of handling as would be expected from the state of preservation with minor bumps with a chop "Yi". The tips of the wings are a bit wavy, as is a common occurrence on these large format sycee, mentioned purely for accuracy. Despite its shortcomings, this attractive survivor offers a pleasing appearance with good eye appeal that is deserving of further in depth research from the specialist.

The addition of the two characters, "Ren" and "Ji", above the main inscription of the bank name is an unusual characteristic for this type. Usually when examples of the Shanghai Erqibao series are encountered they only have the bank name in the upper stamp with additional stamps to denote the silversmith, furnace or other official markings.

上海二七寶協泰豐伍拾兩。重1830.44克。"仁記，協泰豐"，"喜"。品相俊俏，狀態佳。濃郁窯藏包漿，戳記深峻，頂部曲印中央因表面稍有傾斜而較弱。表面有經手痕跡，與評級相符，有一"夷"戳記。翼尖輕微彎曲，在此等大規格銀錠中習見。整體迷人，值得藏家深入研究。此錠銀號名稱上額外多出兩個漢字"仁"、"記"，比較特殊。上海二七寶系列通常只見印好名稱加蓋於上方，其他戳記均為銀匠、熔爐及其他官方加蓋。

\$10,000-\$15,000

Very Rare American Oriental Banking Corporation Bank Ingot 非常罕見的上海美豐銀行銀錠



40005

CHINA. Mei-Feng Yinhang Xiaobao. American Oriental Bank Small Ingots. Silver Tael Bank Ingot, ND (ca. 1921-35).

UNCIRCULATED. BMC-Class XXXII Group A # 349. Weight: 41.47 gms. "A.O.B.C." (American Oriental Banking Corporation), "Mei Feng" (Mei Feng Bank) below all within circular border. This **VERY RARE** and seldom encountered issue, only the second example we have seen in recent decades, displays beautiful rich patina with iridescent hues that pop out when tilted in the light. The stamp is boldly applied with good definition of the details, though a small natural void on the face somewhat obscures a small portion of "Mei" mentioned for accuracy. Clearly given great care and stored for a prolonged period of time undisturbed, this handsome and nicely preserved example is pleasing with much originality.

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

美豐銀行小寶。美國東方銀行一兩小錠。重 41.47 克。圓形邊框內有「A.O.B.C.」(美國東方銀行)、「美豐」(美豐銀行)在下方。**非常罕見**而且難得一見的版別。近數十年來第二次經手。包漿醇厚，光線下旋轉可見虹彩流轉。戳記深刻，筆劃清晰，正面有一天然小凹痕，"美"字小部分較模糊。顯然經長時間靜置，保存悉心，品相俊俏。

發行機構美豐銀行為中國最大的美資銀行。成立於1917年，共開設四家分行：上海美豐銀行(約1917-1935)、福建美豐銀行(1922-35)、四川美豐銀行(1921-32)和天津美豐銀行(約1924-35)。到1935年，四家分行不是被中國投資者收購，就是像四川分行那樣因中國脫離銀本位製而關閉，導致其外匯業務慘敗。

\$6,000-\$8,000

PROVINCIAL ISSUES

Enticing Near-Choice Anhwei Dragon Dollar

近精選品相安徽龍洋



40006

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), ND (1897). Anking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-195; K-49; KM-Y-45; WS-1071. The sole finest graded example certified by NGC, as is plain to see by looking at the coin, this Anhwei Dollar delivers impressive charm and appeal. Sharp brilliance from radiant mint luster contrasts nicely with the light mottled technicolor toning, and there is very little chatter for the grade assigned. A most beautiful Dollar, and one that should capture the attention of any specialist in “Dragon Dollars” or Anhwei provincial types.

安徽省造光緒元寶七錢二分銀幣。品相出類拔萃，NGC中唯一冠軍分當之無愧。原廠光澤明亮，與斑駁的淡淡彩色形成鮮明對比，此評分而言留痕不多。最耀眼的壹圓，令任何專注“龍銀”或安徽省藏家的垂涎三分。

\$25,000-\$35,000

Beautiful About Uncirculated Anhwei Dollar

極美近未流通安徽七錢二分



40007

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), ND (1897). Anking Mint. Kuang-hsu (Guangxu). NGC AU-53. L&M-195; K-49; KM-Y-45; WS-1071. A VERY RARE Provincial Dollar when preserved this nicely, examples seldom frequent the market in this state of preservation. The strike on this example is comprehensive and full, with retained brilliance and a coating of soft toning throughout. A touch of friction likely accounts for this example grading on the lower side of About Uncirculated, given there is very little technical wear. An altogether impressive and pleasing Dollar that is certain to please any advanced collector.

安徽省造光緒元寶七錢二分銀幣。罕見狀態姣好的一枚，市面鮮見。滿打，通體淺包漿，餘光猶存。下方見些許磨擦，致未能得更高分，但瑕不掩瑜，高端藏家的傾心之選。

\$10,000-\$15,000

From the C.H. Fung Collection.

Beautiful Mint State Large Dragon Anhwei 20 Cents

原廠大龍安徽一錢四分四釐



40008

(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. Extremely elusive in this Mint State condition, this handsome piece delivers rich details and a sharp strike, with a nearly unending lustered brilliance. Seldom marked or contacted, this tremendous example delivers much charm and appeal to the eyes with limited interruptions on the surfaces. A piece that is certain to impress all specialists in the provincial series, and one for which finding a better example would be a tall task.

安徽省造光緒元寶一錢四分四釐銀幣。大龍版。極罕的原廠品相，細節俊美，鑄打銳利。光彩照人，留痕不多，魅力依然。難有同版足以望其項背，省造發行的藏家定必為之傾倒。

\$4,000-\$6,000

From the C.H. Fung Collection.

Stunning Gem Anhwei 7.2 Candareens

驚艷完美安徽七分二釐



40009

(t) CHINA. Anhwei. 7.2 Candareens (10 Cents), Year 24 (1898)-ASTC. Anking Mint. Kuang-hsu (Guangxu). NGC MS-65. L&M-202; K-60; KM-Y-42.3; WS-1079. Seldom seen in this elevated state of preservation, as evidenced by this example only being surpassed by one other on the NGC population report. The devices are phenomenally struck up, with slight doubling seen on the character's side, only increasing the charm of this specimen. Beautiful rainbow toning radiates from the peripheries towards the central devices, with a mostly golden hue that is sometimes plunged into deeper depths of color. A piece that defies explanation with its state of preservation, and one that is certain to make an impact on anyone seeking to add coins of character and beauty to their holdings.

光緒二十四年安徽省造七分二釐銀幣。品相卓越，狀態一流，NGC中僅一枚比之更高分。圖文巍然聳立，反面見些許重打，更添魅力。環形虹彩包漿包裹中央圖文，金色光澤深淺不一多變。完美的保存狀態，別具個性，藏家的不懈追求。

\$10,000-\$13,000

Alluring Select Quality A.S.T.C 7.2 Candareens

品相誘人的A.S.T.C.七分二釐



40010

(t) CHINA. Anhwei. 7.2 Candareens (10 Cents), Year 24 (1898)-ASTC. Anking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-202; K-60; KM-Y-42.3; WS-1079. An always popular minor with the English lettering in the fields. Presenting with a great deal of luster and an attractive russet toning, this Choice piece is sure to excite bidders from all collection types.

光緒二十四年安徽省造七分二釐銀幣。"A.S.T.C."。備受歡迎的版別，光彩出眾，誘人赤褐色包漿，預期引來激烈競投。

\$4,000-\$8,000

From the C.H. Fung Collection.

Beautifully Rainbow Toned Anhwei Dollar

彩虹包漿安徽七錢二分



40011

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-203; K-53; KM-Y-45.5; WS-1080. Variety with large rosettes and flat "si". An example that delivers an immediate visual draw with the magnificent inward swirling circles rainbow tone that emanate from the peripheries. The strike features of this example are full and complete, with limited instances of handling across the surfaces. A most impressive and marvelous Dollar, and one that should not lack for enthused bidders.

光緒二十四年安徽省造庫平七錢二分銀幣。大花，平"四"。一見傾心的一枚，環形處展現亮麗的虹彩內旋，滿打，幣面經手痕跡不多。與眾不同的一枚，值得一擲千金。

\$20,000-\$30,000

Exceptional Nearly-Mint State and Toned Anhwei Dollar

近原廠狀態包漿安徽七錢二分



40012

CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-203; K-53; KM-Y-45.5; WS-1080. Variety with large rosettes and flat "si". An incredible specimen, and one that delivers delightful cosmically colored toning at the peripheries of the design. Circulation is hardly seen, with only the slightest touches on the highest elements of the design. Escaping the friction that is all too common on "Dragon Dollars" and seeing only a few marks, this example delivers much retained originality. An impressive specimen, and one with much visual acuity and appeal.

光緒二十四年安徽省造庫平七錢二分銀幣。大花，平"四"。驚艷品相，圖文四周展現夢幻的色彩，流通痕跡甚輕，僅見於高鑄處。不見常現於龍銀上的磨損，僅幾道留痕，原味十足。令人印象深刻的一枚，品相出眾。

\$20,000-\$30,000

Well Detailed and Lightly Circulated Anhwei Dragon Dollar

細節纖細，流通極少的安徽龍洋



40013

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-203; K-53; KM-Y-45.5; WS-1080. A quite pleasing example, despite the “details” designation by PCGS, this piece yields a vibrant strike and details seldom interluded by wear or contact. Charming tone has encrusted around the peripheries, giving this piece a more natural look and dulling the brilliance. A piece that is quite lovely, and one deserving of much collector focus.

光緒二十四年安徽省造庫平七錢二分銀幣。鑄打生動，細節幾乎不被磨損或接觸痕跡所擾。邊緣覆蓋迷人包漿，略微削弱光澤，原味十足。頗為動人的一枚，藏家萬勿錯過。

\$5,000-\$8,000

From the C.H. Fung Collection.

Very Elusive and Stunning Mint State Anhwei Dollar

少見原廠安徽七錢二分



40014

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-204; K-53A; KM-Y-45.2; WS-1081. Variety with small rosettes and flat "si". A tremendous example of the elusive type, especially when considering the tremendous state of preservation of this example. Sharp and argent luster shimmers across the flan, and touches of wholesome toning near the peripheral legends add to the charm. Very little in the way of noticeable markings are seen, and some die polishing lines are still present. A most impressive and wholesome example for any specialist in the series.

光緒二十四年安徽省造七錢二分銀幣。大花，平"四"。出眾的保存狀態，加上版式稀罕，實屬難得。銳打，銀色光澤見於底板，環形銘文有包漿若隱若現，更添迷人。留痕不多，些許模具拋光線，鍾情此系列藏家的必然之選。

\$10,000-\$15,000

Choice Mint State Anhwei 7.2 Candareens

品相絕佳原廠狀態安徽七分二釐



40015

(t) CHINA. Anhwei. 7.2 Candareens (10 Cents), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-208; K-62; KM-Y-42.4; WS-1086. Variety with six characters at the top. An **INCREDIBLY RARE** provincial minor when presented at this grade level, this charming 10 Cent piece yields rich and shimmering argent luster throughout. Some mottled tone is seldom interspersed, though this does little to diminish the bright luster. A bold and resolute minor, and a beautiful specimen of a type that is quite elusive.

戊戌安徽省造光緒元寶七分二釐銀幣。頂部有六字。一枚省造小面值銀幣，此分數極為罕有。銀光濃郁耀眼。幣面點狀包漿疏落，對光澤並無大礙。深打，品相迷人。

\$5,000-\$8,000

From the C.H. Fung Collection.

Extremely Rare Chekiang Dragon Dollar

極罕浙江龍洋



40016

(t) CHINA. Chekiang. 7 Mace 2 Candareens (Dollar), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). NGC EF Details—Surface Hairlines. L&M-282; K-119; KM-Y-55; WS-1019. Amongst the premier RARITIES of the “Dragon Dollar” series, this example is so elusive that we have no record of ever trading this L&M number. A further search of CoinArchives reveals only five offerings of this type since 2008, with the last example being offered in 2018. Given the supremely transitory nature of offerings, it should go without saying that this lot provides an exceptional opportunity to the completionist seeking to add to their collection of provincial Dollars. While this piece does display some hairlines and evidence of brightness, the details are still strong and crisp. An impressive example, and one that is sure to capture much attention from any specialist in Chinese coins looking to enhance their holdings.

浙江省造光緒元寶七錢二分銀幣。龍銀系列中被藏家奉為收藏進階之關鍵品種，存世極罕，我們似是未曾經手此L&M版別。在進一步的研究後發現，2008年起僅於公開拍賣亮相五次，最後一次出現於2018年。鑑於存世珍稀，本次乃資深藏家豐富集藏的良機。雖有些許髮絲痕及帶些亮白感，但細節依然出眾，令人印象深刻，藏家爭相追捧的一枚。

\$50,000-\$100,000

Beautifully Toned and Mint State Chekiang 50 Cent 包漿極美原廠浙江三錢六分



40017

(t) CHINA. Chekiang. 3 Mace 6 Candareens (50 Cent), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-283; K-120; KM-Y-54; WS-1020; Wenchao-589 (rarity: ★★★). An **EXTREMELY RARE** provincial issue, this exceptional minor delivers a full strike and limited instances of handling. Beautiful toning hugs the devices, in a sea of electric blue and violet color. Good metal quality persists beneath the toning, leaving this as a premium for the grade specimen. An example that should capture the attention of any specialist seeking a strong example from Chekiang province.

浙江省造光緒元寶三錢六分銀幣。(珍稀度★★★) 極罕省造發行，滿打，經手不多。包漿覆蓋圖文，藍紫文織。包漿下幣坯精良，此評分而言相當精良。鍾情浙江收藏的藏家定會注目。

\$20,000-\$40,000

Impressive and Handsome Choice Chekiang Minor

俊俏精選品相浙江三分六釐



40018

(t) CHINA. Chekiang. 3.6 Candareens (5 Cents), ND (1898-99). Hangchow Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-286; K-123; KM-Y-51; WS-1023. Denomination as "3.2" in error. An elusive type, particularly problem free and mint state as this example is, this piece delivers much eye-appeal and charm. The strike is expressive and bold, with a smattering of well applied details that leave nothing to be desired. A touch of handsome golden toning flecks on the surfaces and adds much allure and appeal. A minor deserved of much in the way of excited bids from those looking for a premium example of a **RARE** minor.

浙江省造光緒元寶三分六釐銀幣。面值錯誤 "3.2"。版式稀罕，完美無瑕，悅人眼目之作。鑄打深邃，細節出眾，幣面一絲金色襯托，美不勝收。預期拍場上成交價格將再創新高。

\$6,000-\$9,000

From the C.H. Fung Collection.

Phenomenal Chekiang Double Dragon Mule

非凡的浙江雙龍混配



40019

CHINA. Chekiang. Mint Error — Double Dragon Mule — 10 Cash, ND (1903-06). Hangchow Mint. Kuang-hsu (Guangxu). NGC AU-55. CL-ZJ.45; CCC-464; Woodward-126. An **EXTREMELY RARE** type, even by double dragon standards, this piece offers one of the most elusive of provincial 10 Cash coins ever produced. Somewhat counterintuitively, this example is struck with the same die for both obverse and reverse, giving credence to the assertion of Woodward when he proclaims it “undoubtedly the result of mint sport”. We have only discovered four examples of this mule combination trading, with the last sale occurring as lot 40094 in our April 2018 Hong Kong sale, a copper-nickel specimen that formed a portion of the Q. David Bowers Collection. This specimen is an example struck in brass, and delivers strong details and only limited instances of handling. A most impressive example, and one for which we expect strong competition for.

浙江省造光緒元寶當十銅元。錯版。標準雙龍版已屬罕見，此枚實屬極為罕見。是地方發行的十文中，最稀有的版別之一。雖然頗違反常理，但此枚的正面和反面使用相同模具。Woodward 認為這“絕對是戲鑄幣”，其主張亦不無道理。自開業以來，我們僅見過四枚混配，上次經手為 2018 年 4 月香港拍賣，該枚為 Q. David Bowers 集藏的銅鎳幣。本拍品以黃銅鑄造，細節深刻，經手痕跡極少。令人一見難忘，群雄競逐的一枚。

\$10,000-\$15,000

Impressively Detailed and Attractive Chihli Dollar

細節深刻的迷人北洋壹圓



40020

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with solid pupils in dragon's eyes. An undoubted Crown in not only denomination but also **RARITY**, this chosen example glitters with much brilliance on the surfaces. The details and fine design elements are quite strong, with only a limited amount of friction across the fields. A single instance of tone is seen on the characters' side, with the overwhelming majority of the surfaces being blanketed in argent brilliance. A piece worth of the connoisseurs' cabinet, and a Dollar that should see no shortage of attention.

光緒二十四年北洋機器局造壹圓銀幣。實心龍眼。無論是面值還是罕見程度均屬數一數二。表面熠熠生輝。細節及設計圖文鑄打有力，僅在底板有少量摩擦。字面可見包漿，其餘幣面被銀白所擁。不乏懂行藏家關注，位屬資深集藏的一枚，

\$8,000-\$12,000

Deeply Toned and Strongly Defined Chihli Dollar

深色包漿細節有力北洋機器局造壹圓



40021

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-53. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with solid pupils in dragon's eyes. An exciting and pleasing example of the popular type, this piece glows with much luster and charming details that are only slightly touched by wear. Deep steely color is occasionally punctuated by touches of golden toning, and much beauty abounds. An impressive and problem free example for the specialist in the series.

光緒二十四年北洋機器局造壹圓銀幣。實心龍眼。備受歡迎的一枚，光可鑑人，細節出眾，輕微磨損。鋼灰包漿間有金色點綴，美不聲收。此系列中的無瑕之作。

\$6,000-\$9,000

Enchantingly Toned Pre-Boxer Rebellion “Dragon Dollar”

包漿動人義和團運動前發行的龍洋



40022

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-454; K-196; KM-Y-73; WS-0624. Presenting alluring toning that is composed of subtle iridescence and deep gunmetal gray, this tremendous survivor from just before the events of the Boxer Rebellion yields immense luster accentuating the devices. When taking all of its breathtaking facets into account, this stellar exemplar should generate tremendous enthusiasm and soar to a rather lofty height upon crossing the auction block.

北洋二十五年造光緒元寶七錢二分銀幣。誘人包漿，柔美虹彩，深槍灰色出眾，義和團前的發行，圖文間銀光充沛。各方面均出彩，拍場上登場時定會激起熾熱競投。

\$10,000-\$15,000

Beautiful and Brightly Lustered Chihli Dollar

光澤明艷北洋七錢二分



40023

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-454; K-196; KM-Y-73; WS-0624. A beautiful and nearly Uncirculated specimen, this wholesome piece delivers a strong strike and rich appeal throughout the flan. A **KEY DATE** in the series, this impressive specimen has limited actual circulation and much retained charm throughout. The brilliance is nearly all-embracing, with just a touch of friction on the characters' side. Given the immense beauty and appeal of this example, we would expect many excited bids to spring forth for this specimen.

北洋二十五年造光緒元寶七錢二分銀幣。近未流通，滿打，幣坯精美。此系列的**關鍵日期**，經手不多，通體誘人非常。銀光盡現，字面一絲摩擦，狀態一流，引人注目。

\$6,000-\$9,000

From the C.H. Fung Collection.

Nicely Lustrous and Softly Toned Pei Yang Dollar

包漿瑰麗柔美北洋七錢二分



40024

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-454; K-196; KM-Y-73; WS-0624. This early "Dragon Dollar" exhibits an impressive strike and tantalizing state of preservation. Free from any problems, this coin's surfaces feature a generous underlying luster beneath its light mottled gray tone. Held under direct light, a subtle honey-tinted glow becomes apparent. The crisp strike remains beautifully intact, with only hints of light wear upon the high points. As a wholesome example of this popular and challenging type, this lot is certain to capture the attention of many collectors.

北洋二十五年造光緒元寶七錢二分銀幣。早期的龍銀，鑄打出眾，保存狀態卓越。肉眼不見任何瑕疵，底光充沛，輕淺斑駁的灰色包漿。燈光下細看，蜜糖金色若隴若現，絢麗非常。鑄打銳利，高鑄處見輕微磨損。備受歡迎的版別，自然引來藏家注目。

\$6,000-\$9,000

Well Detailed and Toned Year 26 Dollar 細節畢現包漿始現二十六年七錢二分



40025

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 26 (1900). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-459; K-201; KM-Y-73; WS-0629. A very elusive date in this series, the present example offers the opportunity to more affordably acquire a specimen of the type. Strong details are present, with really no indication of much past circulation. Some brilliance attests to the past cleaning, although toning has started to creep in from the peripheries and add some character to the surfaces. A presentable example for the specialist in the series.

北洋二十六年造光緒元寶七錢二分銀幣。關鍵日期，細節清晰，不見過往的流通痕跡。環形間包漿始現，別具個性。此版的性價比之選。

\$5,000-\$10,000

From the C.H. Fung Collection.

Beautiful Argent Year 29 Chihli Dollar

全銀北洋二十九年造七錢二分



40026

(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". A bright and lustrous Mint State specimen, this well struck and frosty example delivers much charm and appeal. Some limited friction is seen on the characters' side, though this does not dim the beauty. A SCARCER issue than the Year 34 of this type, we expect much competition for this example at this elevated grade level.

北洋二十九年造光緒元寶七錢二分銀幣。"YANG" 後有點。完美品相打鑄精美，整體亮麗，霜光滿溢。字面可見些許摩擦，無損美觀。比34年罕見，我司預期競爭將會相當激烈。

\$10,000-\$15,000

Handsome Near-Choice Year 29 Dollar

俊俏近精選二十九年七錢二分



40027

(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". A rather desirable and enticing example of this always demanded date, the present specimen sparkles with a pleasing luster throughout. Limited contact and handling are noted for completeness, though this is insignificant in terms of the overall beauty of the example. A few traces of toning occasionally percolate throughout the surfaces, leaving this as a most impressive and wholesome piece.

北洋二十九年造光緒元寶七錢二分銀幣。"YANG" 後有點。誘人之作，關鍵日期，通體光澤充沛。流通痕跡不多，整體動人。幣面幾抹包漿，令人過目難忘。

\$10,000-\$15,000

From the C.H. Fung Collection.

Near-Choice Year 29 Chihli Dollar With Sparkling Luster

熠熠生輝近精選品相北洋二十九年七錢二分



40028

(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". An astonishing example, this specimen yields a vibrant and wholesome luster and sharp details throughout. Less contacted than one might expect for the grade assigned, some friction on the characters' side likely makes the grade, though this is not aggressive nor disfiguring. Cartwheeling luster shimmers and shines, and the frosty argenticity is quite pleasing. A specimen deserved of much excited attention.

北洋二十九年造光緒元寶七錢二分銀幣。"YANG" 後有點。動人魅力非凡，通體細節銳利。接觸痕跡不多，字面處的磨擦與評分相符，但整體並不礙眼。車輪光澤閃爍，霜面銀光優美。拍場上鋒芒畢現的一枚。

\$10,000-\$15,000

Frosty and Argent Year 33 Chihli Dollar

霜化全銀北洋三十三年造七錢二分



40029

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 33 (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-464; K-207A; KM-Y-73.2; WS-0636. A lovely example of this more elusively dated Dollar, the present specimen delivers a sharp strike and wonderful details. A bright argent luster is retained on the surfaces, and this luster is seldom interluded by contact or friction. A bright and wholesome example that displays much commendability and appeal, and one for which we expect much competition.

北洋三十三年造光緒元寶七錢二分銀幣。迷人之作，關鍵日期，鑄打銳利，細節清晰。幣面亮銀色，光澤連續，悅人眼目。

\$8,000-\$12,000

From the C.H. Fung Collection.

Beautiful Near-Gem Year 34 Chihli Dollar

近全美品相北洋三十四年七錢二分



40030

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Dressed in a golden and orange hue, this impressive Dollar yields a pleasing strike and much retained beauty at this near-Gem grade. Limited inclusions of marking or handling about the surfaces, and underlying luster still twirls beneath the surfaces. A beautifully toned and impressive example, particularly when compared to the average specimen of this type.

北洋三十四年造光緒元寶七錢二分銀幣。日期不變，平4。金橘色包漿無與倫比，鑄工優秀，美不勝收。留痕及經手痕跡不多，包漿唯美，優於常見款。

\$10,000-\$15,000

Frosty & Choice Year 34 Chihli Dollar

霜化精選北洋三十四年造七錢二分



40031

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. A very pleasing and wholesome Choice Dollar, this wonderful example yields rich and shimmering luster and a crisp and refined strike. Golden toning hugs the peripheral legends, and serves to add appeal to the specimen. An altogether warm and beautiful example, and one for which we expect much consideration for.

北洋三十四年造光緒元寶七錢二分銀幣。日期不變，平4。光澤充沛，鑄打細膩，環形銘文有金色點綴，更添唯美，出眾的一枚，值得注目。

\$5,000-\$8,000

From the C.H. Fung Collection.

Brightly Toned and Lustrous Choice Mint State Chihli Dollar

包漿明亮精選原廠狀態北洋七錢二分



40032

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-465; K-208; KM-Y-73.2; WS-0642. Blessed with a coating of rich varied toning, this specimen is dolloped with nearly every color in the visual spectrum, from goldenrod to plum to seafoam green. Beneath the roiling toning, little evidence of chattering is seen, with a nearly complete luster present. A lovely example of a popular mainstay of Chinese numismatics, and as such, a Dollar that should endear itself to many.

北洋三十四年造光緒元寶七錢二分銀幣。七彩通色，黃花、梅子及海泡綠色交錯，層疊漸進。在包漿下隱現輕微留痕，但整體光澤連續。中國錢幣學中備受歡迎的中流砥柱，令人一見傾心的銀元。

\$5,000-\$8,000

Beautiful and Strongly Struck Fengtien Arsenal Mint Dollar

絕美深打奉天機器局壹圓



40033

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed "one". An always desirable type, this strong example is nicely struck and yields a soft steely brilliance throughout the flan. Beautiful details remain, with only slight evidence of handling and marking throughout. The features of the dragon in particular remain bold, with almost no evidence of handling. An impressive specimen that is ideal for the collector looking for a wholesome and original example that is free of problem.

光緒二十四年奉天機器局造壹圓銀幣。窄嘴龍，尖"一"。經久不衰的版別，鑄打深峻，幣坯散發柔美光澤。細節仍美，僅有微弱經手及留痕。圖文仍深刻，龍圖尤甚，近無經手痕跡。必定能俘獲追求無瑕原始品相的藏家之心。

\$15,000-\$25,000

Always Demanded and Wonderfully Preserved
Nearly-Mint State Dollar
備受追捧近原廠狀態壹圓



40034

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed "one". One of the most iconic issues of the provincial period, this Fengtien Dollar displays a soft luster and wonderful details throughout. The details are well preserved, with light instances of handling across the surfaces and no obtrusive marking seen. Some friction is seen on the characters' side, noted here for completeness. A few touches of toning are seen, and overall this example is certain to excite much desirability in collectors of provincial, or more generally just Chinese, **RARITIES**.

光緒二十四年奉天機器局造壹圓銀幣。窄嘴龍，尖"一"。具代表性的發行，柔光唯美，細節出眾，輕微經手痕跡，無礙眼留痕。字面見磨擦，幾處包漿，賞心悅目，定會激發了中國藏家的需求。

\$10,000-\$15,000

From the C.H. Fung Collection.

Strongly Detailed and Toned Fengtien Dollar

細節深刻包漿華美奉天壹圓



40035

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). NGC AU Details—Cleaned. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. One of the singularly most popular of all provincial “Dragon Dollars”, given the uniqueness of the design, this example exhibits a minimal degree of circulation on the surfaces. Colorful toning has populated the surfaces, diminishing evidence of the brightness that attests to the noted cleaning. A pleasing example that deserves much consideration by any specialist seeking a more affordable representative of the type.

光緒二十四年奉天機器局造壹圓銀幣。窄嘴龍，尖“一”。獨特龍圖，幣面流通痕跡不多。五彩包漿華美，覆蓋曾經的清洗痕跡。誘人的一枚，性價比之選。

\$5,000-\$10,000

Strongly Detailed Fengtien Minor With Limited Circulation

細節深峻流通極少奉天五角



40036

(t) CHINA. Fengtien. 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-474; K-245; KM-Y-86; WS-0585. Narrow Mouth Dragon variety. While this example does display some indications of cleaning as noted by PCGS, it is yet more than presentable, with a strong strike and reserved brilliance that is dimmed by some golden toning at the peripheries. Some further friction is noted on the characters' side, though these instances of handling are not disturbing to the beauty. A piece that is certain to capture much attention.

光緒二十四年奉天機器局造五角銀幣。窄面龍。PCGS標示清洗，鑄打強，環形見金色包漿點綴。字面見磨擦，但經手痕跡無礙整體品相。必定能迎來藏家青睞的一枚。

\$5,000-\$10,000

From the C.H. Fung Collection.

Well Struck Mint State Fengtien Dollar

奉天省造癸卯七錢二分



40037

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), CD (1903). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). NGC MS-61. L&M-482; K-251; KM-Y-92.1; WS-0597. Variety with the correct Manchu script. An impressive specimen that is quite unusual for the type in its state of preservation, this incredible Dollar delivers a rich strike and strong details with no evidence of circulation. Some evidence of handling is present, though this mostly obscured by the toning that tops the surfaces. Some light orange-gold toning is also present, highlighting the devices. Elusive in any state of Uncirculated grade, we expect the many specialists in "Dragon Dollars" to compete for this example.

奉天省造癸卯七錢二分銀幣。滿文正確。如此狀態在該版中頗為難得。鑄打有力，細節強勁，無流通痕跡。些許經手痕跡，但大部分被包漿遮掩。些許淺橙金色包漿點綴圖文。未經流通評分的任何狀態均少見，龍洋藏家必定爭相競價。

\$10,000-\$15,000

Ex: J.C. Lee Collection.

Dazzlingly Toned and Gem Fengtien Survivor

光彩照人奉天一錢四分四釐



40038

(t) CHINA. Fengtien. 1 Mace 4.4 Candareens (20 Cents), CD (1904). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-485; K-252; KM-Y-91; WS-0601. Small dragon variety. Tied for second finest certified of the type with six other examples on the PCGS population report and only two finer (MS-66). A sharply struck and attractive survivor with full mint bloom and nice satiny surfaces. The obverse displaying a thin layer of peripheral tone while the reverse exhibits lovely concentric russet patina with areas of richer color. A fantastic representative of the type with good eye appeal sure to excite discerning collectors seeking elite examples.

甲辰奉天省造光緒元寶一錢四分四釐銀幣。小龍版別。PCGS中與另外六枚並列第二高分，另有兩枚更高分(MS-66)。雕刻細緻精美，鑄工精湛，誘人的一枚，幣面光澤充沛，絲滑銀光引人入勝。正面薄彩環形包漿，反面呈同心圈狀的赤褐色包漿，間有區域色深。與眾不同的一枚，品相令人驚艷，資深藏家定必一見傾心。

\$4,000-\$6,000

Gem Fukien Minor With Rich Luster

光澤濃厚全美品福建七分二釐



40039

(t) CHINA. Fukien. 7.2 Candareens (10 Cents), ND (1894-1900). Fukien Mint. Kuang-hsu (Guangxu). PCGS MS-65. L&M-293; K-126; KM-Y-103.2; WS-1032. Small dragon variety. An impressive Gem, this example delivers a rich and soft luster that radiates off in a cartwheeling display. The strike is full and almost no evidence of marks or handling are seen on the surfaces. A most pleasing and wholesome example, and one for which we expect much competition for.

福建省造光緒元寶七分二釐銀幣。小龍版別。優美動人的一枚，車輪十字旋光流轉。滿打，幣面不見留痕及經手痕跡。鶴立雞群的一枚，定成爲拍場中耀眼的亮點。

\$5,000-\$7,000

Tremendously Toned and Rather Wholesome Near-Gem Minor
包漿豐富近頂級品相七分二釐



40040

(t) CHINA. Fukien. 7.2 Candareens (10 Cents), ND (1896-1903). Fukien Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-297; K-126; KM-Y-103.1; WS-1039. Dots on both sides variety. The finest example certified by PCGS, this piece delivers elusive **RARITY** and much beauty with handsome details throughout and a coating of rich beautiful toning. A piece at this grade level provides much appeal and is certain to be demanded by any specialist in provincial minors. A piece that will excite and appeal, and one for which another example may not be forthcoming in the near future.

福建官局造光緒元寶七分二釐銀幣。兩面帶點。PCGS最高分，細節俊美，包漿華麗。賞心悅目，將珍品入藏的絕佳良機。

\$5,000-\$10,000

From the C.H. Fung Collection.

Interesting and Exceptionally Rare Medalllic Issue Mule

趣味罕見混配鑲章



40041

(t) CHINA. Fukien. Fuzhou Shipping Bureau Nickel Medalllic 20 Cents, ND (ca. 1914-15). Fukien Mint. PCGS MS-63. cf. Duan-3666 (for 10 cent mule). Diameter: 24mm. Seemingly a mule issue of two reverses, this interesting and **EXTREMELY RARE** semi-medalllic issue appears to be struck as the rough equivalent of the circulating 20 Cents issue of the time. Other examples in our past sales have been struck in silver, to a much cruder standard, with this anchor design paired with an obverse mimicking that of the Yuan Shih-kai series. The present piece yields an even gray hue with much in the way of enchanting brilliance residing in the protected areas.

福建民國三至四年福州船務局壹角鑲章。錯版幣。兩款反面的混配。饒有趣味，**極罕**的半金屬發行，本是用作替代當時正流通的貳角。其他我司曾經手的同版為銀鑄，且多為粗打，混配模仿袁世凱系列的正面。此枚均勻灰色包漿，底板深處依然光澤充盈。

\$5,000-\$10,000

Exceptionally Rare Ferracute Mint Honan 10 Cash Pattern

極罕新澤西州漢立克納浦機械公司河南十文樣幣



40042

CHINA. Honan. Brass 10 Cash Pattern, ND (1905). New Jersey (Ferracute) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Lacquer, Unc Details. CL-HON.12; KM-Y-108A.3A; CCC-520; Duan-2586. A spectacular and **SUPREMELY RARE** Pattern 10 Cash from the Ferracute Mint, this exciting piece delivers incredible appeal. While PCGS has designated this example as lacquered, we feel that this specimen suffers no such demerit, and this designation likely arises from some splotchiness. Fully detailed and still bright and brassy, this example displays much commendability, whilst escaping the harsh contact and marking that is occasionally seen on the type. A piece that will certainly capture the attention of any specialist.

河南省造光緒元寶當制錢十文黃銅樣幣。華麗且極罕的樣幣，品相令人驚艷。PCGS雖標示有漆，但編者認為幣上的並非漆，此標示可能只是因為所見的污點所致。整體細節纖毫畢現，黃銅色亮澤出眾，且無此版典型的接觸留痕，絕對值得藏家關注。

\$5,000-\$8,000

Exceptional Near-Mint and Handsomely Toned Hunan Tael

近原廠品相包漿俊俏湖南壹兩



40043

CHINA. Hunan. Tael, ND (1906). Changsha Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-386; K-942; WS-0907. Issued by the Fo Nan Official Bureau. Obverse: Hu Nan Fu Nan Guan Ju (Hunan Provincial Funan Official Bureau); Reverse: Sheng Ping Zu Wen Yi Liang (provincial weight standard, pure fine silver, one ounce). Delivering immediate visual appeal, this enchantingly toned and beautiful specimen displays a strong strike and wholesome details. Some brilliance is even retained on the surfaces, with much shimmer and charm throughout. A Tael that is most beautiful, and fully deserving of a strong bid.

湖南阜南官局省平足紋壹兩。阜南官局製。正面為"湖南阜南官局"，反面"省平足紋壹兩"。華麗包漿，鑄打俐落，細節鮮明。幣面原光猶存，通體熠熠生輝。亮麗無比，值得為其一擲千金。

\$10,000-\$15,000

Beautiful Nearly Mint State “Cake Tael”

極美近原廠狀態銀餅



40044

(t) CHINA. Hunan. Tael, ND (1908). Hunan (Ta-Ching) Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-396; K-962; WS-0917. Despite the evident crude nature of the design, this example retains much pleasing detail and allure. The characters are clear and well formed, with a strong strike, despite some evidence of a strike through error on the obverse. Deep toning occasionally is seen throughout the surfaces, with patches of original brightness still present. A most pleasing example, and one for which we expect much competition for, as we have not sold this type since April of 2021.

湖南大清銀行省平足紋壹兩。大清銀行。粗製發行，但細節依然優美。銘文刻劃細膩，字口峭立。鑄力深邃，雖然正面亦見少許鑄缺瑕疵。深色包漿覆蓋幣面，原光若隱若現。自2021年4月起我們從未經手，相信於拍場上定會掀起一番激鬥。

\$8,000-\$12,000

Beautifully Struck and Strongly Lustrous “Cake Tael”

鑄打美麗的明亮壹兩銀餅



40045

CHINA. Hunan. Tael, ND (1908). Kuang-hsu (Guangxu). PCGS AU-55. L&M-396; K-962; WS-0917. A rather pleasing example of the popular type, this wholesome specimen is strongly struck and yields a retained shimmer and luster to the surfaces. A few planchet flaws are seen though these are as made and give a breadth of originality to the surfaces. Some toning hugs the peripheries and extends upwards, giving a unique appearance to the surfaces. A most impressive “cake” Tael, and one for which there will be undoubtedly many bidders.

湖南大清銀行省平足紋壹兩。大清政府銀行發行。鑄打深峻，表面熠熠生輝。反面若干幣坯瑕疵，出廠已有，更添原始性。些許包漿簇擁邊緣並向上延伸，形成獨特外觀。最令人印象深刻的壹兩銀餅，無疑能引來眾人爭奪。

\$8,000-\$12,000

Handsomely Toned and Pretty Hunan Tael

包漿俊俏湖南壹兩



40046

(t) CHINA. Hunan. 7 Mace, ND (1908). Changsha Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-409; K-977; WS-0900. Issued by the Changsha Firm of Chien-I. A most beautiful and pleasant example of the ever popular type, this specimen delivers rich details and a sharp impressment of details. Beautiful deep toning is seen at the peripheries, and offers a very appealing splash of color to the surfaces. Limited instances of handling or marking are seen, leaving this piece with an as made appeal and beauty.

湖南長沙乾益字號省平足紋柒錢。長沙乾益字號發行。細節纖毫畢現，銳利無比。環形亮麗深色包漿，幣面光彩盡現。留痕不多，賞心悅目。

\$10,000-\$20,000

Beautiful Brown Hunan Pattern 10 Cash

美艷棕色湖南省當十樣幣



40047

CHINA. Hunan. Copper 10 Cash Pattern, ND (ca. 1902). Kuang-hsu (Guangxu). NGC MS-62 Brown. CL-HUN.98; KM-Pn5; CCC-193; Duan-702. Variety with five-petaled rosettes on either side of the dragon. A RARE Pattern issue that seldom makes its way to market, this piece is sharply defined and beautiful with much retained mint red throughout. The woodgrain nature of the surfaces is quite pleasing, and no excessive faults or hits are noticed. Most examples of this type come with some form of damage, leaving this as a quite pleasant specimen. A piece deserving of many excited bids, and one for which we expect much competition for.

湖南省造光緒元寶當十黃銅元樣幣。龍面兩側均有五瓣花。罕見的樣幣版，市面鮮見。通體保留原廠紅光，銳打漂亮。木紋質感頗為怡人，並無過多傷痕或磕碰痕跡。此版多見不同樣式的傷痕，此等品相實在是難能可貴。出價必定此起彼伏，無比激烈。

\$10,000-\$15,000

An Extremely Rare Brass Pattern Likely Minted In Germany

極罕黃銅樣幣，或是鑄於德國



40048

(t) CHINA. Hunan. Brass 10 Cash Pattern, ND (ca. 1902). Kuang-hsu (Guangxu). PCGS SPECIMEN-63. CL-HUN.102; KM-unlisted; CCC-unlisted; Duan-unlisted. An **EXTREMELY RARE** Pattern issue, this somewhat obscure and mysterious issue offers the chance at a numismatic novelty. Varying in form quite a bit from the standard circulation 10 Cash of the Hunan Province, this piece was unknown until the 21st Century, escaping mention in contemporary sources such as Tracy Woodward's *The Minted 10 Cash Coins Of China*. It has been postulated in the *Concise Catalogue Of Modern Chinese Copper Coins* that these pieces were produced in Germany, which would be logically consistent with the separate but related fact of the manufacture of other Brass and Copper Patterns in Germany at the turn of the 20th Century. Whatever the case, this piece is of the utmost **RARITY** and desirability, as our last offering of the type in our August 2015 Hong Kong Auction as lot 52242 is the only other example we can find trading. This specimen far outstrips that one in terms of condition, with a beautiful brassy luster and strong details throughout. Limited marking leaves the surfaces quite original and only deepens the appeal of this minor. A piece that would be much appreciated by any of the many specialists in provincial Cash coinage.

福建省造光緒元寶閩關十文。珍稀罕見的樣幣發行，神祕且饒有趣味，絕對是錢幣學中風範獨特的一枚。與湖南省標準流通的十文在形式上有很大不同存異，此版直到 21 世紀才為人所知，在特雷西-伍德沃德 (Tracy Woodward) 的中國十文鑄幣一書中並沒有收錄。中國近代銅幣目錄假定這些發行產於德國，鑑於其他黃銅及銅發行於 20 世紀開初時均於德國鑄造，邏輯上亦見合理。無論如何，此版版式稀少，向來備受藏家矚目。我司曾於 2015 年 8 月香港拍賣會上呈獻同版拍品編號 52242，是我司此版唯一且最後的拍賣記錄。此枚狀態遠勝 2015 年的拍品，通體亮麗黃銅光澤，細節畢現。幣面磨擦微乎其微，魅力非凡。省造銅幣專家定必為之傾心的一枚。

\$10,000-\$15,000

Wonderful Choice Mint State Hupeh Tael

精選原廠狀態湖北壹兩



40049

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. An extremely beautiful Choice example of the fabled Hupeh Tael, glowing with a soft luster and strong details unimpeded by ugly marking or friction. A strong encroachment of deep toning is present at the upper periphery on both sides, giving the surfaces a splash of color and character. An impressive piece, and one that is certain to receive many bids from those advanced collectors seeking an example of this always popular type.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。令人驚艷的一枚，柔美光澤，細節畢現。兩面的上環形包漿濃郁，頗具風範。引人入勝的一枚，資深藏家的必然之選。

\$75,000-\$125,000

Enticing and Pleasingly Toned Mint State Hupeh Tael

包漿悅目原廠品相湖北壹兩



40050

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

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。精緻的原廠品相，難有同款能望其項背。金光熠熠，薰衣草色點綴，底光充沛。鑄工銳利，反面僅見一接觸痕跡。狀態一流，惹人艷羨。

\$75,000-\$125,000

Exciting PCGS Mint State Graded Hupeh Tael

激動人心的PCGS 原廠評級湖北壹兩



40051

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. An argent and impressive specimen, the present Hupeh Tael delivers a most impressive sheen of original luster. Less marked than one might expect for the given grade, this specimen delivers much sharpness. Blessed with a richness of appeal many coins can only dream of, this specimen should suffer no shortage of spirited bidding.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。銀色幣面，原光閃爍，嘆為觀止。留痕較此評分預期的少，鑄打銳利，悅目無比。許多錢幣望塵莫及的品相，定然是出價此起彼伏的一枚。

\$50,000-\$75,000

From the C.H. Fung Collection.

Wonderful Nearly-Mint State Hupeh Tael

品相絕佳近原廠狀態湖北壹兩



40052

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. A most desirous example of the popular Hupeh Tael, this wonderful near-Mint specimen yields rich luster and limited instances of handling. The strike is full and evidence of circulation is limited and not unsightly and much luster is retained. Some golden hue is lightly present across the surfaces, with this color adding a depth of character to the surfaces. A most pleasant example, and one that is certain to demand much appeal.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。備受矚目的版別，輕微經手痕跡，銀光充沛。滿打，流通不多，幣面金色偶爾點綴，突出個性。本拍品必然掀起一番激鬥。

\$40,000-\$60,000

Rainbow Toned and Pleasing Hupeh Tael

七彩包漿悅目湖北壹兩



40053

CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Spot Removed, AU Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. The one-year type, and an always demanded Tael, the present specimen offers the opportunity to acquire a more affordable and yet presentable example of the type. Warmed by some rich and varied rainbow toning near the lower portions of both sides, this example delivers a premium appeal. Despite the notation of spot removal, this Tael escapes any unsightly faults, and is quite pleasant to behold. A piece that should generate much appeal and intrigue.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。小字版。一年版，備受歡迎的壹兩，此版中的性價比之選。兩面的下方均見濃郁的虹彩包漿，品相高超。雖有清除斑點的痕跡，但毫不礙眼，整體華麗誘人，無疑是驚艷的一枚。

\$20,000-\$30,000

Lustrous and Entrancing Choice Hupeh Dollar

亮麗精選狀態湖北壹兩



40054

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-182; K-40; KM-Y-127.1; WS-0873. An alluring and exceptional specimen, this wonderful Dollar yields tremendous shimmering luster and much retained beauty. The surfaces gleam with a warm luster and soft straw golden toning which adds to the general character of the specimen. Limited instances of marking are seen on the surfaces, and the quality of the piece speaks for itself. Any numismatist, particularly those enthralled by Chinese coinage, would be thrilled to add this specimen to their numismatic cabinets.

湖北省造光緒元寶七錢二分銀幣。出彩的一枚，光可鑑人，銀光溫潤，金色點綴，別樹一格。幣面留痕不多，品相與眾不同，鍾情中國機製幣藏家自然為之傾倒。

\$6,000-\$9,000

From the C.H. Fung Collection.

Near-Gem and Beautiful Hupeh Minor

近頂級品相極美湖北三分六釐



40055

(t) CHINA. Hupeh. 3.6 Candareens (5 Cents), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-186; K-44; KM-Y-123; WS-0877. Subtly toned and extremely wholesome, this exceptional minor delivers commendable eye appeal that is certain to charm anyone who gazes at the surfaces. The strike is comprehensive, leaving the devices and legends fully applied on the lustrous flan. A touch of burnished toning encroaches inwards from the rims, and hits and friction are limited to the most marginal of amounts. A type that does not appear with great frequency, much less in this grade, and as such a prize for any specialist in **RARITIES**.

湖北省造光緒元寶三分六釐銀幣。柔美包漿，賞心悅目，幣面精美絕倫。滿打，幣坯亮麗，圖文纖毫畢現。淡淡的艷麗色調從幣緣向內延展，留痕不多。市面鮮見，此品相更是存世珍罕，藏家入手珍品的良機。

\$6,000-\$9,000

From the C.H. Fung Collection.

Choice Hupeh Dollar Pedigreed to the W&B Capital Collection

流傳有序 W&B Capital 舊藏精選湖北七錢二分



40056

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-63. L&M-187; K-45; KM-Y-131; WS-0883. Variety without swirl on fiery pearl and with no dot. **EXTREMELY RARE** when presented in this exciting condition, this piece is blasted in a coating of frosty white luster, with limited touches of golden toning near the peripheries. Sharply struck and not lacking for detail, this example displays just a touch of friction that accounts for the grade assigned, but nevertheless remains a wholesome and impressive specimen. A piece that should excite many on account of its beauty and famous pedigree.

湖北省造宣統元寶七錢二分銀幣。火珠無旋無點。市面稀見如此誘人的品相，銀白光澤四射，環形展現輕淺的金色包漿。銳打，細節纖毫畢現，僅一絲磨損致未能得更高分，但仍然是不可多得的一枚，且源出名家，令藏家關注倍增。

\$10,000-\$15,000

Ex: W&B Capital Collection.

Enticing Mint State Hupeh Dollar

原廠湖北庫平七錢二分



40057

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1909-11). Wuchang Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-187; K-45; KM-Y-131; WS-0883. Variety without swirl on fiery pearl. Dazzlingly alluring, with a rich argent luster, this specimen delivers an edifying appeal. The bright luster is complimented by strong details, and the surfaces escape cratering or marring from excess contact. A piece deserved of much attention from the specialist in the series, as finding another example of this caliber would be a tough task.

湖北省造宣統元寶七錢二分銀幣。龍珠無旋。銀光豐厚，熠熠生輝，令人砰然心動。光澤亮麗，細節深刻，幣面全無過多接觸留下的碰痕或損傷。良機難逢，收集該系列的藏家切勿錯過。

\$6,000-\$9,000

From the C.H. Fung Collection.

Reflective and Lustrous Hupeh Dollar

光可鑒人湖北七錢二分



40058

(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-45A; KM-Y-131; WS-0882. Variety with incuse swirl on fiery pearl. An argent and brilliant specimen, this tremendous example yields a rich luster and beautiful reflectivity. Very little in the way of handling or contact is seen on the surfaces, with much pleasing appeal throughout. A "Dragon Dollar" that is certain to capture much attention from the many specialists seeking a beautiful piece from Hupeh province.

湖北省造宣統元寶七錢二分銀幣。火珠陰旋。銀灰色光澤充盈，美感十足，光可鑑人。幣面輕微經手痕跡，整體俏麗非常，鍾情湖北省發行的藏家增進集藏的良機。

\$6,000-\$9,000

Lovely Near-Choice Hupeh Dragon Dollar

近精選品相湖北七錢二分



40059

(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 no dot within Manchu characters. A dazzling near-Choice example with pleasing surfaces and an abundance of luster. The surfaces are graced with a mostly slate gray appearance, with areas of russet toning that add to the overall charm and appeal. A piece that is deserved of the utmost attention from any specialists in the series.

湖北省造宣統元寶七錢二分銀幣。龍珠有旋，滿文無點。壓印良好，光澤充沛。幣面灰色包漿，間有赤褐色光澤，更添誘人。

\$6,000-\$9,000

Choice Mint State Herringbone Edge Kiangnan Dollar

精選原廠人字邊江南七錢二分



40060

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-210A; K-66A; KM-Y-145.1; WS-0787. Variety with single stroke in "province" character. Variety with single stroke in "sheng" and ornamented (herringbone) edge. A gleaming and supremely lustrous Choice Mint State example of the fabled Kiangnan provincial Dollar, this specimen is rich with good sheen, and contact is light and not obtrusive. A few dots of toning are seen, adding to the general charm and appeal of this specimen. A type this is seldom seen generally, much less so in this state of preservation, and consequently, a worthy prize for any advanced collector.

江南省造光緒元寶七錢二分銀幣。人字邊，日省。銀光俱佳，接觸痕跡不多，無損品相。幾抹包漿，增添美感，版別罕見，尤其是如此亮麗狀態，適合高端藏家納入藏中。

\$75,000-\$150,000

Gloriously Toned and Exceptional Kiangnan Minor

包漿豔麗的江南七分二釐



40061

CHINA. Kiangnan. 7.2 Candareens (10 Cents), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). NGC MS-63. L&M-213B; K-69; KM-Y-142; WS-0791. A simply exceptional minor, this tremendous piece delivers awe inspiring and wonderful mint luster topped with rich colorful toning. The colors glow vividly, with seafoam green that melds into deeper reds and moderates into lighter golds. The details are clear, with a faint trace of die clash on the characters' side. A beautiful specimen that should not escape the attention of any specialist in Chinese provincial coinage.

江南省造光緒元寶七分二釐銀幣。品相超群，原廠光澤錦上添花，多彩包漿濃郁，浪沫綠過渡至較深的紅極淺金，生氣勃勃。細節清洗，字面衝模痕跡隱約可見。資深中國地方造幣藏家不能錯過的一枚。

\$15,000-\$25,000

The “Hsu”-”Wu” Cyclical Date Variety
戊戌日期



40062

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). ANACS AU-53. L&M-215; K-71; Y-145A.18; WS-0794. Variety with CD characters reversed. A **VERY RARE** and immensely desirable issue in which the characters for the cyclical date are reversed from their expected order, this lightly circulated “dragon Dollar” presents very little in the way of handling, with some mottling of color on the characters side. For the advanced collector and specialist in the popular “old Kiangnan”-style dragons, this variant undoubtedly resides at the top of the list.

戊戌江南省造光緒元寶七錢二分銀幣。干支錯置。極其罕見，讓人神往的發行。輕微流通，字面可見些許斑駁包漿。對於資深藏家和專家而言，無疑是頂尖珍品。

\$15,000-\$25,000

Exceptional Nearly-Mint State Kiangnan Dollar

近原廠江南七錢二分



40063

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-229; K-81; KM-Y-145A.4; WS-0819. Variety with straight "ping" and large "tze". Very few early Nanking Dollars survive to the present with such beauty and allure, with this example displaying only the faintest evidence of actual circulation. Exceptional mint luster is retained, this being only limitedly impinged by contact. A few wisps of golden tone serve to add some character to the surfaces, and the details are fully struck up. A pleasing example that is assured much excited bids.

庚子江南省造光緒元寶七錢二分銀幣。直平大子。同版如此優美的存世品少之又少，流通痕跡絕無僅有。原光盡現，經手痕跡不多。幣面淡淡金色點綴，細節清晰，預期拍場上競投不斷。

\$10,000-\$15,000

From the C.H. Fung Collection.

Near-Mint and Nicely Lustered Kiangnan Dollar

明亮近原廠狀態江南七錢二分



40064

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-229; K-81; KM-Y-145A.4; WS-0819. Variety with straight "ping" and large "tze". A quite enticing example of the type, this wonderful example delivers rich details and almost no instantiations of contact or wear. The luster is well preserved and quite bright, with shimmering charm and appeal that is supplemented by wispy golden toning. A most impressive "Dragon Dollar" and one that is certain to capture much attention.

庚子江南省造光緒元寶七錢二分銀幣。直平大子。此版中的佼佼者，細節完整，不見接觸痕跡及磨損。光澤連續四射，間有柔和的金色光澤，出色之作，值得關注。

\$10,000-\$15,000

Elusive and Attractive Early Kiangnan Dollar on the Precipice of Mint State

接近原廠狀態迷人早期江南七錢二分



40065

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). NGC AU-58. I&M-229; K-81; KM-Y-145A.4; WS-0815. Variety with "regular dragon". This beautiful and wholesome example displays enticing details with limited instances of actual circulation of handling. A soft steely golden-gray hue coats most of the surfaces, with a tremendous appeal and charm throughout. Very few hits seen, further the already strong appeal of this example. A Dollar that is rich with beauty, and one that would be hard to top on eye appeal.

庚子江南省造光緒元寶七錢二分銀幣。常規龍。細節迷人，實際流通及經手痕跡極少。柔美的金灰色包漿覆蓋大部分幣面，魅力四射。磕碰極少，更添美感。傾國傾城，難尋敵手。

\$10,000-\$15,000

Strongly Detailed and Problem Free
Kiangnan 7 Mace 2 Candareens

細節深刻，無瑕品相江南七錢二分銀幣



40066

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1901). Nanking Mint. Kuang-hsu (Guangxu), PCGS AU-50. L&M-237; K-86; KM-Y-145A.5; WS-0830. Variety without "HAH". This rather charming example of a somewhat elusive type delivers strong remaining details and nice luster. Wear is confined to the highest portions of the design, with no aggressive destruction of details seen. A trace of burnt orange toning is occasionally seen along the rims, adding a touch of pizzaz and pop. A Dollar that will attract much attention, as examples of this date and variety seldom arise.

辛丑江南省造光緒元寶七錢二分銀幣。無 HAH。少見的版別，細節仍深峻，光澤充沛。流通痕跡局限於圖文高處，對細節並無大礙。邊緣間或可見棕橙色包漿，更顯生動。此日期及版別鮮見於市，必然引人注目。

\$7,000-\$10,000

Exciting and Golden Toned Kiangnan Dollar

驚艷金色包漿江南七錢二分銀幣



40067

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1901)-HAH. Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-244; K-90; KM-Y-145A.6; WS-0827. Thick "HAH" variety. A coin that can make one gasp with reflexive wonder, this exceptionally enchanting specimen yields shimmering luster and bold details. Circulation is confined to the highest design elements, with no disfiguring wear seen. A wholesome amber toning hugs the surfaces, giving this Dollar a golden rod appearance. A specimen that we have not offered at this grade level since 2018, and consequently, we expect much attention to be focused on this piece.

辛丑江南省造光緒元寶七錢二分銀幣。粗體"HAH"。光澤璀璨，令人驚嘆。細節深峻，熠熠生輝。流通痕跡僅見於圖文高處，磨損無礙設計。琥珀色包漿覆蓋幣面，為其披上金光。2018年後首次出現此評分，必定能引來眾人關注。

\$10,000-\$15,000

From the C.H. Fung Collection.

Nice Choice About Uncirculated Kiangnan Dollar

精選近未流通江南七錢二分



40068

(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-0845. A beautiful and pleasing example of an elusive-date Kiangnan Dollar, this nearly Uncirculated example delivers a full strike and charming details with only the faintest evidence of wearing. Beautiful luster is retained, with a shimmering argent brilliance throughout. Some light golden toning is present on the surfaces, adding just a hint of character throughout. Friction is seen on the characters' side, but this is more noted for completeness. A piece that is assured many excited bids.

壬寅江南省造光緒元寶七錢二分銀幣。出彩的一枚，滿打，細節誘人，僅一絲磨損。光澤華美，通體閃爍。幣面淺金色點綴，風範別致。字面雖見磨擦，但瑕不掩瑜，相信競投激烈。

\$8,000-\$12,000

From the C.H. Fung Collection.

Nearly Uncirculated Kiangnan Dollar

近未流通江南七錢二分



40069

(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-0845. Rather lustrous and rich with appeal, this wonderful Dollar delivers a soft shimmer of brilliance and strongly applied details. Wear is almost nonexistent, with the details appearing rather fresh and pleasing. Some light friction and chattering are noticed, but this is not inconsistent for the grade assigned. An altogether pleasing example that will excite any specialist in provincial Dollars.

壬寅江南省造光緒元寶七錢二分銀幣。光彩照人，柔美銀光閃爍，細節完整。磨損幾乎不見，細節依然亮麗，僅見輕微磨損及留痕，與評分相符。省造發行專家的鍾情之選。

\$8,000-\$12,000

From the C.H. Fung Collection.

Bright and Beautiful “HAH” Dollar

亮麗“HAH”七錢二分



40070

(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”. Rather impressive and enticing, this specimen offers a slightly orange-champagne look to the color, with it deepening as one approaches the rims. Meanwhile, only a minor degree of gentle handling is noted, leaving this piece entirely wholesome and original, and with some alluring luster remaining in the protected areas. Of further interest, a subtle doubling is observed in the “kwei” as well as the “HAH.”

癸卯江南省造光緒元寶七錢二分銀幣。五角星，非挑“癸”。令人印象深刻的一枚，淡淡的香檳色包漿，延至幣緣處更是賞心悅目。經手痕跡微乎其微，原味十足，底板深處銀光猶存。癸及HAH見輕微重模，特此說明。

\$10,000-\$20,000

Exceptional Choice Kiangnan “HAH” Dollar

精選江南“HAH”七錢二分



40071

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-257; K-99; KM-Y-145A.12; WS-0858. Variety without dots under “chia” and “chen”. Delivering an intense cartwheeling luster, this argent Kiangnan Dollar is pleasing to look at and quite lovely. Some toning encroaches from the peripheries, adding some color to the silver hues. The strike is strong, and friction is limited and does not dim the beauty. An example that is assured much excitement, and one for which we foresee no shortage of active bidders for.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點。車輪光瑩亮炫目，品相動人美艷。環形處見輕微包漿，銀光下透現薄彩。鑄壓有力，磨擦甚少，瑕不掩瑜。此枚相信能掀起拍場上一番激烈的爭奪。

\$10,000-\$15,000

Tremendous Mint State Kiangnan Minted Dollar

原廠江南省造光緒元寶七錢二分



40072

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-257; K-99; KM-Y-145a.12; WS-0858. Variety without dots under "chia" and "chen". Falling just short of the Choice grade level, this example nevertheless maintains a strong strike and rich luster that sashes off the brilliant surfaces. Less contacted and marked than one might expect for the grade level, this piece provides premium for the grade eye appeal. A specimen deserved of the finest collection given the immense beauty of this example.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下無點。品相值得更高分，鑄打有力，銀光滿瀉。此評分而言，接觸及經手痕跡不多，品相卓越超乎想像。值得納入資深集藏。

\$8,000-\$12,000

Only NGC Certified “Reversed Spines” on Dragon Variety NGC 唯一認證反刺版



40073

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). NGC AU-50. L&M-257; K-99; KM-Y-145A.12; WS-0858; The Coins of Kiangnan-pg. 231-20.CH. Variety with reversed spines on dragon. A far more elusive variety, and the only example of this variety certified by NGC, this Dollar differs from the normally seen type with spines on the dragon that flow left to right, as opposed to right to left. The surfaces are nice, with marginal wearing and strong details, and deeply toned color throughout. Some brilliance is retained, and this example is wholly problem free. An example that will capture much intrigue with variety collectors on account of this unusual die variety on the dragon.

甲辰江南省造光緒元寶七錢二分銀幣。反刺。較罕版別，NGC中唯一經評鑑的一枚，此版與普版的龍刺不同，從右至左。幣面不俗，些許磨損，細節深邃，通體深色包漿。些許光澤猶存，無瑕之作。獨得的模具，喜愛收藏不同版別的藏家定會為之嘖嘖稱奇。

\$5,000-\$8,000

Nearly Choice and Stunning Nanking Dollar

近精選南京造幣廠七錢二分



40074

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-258; K-101; KM-Y-145A.13; WS-0857. Variety with dots under "chia" and "chen" and with dot after "CANDAREENS". A reflective and lustrous beauty, this example yields impressive and commendable details with almost no instances of marking or friction that interrupt the luster. Some strike weakness on the dragon's side likely accounts for the grade assigned. Wonderful and colorful toning emanates from the rims, most forcefully on the characters' side. A pleasing and wholesome example that is perfect for the connoisseur of Dragon Dollars.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下帶點，CANDAREENS 後有點。光彩照人，細節纖毫畢現，光澤連續，幾乎不見留痕或磨損。龍面見弱打，致未能得更高分。幣緣包漿優美，延至字面更是自然厚重。龍銀藏家的必然之選。

\$7,000-\$10,000

Impressive “With Dots” Dollar from Kiangnan

帶點江南七錢二分



40075

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-258; K-101; KM-Y-145A.13; WS-0857. Variety with dots under “chia” and “chen” and with dot after “CANDAREENS”.

Tremendous quality for the issue, this Dollar exhibits intense luster through the fields and pinpoint-sharp details within the dragon design. Few marks or signs of handling appear over either side, signaling this piece as premium quality for the grade. With a touch of light tone along the edges, this dignified example is certain to become a treasure in the next collection it enters.

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。品相上乘，底板光澤濃郁，龍圖細節纖毫畢現。兩面的留痕及經手痕跡均少，屬此評分中的佼佼者。邊緣有一絲淺包漿，能為集藏增光添彩的一枚。

\$7,000-\$10,000

From the C.H. Fung Collection.

Charming Extremely Fine Kiangnan Dollar With Rosettes

精美帶花江南七錢二分銀幣



40076

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-259; K-103; KM-Y-145A.15; WS-0857. Variety with rosettes below “chen” and “chen,” and with dot after “CANDAREENS”. A seldom seen example of the **RARER** variety featuring rosettes on the characters’ side, this piece offers charming details and problem free appeal. The details are still clear and crisp, with mottled toning across the fields. Wear is limited to the highest elements of the design, with no general effacement. We have not sold an example of this L&M number in a numerically graded holder since 2018, and as such, we have high expectations for this “Dragon Dollar”.

甲辰江南省造光緒元寶七錢二分銀幣。甲辰下帶花，CANDAREENS 後有點。字面帶花版更為罕見。細節動人，品相無瑕。細節清晰利落，底板有點狀包漿。磨損僅見於圖文高處，並無大傷。自 2018 年以來，首次上拍此版的數字評級，因而對其寄予厚望。

\$6,000-\$10,000

Strongly Detailed and Elusive Kiangnan Dollar

細節深刻少見江南七錢二分



40077

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1905)-SY. Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Repaired, AU Details. L&M-262; K-106B; KM-Y-145A.17; WS-0862. Variety with “SY” inverted. Despite the details designation by PCGS, the present example remains a quite pleasant example, with strong details and nice preservation. Despite being called “repaired” by PCGS, this example displays no immediate evidence of a repair, though some graffiti is seen on the characters’ side. Nice color is seen, enlivening the surfaces, and adding a touch of charming to the surfaces. A fully presentable specimen, and one that should capture much attention.

乙巳江南省造光緒元寶七錢二分銀幣。倒SY。PCGS雖然給予了細節評分，但細節依然完整，保存狀態佳。PCGS雖標示有修補，但不太能察覺，字面處僅有一些塗鴉。色彩華麗，令錢幣更為栩栩如生，誘人不已。

\$7,000-\$10,000

Dazzling Artistically Toned Kiangnan Minor

包漿迷人的江南七分二釐



40078

(t) CHINA. Kiangnan. 7.2 Candareens (10 Cents), ND (1911). Nanking Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-65. L&M-268; K-110; KM-Y-146; WS-0869. Double die reverse (DDR) variety. A true Gem through and through, this specimen is simply incredible, with a luster that cartwheels and shimmers with argent vivacity. The strike has gifted the surfaces a clarity of details that could only be dreamed about by many coins, with no portion of the design being left unstruck. Exceptional toning of green, purple, and gold subliminally highlight the surfaces and serve to add a bit character. Tied with one other for the finest certified of the variety on the PCGS population report, one would be hard pressed to find a better example than this for their holdings.

江南省造宣統元寶七分二釐銀幣。完美品相的典範，車輪光湧現，整體活力十足。鑄打規整，細節完整清晰，藏家夢寐以求的狀態。綠、紫及金色點綴幣面，別樹一格。PCGS中僅三枚更高分，可見其品相之珍罕。

\$6,000-\$9,000

From the C.H. Fung Collection.

Strongly Struck and Handsome Brass Pattern 2 Cash

深打俊俏二文黃銅樣幣



40079

CHINA. Kiangsu. Brass 2 Cash Pattern, ND (1901). Kuang-hsu (Guangxu). PCGS AU-58. CL-KS.29; KM-Pn2; CCC-230; Duan-1730. A RARE type in this brass composition, this example delivers a bold and expressive strike, with limited instantiations of handling on the surfaces. Gentle luster is retained, with a soft sheen that gently reflects lights. A commendable example with many merits, and one that is certainly amongst the more elusive of all Cash issues.

A perplexing issue that is considered a pattern in brass by some, and an off-metal striking by others. The Standard Catalog of World Coins considers it a pattern, and until recently, PCGS has certified this type with the SP designation suggesting they did as well. Currently, PCGS now assigns the MS designation to the type. Despite varying classifications and designations seen, this type remains incredibly elusive, especially in elevated states as seen here.

江蘇省造光緒元寶二文黃銅幣。罕見黃銅製樣幣，鑄打入木三分，表面經手痕跡極少。光澤溫潤，折射柔美光芒。在銅錢中屬於較難遇見的版別，而且品相甚好。對於此幣的材質，有人認為是黃銅樣幣，有人則視其為異質幣。世界錢幣標準圖錄將其列為樣幣，PCGS亦曾持相同意見並對此版使用SP評級（就像此幣），直至最近才改為使用MS評級。雖然對此版的分類與評分眾說紛紜，但無損其稀有度，況且此枚品相之佳，更是難得。

\$5,000-\$8,000

Beautiful Near-Gem Kirin Minor With Rich Luster

極美明亮近頂級品相吉林一錢四分四釐



40080

(t) CHINA. Kirin. 1 Mace 4.4 Candareens (20 Cents), ND (1898). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-518; K-311; KM-Y-181; WS-0381. Variety with dragon with four rows of scales. A quite elusive type in Mint State, particularly at the near-Gem level, this exceptional piece delivers a rich and shimmering luster and strong details throughout. Limited instances of handling are seen across the surfaces, with much beauty and appeal throughout. A piece that is certain to capture much attention, and one for which we expect many competitive bids for.

吉林省造光緒元寶庫平一錢四分四釐銀幣。四排龍鱗。銀光璀璨，細節飽滿。經手痕跡不多，通體美艷無比。藏家注目之作，相信競投相當激烈。

\$5,000-\$7,000

Problem Free and Charming Kirin Minted Dollar

無瑕迷人吉林造七錢二分



40081

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-531; K-397; KM-Y-183; WS-0408. Flower vase type. A nicely preserved and wholesome example of an elusive provincial Dollar, this piece displays good details and even retained brilliance, with deep toning throughout. Evenly circulated throughout the highpoints of the design, this Dollar does not bear excessive effacement of the design elements. Kirin Dollars are seldom preserved this nicely, making this an example a piece that will appeal to any specialist in the series.

庚子吉林省造光緒元寶庫平七錢二分銀幣。花瓶。保存完好，細節畢現，光澤充盈，通體深色包漿。高鑄處均勻流通，但無損設計元素。吉林發行鮮見如此亮麗之作，鍾情的藏家不容錯過。

\$8,000-\$12,000

Wholesome and Evenly Circulated Dollar

均勻流通完好七錢二分



40082

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollars), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). PCGS VF-30. L&M-531; K-397; KM-Y-183; WS-0408. Flower vase type. An incredible impressive and wholesome example, this piece displays pleasing surface quality and even circulation across the devices. Slate gray patina coats the surfaces that retain much appeal and brilliance. Despite time in circulation, this example is relatively free of marks or friction, an appreciated benefit to this example. A piece that speaks for itself in terms of **RARITY**, and one that is certain to be in strong demand.

庚子吉林省造光緒元寶庫平七錢二分銀幣。花瓶。出彩的一枚，圖文均勻流通，幣面鑄工精湛。板岩灰色包漿覆蓋幣面，引人入勝。即便有流通，但痕跡或摩擦不多，值得稱頌。品相之**稀罕**不言自明，定必獲藏家追捧。

\$6,000-\$9,000

Impressively Preserved and Wonderful Kirin 3 Mace 6 Candareens 保存極佳的吉林三錢六分



40083

CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1900). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-532; K-402; KM-Y-182.3; WS-0410. Variety with large CD characters. An impressive and beautiful piece from Kirin, this wonderful 50 Cent specimen delivers a strong strike and almost no evidence of immediate handling. The surfaces are bright with originality, and a soft coating of steely gray hugs the surfaces. Minors from Kirin are seldom produced at this level, and less frequently preserved this nice, and therefore any specialist would be thrilled to add this to their holdings.

庚子吉林省造光緒元寶三錢六分銀幣。大庚子版。來自吉林的美品，鑄打深峻，近無直接經手痕跡。幣面明亮，原汁原味，鋼鐵灰色包漿覆蓋表面。吉林的小面值錢幣少有如此工藝水平，藏家夢寐以求。

\$5,000-\$8,000

Ex: Wa She Wong Collection (Stack's Bowers and Ponterio 12/2010) Lot #196.

Enticing and Nearly Uncirculated Kirin Dragon Dollar

動人的近未流通吉林龍洋



40084

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-542; K-451; KM-Y-183A.2; WS-0450. Variety with dot in Manchu script and "CAINDARINS". An exceedingly pleasing and wholly presentable example of the type, this handsome specimen yields rich luster and argent brilliance. The finely grained details are impressively struck and are strongly imparted. Limited tone is seen on the dragon's side peripheries, with a stronger amber coating on the characters' side. An original appearing piece, and one that should suffer no shortage of bidders.

壬寅吉林省造光緒元寶七錢二分銀幣。滿文中帶點，"CAINDARINS"。品相俊俏，光澤濃郁，銀光閃耀。細節精美，鑄打深刻而有力。龍面邊緣包漿極少，字面可見顯眼的琥珀色包漿。原汁原味，必定能引起踴躍競價。

\$8,000-\$12,000

Nearly Uncirculated Kirin Dollar Pedigreed to the Wa She Wong Collection

近未流通的黃華樞舊藏吉林壹圓



40085

CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-542; K-451; KM-Y-183A.2; WS-0450. Variety with dot in Manchu script. A prominent and impressive Kirin Dollar, this example yields much retained charm and appeal given the type. Despite some typical strike weakness, this piece maintains brilliance and appeal. The central dragon motif is sharp, and very limited instances of actual handling are seen. A most impressive and charming example, and one for which we expect much competition for.

壬寅吉林省造光緒元寶七錢二分銀幣。滿文中帶點。一見難忘的吉林壹圓，魅力充沛。除典型弱打外無可詬病，光澤奪目。中央龍圖銳利，經手痕跡極少。令人一見鍾情，群雄競逐的一枚，

\$8,000-\$12,000

Ex: Wa She Wong Collection (Stack's Bowers and Ponterio 12/2010) Lot #197.

Beautifully Struck and Wonderfully Lustered Kirin Minor

鑄打精美亮麗吉林三錢六分



40086

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1902). Kirin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-543; K-453; KM-Y-182A.1; WS-0453. Variety without dot in Manchu script. Emblazoned with a luster and strike quality that is **RARE** on Kirin pieces, this piece leaves little to be desired. The strike of the fine elements of the design is nearly complete, a most unusual quality for Kirin Mint products. The luster is argent and soft, and shimmers and shines with an appeal that is certain to capture much attention. Some limited friction likely accounts for the grade assigned, though this does little to detract from the overall beauty of the specimen.

壬寅吉林省造光緒元寶三錢六分銀幣。滿文無點。銀光華麗奪目，吉林發行中罕見如此壓力十足的存世之作。設計畢現，柔光出眾，關注求極高。留痕與評分相符，不礙整體亮麗品相。

\$8,000-\$12,000

From the C.H. Fung Collection.

Nicely Struck Near-Mint Kirin Dollar

鑄打精美近原廠品相吉林七錢二分



40087

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-557; K-513; KM-Y-183A.3; WS-0492. Quite pleasing and lustrous, this wholesome example delivers quite limited instances of circulation and handling, with a deep golden tone throughout. The details are comprehensively struck, with no evident signs of aggressive handling or marking. A piece that is assured a plethora of excitement and activity.

乙巳吉林省造光緒元寶七錢二分銀幣。亮麗迷人，流通及經手痕跡極少，深金色包漿。細節鑄打纖毫畢現，並無顯眼經手或留痕。振奮人心的一枚。

\$10,000-\$15,000

Sharply Struck and Yet Lustrous Kirin Dollar

亮麗銳打吉林七錢二分銀幣



40088

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1906). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-562; K-537; KM-Y-183; WS-0517. Variety with large rosettes and "CAINDARINS". A supremely charming and alluring specimen, this wholesome piece yields a bold and powerful strike, presenting the details of this Dollar in nearly full glory. Many Kirin types suffer from weak or incomplete strikes, further delineating the present example. Soft tone hugs the rims, and a glowing luster is yet present. A "Dragon" Dollar that is certain to find a home in a prominent position in an advanced numismatic cabinet.

丙午吉林省造光緒元寶七錢二分銀幣。大花，"CAINDARINS"。鑄打深峻有力，細節纖毫畢現，魅力十足。吉林造幣常見弱打或鑄打不完整，此枚實屬難能可貴。邊緣可見柔美包漿，光澤猶存。在資深集藏中亦毫不遜色的一枚。

\$8,000-\$12,000

Fully Presentable Kirin Mint Minor with Much Elusivity

稀有吉林省造三錢六分



40089

(t) CHINA. Kirin. 3 Mace 6 Candareens (50 Cents), CD (1908). Kirin Mint. PCGS Genuine—Cleaned, AU Details. L&M-573; K-566; KM-Y-182.3; WS-0536. One of the **RAREST** provincial minors, this fully presentable example delivers a full strike and strong details, with only limited rub on the highest portions of the design. Brightness attests to the noted cleaning, and while present, it does not fully efface the charm of this example. We have not offered an example of the type since our May 2020 Hong Kong Auction, highlighting the elusive nature of the specimen. A piece that is certain to enthrall its fair share of collectors.

戊申吉林省造光緒元寶三錢六分銀幣。罕見的省造銀毫，滿打，細節完好，高鑄處少許磨損。曾經清洗，致有不自然的亮澤感，但無礙品相。香港2020年5月拍賣後我司再次呈獻，版式**稀罕**，自然聚焦拍場。

\$5,000-\$10,000

From the C.H. Fung Collection.

Extremely Elusive and Rare Kwangsi Pattern 10 Cash

極罕廣西省當十樣幣



40090

CHINA. Kwangsi. Copper 10 Cash Pattern, ND (1905). Kuang-hsu (Guangxu). PCGS SPECIMEN-62 Brown. CL-KH.01; KM-Pn1; Duan-2735; CCC-560; W-881 (A-1). An **EXTREMELY RARE** 10 Cash Pattern, Woodward (p. 107) states: "Doubtless only a trial piece, it has remained unique for eight years." While the type is probably not unique, it is amongst the most elusive of all provincial 10 Cash, with us only being able to find two other examples trading in the past, one in our April 2018 Hong Kong Sale and one in our August 2014 Hong Kong Sale. This example is finer graded than either of those specimens, with much beauty present. The details are full and a soft brilliance is retained, with a deep cocoa color throughout that is occasionally punctuated by lighter patches. A piece that any specialist in 10 Cash must pay close attention to, given the infrequency with which these types are offered.

廣西省造光緒元寶十文樣幣。極為罕見的當十樣幣。Woodward (第107頁)指"這枚無疑是試做樣幣，自鑄出的八年來再無相同樣式出現。"此幣或許不是唯一存世，但絕對是所有省造當十中最難遇見的版別之一。在我們的拍賣記錄中僅露面兩次：2018年4月香港拍賣及2014年8月香港拍賣各拍出一枚。本拍品評分高於之前拍出的兩枚，美輪美奐。細節完好，保留柔美光澤，深可可色包漿覆蓋，局部顏色較淺。如此版別甚少遇見，必然引來當十銅幣藏家關注。

\$15,000-\$25,000

Impressive Uncirculated Specimen Kwangtung Dollar

未流通廣東省造七錢二分



40091

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (Struck from the Heaton Mint dies). Kuang-hsu (Guangxu). NGC SPECIMEN Unc Details—Cleaned. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Some hairlines in the fields attest to the noted cleaning, those these are not aggressive defacing of the attractivity. The surfaces are well struck and deliver good details, with no immediate instances of wearing on the surfaces. Some nice toning hugs the peripheral legends, adding a touch beauty back to the surfaces. A most pleasing and wholesome example that is sure to capture much attention given the specimen nature of the striking.

廣東省造光緒元寶七錢二分銀幣。喜敦造幣廠模具，小花。底板有清洗所留下的髮絲痕，但無礙整體品相。幣面鑄打有力，細節畢現，無可見磨損。環形銘文見優美包漿，為幣面帶來光彩。樣幣打鑄，相信會令藏家注目的一枚。

\$10,000-\$20,000

Tremendous Near-Gem Heaton Mint Dies Dollar From Kwangtung 近完美品相喜敦模廣東七錢二分



40092

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuanghsu (Guangxu). PCGS MS-64. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. A simply pleasing and incredible example, this exceptional near-Gem gleams with a reflective luster and much enticing charm. The strike on this example is full and comprehensive, with details that are not lacking for clarity. Gentle toning clings to the entire surfaces, and softens the brilliance of the luster. An example of a type that is seldom preserved this nicely, therefore there should be no shortage of active bidders seeking this example.

廣東省造光緒元寶七錢二分銀幣。小花。優美動人的一枚，通體光澤俱佳，狀態首屈一指。滿打，細節清晰完整。薄彩覆蓋幣面，底板散發柔和光澤。鮮見如此優美品相，拍場上定必出現一番龍爭虎鬥。

\$20,000-\$30,000

Nicely Struck and Entirely Wholesome Kwangtung Dollar

鑄打極佳廣東壹圓



40093

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuanghsu (Guangxu). NGC MS-61. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. Delivering much allure, this tremendous Dollar offers pleasing Mint State beauty with a coating of soft color throughout. The design elements are sharp, and limited instances handling account for the grade assigned. Good luster undergirds the toning, giving the Dollar a pop and flash. A piece that is assured many excited bids, and one for which we expect much competition.

廣東省造光緒元寶七錢二分銀幣。小花。原廠狀態，柔美包漿覆蓋。設計圖文銳利，經手痕跡有限，與評級相符。包漿之下光澤透現，矚目耀眼。競爭將非常激烈的一件拍品。

\$10,000-\$15,000

Impressively Preserved Mint State Kwangtung Dollar of Kuang-hsu

驚艷原廠狀態廣東光緒元寶七錢二分



40094

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-133; K-26A; KM-Y-203; WS-0942. Variety with large rosettes. Wonderful quality throughout, this Dragon Dollar presents rather evenly, with pale golden tone over both sides and no marks that individually attract the eye's attention. Boasting a strong strike as well, the dragon is fully rendered and none of the characters on the opposing side display weakness. For the collector seeking a near-choice example of the type, this piece certainly has all the qualifications.

廣東省造光緒元寶七錢二分銀幣。大花版。品相上佳，兩面均有均勻的淺金色包漿，無礙眼留痕。鑄打深峻，龍圖栩栩如生，反面字字均為深打。必定能滿足追求精選品相的藏家。

\$8,000-\$12,000

From the C.H. Fung Collection.

Alluringly Toned Crown from Kwangtung

包漿動人廣東光緒七錢二分



40095

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-133; K-26A; KM-Y-203; WS-0942. Variety with large rosettes. An enthralling and fully radiant example, this nearly-Choice specimen possesses a subtle lilac nature to the overall tone, with tremendous lustrous brilliance emanating from the fields. The strike is robust, and the planchet serves as a wondrous canvas for its stunning appearance.

廣東省造光緒元寶七錢二分銀幣。大花。滿光，近精選品相，柔美丁香色包漿，底板光芒四射。幣坯上展現深打圖文盡露無遺，美不勝收。

\$8,000-\$12,000

Deeply Reflective and Nicely Toned Kwangtung Minor

閃爍如鏡包漿極美廣東三錢六分



40096

(t) CHINA. Kwangtung. 3 Mace 6 Candareens (50 Cents), ND (1890-1908). Kwangtung Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-134; K-27; KM-Y-202; WS-0943. A piece worthy of much adulation, this enticing Kwangtung minor delivers a booming reflectivity across the surfaces that gives the piece a semi-prooflike appearance. Vivid electric blue and violet toning is seen on the surfaces, nearly coating the entirety of the dragon's side. Marking is seldom seen, and only the lightest amount of friction is seen across the surfaces, with no excessively distracting instances of handling. A piece that is certain to capture the imagination of collectors of Chinese provincial coinage.

廣東省造光緒元寶三錢六分銀幣。引人入勝的一枚，光澤閃爍如鏡，呈類鏡面的品相。活力十足的藍及薰衣草色見於幣面，幾乎完全覆蓋龍面。留痕極輕，磨擦及經手痕跡不多，資深中國地方造幣藏家不能錯過的一枚。

\$12,000-\$18,000

Enticingly Toned and Lustrous Kwangtung Half Dollar

光彩照人廣東三錢六分



40097

(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. An exceptional surviving example, this piece yields a soft luster beneath the toning, and impressive details throughout. Limited instances of handling and marking are seen, with essentially no distracting faults. Beautiful rainbow toning plays out like watercolor artistry on the lustrous canvas, with shading spanning the rainbow seen. A minor that will draw incredible attention and bids on account of its beauty.

廣東省造光緒元寶三錢六分銀幣。出色的存世之作，包漿下柔光滿溢，細節完整。輕微的經手痕跡，少許留痕無礙整體品相。亮麗的彩虹色調搭配光可鑑人的底板，呈現出水彩藝術般的效果。品相亮麗出眾，藏家的不懈追求。

\$10,000-\$15,000

Beautiful Mint State Kwangtung Minor with Argent Brilliance

銀光閃爍原廠廣東三錢六分



40098

(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. Delivering an awe and wow factor that is often lacking, this 50 Cent piece yields a vibrant and shimmering appeal, with a clarity of details that is rather commendable. The design elements are well expressed on the surfaces, and handling only seen to a limited degree, mostly on the characters' side. An example that is a cut above what is normally encountered, and one that will appeal to many collectors.

廣東省造光緒元寶三錢六分銀幣。通體銀光熠熠，細節清晰，令人一見傾心。設計元素畢現，經手痕跡不多，主見於字面。狀態遠勝市面常見款，值得藏家關注。

\$10,000-\$15,000

From the C.H. Fung Collection.

Tremendous Near-Gem Dollar with Sparkling Luster

近頂級品相耀眼七錢二分



40099

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kwangtung Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-64. L&M-138; K-31; KM-Y-206; WS-0950. An exceptional and highly lustrous near-Gem, this tremendous Dollar overruns with a brilliance that is wholly original. A coating of handsome toning supplements the mint luster, and lights up when the coin is held in the light. Marking is light and limited, with no immediately eye catching hits. A dollar that presents an original and quite satisfying look, and one for which we expect a plethora of excited bids.

廣東省造宣統元寶七錢二分銀幣。光彩奪目，近頂級品相，原光遍佈。俊俏包漿襯托原光，燈下折射耀眼光芒。留痕少而輕，並不突兀。原始而怡人的品相，預期會引發炙熱競價。

\$30,000-\$45,000

Vibrant and Pleasing Kwangtung Dollar

亮麗悅目廣東七錢二分



40100

(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. Radiating a most pleasant appeal, this Choice Dollar delivers a cartwheeling argent luster, with no signs of egregious handling. Sublime almond toning cuts into the argent brilliance, diminishing the shimmer a bit, whilst not dulling the beauty thereof. While somewhat more common in lower grades, uncirculated examples of the type are quite elusive and do not sell with particularly frequency. Given this, the present Kwangtung Dollar is assured a plethora of excited bids.

廣東省造宣統元寶七錢二分銀幣。皎潔底板滿溢十字轉光，無甚經手痕跡。精緻的杏仁色調令銀光變得柔和，美感依舊。常見款通常評分較低，此款品相未流通，市面難遇，有鑑於此，此枚定會激發藏家熱烈出價。

\$10,000-\$15,000

Beautiful Near-Choice Kwangtung Dollar

近精選極美廣東七錢二分



40101

(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. A beautiful nearly-Choice example, this tremendous piece delivers a flashy and argent surface complexion, and strong details throughout. The frosty surfaces cartwheel light in a delicate display, with some light contact and friction noted for completeness. Despite the frostiness, some reflectivity is seen, with no major marring hits amongst the contact. A specimen deserved of much attention, on account of its lofty grade and tremendous eye appeal.

廣東省造宣統元寶七錢二分銀幣。銀灰幣面，通體細節畢現。車輪霧光柔美，輕微接觸及磨擦痕跡。底板如鏡，接觸痕跡中不見明顯損傷。高評難得，值得關注。

\$6,000-\$9,000

From the C.H. Fung Collection.

Stunning and Near-Mint Auto Dollar from Kweichow

品相出類拔萃 近原廠品相貴州汽車幣



40102

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

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

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

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。享譽盛名的汽車幣，每每登場即引來全場矚目，熱衰程度歷久不衰。薄彩覆蓋幣面，原光華麗奪目。磨損不多，車門弱打為典型特徵。底板輕微接觸痕跡，幣面不見太多留痕。系出名家的存世之作，且品相出類拔萃，預期藏家將會掀起一場龍爭虎鬥。

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。

\$100,000-\$125,000

From the Kenneth Bressett Collection

Ex: Newton/Bressett Collection.

Beautiful About Uncirculated Auto Dollar

近未流通汽車幣



40103

(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. A strongly detailed and rather attractive example of the popular Auto Dollar, this specimen provides nice details and a pleasing luster throughout. Some touches of toning have started to form in the protected areas of the design, adding a premium feature to this Auto. A car that should please anyone seeking an example of the ever popular type.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。細節纖毫畢現，通體柔美銀光。圖文的深處始現包漿，華美彩光通透。藏家的不懈追求。

\$20,000-\$40,000

Wholesome and Handsome Auto Dollar

品相俊俏完好的汽車幣



40104

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. Presenting much charm and appeal, the present example displays good retained detail with even wear on the high portions of the design. Deep tone envelopes the surfaces in an embrace, and provides this Dollar with much originality and appeal. Occasionally brilliance even shines throughout in the most protected of areas, only adding to the charm.

民國十七年貴州省政府造壹圓銀幣。汽車幣。兩葉草。細節仍清晰，圖文高處磨損均勻，魅力四射。深色包漿覆蓋表面，原汁原味。局部光澤穿透底板深處，更添風韻。

\$20,000-\$30,000

Nearly Uncirculated “Bamboo” Dollar With Round Window 近未流通圓窗竹子幣



40105

CHINA. Kweichow. “Bamboo” Dollar, Year 38 (1949). NGC AU Details—Cleaned. L&M-612; K-758; KM-Y-433; WS-1112. Variety with round window. A Dollar that looms large above all other provincial Dollars, this example of the fabled “Bamboo” Dollar has much in the way of retained charm and allure, despite the cleaning mentioned by NGC. The details are well embossed, with a clarity and sharpness that is quite commendable, with only a limited amount of central strike weakness that is often observed on the type. Wear is light and hard to see, with more of lack of depth on the high points ascribable to strike softness than actual circulation. The noted by NGC is attested to by some brightness, but this should be no impediment to the collector looking to add this majestic type to their collection, as an undoubted capstone piece.

民國三十八年貴州省政府造壹圓銀幣。“竹子幣”。圓窗版。省造錢幣中數一數二的版別，名滿天下。儘管被 NGC 評為經清洗，本拍品仍保留魅力。細節打鑄深刻，線條清晰利落，僅在中央可見些許典型弱打。磨損微弱，難以察覺。高處略欠深度，是因鑄打較弱所致，並非受流通所害。經清洗處較明亮，但瑕不掩瑜。無疑是不少藏家的畢生追求。

\$100,000-\$200,000

The Most Desirable of All Provincial Dollars —
The “Bamboo” Dollar From Kweichow
省造幣中最受推崇 —— 貴州竹子幣



40106

(t) CHINA. Kweichow. “Bamboo” Dollar, Year 38 (1949). NGC EF Details—Surface Hairlines. L&M-612; K-758; KM-Y-433; WS-1112. Variety with round window. A provincial type that needs no introduction, as the fame and importance of the “Bamboo” Dollar proceeds it. One of the final issues of provincial coinage generally, this piece falls against the historical backdrop of the Chinese Civil War. Kann records that in the final days of the War, inflation ran rampant, and there was demand for new silver Dollars. To oblige, Kweichow produced the “Bamboo” Dollar, though the type never widely circulated.

This example delivers strong details with limited instances of wear on the surfaces. Some brightness and light marks account for the surface hairlines designation of NGC, though these faults are not deleterious to the beauty. Some toning has started to reappear on the surfaces, and this color is most prevalent on the peripheries. An example that would serve nearly all collections as a capstone Dollar, and a piece that will not fail to ignite much intrigue.

民國三十八年貴州省政府造壹圓銀幣。“竹子幣”。圓窗。聞名中外的關鍵版別，竹子幣貴為珍品中的常青樹，彌足珍貴。作為省級造幣的末期發行，背景落於中國內戰紛亂之時。據耿愛德記錄，戰爭倒數時期，通貨膨脹猖獗，對新銀元的需求高漲。為了滿足需求，貴州製作了“竹子幣”，借此發行從未廣泛流通。本次呈獻的珍品細節畢現，表面磨損微乎其微。NGC標示髮絲痕，但無礙整體品相。包漿始現，環形尤為明顯。中國機製幣的經典之作，藏家的不懈追求。

\$75,000-\$150,000

Nicely Toned and Uncirculated 50 Cent Piece from Manchuria

包漿悅目未流通東三省三錢六分



40107

(t) CHINA. Manchurian Provinces. 3 Mace 6 Candareens (50 Cents), Year 33 (1907). Mukden (Fengtian) Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-488; K-256; KM-Y-211; WS-0547. An enticing specimen, this glorious and gleaming example delivers rich details and much appeal despite the notation from PCGS. The details are crisp and refined, with marking seldom interluding. Some very limited friction and a touch of brightness likely account for the grade assigned, though this coin has better eye appeal than many straight graded specimens. An example that would serve any collector of provincial **RARITES** well for their numismatic cabinets.

光緒三十三年東三省造光緒元寶三錢六分銀幣。華麗萬千，細節豐富，磨損不多，有一絲不自然的亮澤感，與評分相符。品相較許多帶數字評分的更為上佳，值得納入高端集藏。

\$8,000-\$12,000

From the C.H. Fung Collection

Beautiful About Uncirculated Manchurian Half Dollar

極美近未流通東三省造三錢六分



40108

(t) CHINA. Manchurian Provinces. 3 Mace 6 Candareens (50 Cents), Year 33 (1907). Mukden (Fengtian) Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-488; K-256; KM-Y-211; WS-0547. An elusive type to find without fault, this example yields a richness of details that is quite commendable. Beautiful original mint luster is retained, with a brilliance that is quite elusive to capture in words. Seemingly conservatively graded, this specimen demonstrates less wear than might be expected for the grade assigned. A provincial minor that is certain to capture much attention, given the attractive state of the coin.

光緒三十三年東三省造光緒元寶三錢六分銀幣。無瑕品相難得一見。細節豐富，令人驚嘆。原廠光澤仍亮麗，筆墨難以形容。評級似乎較保守，磨損較評級少。如此迷人狀態必然引來關注。

\$8,000-\$12,000

Nearly-Mint State and Handsome Shanghai Tael

近原廠狀態俊俏上海壹兩



40109

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." An extremely pleasing and appealing specimen, this handsome example delivers a rich luster and evenly executed strike. Very limited instances of handling are seen, with this piece retaining much as made beauty. A most outstanding example of the type, and a piece that would be hard to exceed for the collector seeking to add this type to their holdings.

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。(珍稀度★★)。咸豐六年商王永盛匠萬全造上海銀餅。正面為"足紋銀餅/商王永盛/上海縣號/咸豐六年"。"匠萬全造/重壹兩銀/傾曹平實/朱源裕監"。光澤充沛，鑄打均勻。品相俊俏。經手痕跡極少，保留原廠美感。品相超群的一枚，幾乎無可匹敵。太平天國運動後，嚴重的通貨膨脹導致囤銀成風。這一時期，反而是西班牙8裏亞爾銀幣在上海流通，儼然是民間的穩定貨幣。1856年，上海當局授權銀匠鑄造錢幣以試圖取替西班牙8雷阿爾銀幣。王永盛、經正記及郁森盛三家商號獲批准鑄造壹兩與五錢銀餅。但因每月只能生產三千枚，遠不足敷用，加上大量仿造偽品橫行，導致此幣種僅流通半年左右便告結束。中國壹兩銀幣由上海始造，因此這是意義重大的一枚。

\$70,000-\$90,000

Stunning Shantung 20 Dollars Pattern
of the Warlord Zhang Zhongchang
華美軍閥張宗昌山東貳拾圓金樣幣



Lot 40110



40110

CHINA. Shantung. Gold 20 Dollars Pattern, Year 15 (1926). Tientsin Mint. NGC MS-66★. L&M-1065; Fr-6; K-1535; KM-Pn9; WS-1102; Hsu-30; Wenchao-46 (rarity: ★★★★★). There are some coins that simply escape description by language and touch a place of sentimentality and wonderment in the hearts of every collector. To this list is the present Shantung Gold Pattern, offering a beauty and importance that is seldom encountered. Amongst the **RAREST** of all provincial coinage, Kann relays that this issue was likely produced in extremely limited quantities at the Tientsin Mint, given the production quality far exceeds what would have been technically feasible at the Shantung Provincial Mint. Produced at the order of Zhang Zhongchang, perhaps the basest of all the Chinese warlords.

This example delivers a rich and robust strike, with an essentially as made appearance. The bright luster is entirely uninterrupted by mark or contact, with the as made die lines being the major feature of note on the surfaces. The shimmering luster provides a mirrored reflectivity, offering a supreme eye appeal that is confirmed by the NGC star designation. No example of this type has been certified as finer by either NGC or PCGS, highlighting the truly special state of preservation of this example. A piece that is deserved of the most exultant attention, and one that is destined for the finest of numismatic collections.

民國十五年山東省貳拾圓金樣幣。天津造幣廠製。珍稀度★★★★。世上總有些錢幣之美難以筆墨形容，但震撼人心。此枚山東金樣幣無論是美觀還是重要性均難逢敵手，可說是所有省造幣中**最為罕見**之一。耿愛德認為此版工藝遠超山東省造幣廠的技術，應是鑄於天津造幣廠，數量極其稀少。此版由張宗昌頒令鑄造。

鑄打有力深峻，宛如新鑄。原廠模具線條為幣面增添特色。光澤明亮，全無留痕或接觸痕跡。底板折射鏡光，熠熠生輝，極為悅目。就連 NGC 都為其添上星評級，更證其美。NGC 及 PCGS 評鑑中均無對手，高踞榜首。值得重點關注的一枚，位屬最頂尖的集藏。

\$150,000-\$250,000

Brilliant and Shining Gold Shantung Pattern 20 Dollars

歎為觀止的山東貳拾圓金樣幣



40111

CHINA. Shantung. Gold 20 Dollars Pattern, Year 15 (1926). Tientsin Mint. NGC MS-64. L&M-1065; Fr-6; K-1535; KM-Pn9; WS-1102; Hsu-30; Wenchao-46 (rarity: ★★★★★). Despite there being two examples of this type offered in Rarities Night, that fact should not obscure the **RARITY** of the type. With the last example we have traded occurring in 2011, the difficulty of finding an example should not be understated. Brightly lustrous and displaying a paucity of contact, this wonderful near-Gem has much appeal retained for the eyes. Some light friction is noted on the surfaces, but this melds very well with the as made die lines on the surfaces. A most impressive and wholesome specimen, and one for which much competition is expected.

民國十五年山東省貳拾圓金樣幣。天津造幣廠製。珍稀度 ★★★★★。雖然在瑰寶之夜中由兩枚同版，但其罕見程度無庸置疑。我們上次經手可回溯至 2011 年，足見其難得。光澤明亮，接觸痕跡極少，近完美品相迷人。表面有些許微弱摩擦痕跡，但與表面原廠模具痕跡融合為一。品相完好，令人一見難忘，掀起炙熱競爭亦不足為奇。

\$100,000-\$200,000

Magnificent Plus and Star Graded Shantung Pattern

獲評加號帶星的瑰麗山東樣幣



40112

CHINA. Shantung. Gold 10 Dollars Pattern, Year 15 (1926). Tientsin Mint. NGC MS-64+★. L&M-1066; Fr-7; K-1536; KM-Pn7; WS-1103; Wenchao-47 (rarity: ★★★★★). A Pattern issue that trades with the infrequency of major **RARITY**, with the last available public record of a specimen trading in 2016. Produced as an Essai at the central mint of Tientsin, this piece displays phenomenal production quality and much beauty. The surfaces glimmer with an intense and vivid luster and escape the handling or marking that is sometimes seen on Pattern issues. The limited friction blends in well with the as made die lines, and a single copper spot is seen on the side bearing the dragon and phoenix. A piece that is fully deserving of both the plus and star blessings that NGC has assigned, as this specimen has both premium eye appeal and is a premium example for the grade.

民國十五年山東省拾圓金樣幣。天津造幣廠製。珍稀度★★★★★。非常罕見的樣幣版，上次拍賣紀錄為2016年。天津造幣廠出品的測試幣，巧奪天工，美輪美奐。表面光芒躍動，毫無樣幣偶見的經手或留痕。摩擦極少，而且於模具線痕渾然一體。龍鳳面有一銅斑。NGC給予的+及星評級名副其實，頂尖品相，美不勝收。

\$60,000-\$100,000

40113 NO LOT.

Attractive and Limitedly Handled Tael

經手痕跡極少動人壹兩



40114

(t) CHINA. Sinkiang. Sar (Tael), ND (1910). Hsuan-t'ung (Xuantong [Puyi]). NGC AU-50. L&M-811; K-1008; KM-Y-7; WS-1304. Variety with no chahtai on character side. A very handsome example of a less commonly seen Sinkiang Tael, this wonderful specimen yields a strong strike and full details. Good luster is retained, and just a limited degree of handling and circulation is seen on the flan. A touch of color on the peripheries is noticed, adding a bit of character and charm. A piece that is rich on eye appeal, and one for which we expect many bids, particularly when considering the problem free nature of the piece.

新疆餉銀一兩銀幣。字面無察合台文。稀有的新疆壹兩，品相俊俏。深打，細節完整。仍保留充沛光澤，幣坯可見流通痕跡。有一絲環狀包漿錦上添花。無瑕品相相信能令藏家垂涎。

\$6,000-\$9,000

From the C.H. Fung Collection.

Exceptionally Struck About Uncirculated Sinkiang Tael

鑄打極佳近未流通新疆壹兩



40115

(t) CHINA. Sinkiang. Sar (Tael), Year 1 (1912). Kashgar or Tihwa Mint. NGC AU-53. L&M-834; K-1251; KM-Y-42; WS-1315.

Type 1: Variety with two stripes of arabesques (floral patterns) on flags. Normally seen far cruder than this example, the present Tael delivers an almost refined strike and even some soft glossiness throughout. Decorated with soft watercolor toning, this example delivers all the beauty of a piece of fine artistry. Much glinting brilliance is retained, and this example is a piece worthy of the finest cabinet of advanced Sinkiang coinage.

新疆民國元年壬子餉銀一兩銀幣。1型。兩條紋旗。平常鑄打遠較此枚粗糙。均勻而柔和的光澤，鑄打精細。柔美的水彩包漿，薈萃藝術之美。保留充沛光澤，是新疆造幣中數一數二的一枚。

\$10,000-\$15,000

Ex: Stack's Bowers and Ponterio (08/2011) Lot #60561.

Ex: Frank Robinson Collection.

Mint State and Toned Tihwa Mint Tael

原廠品相帶包漿迪化造幣廠壹兩



40116

(t) CHINA. Sinkiang. Sar (Tael), Year 6 (1917). Tihwa Mint. PCGS MS-62. L&M-837; K-1265; KM-Y-45; WS-1319. Variety with small wreath and with flower (rosette). Broaching the Mint State barrier, this tremendous Sinkiang Tael is far better struck and more lustrous than nearly all of its contemporaries. A sharp argent luster glimmers and gleams, with soft golden tone that hugs the obverse in a handsome display. Some as made die roughness likely accounts for the grade, as this example escapes harsh handling or marking that is often seen at the near-Choice grade level. An impressive sample for any specialist in Sinkiang coinage.

民國六年迪化銀圓局造壹兩銀幣。小環，帶花。躋身 MS 品相，鑄打遠超同儕，光芒亦盛。銀光銳利，柔金色包漿點綴正面，俏麗無比。模具略顯粗糙，因而得此評分。未見精選評級常有的明顯經手痕跡或留痕。新疆幣藏家一見難忘的一枚。

\$6,000-\$9,000

Nicely Struck and Lustrous Sinkiang Tael

光澤亮麗，鑄打上佳的新疆壹兩



40117

(t) CHINA. Sinkiang. Sar (Tael), Year 6 (1917). Tihwa Mint. NGC MS-62. L&M-838; K-1265; KM-Y-45.1; WS-1318. Variety with small wreath and no flower (rosette). A pleasing Mint State specimen, this glowing and wholesome example delivers a bold for the type strike and rich luster. Displaying limited instances of marking or handling, this Tael delivers much as made beauty throughout. Light golden tone is seen on the surfaces, leaving this as a premium example of Sinkiang coinage.

民國六年迪化銀圓局造壹兩銀幣。小環，無花。原廠品相，深打，光澤充沛。留痕或經手痕跡極少，美輪美奐。表面可見淺金色包漿，新疆幣中數一數二的品相。

\$7,500-\$15,000

Stunning and Majestic Szechuan Dollar

華美四川七錢二分



40118

(t) CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS Genuine—Graffiti, Unc Details. L&M-345C; K-145; KM-Y-238.1; WS-0735. Variety with wide-faced dragon and inverted “A” for “V” in “PROVINCE”. About as alluring and enchanting as one can possibly hope to encounter, this imperial Dollar from Szechuan offers high level Mint State character and flair, yielding immense brilliance in the fields and a vibrant russet-cobalt tone that simply intensifies the more one moves away from the central fields. Its only noted distraction, a rather unfortunate one, occurs in the form of the noted graffiti on the characters side, in between the left rosette and the 造 character, almost appearing as though it were a 文 character. Nevertheless, its enchanting beauty abounds throughout and cannot be denied by a minor aspect such as this.

四川省造光緒元寶七錢二分銀幣。闊臉龍。優美品相，無與倫比。原廠品相，底光充盈，赤褐鈷藍色向外環延展，美不聲收。字面左花及造字中間見一類近文字的塗鴉。即便有瑕，通體魅力非凡，不容錯過。

\$10,000-\$20,000

Bright and Near-Mint Szechuan Dollar

亮麗近原廠四川七錢二分



40119

(t) CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-345; K-145; KM-Y-238; WS-0737. Variety with narrow-faced dragon. A wonderful example, this pleasing and limitedly circulated Dollar offers rich luster and much remaining originality. The details are strong and crisp, with limited instantiations of marking seen. Some friction is noted for completeness. An attractive Dollar that is certain to capture its fair share of attention from specialists in the provincial series.

四川省造光緒元寶七錢二分銀幣。四角龍。精美絕倫，流通痕跡不多，光澤濃郁，原味十足。細節深邃，有些許摩擦，特此說明。迷人的省造發行。

\$5,000-\$8,000

From the C.H. Fung Collection.

Strongly Struck and Lustrous Szechuan Dollar

深打明艷四川七錢二分



40120

(t) CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-345; K-145; KM-Y-238; WS-0737. Variety with narrow-faced dragon. A handsome and most pleasant circulated example, this present offering delivers strong remaining mint brilliance and a most wholesome strike that has endowed this piece with strong details. Limited circulation is present on the characters' side, along with some friction that likely accounts for the grade. Despite these minor drawbacks, this piece is far nicer than what is normally encountered for the type, and a Dollar that should be the apple in the eye of every "Dragon Dollar" collector.

四川省造光緒元寶七錢二分銀幣。窄臉龍。俊美且均勻流通的一枚，原光盡現，鑄工高超，細節畢現。字面見輕微流通，些許磨擦痕跡，致未得能更高分。瑕不掩瑜，狀態仍遠勝常見款，龍銀藏家不容錯過。

\$5,000-\$8,000

From the C.H. Fung Collection.

Argent and Brilliant Choice Mint State Szechuan Dollar

銀光閃爍的精選原廠狀態四川壹圓



40121

(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". Delivering immediate visual impact, this shimmering and bright provincial Dollar does not lack for wow factor. The details are crisp and well formed, and escape any signs of blighting or handling. Relatively clean of hits or friction in the fields, as is not always the case for this grade level, giving this piece a premium status.

民國元年軍政府造四川壹圓銀幣。不出頭"金"。深具視覺衝擊力，明亮動人，令人驚嘆。細節飽滿利落，不見經手或傷痕。底板的磕碰及摩擦痕跡極少，在此評分中難得一遇，可說是該分中的巔峰狀態。

\$8,000-\$12,000

From the C.H. Fung Collection.

Strongly Detailed and Problem Free Szechuan Minor

細節深刻完美無瑕四川貳角



40122

(t) CHINA. Szechuan. 20 Cents, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS EF-40. L&M-368; K-788; KM-Y-454; WS-0784. An original and quite handsome example, this wonderful piece offers sharp details and a steely gray appeal throughout the surfaces. Wear is even and spread across the high elements of the design, with no aggressive defacement of the details. Underlying brilliance is retained beneath the steely color, with much appeal and charm. A piece that is often encountered with problems, leaving this example as a pleasing specimen for any specialist.

民國元年軍政府造四川貳角銀幣。原味十足的亮麗之作，通體鋼灰包漿，磨損均勻，亦見於高鑄處，細節完好。底光猶存，魅力依然。常見款多有瑕，此枚更是彌足珍貴。

\$5,000-\$8,000

From the C.H. Fung Collection.

Boldly Detailed and Lustrous Szechuan Minor

深打亮麗四川壹角



40123

(t) CHINA. Szechuan. 10 Cents, Year 1 (1912). Uncertain Mint, likely Chengdu or Chungking. PCGS AU-58. L&M-369; K-789; KM-Y-453; WS-0785. An **INCREDIBLY RARE** type when offered at this level of preservation, as evidenced by this being our finest offering of the type since October of 2020. The present example delivers sharp details with essentially no evidence of wearing outside of the faintest traces. Good mint luster is preserved, along with a coating of soft golden color throughout. A specimen that offers seldom encountered quality, and a most pleasing piece.

民國元年軍政府造四川壹角銀幣。罕見如此珍稀品相，2020年10月後再度呈獻如此絕佳品相。細節銳利，僅有極淡留痕，不見明顯磨損。銀光充沛。通體淡金色澤，千載難逢的絕佳品相，不容錯過。

\$5,000-\$8,000

Stunning Choice Rupee That Far Surpasses the Normal Example of the Type

品相超群精選盧比銀幣



40124

(t) CHINA. Szechuan-Tibet. Rupee, ND (1902-11). Chengdu Mint. PCGS MS-63. L&M-358; K-588; KM-Y-3.1; WS-0753. Variety without collar, with horizontal rosette, and with filled-in leaf above "si". A piece that is nearly without rival, this simply amazing Choice early Szechuan-Tibet Rupee delivers an impressive bloom of mint luster and crisply applied details. Limited and light golden toning serves to add a touch of charm and character to the surfaces, breaking up the argent brilliance. Very limited friction and marking is seen, and nearly all other examples of this type fade into darkness when compared to this specimen, and for that reason we would expect strong and spirited bidding for this specimen.

四川盧比銀幣。成都造幣廠。橫花無領，"四"上有葉。品相出眾，原光盡現，細節清晰，難有同版能與之媲美。輕淺的金色包漿均勻帶彩，別樹一格。留痕不多，好品難得，相信拍場上定會競爭激烈。

\$10,000-\$20,000

From the C.H. Fung Collection.

Magnificently Toned Szechuan-Tibet Rupee

包漿瑰麗四川-西藏盧比



40125

(t) CHINA. Szechuan-Tibet. Rupee, ND (1911-33). Chengdu Mint. PCGS MS-62. L&M-359; K-589; KM-Y-3.2; WS-0758-1. Variety with collar, vertical rosette, and no leaf above "si". This marvelous nearly-Choice example generates much in the way of exciting beauty, with a strong allotment of details and rich toning. The colorful surfaces play with light, with the overall waxiness being complimented by touches of ruby, sapphire, and emerald toning. Limitedly handled and most impressive, this specimen is deserving of nothing short of many excited bids.

四川-西藏盧比銀幣。成都造幣廠。有領，豎花，"四"上無葉。近精選品相，傾國傾城。細節深峻，包漿豐富。光線下幣面綻放虹光，呈現寶石紅、寶石藍及祖母綠色澤。經手痕跡極少，令人嘆為觀止。必定能在拍賣場上掀起激戰。

\$5,000-\$10,000

From the C.H. Fung Collection.

Tremendous Tibetan 1/4 Rupee in Mint State Condition

原廠狀態極美1/4盧比



40126

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

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

\$10,000-\$15,000

Amazingly Toned Taiwanese Provincial Minor

包漿亮麗的台灣七分二釐



40127

CHINA. Taiwan. 7.2 Candareens (10 Cents), ND (1893-94). Uncertain Mint, likely near Foochow. Kuang-hsu (Guangxu). PCGS MS-62. L&M-328; K-134; KM-Y-247.1; WS-1005. Large characters variety. An exceptionally handsome Mint State minor, this type is elusive in any grade, much less this nice. Beautiful rainbow toning rings inward from the peripheries and coats the lustrous flan. The details are sharp and strong, and limited instances of contact are present. An impressive example that is certain to capture the attention of any specialists in provincial coinage.

台灣製造光緒元寶七分二釐銀幣。大字版。原廠品相無比俊俏，如此評分難得一見。多彩環狀包漿絢麗，幣坯明亮。細節銳利而深刻，接觸痕跡極少。必定能或資深中國地方造幣藏家垂青。

\$5,000-\$8,000

Exceedingly Rare Tibetan Year 57 Pattern 1/2 Sho

極其珍罕的西藏乾隆五十七年五分樣幣



40128

CHINA. Tibet. Silver 1/2 Sho Pattern, Year 57 (1792). Ch'ien-lung (Qianlong). PCGS AU-58. L&M-635A; K-1456; KM-C-65; WS-Unlisted; YZM-41. One of only two examples on the PCGS population report, and by far the finest certified, with the other example being a mere EF-45. Given this reality, this example should be taken as a specimen of the **HIGHEST RARITY**, particularly when considering no other examples appear to have surfaced in the recent past. Delivering a beautiful strike and handsome details, this specimen gives much commendability, with essentially no evidence of handling across the devices. Beautiful and colorful toning punctuates the surfaces, and adds a touch of appeal and charm to this example. An impressive specimen, and one deserved of the attention of any specialist in Tibetan coinage, or Chinese **RARITIES** more generally.

西藏乾隆通寶五十七年早期銀片樣幣。PCGS 僅評兩枚，此為最高分。另一枚僅得 EF-45。數一數二的極罕品，近年來首次露面。鑄打優美，細節俊俏，圖文幾乎不見經手痕跡，令人愛不釋手。多彩包漿錦上添花，更添原始魅力。西藏幣，乃至中國幣中都屬珍罕品，必定能令一眾藏家沸騰。

\$20,000-\$40,000

Exciting Near-Choice Tibetan Srang

近精選西藏一兩



40129

(t) CHINA. Tibet. Srang, CD 1 (1909). Dode Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-62. L&M-657; KM-Y-9; WS-0276; YZM-384C. An **EXTREMELY RARE** piece at this elevated state of preservation, the present example delivers an essentially full strike and nearly complete details. Soft brilliance emanates from the flan, and limited signs of handling or fault are seen. Only two examples of this type are graded higher by NGC, attesting to the uncommonness of Mint State examples. A piece that any Tibetan collector would be thrilled to add to their numismatic cabinet.

西藏宣統桑康果木一兩銀幣。極為罕見的保存狀態。鑄打完整，細節近完好無缺。底板散發柔光。經手痕跡極少。NGC 評鑒中僅有兩枚更高分，更證 MS 評分的稀少。任何藏家均想擁有的一枚。

\$6,000-\$9,000

Superb Plus Graded 20 Srang With Resounding Luster

光澤耀眼加號評分 20 Srang



40130

(t) CHINA. Tibet. 20 Srang, BE 15-54 (1920). Gser Khang Mint. PCGS MS-63+. L&M-1063B; Fr-1; KM-Y-22; WS-0186. Variety without dot. Surpassed in the PCGS census by just seven examples, this incredibly attractive specimen offers an exquisitely sharp strike and surfaces that are fully of radiant luster. A subtle golden-yellow tone shimmers throughout, adding even more allure to an already great piece. A type not often encountered, this example will undoubtedly generate intense interest among those seeking rarities from Tibet.

1920年西藏獅圖20 Srang金幣。無點版。PCGS中僅七枚更高分，誘人之作，銳打，滿光。通體淡淡金黃色，品相出眾。版式稀少，西藏幣藏家想必會一見傾心。

\$10,000-\$20,000

Ex: Nicholas Rhodes Collection.

Entrancing Choice Mint State Tibetan 20 Srang

精選原廠品相西藏二十兩



40131

CHINA. Tibet. 20 Srang, BE 15-54 (1920). Gser Khang Mint. PCGS MS-63. L&M-1063B; Fr-1; KM-Y-22; WS-0186. Variety with a dot. A simply tremendous Choice specimen, this incredible 20 Srang yields a soft and vibrant luster with a richness of details that is quite commendable. A beautiful shimmering luster presents across the devices, with an ambiance that is highly satisfying to the eyes. A few buildups are seen, though these are not centrally located and do little to dampen the appeal. Tibetan gold **RARELY** comes at this level of preservation, and as such, any specialist would be thrilled to add this piece to their holdings.

1920年西藏獅圖20 Srang金幣。帶點版。精選品相，光澤柔美而明亮。圖文之間光芒閃爍，賞心悅目。輕微堆積，但不在中央，無損美觀。西藏金幣罕見如此狀態，藏家渴望擁有的一枚。

\$10,000-\$20,000

Shimmeringly Brilliant Choice Mint State Yunnan Dragon Dollar

明亮精選原廠狀態雲南龍洋



40132

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-418; K-166; KM-Y-254; WS-0659. A stunning Mint State example, this most impressive piece offers a shimmering luster and a bold strike. The brightness of the surfaces escapes almost any evidence of hits, with very few seen. Some limited friction is present across the devices, particularly on the characters' side, though this does little to detract from the intense beauty. A piece deserving of many accolades, as Dollars from Yunnan simply do not come to market in this condition, save for the **RAREST** of occurrences.

雲南省造光緒元寶七錢二分銀幣。令人一見傾心的原廠狀態，銀光充盈，鑄打有力。幣面不見明顯留痕，字面於圖文間見淺摩擦，但無礙整體品相。雲南發行常見款多見瑕疵，此枚保存完好，甚是難得。

\$40,000-\$80,000

Incredible Yunnan Dollar on the Cusp of Mint State Preservation

接近原廠完美狀態雲南七錢二分銀幣



40133

(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. Falling just short of a Mint State grade, this enchanting piece nevertheless retains impressive beauty and allure. The details are essentially complete, with evidence of wear being limited only uppermost portions of the design elements. Luster radiates from nearly all portions of the design, with marking and friction at a minimum level. A provincial piece that is elusive at this elevated state of preservation, and a "Dragon Dollar" that should command intense appeal.

雲南省造光緒元寶七錢二分銀幣。與原廠評分僅有一錢之差，但狀態漂亮迷人。細節近乎完整，磨損僅見於圖文上部分。光澤流轉，幾乎所有圖文都閃爍光芒，留痕及摩擦極少。如此狀態難得一遇，極為賞心悅目的龍洋。

\$10,000-\$20,000

From the C.H. Fung Collection.

Impressive Nearly-Mint State Dollar

驚艷近原廠品相七錢二分



40134

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-418; K-166; KM-Y-254; WS-0659. While not quite Mint State, the present example retains good details with almost no inclusions of wear on the surfaces. Bright luster is retained, with some trace hints of golden toning throughout. A most pleasing and charming example that is certain to be much sought for, given the condition and appeal.

雲南省造光緒元寶七錢二分銀幣。雖品相未達MS級，但整體細節畢現，無可見磨損。銀光猶存，間有金色點綴，魅力四射的一枚，藏家的不懈追求。

\$6,000-\$9,000

Elegantly Toned Yunnan Dollar from the End of Kuang-hsu's Reign 包漿典雅光緒末年雲南七錢二分



40135

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-418; K-166; KM-Y-254; WS-0659. Despite some minor handling from what must undoubtedly have been a brief period of time in circulation, this elegant and alluring “dragon Dollar” offers a charming light gray backdrop that hosts some pastel iridescence that grows in intensity as one approaches the peripheries. For completeness, a few very minor planchet flaws are noted on the dragon side, but this crown nevertheless delights and would assuredly serve as a great representative of the emission.

雲南省造光緒元寶七錢二分銀幣。經短暫流通，經手痕跡輕微。優雅細膩的龍銀，幣面淺灰為主，淡淡的虹彩延至外環唯美襯托。龍面見坯模瑕疵，但瑕不掩瑜，依然是此版的存世典範。

\$5,000-\$8,000

Deeply Toned and Sharply Struck Yunnan Dollar

深色包漿銳打雲南七錢二分



40136

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-50. L&M-425; K-175; KM-Y-260; WS-0689. RARE when problem free and this attractive, the present specimen yields a good luster and rich deep toning across the surfaces. The strike on this example is comprehensive, with limited instances of circulation or handling spotted. Some light friction is seen on the reverse, though this is limited and does not catch the eye on first glance. A piece that is certain to capture much attention, and one that should yield many bids.

雲南省造宣統元寶七錢二分銀幣。罕見的無瑕之作，銀光充沛，幣面深色包漿覆蓋。鑄工深邃有力，流通痕跡不多。反面見些許磨擦，但痕跡極淺，初見下多未能察覺。拍場的聚焦，預想競投非常激烈。

\$7,000-\$10,000

Beautiful and Well Lustered Yunnan 3 Mace 6 Candareens

光澤流轉極美雲南三錢六分



40137

(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-176B; KM-Y-259.1; WS-0691. Variety with 9 flames on fiery pearl. An exceedingly attractive specimen, and undoubtedly one of the finest of the type with just 3 examples surpassing this one on the PCGS population report, this minor has much retained mint brilliance luster remaining on the surfaces. The strike is strong and comprehensive, with limited contact and friction seen on the surfaces, with the fields in particular being quite free of distraction. A premium example, and one for which we foresee no shortage of active competition seeking to add this specimen to their holdings.

雲南省造宣統元寶三錢六分銀幣。龍珠上九火焰。優美動人，PCGS僅三枚更高分，狀態一流，餘光猶存。滿打，經手痕跡不多，底板不見瑕疵，相信競爭激烈。

\$6,000-\$9,000

From the C.H. Fung Collection.

Beautiful Mint State Yunnan Dollar

極美原廠狀態雲南七錢二分



40138

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (ca. 1911). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS MS-61. L&M-421; K-169A; KM-Y-258.1; WS-0664. Variety with four circles below fiery pearl. A stunning Mint State example, this tremendous piece delivers a resounding luster that shimmers when held in the light. The strike is comprehensive and complete, with details not lacking. Far less marked than one might expect given the grade, accordingly we have high expectations for this tremendous Dollar.

雲南省造光緒元寶七錢二分銀幣。火珠下有四圈。令人驚艷的原廠品相，燈光下光澤滿瀉。打鑄完整，細節清晰。留痕較評分所示為少，我司對成交價期許甚高。

\$8,000-\$12,000

From the C.H. Fung Collection.

Near Mint General Tang Side View Portrait 50 Cents

近原廠狀態唐將軍側臉像三錢六分銀幣



40139

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. PCGS AU-55. L&M-862; K-674; KM-Y-480; WS-0693. Displaying the popular side view of General Tang, this minor offers much in the way of commendable beauty retained. Vibrant goldenrod to lilac toning is seen on the surfaces, with underlying luster throughout. Wear is quite limited for the grade assigned, and this example escapes the marking and hits that are often encountered. A piece that is certain to capture the attention of any specialist in Chinese provincial coinage.

唐繼堯像擁護共和紀念三錢六分側像。唐將軍側臉像，品相優美。金色至丁香紫色包漿覆蓋幣面。底光綻放。如此評分較為稀少，此枚較平常所見少有留痕及磕碰。資深中國地方造幣藏家不能錯過的一枚。

\$10,000-\$15,000

Beautiful Mint State “Circle Flag” Yunnan Dollar

極美原廠圈旗雲南三錢六分



40140

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1917). Kunming Mint. PCGS MS-62. L&M-863; K-673; KM-Y-479.1; WS-0695. Variety with central annulet on left flag. A beautiful nearly-Choice example of this consistently demanded type, this piece delivers a sharp strike and most impressive details. The luster glimmers and gleams, with a soft brilliance that is effervescent throughout. Limited marking and handling is seen, and the piece retains a most beautiful as made appeal. A type fully deserving of a bid from the specialist in the series.

唐繼堯像擁護共和紀念三錢六分正像。圈旗。近精選品相，備受追捧的版別。鑄打銳利，細節深刻，光芒四射。流通及經手俱少，宛如新鑄。值得藏家密切關注。

\$6,000-\$9,000

Brilliant Facing Bust of General T'ang Half Dollar

明亮唐繼堯像三錢六分



40141

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1917). Kunming Mint. PCGS MS-62. L&M-863; K-673; KM-Y-479.1; WS-0695. Variety with central annulet on left flag. An ever popular minor is well represented here by this piece, with its brilliant luster and rich details. A touch of golden-orange toning is seen across the surfaces, add a bit of pop and color to the flan. The details are well executed and stand out with the waxy glossiness giving a nice finish. A piece that is assured many bids, and one that would be a welcome addition to any collection it enters.

唐繼堯像擁護共和紀念三錢六分正像。圈旗。備受歡迎的一枚，光彩照人，細節完好。幣面見金橘包漿點綴，倍添美感。細節完好，通體光滑無瑕。廣受追捧，定為集藏添彩。

\$6,000-\$9,000

From the C.H. Fung Collection.

Enticing and Beautiful “Net Flag” Yunnan 50 Cents

迷人網旗雲南三錢六分



40142

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1917). Kunming Mint. PCGS MS-62. L&M-863A; K-673; KM-Y-479; WS-0694. Variety with central “netting” or “cross-hatching” on left flag. The SCARCER variety, particularly when located at this elevated state of preservation, this impressive example delivers a robust appeal and strong details throughout. A beautiful argent brilliance is supplemented by a few faint strokes of golden toning and an as made waxiness to the luster. Marking and friction are limited, leaving this as a premium for the grade example. A piece for which we would expect no shortage of active participants bidding upon.

唐繼堯像擁護共和紀念三錢六分正像。圈版。罕見如此出眾品相，令人印象深刻的一枚，通體細節纖毫畢現。銀光充沛，間見金色包漿點綴。留痕及磨擦不多，狀態一流，引來藏家注目。

\$6,000-\$9,000

From the C.H. Fung Collection.

Beautiful Choice Mint State Yunnan 10 Dollars Featuring General Tang

品相絕佳原廠狀態雲南唐將軍像拾圓金幣



40143

CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. NGC MS-63. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with "1" below reverse tassels. A crisply struck and exceedingly beautiful specimen, this wonderful piece delivers rich details and a gleam that is seldom interluded by mark or contact. Limited friction is seen on the surfaces, though this does little to dampen the overall beauty of this example. An impressive and bright example of this always popular golden type, and one for which there never is a shortfall for demand.

唐繼堯像擁護共和紀念拾圓金幣。唐繼堯像。反面流蘇下有"1"。鑄打利落，細節豐富，少有留痕跡接觸痕干擾。表面摩擦痕跡有限，無礙品相。明艷動人，不乏追求者的一枚。

\$15,000-\$25,000

Near-Choice Yunnan 5 Dollars With Much Luster

熠熠生輝近精選品相唐繼堯共和紀念伍圓金幣



40144

CHINA. Yunnan. 5 Dollars, ND (1919). Kunming Mint. NGC MS-62. L&M-1058; Fr-12; K-1527; KM-Y-481; WS-0653.

Demonstrating a large amount of retained mint brilliance, this wholesome example delivers strong details and a peel orange color. Some limited chattering likely accounts for the grade, though this is not excessive nor disfiguring. When held in the light, the surfaces dance and come alive with vivid gold beauty. A piece that is assured a plethora of excitement and appeal.

唐繼堯像擁護共和紀念伍圓金幣。唐繼堯像。原紅光充沛，細節出眾，橘色包漿亮麗。雖有些留痕致未能得更高分，但毫不礙眼。在燈光下轉，金色光澤躍於底板，閃閃生輝，美感十足。

\$10,000-\$15,000

Brassy and Bright Near-Gem General Tang 50 Cash

耀眼亮麗的近珍品級唐繼堯像伍拾文黃銅幣



40145

(t) CHINA. Yunnan. Brass 50 Cash, ND (1919). NGC MS-64. CL-YN.13; KM-Y-478; CCC-579. A wonderful near-Gem example of the supremely popular General Tang type, this example delivers a wholesome brassy sheen and strong details. Almost no traces of marking are seen, leaving this as a strong example. Given the beauty of this specimen, we expect much competition for those looking for a premium piece for their numismatic cabinets.

雲南唐繼堯像雙旗五十文銅幣。極受歡迎的唐將軍發行，黃銅色光澤柔美，細節深邃。幾乎不見留痕，令人驚艷。品相超群，預期競爭激烈。

\$6,000-\$9,000

Elusive Near-Choice Brass Yunnan 50 Cash

千載難逢近精選級唐繼堯像伍拾文黃銅幣



40146

(t) CHINA. Yunnan. Brass 50 Cash, ND (1919). PCGS MS-62. CL-YN.13; KM-Y-478. Amongst the most popular of all Cash issues, this wholesome example provides phenomenal details and a bold strike. The brassy surfaces still shimmer with soft brilliance, and contact and marking is rather limited. A most impressive specimen, and one certain to acquire its fair share of bids.

雲南唐繼堯像雙旗五十文銅幣。備受歡迎的發行，細節出眾，鑄打有力。黃銅幣面，光澤柔美，留痕甚輕。誘人的一枚，定引起激烈競投。

\$5,000-\$8,000

Beautiful and Shimmering Yunnan Tael

熠熠生輝的雲南壹兩



40147

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-63. L&M-433; K-940; KM-A2A; WS-0702; Lec-324. This lovely example delivers a richness of strike and soft toning that compliments the exceedingly reflective and argent luster. Far surpassing the normal example of the type, this piece delivers much pleasant appeal and charm, and we have strong expectations for this piece given the beauty. A Tael that will deliver much appeal to those who specialize Chinese **RARITIES** or provincial issues.

雲南富字正銀一兩。河內造幣廠。深打，光芒折射，銀光閃爍。品相遠超平常，悅目怡人。如此美貌，值得我們對其寄予厚望。中國地方發行的罕品，資深藏家必定為之振奮。

\$10,000-\$15,000

A Beautiful and Lustrous “Opium” Tael

光彩照人的鴉片貿易壹兩



40148

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. NGC MS-63. L&M-433; K-940; KM-A2a; WS-0702; Lec-324. A beautiful and wholesome Mint State example, this gleaming and glorious specimen yields a rich luster and wonderful details, with a bareness of marking on the surfaces. Anyone familiar with the series will be impressed with how well preserved this example is, given that most of these Taels come with faults or flaws. Sharply struck on a flan of good metal, this piece offers much in the way of commendability.

雲南富字正銀一兩。河內造幣廠。原廠品相，流光溢彩，光澤充沛，細節表現佳，表面幾乎不見留痕。熟悉此系列的藏家必定會對其保存狀態驚嘆不已。此版壹兩多見傷痕或瑕疵。幣坯金屬質量商城，鑄打銳利入到，可說是無可挑剔。

\$10,000-\$15,000

Wonderfully Enticing Plus Graded Yunnan 1/2 Tael

品相絕佳帶加分雲南半兩



40149

CHINA. Yunnan. 1/2 Tael, ND (1943-44). Hanoi Mint. PCGS MS-63+. L&M-434; K-941; KM-A1.2; WS-0703; Lec-322. Handsome nearly beyond measure, this impressive and wholesome piece yields wonderful luster and sharp details throughout, with a blustering reflectivity throughout. A touch of cherry toning hugs the upper periphery on the obverse, with tremendous cartwheel sheen that reflects and rebounds light. Escaping ugly handling or marking, this wonderful specimen is deserved of a premium bid from the specialist in the series.

雲南富字正銀半兩。河內造幣廠。筆墨難以形容的俏麗品相，光澤妙不可言，通體細節銳利，鏡光四射。櫻桃色包漿店會正面邊緣，車輪光盛放，表面光芒躍動。無醜陋經手或留痕，值得為其千金一擲。

\$5,000-\$10,000

Beautifully Argent and Lustrous Yunnan 1/2 Tael

銀光閃爍雲南半兩



40150

CHINA. Yunnan. 1/2 Tael, ND (1943-44). Hanoi Mint. PCGS MS-63. L&M-434; K-941; KM-A1.2; WS-0703; Lec-322. A most impressive and pleasing specimen, this wonderful example delivers a shimmering and endless luster on the surfaces that cartwheels in an entrancing display. Limitedly handled or marked, a highly unusual occurrence for the type, this tremendous piece yields much appeal and charm. A specimen that is deserved of nothing short of the most exciting bidding.

雲南富字正銀半兩。河內造幣廠。表面光澤連綿不絕，熠熠生輝，車輪光矚目。經手或留痕極少，在此版中非常難得，令人愛不釋手的品相。無疑能成爲眾藏家的爭奪目標。

\$5,000-\$10,000

Beautifully Toned and Impressive Choice 1/2 Tael

包漿精美攝人心弦的精選品相半兩



40151

CHINA. Yunnan. 1/2 Tael, ND (1943-44). Hanoi Mint. NGC MS-63. L&M-434; K-941; KM-A1; WS-0703; Lec-322. A most pleasing and amazing Yunnan provincial 1/2 Tael, this piece is well struck and incredibly lustrous for the type. A strong complement of cherry toning is seen on the surfaces, adding a splash of charm and color. Limitedly marked, and altogether pleasing, this piece is certain to be much sought by any specialist.

雲南富字正銀半兩。河內造幣廠。鑄工卓越，櫻桃色包漿點綴幣面，賞心悅目，藏家的不懈追求。

\$6,000-\$9,000

Choice Mint State Small Stag's Head Tael

精選原廠狀態小鹿頭壹兩



40152

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-63. L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. Intensely brilliant and very pleasing, this stunning Tael delivers much charm, with the luster punctuated by some handsome toning at the uppermost periphery. Less handled than almost all others of the type, and escaping the problems that often plague these "Opium Taels". A lovely example, and one deserved of much collector attention.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。光澤璀璨，上緣更有俊俏包漿襯托。經手痕跡遠較同版其他少，倖免於鴉片貿易用銀元常見的瑕疵。值得藏家密切關注。

\$8,000-\$12,000

Beautiful and Well Lustered Yunnan Tael

明艷亮麗雲南壹兩



40153

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. NGC MS-63. L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. This incredibly beautiful Mint State specimen delivers rich luster and strong details, with much brilliance throughout. Handsome rainbow toning approaches the centers from the peripheries, and adds wonderful charm to this example. While most examples of this type are somewhat roughly handled, this piece suffers from no such demerits and on the whole is rather pleasing. A most impressive Tael, and one deserved of much attention.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。原廠狀態極美，光澤充沛，細節有力，通體生輝。彩虹包漿從邊緣蔓延至中心，別具魅力。全然倖免於此版常見粗暴經手痕跡。整體悅目。令人驚嘆的品相。

\$8,000-\$12,000

Beautiful Lustrous Mint State Tael

明豔動人的原廠品相一兩



40154

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-62. L&M-435; K-939; KM-A3; WS-0704; Lec-325. Variety with small stag's head. As a strong example of the crude type this piece delivers much shimmering luster and beauty, with an appeal and charm that is elusive on the type. The strike is relatively strong for the type, with no major details being unstruck. A touch of friction likely accounts for the grade assigned, but an overall impressive and pleasing specimen for the dedicated specialist in the series.

雲南小鹿頭正銀一兩。河內造幣廠。小鹿頭。銀光閃爍，此版出彩的一枚，細節畢現。一絲磨損致未能得更高分，但整體亮麗無比，值得關注。

\$6,000-\$9,000

From the C.H. Fung Collection.

Rare and Mint State Large Head Tael

鳳毛麟角原廠品相大鹿頭一兩



40155

(t) CHINA. Yunnan. Mint Error — Reverse Struck Through — Tael, ND (1943-44). Hanoi Mint. NGC MS-61. L&M-436; cf. K-939 (small head); KM-A4; WS-0705; Lec-326. A **VERY RARE** and elusive variety, far less commonly encountered than the small stag's head variety, with this piece being our first offering since our September 2021 sale. The present example delivers a strong strike and retained luster, and elusive quality for any Yunnan Tael or Half Tael. Some toning is even seen at the central design, further complimenting the originality of the specimen.

雲南大鹿頭正銀一兩。錯版。罕見版別，比常見的小鹿頭稀有，我們自2021年9月起再次經手。鑄打壓力十足，不失銀光，品相超群。中央設計見些許包漿，更添韻味。

\$15,000-\$25,000

EMPIRE GENERAL ISSUES

Enticing Mint State Imperial “Dragon Dollar”

令人陶醉的原始狀態造幣總廠龍洋



40156

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-11; K-216; KM-Y-14; WS-0029. A most impressive Mint State specimen, this Dollar delivers strong details and limited instances of handling on the surfaces. The details are crisp and well struck, with a paucity of hits on the surfaces, and certainly far less than one would expect for the grade level. Some limited friction is seen in the open fields of the reverse, though this is not aggressive nor disfiguring. An altogether wholesome example of one of the most popular of Chinese coins.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。令人印象深刻的原廠品相，細節纖毫畢現，鑄打規整，留痕極輕，遠優於同分常見款。反面底板開揚處可見流通留下的淺摩擦，並不顯眼。此廣受追捧版別的典範。

\$8,000-\$12,000

Exciting Mint State Empire Dollar

原廠狀態造幣總廠銀幣



40157

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-11; K-216; KM-Y-14; WS-0029. An incredible survivor that provides premium for the grade quality, with the beautifully impressed details escaping signs of egregious handling or marking. Luster is preserved, with a beautiful argent shimmer and just a touch of lavender toning near the uppermost periphery of dragon's side. Some limited friction is seen on the characters' side, though this does not diminish the beauty and appeal of this example. A piece that is certain to appeal to many, as one of the most coveted representatives of Chinese coinage ever produced.

原廠狀態造幣總廠七錢二分。天津造幣廠。一流品相，細節鑄打俊俏，無過多經手或留痕。留有光澤，銀光閃爍，龍面貼近邊緣有一絲薰衣草色包漿。字面可見些許摩擦，無損美觀。中國機製幣中最稀有的版別之一，必定能獲藏家垂青。

\$8,000-\$12,000

From the C.H. Fung Collection.

Beautiful Nearly Uncirculated Empire Dollar

美輪美奐的近未流通品相龍洋



40158

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-11; K-216; KM-Y-14; WS-0029. An undoubtedly pleasing and wonderful example, this handsome piece offers a rich luster and limited instances of handling and circulation. Nearly the entirety of the design elements are preserved, leaving this as a most impressive and wholesome example. A piece that will suffer no shortage of attention, as the 1908 Empire Dollar remains one of the most popular mainstays in Chinese numismatics.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。銀光亮麗，經手痕跡不多，設計保存完整，令人印象深刻。此版向來不乏關注，此枚狀態一流，好品難得。

\$6,000-\$9,000

Near-Gem and Lustrous Empire 20 Cents 亮麗近頂級品相造幣總廠一錢四分四釐



40159

(t) CHINA. 1 Mace 4.4 Candareens (20 Cents), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-12A; K-217A; KM-Y-13; WS-0030. Variety with dot at end of dragon's tail. Standing firmly at the precipice of Gem status, this exceptional piece delivers a shimmering argent appeal and exceptionally struck details. Only the most limited instances of chattering are seen on the surfaces, and these should not be taken as a detraction of any consequence. Some limited toning is seen, culminating in singular spot of deep toning at the uppermost periphery. An example that delivers incredible appeal, and fully worthy of adulation and charm.

造幣總廠光緒元寶一錢四分四釐銀幣。天津造幣廠。龍尾後有一點。與完美狀態僅有一絲之差。銀光閃爍，鑄打細節出眾。僅在表面有極少磕痕，無礙品相。有些許包漿，貼近邊緣有一處包漿色澤較深。整體美觀，被其迷倒亦不足為奇。

\$5,000-\$10,000

From the C.H. Fung Collection.

Phenomenal Double Dragon Empire 10 Cent Mint Sport

別具一格的雙龍七分二釐戲作幣



40160

(t) CHINA. Mint Sport — Struck with Two Dragon Side Dies — 10 Cents, ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-900; cf. KM-Y-12; CCMC-CE1.2. A most intriguing and striking piece of Mint Sport, this breathtaking 10 Cent delivers a strike with two obverse dies, creating a double dragon specimen. Likely produced with the pattern dies for the Empire minor of the same year, this intriguing mule displays a strong strike and almost no evidence of handling on the surfaces. The noted cleaning is light, and does not leave excess hairlines, but is merely attested to by some brightness. Some olive tone has started to reappear, dulling the brightness of the example. An altogether pleasing and charming specimen for any specialist seeking a dramatic piece for their collection.

造幣總廠七分二厘合背。造幣廠戲作幣。饒有趣味的一枚，兩面均為正面模具打鑄，雙龍版。很可能是同年大清發行的樣幣模具，鑄打有力，無經手痕跡。清洗痕跡輕微，無過多髮絲痕，僅呈些不自然的亮白感。誘人之作，個性獨特，藏家鍾情之選。

\$10,000-\$15,000

Very Rare 1910 Pattern Dollar With Uncirculated Details

舉世莫比的宣統近未流通樣幣



40161

CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-24; K-219 = KM; WS-0036; Wenchao-98 (rarity: ★★). An **EXCEPTIONALLY RARE** Pattern issue that is always demanded given the unadopted nature of the design, this example provides a presentable example of the type. The details are handsome, with no intrusion of circulation seen on flan. Some friction and brightness in the open fields, particularly on the characters' side, accounts for the designation of cleaned by PCGS. Even so, this specimen is still quite attractive and brilliant.

宣統年造大清銀幣壹圓樣幣。天津造幣廠。(珍稀度★★)。極罕的樣幣發行，龍身設計後未獲流通，此樣幣更是彌足珍貴。細節依然深邃，不見礙眼的流通痕跡。底板見些許磨損及亮澤感，特別見於字面，致得清洗的評分。即便有瑕，依然是賞心悅目的一枚。

\$20,000-\$40,000

Incredible Specimen Reversed Dragon Dollar

令人歎為觀止的宣統三年反龍樣幣



Lot 40162



40162

(t) CHINA. Silver “Reversed Dragon” Dollar Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t’ung (Xuantong [Puyi]). PCGS SPECIMEN-65. L&M-31; K-225; KM-Pn308; WS-0042A; Chang Foundation-37; Wenchao-115 (rarity: ★★★). Type II; variety with raised veins in outer leaves. A simply majestic example of the **EXTREMELY RARE** and elusive Reversed Dragon Pattern, this Dollar defies explanation and touches the heartstrings of any numismatist, particularly those enthralled with the Chinese series. One of the ultimate issues of the Qing Dynasty, the Pattern issues such as this example differ slightly from the popular adopted design (L&M-37). Of most stark note is the nature in which the dragon coils upward, being the inverse of adopted design. Additionally, the raised veins on the outer leaves delineate this example from other pattern issues.

The specimen nature of the strike is immediately evident, with a crisp execution of the refined details, and the die lines from polish being seen in the fields. A swirling and wonderous luster slashes off the surfaces, with golden and apricot tones overlaying. Even under magnification, hits are not seen, giving this beauty an as-struck nature. It is not often stated that a Gem grade is conservative, though this example surely fits the bill, providing a premium eye appeal and charm beyond the grade that PCGS has applied. The immense **RARITY** of this Pattern is evidenced by the infrequency of which they are offered at auction. We have not offered an example since our May 2020 Hong Kong auction (Lot # 41345), a three-year hiatus. This May 2020 offering was the last traced offering of the type that we were able to glean from freely available auction data. Given the infrequency with which examples of this Pattern are offered, any advanced collector should treat this offering as an opportunity to add this type to their holdings, and one that may not be seen again in the near future. We have lofty expectations for this Reversed Dragon Pattern, as evidenced by our estimate. A Dollar that transcends nearly all others and offers the chance at a piece of medallic artwork, coupling phenomenal beauty with cultural import as one of the final pieces of the Empire of China.

宣統三年大清銀幣壹圓。反龍樣幣。天津造幣廠。珍稀度：★★★，邊葉陽紋。壯麗且罕見的反龍版。此樣幣每每亮相即觸動所有錢幣收藏家的心弦，更是鍾情中國幣藏家不懈追求。此版與後來採用而發行流通的採用設計 (L&M-37) 略有不同，最明顯的是龍向上盤繞，且邊葉陽紋，與其他樣幣版別各異。

鑄工精巧高超，細節纖毫畢現，底板亦見模具拋光線。銀光滿瀉，金色和杏色點綴。即使在放大鏡下細觀，亦不見任何碰痕，宛如新出廠的亮麗品相。65分的完美等級鮮少被認為保守，但此枚正是如此，品相、鑄工遠超PCGS的評分所示，魅力非凡。反龍版存世寥若晨星，自2020年5月香港拍賣（拍品編號41345）以來，我們整整三年未再經手此版。再者，2020年5月呈獻的拍品亦是我們能夠從免費提供的拍賣數據中尋找到最後上拍的一枚。鑑於此版於公開拍賣鮮少露面，絕對是高端藏家豐富集藏，千載難逢的機會。我司對此反龍期許甚高，相信成交價定必再創高峰。此壹圓風範極致，且蘊含中華文化的博大精深，作為大清帝國的末代發行，絕對是中國機製幣發行中的巔峰之作。

\$750,000-\$1,250,000

Nearly Flawless Superb Gem Empire Dollar

近乎完美的頂尖珍品帶點宣統三年壹圓



40163

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-67. L&M-36; K-227A; KM-Y-31.1; WS-0046A. Variety with dot after "DOLLAR". Far and away the finest certified example of the dot after Dollar variety certified by either NGC or PCGS, with the next closest specimen being a single PCGS MS-65. This simply stunning Dollar is about as close to a flawless coin as one might expect to see on a classic Chinese piece, with ONE singular hit across the entirety of the surfaces. A soft and handsome luster abounds, with much brilliance seen and endless charm that catches the eye. As a stellar and unsurpassed example of the **RARER** type, it goes without saying that this piece is worthy of much attention from any specialist in the series.

宣統三年大清銀幣帶點壹圓。天津造幣廠。"DOLLAR"後有點。NGC及PCGS中最高分，第二高分已是PCGS MS 65。令人驚艷的一枚，中國機製幣中狀態巔峰之作。通體僅見一道微乎其微的留痕，其餘整體原光充沛，魅力四射。罕見如此珍稀品相，鍾情此系列的藏家不容錯過。

\$100,000-\$150,000

Exceptional Gem No Period Empire Dollar

獨樹一幟的無點版宣統三年壹圓銀幣



40164

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-65. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and extra flame. A type that is amongst the most demanded—and hardest to find in Gem grade—this Dollar offers much commendability and appeal to the collector. The devices are sharply struck, and a rich and glowing luster clings to the surfaces. A touch of orange tone is seen at the uppermost periphery of the dragon's side, with minimal hits or friction as would be expected. An entirely wholesome and pleasant example, and one for which any collector of Chinese coinage would dream to add to their holdings.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。藏家熱烈追求的一枚，完美品相難尋。圖文銳打，幣緣銀光滿溢，一絲橘色包漿點綴龍面上外環，留痕及磨擦不多。完美無瑕的一枚，值得納入高端中國幣集藏。

\$20,000-\$40,000

From the C.H. Fung Collection.

Lustrous and Toned “Dragon in the Clouds” Dollar

光彩照人的雲中龍壹圓



40165

(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”. Exquisite when held in hand, this Empire Dollar delivers a rich luster and dancing toning that hugs the peripheries in an embrace of violets and blues. Only limited instances of handling are seen on the surfaces, and much appeal and charm is retained. As one of the most demanded Chinese Dollars produced, the present specimen should suffer no shortage of bidders seeking an example of the type.

宣統三年大清銀幣壹圓。天津造幣廠。“DOLLAR”後無點。在手中轉動時無比精緻，散發豐盈光澤，紫羅蘭和藍色的包裹幣面。經手痕跡不多，魅力依然。備受歡迎的版別，相信不乏藏家追捧。

\$10,000-\$15,000

Beautiful Choice Year 3 Empire Dollar

煦色韶光精選品相宣統三年壹圓銀幣



40166

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-63. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR". A rather pleasing example of this always popular type, the present specimen yields a strong allotment of details, along with a charming luster that is complimented by some soft toning. Marking and handling is limited, and these minor instances do not impinge upon the beauty of the example. An example that is certain to brighten and enhance the next collection it enters.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點。備受歡迎的版別，銀光通透，柔美包漿。留痕不多，無礙品相。定為集藏添光溢彩的一枚。

\$10,000-\$15,000

Exciting Near-Choice Year 3 Imperial Dollar

精妙絕倫的近精選品相宣統三年壹圓銀幣



40167

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and extra flame. A stunning example that falls just short of the Choice grade level, this Dollar is fully struck and retains a soft luster beneath the coating of original toning. Subtle steel color on the Dragon's side gives way to a deeper assortment of burgundy and orange on the characters' side. Only limited marking is seen, and these are not disfiguring to the attractiveness of the specimen. An example that should command much attention, and one that is assured a plethora of excited bids.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。精彩絕倫的一枚，值得更高分數。滿打，原味包漿，淡彩銀光。龍面呈鐵灰色，字面呈酒紅和橘色。極輕的留痕，毫不影響品相的完整。相當誘人的一枚，競投熾熱可期。

\$8,000-\$12,000

Lovely Lustrous and Lightly Toned Mint State Imperial Dollar

明光燦亮包漿柔和的原廠狀態宣統三年壹圓銀幣



40168

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and extra flame. A simply glorious example to behold, this most impressive Empire Dollar delivers a strong strike and shimmering luster throughout. Soft toning is present, with dappled golds and crimsons on the surfaces. Limited impacts and marking are seen, leaving this as a premium for the grade specimen. A piece that is assured much in the way of excited bidders.

宣統三年大清銀幣壹圓。天津造幣廠。"DOLLAR"後無點，多火焰。瑰麗奪目，鑄打有力，通體閃閃生輝。柔美包漿，斑駁的金色和深紅色交錯。留痕微乎其微，絕對是此評分的上佳之作，定會引來藏家關注。

\$10,000-\$15,000

Pleasant and Wholesome Year 3 Empire Dollar

完好悅目宣統三年壹圓



40169

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63. L&M-37A; K-227; KM-Y-31; WS-0046B. Variety without dot after "DOLLAR" and without extra flame. This tremendous Choice example delivers a robust and entrancing sheen and much cartwheeling luster. A few traces of golden and plum toning occasionally fleck across the surfaces, but the mostly argent nature shines through. Limitedly handled and having only slight friction, this beautiful example is fully worthy of a bid from those looking for a beautiful example of the type.

宣統三年大清銀幣壹圓。天津造幣廠。"Dollar"後無點，無多餘火焰。精選品相，車輪光流轉，動人心魄。幾縷金色及梅子色包漿點綴表面，其餘部分呈銀色。經手極少，僅有輕微摩擦。必定能滿足追求品相的藏家。

\$10,000-\$15,000

Impressive Year 3 Imperial Dragon Minor in Near Mint Grade

近原廠狀態宣統三年大清銀幣貳角



40170

(t) CHINA. 20 Cents, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55. L&M-40; K-229; KM-Y-29; WS-0048. The always popular and sought type, this example offers an engaging cabinet tone of plum and gold that mutes the underlying luster. The details are precisely laid upon flan, with fields that are largely free of hits, and only bear a touch of friction. Circulation is quite limited, with only a brushing seen on the dragon. A piece that should generate intense appeal, amongst all of those collectors seeking a strong example of the type.

宣統三年大清銀幣貳角。天津造幣廠。深受追捧的版別，窯藏包漿呈梅紫及金色，稍微掩蓋底光。細節精確地打於幣坯，底板近無撞擊痕跡，僅有一絲摩擦痕。流通痕跡極少，略掃過龍圖。賞心悅目，藏家夢寐以求的一版。

\$8,000-\$12,000

From the C.H. Fung Collection.

Choice and Amazing Pattern Issue

令人驚喜的精選樣幣



40171

(t) CHINA. Copper 5 Cash Pattern, Year 3 (1911). Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-63 Brown. CL-HB.92; KM-Pn281; CCC-636. An immediately pleasing and charming example, this 5 Cash delivers deep brown surfaces with occasional traces of brighter red throughout. Nice glossiness is yet present, with no major evidence of marking to interrupt the glossiness. While PCGS has not designated this as a Pattern issue, given the general **RARITY** and CCC's designation of the type, we are inclined to accept this as a pattern. A sharp example, and one that should capture much attention for any collector of Cash or Empire issues.

宣統三年大清銅幣五文樣幣。稀罕誘人的一枚，深棕色幣面出眾，通體亮麗紅光華麗奪目。整體無甚留痕，光滑依然。PCGS雖未歸納為樣幣版本，但CCC則將之歸為樣幣，我司亦傾向較同意後者。大清發行或銅幣藏家的必爭之選。

\$10,000-\$20,000

REPUBLIC GENERAL ISSUES

The Always Popular “REPUBLIC OE CHINA” Legend Dollar 經久不衰的 REPUBLIC OE CHINA 銘文壹圓



40172

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS Genuine—Cleaned, AU Details. L&M-44; K-638; KM-Y-320.1; WS-0089B. Li Yuan Hung with hat type; “OE” instead of “OF” variety. A pleasing example of the popular type with the blundered English legend, this specimen delivers rich details and just a light touch of wearing. The surfaces are rich with deep toning that dims the brightness from the noted cleaning. An impressive and fully presentable specimen, and one that should be sought as examples of this variety are rather elusive.

黎元洪像開國紀念壹圓銀幣。戴帽“OE”版。黎元洪戴帽款。“OE”版。深受藏家喜愛的英文錯拼版。細節豐富，僅有一絲磨損。表面可見濃厚包漿，略微削弱清洗帶來的光感。藏家夢寐以求的稀有精品。

\$15,000-\$20,000

Toned and Lustered “Without Hat” Li Yuan Hung Dollar

包漿與光澤並茂的黎元洪無帽版開國紀念幣



40173

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. A tremendous Choice example of the supremely popular Dollar delivering a richness and allure about it. Dazzling watercolor toning hugs the surfaces, and grows lighter as the centers are reached. Light handling accounts for the grade assigned, though this marks do little to detract from the beauty. A piece that scores highly on eye appeal and technical beauty, and one deserved of the most fervent of bidding.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。無帽版。備受歡迎的系列，狀態優美，水彩包漿覆蓋幣面，延伸至中央變淺。輕微經手，與評分相符，對品相無礙。悅人眼目，值得爭奪的一枚。

\$15,000-\$20,000

Handsomely Toned and Sharply Detailed Without Hat Dollar

包漿俊美細節銳利的黎元洪無帽版開國紀念幣



40174

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS AU-50. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Triple die reverse. A very popular and consistently demanded type, the present example yields a coating of soft golden and rose granite toning, along with strongly preserved details. Escaping any signs of aggressive marking or friction, the surfaces even bear a trace of mint glossiness under the tone. A pleasing example of the popular commemorative, and one that should suffer no shortage of bidders.

黎元洪像開國紀念壹圓銀幣。武昌造幣廠。無帽版。背面有三次空模現象。備受歡迎的版別，柔美的金色和玫瑰色交錯，細節完好。留痕不多，包漿下依然透現光澤。備受歡迎的紀念發行，藏家的不懈追求。

\$8,000-\$12,000

From the R & J Robertson Collection.

Incredibly Toned Low Stars Dollar of the Highest Beauty

包漿完美攝人心弦的下五角星開國紀念幣



40175

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-64. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. A most beautifully toned and impressive example, this tremendous specimen delivers a strong strike and a soft luster that is wholly attractive. Atop the luster lays a blanket of some of the strongest and most beautiful tone one could hope to encounter on a coin. Rich golden-orange is present across most of the surface, with interludes of blues, reds, and greens occasionally throughout. Limited instances of handling are seen on the surfaces, leaving this as a stunning and wholesome example for any specialist in the series.

孫中山像開國紀念壹圓銀幣。南京造幣廠。下五星。包漿亮麗，令人印象深刻的一枚，鑄壓深邃，柔光出眾。綺麗無比的包漿覆蓋幣面，通體透現濃郁的金橘色，間有藍、紅、綠色襯托，層疊漸進。經手不多，鍾情此版的藏家入手好品的良機。

\$15,000-\$30,000

Radiant and Shimmering Gem “High Stars” 1912 Dollar

熠熠生輝的珍品級上五角星開國紀念幣



40176

CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-65. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. A Gem through and through, this specimen radiates enchanting luster and much frosty reflectivity. Marking or friction is at a minimum on the surfaces, with essentially nothing breaking up the bright luster. Smoky golden toning, along with touches of electric blue, are seen at the peripheries, add a splash of color to the blazingly luster surfaces. A piece that nearly defies description, and one that marks highly on the scales of both beauty and **RARITY**.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。炫目的光澤，霜光四射。幣面磨擦微乎其微，光澤連續，煙燻金色包漿，間有亮藍色於環形浮現，幣面光可鑑人。品相美輪美奐，絕對是完美品相的典範。

\$60,000-\$90,000

Magnificently Toned and Lightly Circulated 1912 Dollar

包漿俊美輕微流通的開國紀念幣



40177

CHINA. Dollar, ND (1912). Nanking Mint. PCGS AU-58. L&M-48; K-600; KM-Y-318; WS-0158. High five-pointed stars variety. A quite captivating example of the popular high five-pointed stars variety, the present specimen delivers exceptionally preserved details with just a touch of wear. Handsome deep toning coats the surfaces with occasional bursts of deeper reds, yellows, and blues showing throughout. Limitedly marked and an entirely wholesome example of a popular type that is certain to capture much attention.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。廣受追捧的版別，細節保存完整，一絲磨損。俊俏的深色包漿，深紅、黃及藍色瑰麗展現。輕微留痕，引人注目。

\$8,000-\$12,000

Beautiful Nearly Mint High Five Pointed Stars Dollar

精妙絕倫的近原廠狀態上五角星開國紀念幣



40178

(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. Appealing on multiple levels, this high five-pointed stars example is rich with original mint luster and gleams with a pleasant and highly argent appeal. Light peripheral toning clings to the rims and adds a touch of pop to the surfaces. Wear is confined to the cheek of Sun Yat-sen, with no other circulation seen. Limited marking is also noted for completeness, though this is a minor feature. An altogether wonderful specimen that is perfect for any specialist in the series.

孫中山像開國紀念壹圓銀幣。南京造幣廠。上五星。別出心裁的一枚，原色原光，銀光熠熠生輝。幣緣淡色環形包漿，倍添美態。孫中山的臉頰見磨損，無甚流通痕跡。留痕有限，賞心悅目的一枚。

\$8,000-\$12,000

Impressively Lustered and Toned Republican Minor

光彩照人的民國小面值幣



40179

CHINA. 20 Cents, ND (1912). Nanking Mint. PCGS MS-63. L&M-61; K-601; KM-Y-317; WS-0086. This quite pleasing and wholesome specimen renders an impressive display of vivid luster and strong details throughout. Warm toning is seen at the rims, and lightens as the centers are reached, leaving argent middles. Much glossiness is present and almost no evidence of major disturbance is seen. An altogether pleasing example of this Sun Yat-sen minor.

孫中山像開國紀念貳角銀幣。南京造幣廠。光芒躍動，通體細節有力。邊緣可見暖色包漿，漸向中心減淡至銀色。油光亮麗，不見任何突兀瑕疵。悅目的孫中山像小面值幣。

\$6,000-\$9,000

Premium Gem Year 3 Yuan Shih-kai Dollar

登峰造極的三年袁大頭



40180

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-66. L&M-63; K-646; KM-Y-329; WS-0174-1. While one may be used to seeing this type in lesser states of preservation, this example displays a beauty and commendability of preservation that is seldom encountered as is seen on this premium-Gem. Fully struck and dancing with luster, this exceptional specimen yields an intense and vivid luster along with a ring of peripheral golden toning. As one would expect for the grade, almost no evidence of marking is seen, leaving the luster wholesome and unbroken. A specimen deserved of much attention, and one for which we have high expectations for.

民國三年袁世凱像壹圓銀幣。多見保存狀態較差，此枚與眾不同，狀態首屈一指。滿打，銀光躍動，環形金色包漿點綴。不見留痕，與評分相符，光澤連續。我司對此枚期許甚高，將成拍場上眾人焦點。

\$6,000-\$12,000

Stunning Premium Gem Year 3 Yuan Shih-kai Dollar

頂尖驚艷品相民國三年袁世凱壹圓銀幣



40181

CHINA. Dollar, Year 3 (1914). NGC MS-66. L&M-63; K-646; KM-Y-329; WS-0174-1. Far surpassing what could be reasonably explained in terms of condition, this Year 3 Dollar stands near the pinnacle of grade for the type and date, being surpassed by a mere 12 higher graded examples at both PCGS and NGC, out of over 100,000 certified specimens. Marvelous and miraculous, this example delivers a richness of details that is unimpeded by marking or fault, and glows with a shimmering luster. Soft olive black and golden tone adds a depth of color to the surfaces. A piece that will not want to be missed by anyone who loves premium examples of popular types.

民國三年袁世凱像壹圓銀幣。品相可謂是鶴立雞群，近該版別與日期的評分之巔。PCGS 及 NGC 共評 100,000 枚，其中僅 12 枚較此幣高分。細節豐富而且倖免於留痕或傷痕，光芒閃爍。柔美的橄欖黑及金色包漿為表面錦上添花。對追求品相的藏家而言，此人氣版別屬不二之選。

\$6,000-\$12,000

Exceptionally Toned Yuan Shih-kai Dollar

包漿驚艷的民國三年袁世凱壹圓



40182

(t) CHINA. Dollar, Year 3 (1914). NGC MS-66. L&M-63; K-646; KM-Y-329; WS-0174-1. A wonderful premium Gem example, this handsome piece yields rich luster that reflects and shimmers in the light and is graced with occasional touches of toning. The color on this Dollar spans from golden to electric blue, with the latter being the most evident. Displaying only the most limited instances of handling, this piece is certain to impress any specialist in Yuan Shih-kai Dollar.

民國三年袁世凱像壹圓銀幣。俊美的一枚，光澤閃爍，間見些許包漿。包漿金藍漸變，藍色更是色彩濃郁，風範極致。經手痕跡輕微，鍾意袁大頭的藏家定必一見傾心。

\$6,000-\$12,000

Exciting Prooflike Year 3 Yuan Shih-kai Dollar

頻鏡面民國三年袁世凱壹圓銀幣



40183

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-65+. L&M-63; K-646; KM-Y-329; WS-0174-1. Delivering an intensity of appeal that oozes from the planchet, this Year 3 Yuan Shih-kai separates itself quite distinguishably from the common example of the type. The obverse displays a prooflike reflectivity, with deeply mirrored fields. A touch of golden toning highlights the upper reverse periphery, increasing the charm of the example. Escaping nearly any signs of hits or marking, this wonderful example is certain to many exciting bids seeking to add an exceptional specimen of the type to their numismatic holdings.

民國三年袁世凱像壹圓銀幣。品相超群的民國三年袁世凱壹圓銀幣，魅力四射。正面可見鏡面反光，頻鏡面底板深邃。反面上緣有一絲金色包漿，更添美感。幾乎不見磕碰或留痕，能使集藏更上一層樓的一枚，必定能引來激烈競價。

\$5,000-\$10,000

Wonderful Gem Year 3 Dollar

出類拔萃的珍品三年袁大頭



40184

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-65. L&M-63; K-646; KM-Y-329; WS-0174-1. Doubled eyelid variety. This example is quite clearly doubled on the eyelid, and delivers a wholesome example of this elusive variety. Beyond this, the condition of the piece itself defies belief, with a rich and shimmering luster and handsome golden toning the moves in from the peripheries. Limited hits are seen, as one might presume from the Gem grade. A Dollar that certainly rests in the upper tier of beauty and appeal.

民國三年袁世凱像壹圓銀幣。雙眼皮版。雙眼皮非常清晰，此版別中的典範。品相上乘，銀光通透，瑰麗的金色包漿點綴環形。難能可貴的好品。

\$5,000-\$10,000

Tremendous Prooflike Year 3 Dollar 品相完美類鏡面三年袁大頭



40185

(t) CHINA. Dollar, Year 3 (1914). NGC MS-64 Prooflike. L&M-63; K-646; KM-Y-329; WS-0174-1. Struck on an impressive planchet of superior quality, this wonderful example displays beautiful surface quality along with a rich luster. The prooflike designation is well supported by the mirrored fields contrasting with frosty devices. Limited instances of handling or friction are seen on the surfaces, adding to the appeal of the present example. A most desirable and wonderful piece, and one for which we expect much competition for.

民國三年袁世凱像壹圓銀幣。鏡面。幣坯製作精良，幣面亮麗，銀光滿載。鏡面底板，霜而圖文，難怪NGC給予類鏡面的評分。經手及磨損微乎其微，令整體更添誘人。令人為之驚艷，拍場上激起激烈競投的一枚。

\$5,000-\$10,000

Stunningly Bright Year 3 Dollar
with Exceptionally Bold "O" Mintmark
明亮耀眼民國三年深"O"鑄記壹圓



40186

(t) CHINA. Dollar, Year 3 (1914)-O. PCGS MS-63. L&M-63C; K-648; KM-Y-329.4; WS-0174-3. Bold "O" variety. Remarkably flashy, this Choice Dollar displays incredible luster for the issue with mostly white surfaces. The "O" mintmark, which appears is the leftward portion of the bow in the reverse wreath, is incredibly bold, which will undoubtedly excite collectors. Quite certainly the most desirable example of this coveted variety that we have sold in many years.

民國三年袁世凱像壹圓銀幣。O版。深"O"版。明亮耀眼，精選品相，幣面近全白，光芒璀璨。"O"鑄記位於反面花環蝶結靠左，極為深峻，必定能令藏家驚喜不已。開業多年以來最為動人的一枚。

\$5,000-\$10,000

From the C.H. Fung Collection.

Beautiful Premium Gem Yuan Shih-kai Dollar

超群軼類的珍品三年袁大頭



40187

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-66. L&M-63H; K-646; KM-Y-329; WS-0174-2. Variety with triangle "Yuan". A stunning and most impressive premium Gem example, this piece far surpasses the average Yuan Shih-kai Dollar and stretches into the stratosphere for beauty and appeal. Examples of this incredibly popular type seldom reach this grade level, with less than 100 examples certified at the MS-66 level or higher by PCGS, out of a total of nearly 100,000 coins. The as made die lines are the only feature of note on the surfaces, with a bright and brilliant luster. No contact of note nor friction is seen, leaving this as a most impressive and desirable example of the type. A piece that is certain to capture the attention of any specialists who collect Yuan Shih-kai Dollars.

民國三年袁世凱像壹圓銀幣。三角圓。品相超卓的一枚，優於市面常見款。備受歡迎的版別，PCGS共評100,000枚，僅得少於100枚能達至MS66或之上。幣面見模具痕，銀光滿載。不見接觸及留痕，此版之典範。資深袁大頭銀元藏家不能錯過的一枚。

\$10,000-\$15,000

From the C.H. Fung Collection.

Evocatively Toned Yuan Shih-kai Minor

包漿瑰麗袁世凱像貳角



40188

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

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

\$6,000-\$10,000

Incredible Gem Yuan Shih-kai Minor

極美品相袁世凱像壹角



40189

CHINA. 10 Cents, Year 3 (1914). Tientsin Mint. PCGS MS-65. L&M-66; K-659; KM-326; WS-0177-1. A dazzling example of an elusive minor, this fractional generates immediate enthusiasm on the basis of its state of preservation. Mottled toning graces the surfaces, with golden toning near the reverse peripheries. Much reflectivity is retained, and marks are so limited as to not even warrant a mention. A piece that should captivate many given its state of preservation.

民國三年袁世凱像壹角銀幣。光芒璀璨，保存狀態極佳，必定成爲眾人焦點。表面有點狀包漿，反面邊緣可見金色包漿。保留鏡面光澤，金色包漿貼近反面邊緣。如此品相必定能引來藏家注目。

\$6,000-\$9,000

Engaging and Toned Yuan Shih-kai Dollar 引人入勝包漿精美的袁世凱像共和紀念幣



40190

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS MS-66. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39mm. An enticing and wonderfully toned specimen of this always demanded type, this specimen delivers a richness of details and unending luster that is reserved for only the finest coins. The fields and devices are pleasantly free of handling and marking, with the raised die polish lines being the major feature of note on the surfaces. Soft apricot-gold toning hugs the surfaces, and adds to the overall appeal of the example. A piece that is reserved for the most exclusive of Chinese numismatic cabinets.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米。包漿華麗，備受歡迎，細節畢現，光澤連續。底板及圖文不見任何經手及留痕，幣面僅見模具拋光線。柔美杏金色包漿覆蓋幣面，吸引力非凡。別樹一格的中國機製幣珍藏。

\$100,000-\$150,000

Wonderful Uncirculated and Toned Tall Hat Dollar

未經流通包漿誘人的高帽袁世凱共和紀念幣



40191

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

Diameter: 39 mm. Whilst PCGS has noted this coin as cleaned, it retains a brilliant shimmer and sheen, with uncirculated details and handsome tone that has started to color the surfaces in a pleasing display. Despite the noted faults of this “Tall Hat” Dollar, it remains a fully presentable and wholesome example for those looking for a yet pleasing specimen of this ever popular piece.

袁世凱像共和紀念幣壹圓銀幣。天津造幣廠。直徑39毫米。PCGS標示錢幣曾經清洗，但仍保留充沛光澤。細節完整，俊俏包漿始現。即便有瑕，整體依然是高帽版的動人代表之作。

\$10,000-\$15,000

Elusive L. Giorgi Signed Pattern Dollar

稀見的 L. Giorgi 簽字版壹圓樣幣



40192

(t) CHINA. Silver Dollar Pattern, ND (1914). Tientsin Mint. PCGS SPECIMEN-63. L&M-859; K-642a; KM-Pn28; Hsu-15; Wenchao-856 (rarity: ★★★). Variety with "L. GIORGI" signature. One is immediately awestruck and engrossed when looking upon this Yuan Shih-kai Specimen Pattern, as few coins can boast this combination of **RARITY** and beauty. The strike is full and complete, with almost nothing wanting in the details of this Dollar. The fields entrance with a glassy reflectivity, and soft frost tickles the devices. A piece that is easy to get lost in, and one deserving of immense respect.

袁世凱像共和紀念幣壹圓銀樣幣。珍稀度：★★★。"L. Giorgi" 簽字版。令人一見傾心的袁世凱像樣幣。兼備稀有度與美感，難尋敵手。鑄打完整，細節幾乎無可挑剔。底板散發鏡面光澤，圖文霜化柔和。令人愛不釋手，值得珍藏。

\$100,000-\$200,000

A Most Beautiful Flying Dragon 10 Dollar Gold Specimen

最美的飛龍金樣幣之一



40193

CHINA. 10 Dollars, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). NGC MS-62 Prooflike. L&M-1027; Fr-3; K-1515; KM-Y-333A; WS-0056. An **EXCESSIVELY RARE** type in gold, and a piece that is sure to take the breath out of anyone who loves Chinese coinage. The fabled "Flying Dragon" type is elevated to an entirely new level when rendered in gold as a 10 Dollar coin. The strike on this specimen is exacting, with a cutting clarity being demonstrated in the finer design elements. Much in the way of die polish marks are seen, crisscrossing the fields and traversing the devices. Some limited friction is noted, though this melds quite well with the die markings. The fields give off a mirrored appearance, with just a touch of frostiness on the devices confirming the prooflike designation that NGC has blessed this piece with. An exceptional offering, and a type we have not offered since 2015, as such, this lot should be thought of as a premium opportunity to add a coin of supreme importance to add to any advanced numismatic cabinet.

中華帝國洪憲元年袁世凱像拾圓金幣。金樣幣版極為罕見，中國幣藏家必定歎為觀止。飛龍版以拾圓金幣版出現將其美感拔升至全新高度。鑄打無比精確，圖文鑄打銳利如刀。可見模具拋光痕跡與底板縱橫交錯，遍佈圖文。有些許擦拭痕跡，但與模具痕跡融為一體。底板呈類鏡面觀感，圖文有一絲霜化，因此獲得 NGC 類鏡面評級。難得佳品，自 2015 年以後再度上拍，就連資深藏家都夢寐以求的頂級藏品。

\$50,000-\$100,000

Exceptional Near-Gem Hung-hsien “Flying Dragon” Dollar 近全美品相洪憲飛龍壹圓銀幣



40194

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-64. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. A majestic example of this constantly demanded type, this piece exudes beauty and brilliance. The details are fully struck up, and the surfaces escape any signs of excessive marking or hits. Luster cartwheels off the surfaces, and the beaming reflectivity is supplemented by a wisp of salmon colored toning at the outer edges of the coin. A coin that is ensured much attention when offered at auction.

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。熱度經久不衰的版別，美輪美奐。滿打，表面不見過多留痕或磕碰。車輪光點亮表面，光可鑒人。錢幣外緣可見三文魚色包漿。必定能成為拍賣場上的焦點。

\$50,000-\$80,000

Nicely Toned and Sharply Near-Choice
包漿俊俏打鑄銳利的近精選飛龍銀幣



40195

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-62. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. A tremendous and handsome example of the always popular “Flying Dragon” type, this wonderful example delivers a complete strike and strong details that escape most signs of handling. Coated with soft rainbow toning throughout, the surfaces dance and shimmer with much beauty. Some as made die lines crisscross the surfaces, being the major feature of note. A pleasing example that is assured a plethora of excited bids for it.

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。廣受追捧的飛龍版，滿打，細節完整，無過多經手痕跡。柔美的虹彩透現，光彩躍動。幣面見出廠時的模具痕跡，別樹一格，預期競投再創高峰。

\$30,000-\$50,000

From the C.H. Fung Collection.

Stunning Golden Toned and Nearly Choice Dollar

美艷金色包漿近精選壹圓



40196

CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-62. L&M-942; K-663; KM-Y-332; WS-0097. Variety with reeded edge and no signature. A most stunning example of the "flying dragon" Dollar, this specimen yields a bold strike and handsome luster that is complemented by some straw golden toning throughout. Limited friction and marking is noted, though this is not egregious nor overtly deleterious to the eye appeal. An altogether sharp and wholesome example, and one for which we expect much competition for.

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。驚艷飛龍壹圓，深打俊俏，些許金色包漿點綴。摩擦及留痕極少，並不嚴重，亦無損外觀。鑄打銳利，相信能引起激鬥的一枚。

\$30,000-\$50,000

Nicely Toned and Uncirculated Flying Dragon Dollar

包漿極美未流通飛龍壹圓



40197

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. While the noted cleaning is evidenced by some marks of friction, this example displays a rich retained luster and tremendous beauty. The details are essentially complete, with no signs of circulation present. Beautiful watercolor toning highlights the surfaces, and adds an appeal and charm to the surfaces. A most pleasing and wholesome specimen, and one that is ensured a plethora of excited bids.

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。清洗痕跡為若干摩擦痕，光澤豐厚，美輪美奐。細節近完好無缺，不見流通痕跡。水彩色包漿點亮幣面，更添魅力。品相悅目而完好，競爭必定激烈。

\$15,000-\$20,000

Strongly Detailed Flying Dragon Dollar

細節完整的飛龍壹圓銀幣



40198

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, no signature, and horizontal on dragon's right wing visible.

Displaying no visible evidence of circulation and limitedly marked with a soft gold tone, this "Flying Dragon" Dollar delivers much charm and appeal, despite the cleaned designation by PCGS. This designation is only attested to by some light friction in the open fields. A piece worthy of a strong bid from any collector seeking a good example of the type more affordably than most.

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，龍右翼橫臥。肉眼不見流通痕跡，留痕屈指可數，柔美的金色包漿。PCGS 評為經清洗，但無損魅力。底板空白處可見些許輕微摩擦痕跡，因而獲此評分。藏家夢寐以求的佳品，性價比高，必定能掀起激烈競爭。

\$15,000-\$20,000

Near-Choice Year 8 Key Date Yuan Shih-kai Dollar

近精選狀態八年袁大頭



40199

(t) CHINA. Dollar, Year 8 (1919). PCGS MS-62. L&M-76; K-665; KM-Y-329.6; WS-0180-1. The KEY DATE in the Yuan Shih-kai Dollar series, the present example displays a frosty argent color near the centers and some wholesome peripheral toning of golds and ambers. Some limited contact and friction make the grade, though these are not obtrusive nor disfiguring. An altogether wholesome example, and one for which we foresee much competition.

民國八年袁世凱像壹圓銀幣。關鍵日期，中央銀色霜光通透，環形呈金琥珀色。留痕接觸不多，評分客觀，無礙品相。整體品相上乘，廣受追捧之作。

\$6,000-\$10,000

From the C.H. Fung Collection.

Exceptionally Toned 1920 Yuan Shih-kai Dollar

包漿驚艷的民國九年袁世凱壹圓銀幣



40200

(t) CHINA. Dollar, Year 9 (1920). PCGS MS-66. L&M-77; K-666; KM-Y-329.6; WS-0181-2. Delivering a richness of color near the peripheries that is simply magnificent, this kaleidoscope toned example delivers an intense visual appeal. Complimented by premium Gem preservation, this Dollar displays a beautiful luster and frostiness near the central devices. Escaping almost all signs of marking or handling, the competition from this specimen should be spirited and intense.

民國九年袁世凱像壹圓銀幣。近邊緣可見濃厚包漿，如萬花筒般艷麗，震撼無比。頂尖狀態，光澤亮麗，近中央圖文可見霜化。近無留痕或經手。競爭將會十分激烈的一枚。

\$10,000-\$15,000

From the C.H. Fung Collection.

Dramatically Toned Year 9 Yuan Shih-kai Dollar

包漿驚艷的民國九年袁世凱壹圓銀幣



40201

(t) CHINA. Dollar, Year 9 (1920). PCGS MS-64. L&M-77; K-666; KM-Y-329.6; WS-0181. Magnificently presented, this better date Yuan Shih-kai Dollar showcases windows of frosty brilliance in the centers on both sides with an accompaniment of transfixing bands of rainbow-colored hues on both sides that present in unique fashion. Taking all into account, one of the more breathtaking examples of this issue we've seen, regardless of grade. A coin that will undoubtedly be avidly sought, as eye-appeal at this level is a true **RARITY**.

民國九年袁世凱像壹圓銀幣。品相華美，日期較佳的袁世凱像壹圓。兩面中央均見霜光，雙面彩虹包漿，美不勝收。整體而言品相令人驚嘆。我行經手的此版中不論評分均屬數一數二的美品。無疑會成為藏家競逐的目標。如此美貌實屬罕見。

\$5,000-\$10,000

From the C.H. Fung Collection.

Beautiful Gem Mint State Yuan Shih-kai Dollar

俊美的原廠品相袁大頭



40202

(t) CHINA. Dollar, Year 10 (1921). PCGS MS-65. L&M-79; K-668; KM-Y-329.6; WS-0183-14. Variety with T-like stroke in "nien". A most pleasing Gem, this handsome Dollar delivers a dappled toning across the surfaces, with some underlying brilliance retained. Almost no signs of handling or marking are seen, delivering a richness of appeal to this piece. A more elusive date in the series, and with this example so nicely preserved it should attract many suitors.

民國十年袁世凱像壹圓銀幣。7點年。令人賞心悅目 Gem 級美品，幣面呈現斑駁包漿，光彩若隱若現。幾乎看不到任何經手或留痕，引人入勝。年份關鍵，且保存上佳，定會吸引藏家出價。

\$6,000-\$9,000

Choice About Uncirculated "Pavilion" Dollar with Great Beauty 精選未流通"仁壽同登"壹圓



40203

CHINA. Dollar, Year 10 (1921). Tientsin Mint. NGC AU-58. L&M-864; K-676; WS-0101; Chang-CH234. A shimmering and nearly uncirculated example, this exceptional piece yields rich details and a coating of pastel colored toning throughout that serves to brighten the flan. Only a touch of circulation is seen on the uppermost elements of the portrait, with no other wear seen. Limited friction is also present on the reverse, though this does not detract from the beauty of this example. Charming toning also graces the flan, adding a touch of colorful pop to the surfaces. An entirely impressive example for the collector of **RARE** Chinese silver Dollars.

民國十年徐世昌像紀念銀幣。天津造幣廠。閃閃生輝的一枚，細節完好，通體淡色包漿，幣坯亮麗。肖像上方見一絲流通痕跡，不見其他磨損。反面見些許磨擦，無礙整體品相。包漿出眾，幣面五彩華麗，收藏銀元的藏家鍾情的一枚。

\$10,000-\$20,000

Enticing Near-Gem Large Characters Pattern Dollar

近頂尖品相龍鳳大字壹圓銀樣幣



40204

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-64. L&M-80; K-680a; KM-Y-336.1; WS-0113. Large characters variety. An enchanting near-Gem example of the dragon and phoenix type demonstrates phenomenal preservation. The details are well imbued and the surfaces escape marking or handling of nearly any degree. Limited friction likely withholds this specimen from a full Gem grade, though this friction is not demeaning to the overall eye appeal of this example. A piece that is constantly demanded given the popularity of the artistry, and we expect this example to be no different.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。大字版。龍鳳版中保存狀態極為出眾的一枚，品相接近巔峰。細節鑄打佳，幣面不見留痕或經手痕跡。極輕微摩擦導致錯失 Gem 評級，但瑕不掩瑜。經久不衰的版別，藝術感十足，必定能引來藏家青睞。

\$100,000-\$150,000

From the C.H. Fung Collection.

Plus Graded and Lovely Small Characters Pattern Dollar

獲帶加評級的龍鳳小字樣幣



40205

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-63+. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. A most wonderful example of this pleasing and popular type, this glimmering Dollar is replete with beauty and charm. The brilliant luster is punctuated by some golden toning that adds just a hint of character. Limited friction is presented across the surfaces, though this light handling does not detract from the beauty of the example. As an impressive "Dragon and Peacock" Dollar, this piece is ensured much excitement and many bids.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。備受歡迎之作，亮麗無比。金色包漿出眾，個性獨特。幣面磨損有限，無損品相。令人印象深刻的龍鳳幣，預期競投踴躍。

\$50,000-\$100,000

From the C.H. Fung Collection.

Subtly Toned and Well Struck “Dragon and Phoenix” Pattern Dollar 包漿輕柔壓鑄深峻的龍鳳樣幣



40206

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC MS-62. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. This wonderful example of the always popular and consistently demanded “Dragon and Phoenix” Pattern Dollar is robust with mint brilliance and strong details. The details are expressed beautifully by the strike, and wonderful toning clings to the devices. An example that delivers much appeal and wholesome beauty, and one for which we expect no shortage of willing bidders seeking to add this example to their holdings.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。精美絕倫的龍鳳壹圓，原光出眾，細節鮮明。鑄打亮麗，圖文間見斑斕的包漿襯托，品相亮麗，相信不乏競爭者。

\$20,000-\$40,000

Strongly Detailed Small Characters Dollar

細節豐富龍鳳小字樣幣



40207

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Cleaning, Unc Details. L&M-81; K-680; KM-Y-336; WS-0114. Small characters variety. The elusive and consistently demanded type, the present example delivers a strong strike and uncirculated details that offer much commendability. Despite the noted cleaning that is attested to by some brightness, this example is yet attractive. Some splashes of color have started to appear on the surfaces, only increasing the charm of the specimen. An example that we expect much competition for when offered.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。珍品中的常青樹。鑄工高超，細節細膩，整體層次分明。雖因清洗呈些許不自然的亮白感，但整體依然誘人。幣面開始重新養出瑰麗包漿，相信競價會此起彼落。

\$20,000-\$30,000

Wonderful Near-Gem Tsao Kun in Civilian Clothing Dollar

近頂級品相文曹壹圓



40208

(t) CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-64. L&M-958; K-677; WS-0104; Hsu-23. Tsao Kun in civilian attire/ Proclamation of the Constitution commemorative. An exceptional near-Gem Dollar, this enchanting piece delivers a full strike and soft luster throughout. Delicate swatches of tone that span the visual spectrum are seen, with golden and plum colors being most prevalent. Very seldomly interluded by contact or marking, this tremendous example is certain to capture much attention from specialist in Republican Dollars.

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。近完美品相，狀態超群，鑄打完整，通體綻放柔光。包漿呈金色及梅子色，精緻悅目。少有接觸痕跡或留痕，必定能獲資深藏家垂青。

\$30,000-\$50,000

Pleasant and Toned Tsao Kun Civilian Clothing Dollar

悅目包漿文曹壹圓



40209

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-958; K-677; WS-0104; Hsu-23. Tsao Kun in civilian attire/ Proclamation of the Constitution commemorative. A Dollar yet dappled with original mint luster and brilliance, this piece is also blessed with deep and golden toning at the peripheries. Far less marked than one might expect at this grade level, a few hits and a touch of friction are all that is noticeable on the planchet. The as made die lines offer much originality, and strike is not wanting for completeness. A commemorative piece that is as beautiful as desirable.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文曹，立憲紀念。原光閃爍，深金色包漿點綴邊緣。留痕遠少於對評分的預期，幣坯僅若干磕碰及一絲摩擦。原廠模具痕更添原始風味，鑄打完整。美不勝收的紀念章。

\$20,000-\$40,000

Enticing Near-Gem Tsao Kun Dollar

近頂級品相武曹壹圓



40210

CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-64. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. An example that is amongst the most pleasing of the type we have offered in recent years, with this being our finest technical graded example at MS-64 since our September 2021 Hong Kong Auction. This piece delivers a rich luster and wholesome details, with soft pastel toning that contributes greatly to the charm. Limitedly marked a piece that certain to drive much interest on the merits of its appeal.

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。近年我們經手中品相最為優美的其中一枚，亦是自 2021 年 9 月香港拍賣以來評分最高的一枚，獲評 MS-64。光澤濃厚，品相完好，柔和粉彩色包漿錦上添花。留痕極少，優異品相必定引來關注。

\$40,000-\$60,000

Pleasing and Distinctively Toned Tsao Kun in Military Uniform Dollar 包漿獨特的武曹壹圓



40211

CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-62. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. The present example of the ever popular type delivers much appeal across the surfaces. The details are crisp and well placed on the flan, with limited instances of marking or handling seen. Attractive toning hugs and highlights the surfaces, adding to the general appeal of the specimen. A most pleasing and wholesome example for which we expect much competition.

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。長青版別，表面迷人。細節清晰，幣坯端正留痕及經手極少。包漿簇擁，點綴表面，更添美感。令人一見鍾情，相信將引起一番激鬥。

\$20,000-\$40,000

Blazingly Lustered and Handsome Near-Choice Tsao Kun Dollar 光澤亮麗品相絕佳武曹壹圓



40212

(t) CHINA. Dollar, ND (1923). Tientsin Mint. NGC MS-62. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. A wholesome example of the type, this charming example delivers a bright frostiness and rather expressive details. Some limited evidence of handling is seen, though it is not degrading nor unattractive. Some slight lamination peeling is noted on the reverse for completeness. A piece that is sure to capture much attention from the specialists in Republican Dollars.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。戎裝曹錕像，立憲紀念。明亮霜光，細節栩栩如生。經手痕跡極少，並不影響外觀。反面有些許輕微坯餅分層，特此說明。必是能獲民國幣藏家青睞。

\$20,000-\$40,000

Exceptional Premium Gem “Dragon and Phoenix” 20 Cent
頂尖品相龍鳳貳角銀幣



40213

(t) CHINA. 20 Cents, Year 15 (1926). Tientsin Mint. NGC MS-66. L&M-82; K-681; KM-Y-335; WS-0115. An incredible Gem example, this specimen delivers a frosty argent luster and nearly unending eye appeal. Escaping nearly all signs of marking or handling, this piece is quite close to mint fresh. An exciting specimen that should get any specialist in Republic coinage excited.

民國十五年龍鳳貳角銀幣。天津造幣廠。頂級品相，銀色霜光，美不勝收。幾乎不見留痕或經手，宛如新鑄。民國幣藏家必定為之一振的一枚。

\$10,000-\$15,000

Beautifully Toned and Richly Lustered 1926 20 Cents

極美包漿流光溢彩民國十五年貳角



40214

CHINA. 20 Cents, Year 15 (1926). Tientsin Mint. NGC MS-64. L&M-82; K-681; KM-Y-335; WS-0115. A most stunning example, this wonderful piece delivers a rich strike and tremendous details, with soft luster throughout and a tremendous coating of watercolor toning. The surfaces glow with a rich softness, and the shimmer and preen when held in the light. Seldom marked and even nicer than the grade would indication, this example is truly premium in every way.

民國十五年龍鳳貳角銀幣。天津造幣廠。鑄打深峻，細節豐富，通體光澤柔美，帶水彩色調包漿。表面溫潤，燈光下熠熠生輝。少有留痕，品相甚至優於評分，各方面均屬頂尖。

\$5,000-\$8,000

Exceptional Mint State “Dragon and Phoenix” Minor

別具一格的原廠品相龍鳳壹角



40215

(t) CHINA. 10 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-65. L&M-83; K-682; KM-Y-334; WS-0116. A stunning Gem example, this beautiful piece offers shimmering reflectivity and much wholesome appeal. The bright argent nature is unblemished by major marking or contacts on the surfaces. Needless to say, this example far outstrips the norm for this type, and as such, this is a certain to be much demanded minor by any of the many specialists in Republican coinage.

民國十五年龍鳳壹角銀幣。天津造幣廠。底板如鏡，賞心悅目。不見明顯的留痕及接觸痕跡，銀光熠熠。無容置疑，狀態優於常見款，鍾情民國發行的藏家追捧的一枚。

\$6,000-\$9,000

From the C.H. Fung Collection.

Vibrantly Toned Dragon and Phoenix 10 Cent

包漿明艷的龍鳳壹角



40216

CHINA. 10 Cents, Year 15 (1926). Tientsin Mint. PCGS MS-64. L&M-83; K-682; KM-Y-334; WS-0116. Commanding immediate respect on account of the tremendous state of preservation along with the glowing toning of variegated rainbow color. Evidence of handling is limited, and markings are hard to locate on the surfaces. Brilliance still shines through beneath the toning, and adds to the general appeal of the piece. A sparkling near-Gem, and one that would be hard to find an equal for regarding beauty.

民國十五年龍鳳壹角銀幣。天津造幣廠。保存狀態極佳，虹彩包漿光彩照人。經手痕跡極少，幣面留痕難以察覺。光澤穿透包漿，別具美感。近全美品相，難尋敵手。

\$5,000-\$8,000

Pleasing and Sporty Gem Sun Yat-sen Minor

生動美觀頂級孫中山像貳角



40217

(t) CHINA. 20 Cents, Year 16 (1927). Fukien Mint. PCGS MS-65. L&M-847; K-606; KM-Y-340; WS-1059. Exceedingly elusive in this state of Gem preservation, this minor is carefully struck with strong details and retains nearly intact mint luster. The surfaces radiate beauty and appeal, with some light brushes of golden toning throughout. Escaping any evidence of harsh marking or handling, we expect much in the way of pleasing appeal and charm throughout.

民國十六年造總理紀念幣貳角銀幣。頂級品相極為稀少。經精心鑄打，細節深刻，原光近完好無缺。幣面美不勝收，有幾縷金色包漿。無生硬留痕或經手痕跡，品相怡人。

\$5,000-\$7,000

Enticing Near-Gem Sun Yat-sen 20 Cents

品相誘人孫中山貳角紀念幣



40218

(t) CHINA. 20 Cents, Year 16 (1927). Fukien Mint. PCGS MS-64. L&M-847; K-606; KM-Y-340; WS-1059. A beautiful and most pleasing Republican minor, this impressive example yields a rich strike and strong details, with limited signs of handling across the surfaces. This piece commemorates the death of Dr. Sun Yat-sen, and consequently features his portraiture in a bold and striking manner. A few traces of surface blemishes likely account for the grade assigned, though these are not a major focal point on the surfaces. A most brilliant and charming example for any specialist in the series.

民國十六年造總理紀念幣貳角銀幣。亮麗誘人的民國發行，鑄工高超，細節完整，幣面經手不多。紀念孫中山逝世，肖像鑄打栩栩如生。幣面輕淺瑕疵致未能得更高分，但瑕不掩瑜，依然是此系列中能令資深藏家一見難忘之作。

\$4,000-\$6,000

From the C.H. Fung Collection.

Desirable Italian Pattern Dollar in Mint State

備受推崇的原廠品相意大利壹圓銀樣幣



40219

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-61. L&M-92; K-614; KM-Pn97; WS-0136b; Chang-CH195; Wenchao-907 (rarity: ★★). Italian Design from Rome Mint dies. Variety without mintmark or engraver's name. Delivering a quite pleasing Mint State example of the Italian Sun Yat-sen Pattern, this lustrous and appealing example delivers robust luster. Light amber to plum toning flecks across the surfaces, and the reflective shimmer is less broken than one might expect for the grade assigned. Limited friction and a few marks likely account for the grade assigned, though these are not distracting. A premium for the grade example, and a piece that we expect fervent competition for.

民國十八年孫中山像背三帆壹圓銀樣幣。義大利版。杭州造幣廠。(珍稀度★★)。意大利設計，使用羅馬造幣廠模具打鑄。無鑄記，亦無雕刻家簽名。原廠狀態孫中山像背三帆壹圓銀樣幣，光澤強勁，光彩流轉。淺琥珀至梅子色包漿，光澤連綿，干擾較評分所示少。摩擦極少，與評級相符，並不礙眼。該評分中的頂級品相，掀起炙熱競價亦不足為奇。

\$40,000-\$60,000

Choice and Handsomely Toned Pattern Dollar from Osaka Dies

品相絕佳包漿誘人大阪模壹圓銀樣幣



40220

(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. An incredible Choice example of the popular Pattern Dollar from Osaka dies, the present piece is ringed by peripheral toning that moderates out into argent brilliance towards the centers. Light cascades off the surfaces, and gently reflects back towards the eyes. Contact is seldom and not unsightly, with the present piece certain to capture many bids on the strength of these merits.

民國十八年孫中山像背三帆壹圓銀幣。日本版。杭州造幣廠。(珍稀度★★)。日本設計，使用大阪造幣廠模具打鑄。精選品相，環狀包漿從邊緣向中心蔓延，漸變成銀光。幣面折射柔美光芒。接觸痕跡少而不明顯，相信能帶來激烈競價。

\$80,000-\$120,000

Enchantingly Toned Near-Gem English Pattern Dollar

包漿動人近頂級狀態英國版壹圓銀樣幣



40221

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-64. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wenchao-909 (rarity: ★★). English Design from London Mint dies. An incredible example of the English designed Sun Yat-sen Pattern, this example is always popular in the variance of design from the other 5 Patterns of the same year, and the three bold waves on the reverse. The present example yields a rich shimmering luster tucked beneath a sea of deep tone. Prussian blue compliments plum red and goldenrod yellow. Avoiding the ugly marking that can often beset these proofs, this wonderfully pedigreed Dollar is not short on beauty or intrigue.

民國十八年孫中山像背三帆壹圓銀樣幣。英國版。杭州造幣廠。(珍稀度★★)。英國設計，使用倫敦造幣廠模具打鑄。由英國設計的孫中山像銀樣幣。同年尚有另外 5 個樣幣設計，此版一直備受推崇。深色包漿下可見濃郁光澤。包漿主調為普魯士藍，伴隨梅紅及金黃色。並無此樣幣系列常出現的醜陋留痕，品相艷麗而且流傳有序。

\$75,000-\$125,000

Ex: Irving Goodman Collection (Superior 6/1991) Lot #0887.

Tremendous Near-Gem American Pattern Sun Yat-sen Dollar 近頂級品相美國版孫中山壹圓銀樣幣



40222

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-64. L&M-95; K-616; KM-Pn100; WS-0139; Chang-CH197; Wenchao-910 (rarity: ★★). American Design from Philadelphia Mint dies. A tremendous near-Gem example of the **EXTREMELY RARE** American pattern, this most impressive piece delivers a sharp strike and rich luster throughout. The surfaces glint and gleam with the as made die lines, and honey toning adheres closely to the open fields. A masterfully executed and preserved example of this fabled pattern type, and one that ensured a multitude of collector interest.

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，使用費城造幣廠模具打鑄。極為罕見的美國版樣幣，品相上佳。鑄打銳利，光澤濃厚。幣面光芒閃爍，帶出廠模具線痕。蜜糖色包漿依附底板。工藝精湛，保存極佳，藏家夢寐以求的一枚。

\$75,000-\$125,000

Tremendously Toned Near-Gem “Birds Over Junk” Dollar
包漿極美近頂級品相三鳥壹圓



40223

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. Bearing a golden hue and strong details, this wonderful example yields much appeal and charm. Wonderful luster is preserved beneath the toning, and limited hits are seen. A handsome specimen of this always popular type, and one that is perfect for anyone intrigued by this beautiful design.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。金色包漿，細節畢現，誘人非常。包漿下底光充沛，留痕不多。備受歡迎的一枚，俊俏品相，設計美輪美奐。

\$15,000-\$25,000

Tremendous Premium Quality “Birds Over Junk” Dollar 超群絕倫的三鳥銀幣



40224

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. A simply exceptional “Birds over junk” this piece delivers far more charm and appeal than one would expect for the grade assigned. Marks are seldom seen, and luster radiates and slashes off the surfaces. Coated in golden toning, this auburn and glorious example is certain to be much sought, given the premium nature of the example.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。品相優於評分所示，留痕極少，光澤通透。金色包漿，備受注目，不可多得的一枚。

\$15,000-\$25,000

Enticing Near-Gem Specimen With Goldenrod Toning

近頂尖品相，金色包漿



40225

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over junk" variety. As a near-Gem example of the incredibly popular birds over junk type, this wholesome specimen delivers enticing details and much commendability. The surfaces radiate with a soft luster, and golden toning highlights the surfaces in an artful display. A piece that is seldom marked, and one that should not be short on the bids.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。近頂級品相，備受追捧的三鳥版。品相完好，細節迷人，令人讚嘆不已。表面柔光流轉，金色包漿點亮表面，藝術感十足。留痕寡少，必定能引起藏家爭奪。

\$15,000-\$25,000

From the C.H. Fung Collection.

Handsome and Golden Toned Near-Gem “Birds Over Junk”

俊美的金黃色包漿近珍品級三鳥銀幣



40226

(t) CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. An amazing near-Gem example, this enchanting piece delivers a glittering luster along with strongly imparted details. Golden toning hangs near the peripheral legends, only adding to the charm of the example. Almost no instances of marking or handling degrade the surfaces, only adding to the appeal. A most pleasant and pleasant example of the sought type.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。精美的一枚，閃爍光芒，細節深邃。環形銘文處見金色包漿，整體更是優美。幣面無明顯的留痕或經手影響品相，廣受追捧版別的又一傑作。

\$15,000-\$25,000

Exceptional Choice “Birds Over Junk” Dollar

原汁原味三鳥壹圓



40227

CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-63. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over junk” variety. A brilliant and argent specimen, the present example yields much vibrance across the surfaces and limited instances of marking. The shimmering brilliance is nearly unending, and a rich cartwheeling luster spills out of the surfaces. A tremendous example of the popular type that is certain to command much attention.

民國二十一年孫中山像帆船壹圓銀幣。三鳥。銀白光芒璀璨，經手痕跡輕微。光彩璀璨，車輪光澤從底板上躍動。備受歡迎的一枚，定會引起眾人注目。

\$10,000-\$15,000

Entrancing Prooflike Junk Boat Dollar

誘人的類鏡面船洋



40228

(t) CHINA. Dollar, Year 23 (1934). Shanghai Mint. PCGS MS-63+ Prooflike. L&M-110; K-624; KM-Y-345; WS-0146. A Year 23 Dollar that defies belief on the basis of its appearance, this piece delivers a rich prooflike appearance. Frosty devices are set against glassy mirrorlike surfaces, with a crispness to the strike that yields much charm and appeal. Whilst PCGS has certified 84,648 of the Year 34 Junk Boat Dollar, only 18 have been certified as Prooflike by PCGS. A piece that demonstrates much charm, and one that should be demanded by any specialist in Chinese Dollars looking for a stunning example to add to their holdings.

民國二十三年孫中山像帆船壹圓銀幣。類鏡面打鑄，與別不同。圖文霜面，幣面光滑，鑄打銳利，品相超群。亮麗無比的一枚，資深中國幣藏家豐富集藏的打鑄。

\$7,500-\$15,000

JAPANESE PUPPET ISSUES

Nearly Uncirculated Manchukuo Tael

近未流通滿洲國福字一兩



40229

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. The RARE and elusive Manchukuo Tael, the present example displays a rich and brilliant luster and almost no evidence of circulation. The rim does retain a trace of a loop, evidence of a previous mount and removal. Some marking is noted on the reverse, but this is not discordant from the average example of the type. A piece deserving of much consideration from any collectors of Chinese RARITIES.

偽滿洲福字一兩金幣。小福。反面設計於底部。罕見難尋的滿洲國壹兩。光澤濃郁耀眼，近無流通痕跡。邊緣留有圓環痕跡，顯示曾經鑲嵌。反面有些許留痕，並無大礙。追求中國罕品的藏家萬勿錯過。

\$8,000-\$12,000

SOVIET ISSUES

Incredibly Struck and Lustrous Szechuan-Shensi Soviet Dollar

鑄打極佳光澤亮麗的川陝省造蘇維埃壹圓



40230

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. PCGS MS-62. L&M-891; K-808; KM-Y-513.1; WS-1343. Large solid stars/hidden "o" below hammer and sickle variety. Almost defying belief with its state of preservation, this incredible specimen yields much beauty and charm, with this example only being surpassed by a singular other held by PCGS at a higher grade level. The strike is full, with almost no evidence handling or marking, with much original luster remaining. Spectacular golden toning rims the peripheries, and the circular as made die lines add the overall charm. A specimen that should suffer no shortage of attention, and one we expect to command significant attention and bids for.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。大實心星，錘與鐮刀隱藏一"o"。保存狀態之佳令人難以置信，PCGS 評鑒中僅有一枚更高分。鑄打完整，幾乎不見經手痕跡或留痕，保留充沛原光。金色包漿點綴邊緣，圓形出廠模具線條另添特色。不缺關注的一枚，出價必定此起彼伏。

\$150,000-\$250,000

Well Struck and Handsome Soviet Dollar With Brilliance

鑄打深峻極美的蘇維埃壹圓銀幣



40231

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934. Szechuan-Shensi Mint. PCGS EF-45. L&M-891; K-808F; KM-Y-513; cf. WS-1343. Variety with small solid stars. One of the most popular of all Chinese Dollars, this Shensi-Soviet piece delivers an appeal far beyond what is normally seen on this type. The details are impressive, as most of these examples are poorly struck, leaving this one as a premium piece with nearly complete details. Some brilliance is retained, along with rose granite toning across the surfaces. Soviet Dollars are not often seen in condition such as this, and we consequently expect many bidders for this specimen.

一九三四年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。實心小星。常見款多為粗打，此枚細節出眾極罕。光澤誘人，幣面透現玫瑰花崗岩色調，鮮見同此優美品相，矚目之選。

\$15,000-\$25,000

Exceptional Gem Shensi Soviet Minor With Enchanting Luster

光芒閃爍的中華蘇維埃共和國貳角



40232

(t) CHINA. Chinese Soviet Republic. 20 Cents, 1932 (in characters). Central Mint in Kiangshi. PCGS MS-65. L&M-894; K-805; KM-Y-508; WS-1337. An always popular and demanded type is elevated to a new level of appeal with its tremendous condition. Unsurpassed or tied atop the PCGS population report, this piece is truly an outlier in terms of preservation. The strike is comprehensive and full, a **RARE** development for any Shensi Soviet issue, much less a minor. A trace of amber toning is present at 9 o'clock on the hammer and sickle side, adding a splash of color. A piece that we have lofty expectations for, as evidenced by our estimate.

一九三二年中華蘇維埃共和國貳角銀幣。深受推崇的版別，狀態極佳。PCGS 評鑒中並無更高分或同分，品相獨佔鰲頭。鑄打完整，在任何蘇維埃版別中均屬罕見，小面值幣尤甚。錘子鐮刀面9點方向有一絲琥珀色包漿，增添色彩。此枚有望取得佳績，從估價亦可見我們對其寄予厚望。

\$30,000-\$50,000

Strongly Struck Mint State Soviet Issue
壓鑄強勁的原廠狀態中華蘇維埃發行



40233

(t) CHINA. Chinese Soviet Republic. 20 Cents, 1933 (in characters). Central Mint in Kiangshi. PCGS MS-62. L&M-895; K-807; KM-Y-508; WS-1338. Certainly amongst the most attractive and charming examples of this oft crude type, the present specimen yields a rich luster and strongly impressed details. Light toning is seen on the reverse, breaking up the otherwise argent nature of the specimen. An incredibly clear and wholesome example, and one for which we would expect no shortage of active participants seeking to add this example to their holdings.

一九三三年中華蘇維埃共和國貳角銀幣。粗打版別，但此枚細節立體飽滿，層疊有致，誘人非常。反面輕淺包漿，銀光若隱若現。清晰亮麗的一枚，引來眾人目光。

\$5,000-\$8,000

From the C.H. Fung Collection.

FANTASIES

Exceptional Kirin Silver Fantasy Tael

極品吉林臆造壹兩銀幣



40234

CHINA. Kirin. Fantasy Silver Tael, "Year 8 (1882)". Kuang-hsu (Guangxu). NGC MS-62. 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), featuring much shimmering brilliance and a bold strike of the complex design elements. Touches of brightening toning are seen in the low lying areas of the design, with these deepening the character of the example. Limited friction likely accounts for the grade assigned, though this remains an impressive and certain to be desired example.

臆造光緒八年吉林機器官局監造廠平壹兩銀幣。此枚臆造打鑄與吉林1884年發行的相類似。光澤充盈，繁複圖文鑄打銳利。設計的下緣部分色澤更是亮麗，整體別樹一格。些許磨擦致未能得更高評分，但瑕不掩瑜，依然是藏家追捧的一枚。

\$10,000-\$15,000

Beautiful About Uncirculated Kwangtung Fantasy Dollar

極美近未流通中外通寶開平銀兩臆造幣



40235

(t) CHINA. Kwangtung. Fantasy Silver Tael, ND (ca. 1907). NGC AU-55. K-F925; KMX-M60 (Obv)/M30 (Rev); WS-1349-42. A very elusive Fantasy issue, with this being our first offering of this design since 2011 and with us being able to locate no more recent an offering than 2016. Given the **EXTREME RARITY**, this piece is certain to capture much attention before even mentioning the beautiful condition. Nicely preserved, and delivering robust luster that compliments handsome toning that radiates outward from the peripheries. Circulation and evidence of handling is limited, and not obtrusive to the attractivity of the specimen. A piece that is worthy of much adulation, and one for which we expect much competitive bidding for.

中外通寶開平銀兩壹臆造幣。罕見的臆造發行，我司首次於2011年呈獻，而最近一次的呈獻已經是早至2016年。版式稀少，亮麗品相引人注目。保存得當，光澤充沛，環形包漿俊俏。流通及經手痕跡輕微，不礙原味品相。值得為人津津樂道，亦預期競爭會相當激烈的一枚佳作。

\$5,000-\$8,000

Charmingly Toned and Choice “Old Man” Fantasy Dollar

包漿迷人品相完美的老公餅臆造幣



40236

(t) CHINA. Taiwan. Fantasy “Taiwan/Old Man” Silver Dollar, ND (ca. late 19th Century). NGC MS-63. cf. K-B3 (for prototype); cf. KMX-360 (same); WS-1349-57. Displaying the “God of Longevity” or possibly Confucius, this **RARE** and popular early fantasy piece exudes incredible details and is sharply struck. Coated in rich patina and escaping making this Dollar does not lack for eye appeal. An early fantasy type, with another example of this type sold in our September 2021 auction as lot 21573 having a 1904 pedigree. The popularity of the original “Longevity” Dollar, along with their limited production and survival made them an early choice for those seeking to capitalize on collectors. As such this type remains a treasured part of Chinese numismatic history, and we expect fervent competition for this piece given the incredible representative provided by the present specimen.

臆造台灣壹圓型銀幣。鑄有壽星公或孔子的肖像，罕見而深受歡迎的早年臆造幣。細節栩栩如生，鑄打銳利。包漿醇厚，不見留痕，賞心悅目。與 2021 年九月拍賣中的拍品編號 21573 屬同一早期臆造版別，該枚系出 1904。原版壽星銀餅鑄量存世稀少，但深受藏家歡迎。為從藏家身上獲利，臆造版應運而生。此版可說是中國錢幣史上珍貴的一部分。想必會在拍賣場上引起激烈競爭。

\$10,000-\$15,000

Exceptional Gold Fantasy Dollar With Incredible Details

匠心獨運、別具一格的臆造金幣



40237

(t) CHINA. Fantasy “Emperor Tao-Kwang” Gold Dollar, “Year 1” (“1821”). NGC AU-58. K-B11; KMX-95; cf. WS-1349-1 (for silver issue). Weight: 20.38 gms. Obverse: Facing portrait of Emperor Tao-Kwang (1820-50) with outer interwoven geometric pattern; Reverse: Facing dragon in center with “The First Year of Tao-Kwang” in Chinese characters around the ornamental legends. While we have had the privilege of offering this fantasy Dollar in silver in the past, we have never sold the type in gold, and can find no record of such an example trading. Given the absurd **RARITY** of such a piece in gold, it should go without saying that this lot offers an opportunity for the collector that may not be repeated in the near future. This example displays very little to no evidence of actual circulation, with perhaps some marks and hits accounting for the grade assigned. A rich and vibrant golden luster is yet present, and the details are rather refined for a fantasy issue. We foresee no shortage of active participants seeking to add this tremendous piece to their holdings.

臆造道光元年道光皇帝像壹圓型金幣。正面道光帝正面像，外圈為交織的幾何圖案。反面中央龍面朝前，邊緣花飾漢字銘文“道光元年”。我們曾有幸經手銀製版，本次卻是首次經手金質版，並遍尋不獲任何的公開記錄。存世極罕之作，藏家千載難逢的入手良機。流通痕跡幾不可見，些許留痕致未能得更高分。動人金光熠熠，臆造幣而言細節雕刻細膩。我們預期拍場上將會激鬥連場。

\$25,000-\$50,000

Enticing Uncirculated Imperial Fantasy Dollar

攝人心弦的未流通臆造裕隆皇后銀幣



40238

CHINA. Fantasy Silver Dollar, "Year 1" ("1821" [ca. 1910]). PCGS Genuine—Cleaned, Unc Details. K-B12; KMX-M180; WS-1349-2. A rather pleasing example of this intricate Fantasy Dollar, this piece delivers a full strike of the entrancing design elements. Despite the notation of cleaning, this piece retains rather strong appeal and allure, with good luster remaining, along with some very pretty golden toning that emerges from the peripheries. A piece that does not appear with great frequency, and one that should capture the attention of any specialist with an interest in Fantasies.

臆造道光元年壹圓型銀幣。裕隆皇后及孔雀。設計繁複華麗的臆造幣，滿打。即便有瑕，品相出眾，光彩依然，環形見金光點綴。鮮見於市，臆造幣藏家的必然之選。

\$8,000-\$12,000

Extremely Early Hunan Soviet Fantasy Lenin Dollar

極其早期的中國蘇維埃列寧像臆造幣



40239

CHINA. Fantasy Silver Dollar, ND (ca. 1931). PCGS Genuine—Cleaned, AU Details. K-Unlisted; KMX-855; WS-Unlisted. A very unusual and **RARE** Fantasy piece that features a portraiture of Vladimir Lenin with an idealized handlebar mustache. Very little is known about the origin and history of the type, though it is doubtlessly rather old, and is perhaps contemporaneous with circulating Soviet issues. An example of this type, rather likely from the same dies, is plated in the March 1937 edition of *THE CHINA JOURNAL* Vol. XXVI. No 3. The author of that publication relays: "The description of the above coin is necessarily sketchy as so far I have not been able to obtain a specimen, even for examination, and the photograph of the rubbing which is all I have been able to get up to the present is unfortunately poor. This coin, known as the "Lenin" dollar, was issued by the Communists in 1931, and is reputed to be the first Soviet coin struck in China. It is extremely rare and only a few specimens are reported to be in existence."

This information suggests that these pieces were either all legitimate issues of the Hunan Soviet Government, or all very early and contemporary fantasies. Whatever the case, these pieces are doubtlessly **RARE**, with the example we sold in our August 2016 Hong Kong Auction being the last example of the type we can find trading. The Dollar delivers an expressive strike, with essentially no signs of handling and the cleaning that PCGS mentions is hard to see and blends well with the toning. The color on this piece ranges from lavender, to blue, to yellow; delivering much appeal. A Dollar deserved of much attention from anyone seeking something different to add to their holdings.

中國蘇維埃列寧像壹圓臆造幣。臆造一九三一年中國蘇維埃列寧像銀章。版式稀少且別樹一格的發行，以帶鬚鬚弗拉基米爾-列寧像為題。關於此版的起源和歷史知之甚少，但肯定是相當古老的發行，並可能與流通的蘇聯發行有關連。1937年3月出版的《中國雜誌26卷3號》曾記錄同版，很可能源出相同的模具。該出版的編者轉述道："關乎上述錢幣的描述無可避免較為粗略，因為迄今為止我尚未能親身檢閱此版，而現存的照片質素亦參差。這枚被稱為"列寧"銀元的發行是1931年由共產黨所鑄，更被譽為中國鑄造的第一枚蘇聯硬幣，極為罕見。據說，鑄量絕無僅有。"

此描述表明，此銀元可能是湖南蘇維埃政府的合法發行，又或是非常早期和當代的臆造幣。無論如何，這些珍品無疑是鳳毛麟角的存世之作，我們於2016年8月香港拍賣會上曾最後一次呈獻同版。鑄打工藝高超，不見任何經處理痕跡，PCGS所指的清洗痕跡亦難以洞悉，並已與包漿融和。通體五彩斑斕，淡紫、藍、黃色色澤瑰麗，誘人出眾。令人愛不釋手的一枚，值得躋身高端集藏。

\$10,000-\$15,000

Li Yuan-Hung 10 Cash Fantasy in Choice Mint State Condition

極美原廠狀態黎元洪戴帽十文臆造銅幣



40240

CHINA. Fantasy Copper 10 Cash, ND (1912). PCGS MS-63 Brown. KMX-875; CCC-701; W1093 (AX-48); Duan-3154. A most unusual fantasy issue, this 10 Cash delivers an expressive strike and glossy brown surfaces. Likely produced to commemorate the founding of the Republic of China, anyone familiar with the 1912 Li Yuan-Hung Dollar will immediately recognize the portrait of Yuan-Hung on this piece. The portrait and design elements are well executed, with a general charm to the piece. Very limited contact or marking is seen, giving this piece a premium appeal. A most pleasing and wholesome example for any specialist in the series.

臆造黎元洪像戴帽款民國開國紀念銅幣十文。與眾不同的臆造發行，鑄工超卓，光滑棕色幣面。很可能為紀念中華民國而開鑄，任何熟悉 1912 年黎元洪發行的藏家相信能馬上認出此枚上的肖像。肖像設計栩栩如生，魅力迫人。接觸或留痕不多，迷人不已。悅人眼目的一枚，鍾情此系列的藏家不容錯過。

\$6,000-\$9,000

Exceptional Fantasy 10 Cash Featuring Sun Yat-sen

品相超群的臆造孫中山像十文



40241

CHINA. Fantasy Copper 10 Cash, ND (1912). PCGS MS-63 Brown. KMX-1050; CCC-697; W1089 (AU-47); Duan-3153. An impressive fantasy 10 Cash featuring the bust of Dr. Sun Yat-sen, and likely produced to commemorate the founding of the Republic of China, this incredibly handsome and wholesome example has much in the way of retained charm. The surfaces are rich with a cocoa brown, and the devices are well applied. Limited handling is present, with much overall charm and appeal. A specimen that is certain to drive much excitement, and on for which we expect much competition.

臆造孫中山像民國開國紀念銅幣十文。以孫中山肖像為題，紀念中國民國成立。整體俊俏完好，光彩依然。幣面通體巧克力棕色包漿，圖文打鑄規整。經手痕跡不多，誘人魅力四射，預期拍場上競投激烈。

\$6,000-\$9,000

Entrancing Near-Gem Yuan Shih-kai Fantasy 20 Cash

令人心悅的近珍品級臆造袁世凱像二十文



40242

(t) CHINA. Fantasy Copper 20 Cash, ND (ca. 1916). PCGS MS-64 Brown. CCC-693. Obverse: Yuan Shih-Kai in plumed hat facing. Reverse: Rice stalks in center, legend around. A very intriguing and quite unusual Fantasy 20 Cash issue, this piece delivers a bold strike and much retained mint red on the surfaces. Softly lustrous and escaping mark or friction of note, this piece delivers immense charm and appeal. A pleasing example, and one that is certain to capture much attention.

臆造袁世凱像二十文銅幣。正面為袁世凱高帽像，背面中心為嘉禾，銘文環繞。細節纖毫畢現，幣面原紅光充沛。光澤絕美，無礙眼留痕，令人目不轉睛。本拍品必然掀起一番激鬥。

\$6,000-\$9,000

CHINESE MEDALS

Impressive Gilt Li Hung Chang Visit to Germany Medal

令人驚嘆的鍍金李鴻章訪德國紀念章



40243

CHINA. China - Germany. Li Hung Chang's Visit to Hamburg Gilt Copper Medal, 1896. PCGS MS-61. L&M-934 var. (silver). Diameter: 40mm. Obverse: Facing bust, wearing cap; Reverse: Legend and date in five lines. A RARE and enticing portrait type, this German-produced medal presents a facing view of the Qing imperial viceroy, with tremendous lustrous brilliance emanating from the fields and a delightful brassy-yellow hue. A few scattered marks near the edges are observed, but not at all obtrusive, with some striking weakness in the peripheral legends also noted. Overall, a great representation of the type and a perfect specimen for any specialist in Chinese medals.

1896年李鴻章像訪問漢堡紀念章。直徑40毫米。正面為正面肖像，戴帽。反面有銘文及五行日期。罕見而迷人的肖像版。德國製紀念章，雕刻清朝欽差頭等出使大臣正面像。底板光芒四射，黃銅色包漿怡人。貼近邊緣可見零星留痕，並不礙眼。邊緣名為些許弱打。整體優秀，中國紀念章藏家的完美之選。

\$10,000-\$15,000

Very Rare and Elusive Yen Shi-San Medal in Near-Gem Condition 非常罕見近頂級品相閻錫山紀念章



40244

CHINA. Yen Shi-San Brass Medal, ND (ca. 1916). NGC MS-64. CCC-717. A quite enigmatic and obscure issue, this example features the bust of Yen Shi-San with the reverse inscription alluding to the first restoration of Yen Shi-San, an event which dates this medal to approximately 1916/17. Produced from far more refined dies than two of the previous examples of the type we sold in 2011 and 2012, this example more closely matches the plated medal in CCC. The present specimen delivers a bold strike and wholesome details, with a soft brassy luster retained throughout. A piece that will certainly not want to be missed by any advanced collector of Chinese medals.

Yen Shi-san was a warlord who ruled over the province of Shanxi from the 1911 Xinhai Revolution until 1949. Yen sought to undertake reforms to modernize Shanxi, feeling as if only economic development could prevent the collapse of the province. Yen was able to lead his province through the tumult of the Warlord Era, the Central Plains War, The Second Sino-Japanese War, and the Chinese Civil War only resigning in 1949. Yen's perhaps biggest claim to the Western eye was when he was featured on the cover of the May 1930 issue of TIME Magazine, with the premature declaration "China's Next President".

晉都督閻銅質紀念章。閻錫山像。山西光復紀念章。閻錫山半身像，反面銘文紀念第一週山西光復。該事件發生於 1916/17。此枚所用模具的精細程度遠超我們 2011 及 2012 拍出的兩枚，與 CCC 的圖版紀念章更為接近。鑄打深峻，細節完好，通體保留柔美黃銅色包漿。就連中國紀念章藏家亦不願錯過的一版。

閻錫山自 1911 年辛亥革命起管轄山西省，直至 1949 年。其曾在山西進行現代化改革，並認為發展經濟是避免該省分崩離析的唯一辦法。閻錫山帶領陝西走過軍閥割據時代、中原戰爭、第二次中日戰爭、國共內戰，最後於 1949 年辭任。閻錫山是 1930 年 5 月時代雜誌的封面人物，更被提前稱為"中國的下一任總統"。

\$5,000-\$8,000

Choice Mint State Medalllic 50 Cents Featuring Ni Ssu-ch'ung
精選原廠品相倪嗣冲半圓紀念章



40245

(t) CHINA. Ni Ssu-ch'ung Silver Medalllic 50 Cents, Year 9 (1920). Anking Mint. NGC MS-63. L&M-954; KMX-995; cf. WS-1349-23 (Dollar sized); cf. CCC-713 (for copper issue). Variety with five-pointed stars. A seldom encountered medalllic issue, this handsome Choice specimen delivers a brilliant and somewhat frosty luster, with clear details applied. A touch of wholesome toning enlivens and softens the argent nature. Limited instantiations of contact or friction are noted, leaving this piece as a tremendous example. A wonderful medalllic piece that is assured a multitude of excited bids. 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。安慶造幣廠造。五星。罕見，銀光柔粉，霧面光澤，細節清晰。經手不多，此版中的佼佼者，絕佳良機入手倪嗣冲將軍的獎章。

\$10,000-\$20,000

Elusive Kong Xiangxi Silver Medal

令人流連忘返的孔祥熙銀章



40246

CHINA. 10th Anniversary of Kong Xiangxi as Minister of Finance Silver Medal, Year 32 (1943). Guilin Mint. PCGS MS-63.

YCM-47. Diameter: 27mm. Obverse: Facing bust of Kong Xiangxi; in Chinese above: "Tenth Anniversary of the Inauguration of Kong Xiangxi Minister in November of Year 32 of the Republic of China;" floral scroll below; all within circular meander pattern; Reverse: Ancient spade money piece; rosette to left and right; all within circular meander pattern. A resoundingly struck specimen, this medal delivers a bold and expressive strike, with much beautiful luster that shimmers throughout. Enchanting tone hugs the ornamental borders, and gives touches of green, gold, and orange toning. Limited handling or friction is seen, preserving this piece's Choice eye appeal. A lovely specimen that seldom makes an appearance on the market.

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

民國三十二年孔兼（祥熙）部長就職十週年紀念銀章。中央造幣廠分桂林廠。直徑：27毫米。正面：孔祥熙半身像朝正前方；上方中字：中華民國三十二年十一月孔兼部長就職十週年紀念。反面：兩朵玫瑰花，空首布圖案居中。鑄打整體深邃有力，通體亮麗銀光。綠、金、橘色包漿環形漸現，經手不多，賞心悅目，如此優美品相難能可貴。紀念孔祥熙

（1880—1967）所鑄，他的一生中擔任過許多重要角色，如中華民國南京國民政府主席（1935 - 1939）以及國民政府財政部長（1933-1944）。個人而言，他的家譜可以追溯到孔子，他是其第 75 代孫子。

\$10,000-\$15,000

MODERN CHINESE COINS

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

發行量少於一百枚近乎完美的熊貓系列



40247

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

1992年1000元。熊貓系列。發行量99枚。最爲罕見的熊貓幣之一。設計憨態可掬，令人愛不釋手。鑄打完整，全無留痕，僅有若干銅斑，因而獲此評分。圖文霜化，鏡面底板深邃，對比鮮明。深受熊貓幣藏家追捧的一版。

\$20,000-\$30,000

Flawlessly Graded Year of the Dog 200 Yuan 完美評分狗年 200 元



40248

CHINA. 200 Yuan, 1982. Lunar Series, Year of the Dog. NGC PROOF-70 Ultra Cameo. Fr-B61; KM-57. The second issue struck in the lunar series and the only time at which this denomination was used therein, this tremendously alluring specimen radiates with mirrored flawless brilliance. Sharply cameoed, this piece provides nice contrast between device and field, giving a premium appearance. A piece that will find much attention on the strength of the flawless grade.

1982年200元金幣。生肖系列。狗年。該系列中唯一使用200元面值的一版。鏡面無瑕，光芒璀璨。浮雕纖毫畢現，圖文與底板對比強烈。品相上乘。無瑕評分必定引來藏家爭奪。

\$6,000-\$8,000

Nearly-Perfect Year of the Rat Commemorative

近乎完美的鼠年紀念幣



40249

CHINA. 150 Yuan, 1984. Lunar Series, Year of the Rat. NGC PROOF-69 Ultra Cameo. Fr-B62; KM-94. Mintage: 2,248. One of the more iconic and desired designs within the Lunar series, this “rat and gourd” imagery is undoubtedly one that captivates. Nearly flawless and glistening, this proof issue is on the precipice of perfection.

1984年150元金幣。生肖系列。鼠年。發行量2,248枚。生肖系列其中一個最標誌性和最受歡迎的設計之一，“老鼠和葫蘆”設計惹人注目。近完美無瑕，光可鑑人，品相可說是達完美的巔峰。

\$10,000-\$15,000

Beautiful and Nearly-Perfect Year of the Rat 150 Yuan 精美近完美鼠年 150 元



40250

CHINA. 150 Yuan, 1984. Lunar Series, Year of the Rat. NGC PROOF-69 Ultra Cameo. Fr-B62; KM-94. Mintage: 2,248. One of the more iconic and desired designs within the lunar series, this "rat and gourd" imagery is undoubtedly one that captivates. Nearly flawless and glistening, this proof issue is on the precipice of perfection. A piece that is certain to be much demanded given the beauty and **RARITY**, as this piece serves as a key in the modern Lunar Series.

1984年150元金幣。生肖系列。鼠年。發行量2,248枚。生肖系列中最經典而且備受推崇的設計。"鼠與葫蘆"圖像引人入勝。近無瑕品相，熠熠生輝，接近完美。罕見美品，現代生效系列中的關鍵作品，必定能成為萬眾焦點。

\$10,000-\$15,000

Wonderful and Nearly-Flawless Year of the Horse
5 Ounce Commemorative
近乎無瑕的馬年5盎司紀念幣



40251

CHINA. 500 Yuan, 1990. Lunar Series, Year of Horse. NGC PROOF-69 Ultra Cameo. Fr-B65; KM-289. Mintage: 500. An incredibly elusive specimen from the lunar series, this most impressive piece delivers a near perfect beauty, with unending luster and clear delineation between frosted device and mirrored fields. No instances of haze or spotting are seen, with only limited coloration on the peripheral rims. A type we have not had the pleasure of offering since our August 2019 Hong Kong Auction, and one that is deserved of much attention from any dedicated specialist in the series.

1990年500元，生肖系列，馬年。發行情 500 枚。生肖系列中稀有的一版。近完美品相，光澤連綿，霜化圖文與鏡面底板對比鮮明。自上次 2019 年 8 月香港拍賣後再度上拍，值得藏家關注。

\$10,000-\$15,000

Impressive Low Mintage Year of the Goat 5 Ounce Gold Issue

令人驚艷的低發行量羊年5盎司金幣



40252

CHINA. 500 Yuan, 1991. Lunar Series, Year of the Goat. NGC PROOF-69 Ultra Cameo. Fr-B65; KM-367. Mintage: 250. A most impressive and entrancing year of the goat piece, this tremendous example from a severely limited mintage couples **RARITY** and beauty. The surfaces are well struck, with impressive details and a sharp cameo contrast between field and device. A singular copper spot on the obverse likely accounts for the grade assigned, though this minor fault does little to dim the beauty. An impressive piece that is assuredly deserving of much attention from the specialists in modern Chinese coinage.

1991年500元，生肖系列，羊年。發行量 250 枚。令人一見難忘的羊年生肖，發行量極少的罕見美品。表面鑄打佳，細節深刻，底板與圖文形成銳利浮雕效果。正面有一小銅斑，因而獲此評分，但整體瑕不掩瑜。必定能獲中國現代幣藏家垂青。

\$10,000-\$15,000

Essentially Flawless and Stunning 20 Ounce 1500 Yuan With a Mintage of 250

完美無暇、發行量僅250枚的20盎司1500元



40253

CHINA. 1500 Yuan (20 Ounces), 1990. Dragon & Phoenix Series. NGC PROOF-69 Ultra Cameo. Fr-B90; KM-321. Mintage: 250. A **VERY RARE** large format coin from a mintage of only 250 pieces of which this is stamped with serial number #151. The largest denomination struck for the appealing Dragon and Phoenix series with the attractive design exquisitely rendered on such a large piece. Every feather and scale of the obverse is fully struck up and nicely detailed. The frosted devices on both obverse and reverse are fully intact with no breaks or flecks. The hard golden mirror surfaces are very pleasing and are very nearly undisturbed and is nearly faultless, even when viewed under magnification. Tied for the finest certified example by NGC, this piece cannot be topped on beauty and preservation. A seldom offered piece and the key to a full set of Dragon and Phoenix coins, the chance to obtain which should not be missed.

1990年1500元（20盎司）。龍鳳系列。發行量 250 枚。非常罕見的大規格龍鳳金幣，序列號 #151。設計迷人，龍鳳栩栩如生。正面羽毛及鱗片均為深打，細節纖毫畢現。正反兩面圖文霜化完整。金色鏡面底板悅目怡人，就連使用放大鏡觀察亦幾乎無懈可擊。NGC 評鑒中並列冠軍分，數一數二的巔峰品相，敵手難尋。如想擁有整套龍鳳錢幣，此枚為必不可少的關鍵。收藏良機稍瞬即逝，藏家切勿錯過。

\$80,000-\$120,000

Impressive Dragon and Phoenix Gold and Silver Set 令人敬仰的龍鳳銀幣套組



40254

CHINA. Duo of Dragon and Phoenix Commemoratives (2 Pieces), 1990. Both NGC Proof-68 Ultra Cameo.

- 1) 200 Yuan. Fr-B91; KM-320. 2 Oz of .999 gold.
- 2) 20 Yuan. KM-318. 2 Oz of .999 silver.

A phenomenal pairing of this always popular and demanded date from the Dragon and Phoenix set, these pieces are close to perfect, with wonderful strike on both examples and a rich cameoed contrast. No instances of handling, and a few minor faults account for the grades, though these do not subtract from the desirability of the pair. A set deserved of much attention, and one that will capture many bids.

This set additionally comes with the original box and paperwork. There were only 2358 sets issued with the gold coin, with this being numbered 2357, the penultimate numbered set.

1990年龍鳳金銀幣。

- 1) 200 元金幣。2 安士。999 金。
- 2) 20 元銀幣。2 安士。999 銀。

龍鳳系列中深受歡迎的日期，浮雕生動，對比鮮明。全無經手痕跡，此評分而言可挑剔之處極少，絲毫不損美觀。值得藏家關注的一組，相信能獲得此起彼伏的出價。附原盒及文件。金幣合共僅發行 2358 套，本組排序 2357，是倒數第二套。

\$10,000-\$15,000

Stunning Perfect 70 Xinhai Revolution Commemorative 400 Yuan
美不勝收完美無瑕的辛亥革命70週年紀念400元



40255

(t) CHINA. 400 Yuan, 1981. Shanghai Mint. NGC PROOF-70 Ultra Cameo. Fr-8; KM-51. Mintage: 1,338. Commemorating the 70th Anniversary of the Xinhai Revolution. A much sought for modern commemorative with one of the lowest recorded mintages, examples of this type do not trade often. We have not sold an example in any grade since December of 2015, and have NEVER traded a flawless Proof-70 specimen as this one is. As a flawless example, this specimen displays commendable strike and rich frostiness on the devices that contrast against the deeply mirrored fields. A piece that is certain to command the attention of any specialist in modern Chinese coins.

1981年辛亥革命70週年紀念金幣400元。紀念辛亥革命70週年。一款備受追捧的現代紀念幣，鑄幣量極低，且鮮少面市。自2015年12月以來，我們還沒有呈獻過任何等級的同款拍品，此枚完美無瑕的Proof-70珍品，更是從未經手。登峰造極的一枚，鏡面底板，霜面圖文，完美對比。資深現代幣藏家不能錯過的一枚。

\$10,000-\$15,000

A Nearly Flawless Bronze Age Artifacts Proof Set

近完美青銅時代出土文物精製金套幣



40256

CHINA. Bronze Age Artifacts Gold Proof Set (4 Pieces), 1981. Archaeological Finds Series. All NGC Certified.

- 1) 800 Yuan. NGC Proof-69 Ultra Cameo. Elephant/Shang dynasty. Fr-9; KM-49.
- 2) 400 Yuan. NGC Proof-70 Ultra Cameo. Rhinoceros/Han dynasty. Fr-10; KM-48.
- 3) 200 Yuan. NGC Proof-70 Ultra Cameo. Leopard/Han dynasty. Fr-11; KM-47.
- 4) 200 Yuan. NGC Proof-70 Ultra Cameo. Winged Beast (Dragon)/Qin dynasty. Fr-12; KM-46.KM-PS8. Mintage: 1,000 sets. An always popular and consistently demanded set from the modern Chinese series, this tremendous set delivers either entirely flawless or nearly flawless proof specimens. A set that should capture the attention of any collector of modern Chinese coinage seeking to expand their holdings.

1981年青銅時代出土文物精製金套幣。四枚一組。發行量1,000套。

- 1) 800 元金幣。獲NGC Proof-69 Ultra Cameo。商朝象尊。
- 2) 400 元金幣。獲NGC PROOF-70 Ultra Cameo。漢朝犀尊。
- 3) 200 元金幣。獲NGC Proof-70 Ultra Cameo。秦朝翼獸（龍）。
- 4) 200 元金幣。獲NGC Proof-70 Ultra Cameo。漢朝豹尊。

經久不衰，深受追捧的現代中國幣系列。全完美或近無瑕狀態精製幣。現代幣藏家如若豐富集藏的話不可錯過。

\$10,000-\$20,000

Entrancing Invention of the Yin and Yang Commemorative 品相迷人的太極圖陰陽紀念金幣



40257

CHINA. 100 Yuan, 1993. Inventions & Discoveries Series II. PCGS PROOF-69 Deep Cameo. Fr-75; KM-508. Mintage: 888. Struck to commemorate the Ying & Yang philosophy, featuring the Chinese Gods: Fu, Lu, and Shu. A simply tremendous **RARITY** of the modern series, this wonderful piece delivers an essentially flawless strike and deep cameo contrast. An elusive issue, and one that should please any serious collector of modern Chinese coinage.

1993年100元。中國古代科技發明發現系列二。發行量888枚。陰陽八卦，福祿壽三仙。現代幣中的罕見版別。無瑕鑄打，浮雕效果深邃。稀有，任何現代中國幣藏家均想擁有的一版。

\$8,000-\$10,000

Exceptionally Rare Modern Chinese Kilo Commemorative 別具一格、罕見難覓的現代中國1公斤紀念幣



40258

(t) CHINA. Silver 200 Yuan (Kilo), 1997. Master Painters Series: Qi Baishi. NGC PROOF-68 Ultra Cameo. KM-1022. Mintage: 188. A most impressive modern issue on more than one count, this exceptionally handsome and nearly flawless example combines RARITY with the desirability of a kilogram sized issue. From the master painters series, this piece honors Qi Baishi and his works featuring peaches, a symbol of longevity. The surfaces are well struck, with almost no fault and a deep cameo contrast with hard black mirrored fields and frosty white devices. The mintage on this type was limited to 188, one of the lowest mintages of any modern Chinese piece. We have never handled an example and can find no record of another trading in the recent past. Given the elusive nature of the example, any collector of modern Chinese coinage would be thrilled to add this piece to their holdings. This example also comes with the original box of issue and certificate, with this specimen being numbered 122.

1997年齊白石延年益壽圖1公斤銀幣。發行量188枚。現代版中最令人難忘而罕見的一版。品相俊俏，近無瑕品相，一公斤大規格。著名畫家系列。此枚鑄有齊白石肖像及其作品延年益壽。表面鑄打佳，無可挑剔，鏡面底板深邃，圖文霜白，浮雕深刻。發行量極少的中國現代幣之一。我行未曾經手過此版，亦無法找到近期交易記錄。現代幣藏家夢寐以求的一版。附原盒及證書，編號 122。

\$30,000-\$50,000

END OF SESSION A

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

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區, 將被拒收。目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

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On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$27.75 / maximum \$538.40), at time of printing and subject to change.

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

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

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自2022年7月27日起, 美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅, 當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造, 並在關稅頒佈後從美國境外徵集以舉行拍賣。因此, 任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅 加0.3464%的手續費(於編輯圖錄之時, 手續費最低27.75美元/最高 538.40美元, 金額可能有變動)。

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受款帳號: 2612038
受款公司名:
Stacks-Bowers Numismatics, LLC

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銀行地址: 120 South LaSalle Street
Chicago, IL 60603
受款帳號: 2612038
受款公司名:
Stacks-Bowers Numismatics, LLC
國際電碼 Swift Code: PVTBUS44

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Hong Kong
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Stack's Bowers and Ponterio, LTD
Account Number: 015-514-68-03084-2
International Routing
Swift Code: BEASHKHH

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

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

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

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

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

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

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

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

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

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

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

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

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

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

not be granted return privileges, except for authenticity.

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

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

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

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

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

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

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

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

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

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

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

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

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM

OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

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

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

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

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

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

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

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

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

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

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

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

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若

沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

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

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

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

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

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

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Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218 Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其 他金額。提交的保證金將用於購買。貨款一旦結清，將立即退 還所有剩餘保證金。

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

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

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

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

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

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

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

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

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

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幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何帳戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。

如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

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

典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他/她的索償，且一旦獲知，必定對其與債務人及被豁免方之間的清算產生重大影響。」

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

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

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

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

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。

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

請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，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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