

HKCS[®]

香港國際錢幣聯合展銷會
THE HONG KONG COIN SHOW (HKCS) EST. 2016

The 12th Hong Kong Coin Show

第十二屆香港國際錢幣聯合展銷會

04 - 06 APRIL 2025

2025年4月4-6日

18/F, The Mira Hong Kong

118 Nathan Road

Tsim Sha Tsui

尖沙咀美麗華酒店18樓

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APRIL AUCTION HIGHLIGHTS



Straits Settlements, \$5, 1925
(KNB18a;P-10a) S/no. D/39 61545,
PMG 50
Estimate RM58,000 - 90,000



Sarawak, \$50, 1929 (P-18) S/no. E/1 00095,
PMG 35NET, Adhesive, Tears
Estimate RM190,000 - 300,000



British North Borneo, \$5, 1922
(KNB7;P-4b) S/no. B236362,
PMG 25EPQ
Estimate RM12,000 - 25,000

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THE 12TH HONG KONG COIN SHOW

HKCS

第十二屆香港國際錢幣聯合展銷會

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If you have any questions, please feel free to contact us:
如有任何疑問，歡迎聯絡我們：

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If you need any assistance during the event onsite, you are welcome to visit
the reception counter & info desk at the venue entrance
如在展會當天有任何疑問，歡迎前往會場入口接待處/詢問處查詢



ABOUT US 關於我們



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專業硬幣評級的要素

每次NGC評級背後都是一整套高度成熟、久經考驗的流程。憑藉NGC行業領先的專業技術，超過6000萬枚硬幣被委託給NGC，其中包括許多來自世界各地的頂級硬幣。



經驗

NGC評級師均是訓練有素、經驗豐富的專業人員，並在錢幣學研究領域處於前沿。每一枚硬幣均由多名專業評級師進行檢驗，以保證準確性與一致性。



診斷

評級師參考我們數據庫中數百萬的真假幣圖像，包括非常詳細的診斷圖像。



參考

我們的綜合研究圖書館為NGC評級師提供最相關的參考資料。他們同時也向全世界的專家進行諮詢。



科技

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THE 12TH HONG KONG COIN SHOW

HKCS

第十二屆香港國際錢幣聯合展銷會 WELCOME SPEECH 歡迎辭

JOINT ORGANISER: SHOUXI.COM

合辦機構：首席收藏



Technology and humanities are the two core pillars of human progress, mutually influencing and driving the continuous development of human society. Technology provides the material tools for the humanities, while the humanities offer value guidance for technological advancements. Humans understand and transform nature through technology. As production practices and technological advances progress, humans continuously improve their material lives and expand their understanding of their own spiritual world and the macroscopic universe.

Throughout history, humans have explored literature, art, and philosophy, perpetuated this heritage and elevated their spiritual realms through songs, poetry, and artifacts, thus fostering the formation of a harmonious society. Coins represent the tangible culmination of human technology and humanities, reflecting the advancing levels of craftsmanship in each period and region. Human civilization has also been inherited through the text, patterns, and shapes of coins.

Coins from various periods possess attributes of artistry, cultural significance, and historical importance. Due to their beauty, portability, high intrinsic value, and standardization, they have long been collectible and investment items in many regions. Through these small coins, people can touch the confluence of technology and humanities that has flowed through history. I look forward to the Hong Kong Coin Show platform enabling more people to experience the beautiful art and profound humanities passed down by our ancestors.

科技與人文，是人類進步的兩大核心指標，並且二者相互影響，推動整個人類社會不斷向前發展。科技為人文提供物質工具，人文為科技提供價值引導。人類通過科技認識自然、改造自然，隨著生產實踐和科技的進步，人類不斷改善物質生活，也在拓寬對自身精神世界，以及對宇宙等巨集觀外界的理解。

在歷史進程中，人類在文學、藝術、哲學等領域不斷探索，通過歌謠、詩詞、器物等方式不斷傳承，塑造了價值觀，提升了精神境界，社會得以構建與和諧。錢幣，是人類科技與人文的物質體現和集大成者，各個時期、各個地區的錢幣，體現了不斷進步的科技水平，人類文明也用文字、圖案、形狀等承襲了下來。

不同時期的錢幣，具備了藝術性、文化性、歷史性等多重屬性，也因為精美、便攜、高淨值、標準化等原因，很久以前就成了很多地區的收藏品和投資品。通過小小的錢幣，人們可以親手觸摸歷史長河中的科技與人文。我期待通過HKCS平臺，可以讓更多人，來感受人類先輩們傳承下來的藝術之美與厚重人文。



Mr. Shouyuan ZHOU
CEO, SHOUXI.COM

首席收藏創始人
周壽遠先生



第十二屆香港國際錢幣聯合展銷會

WELCOME SPEECH 歡迎辭

JOINT ORGANISER: STACK'S BOWERS & PONTERIO LTD.

合辦機構：時德斯，鮑爾斯和邦地尼奧錢幣拍賣有限公司

Stack's Bowers
AND PONTERIO

Globalisation has been a driving force behind global prosperity since ancient times, beginning with the Silk Road. Over the centuries, successive waves of globalisation have emerged, each bringing faster and greater benefits to the world. The era of proto globalisation began with the rise of maritime European empires: Spanish, Portuguese, Dutch, French, and British during the Age of Discovery, leading to the first major wave of globalisation from around 1870 to 1914.

The invention of the steamship in the mid-19th century revolutionised the movement of goods, capital, and labour across continents at an unprecedented pace. This period also saw a flourishing exchange of technology, science, and cultures.

The impact of this transformation was most acutely felt in the ancient empires of the East, which had long been leaders in science and technology. Following the Qing Empire's defeat in the First Opium War in 1841, China was compelled to open its doors to global trade; a trend that has persisted, with minor interruptions, to the present day.

From then on, Western merchants and banks began arriving in China, seeking opportunities to amass wealth. This led to the establishment and expansion of 'Foreign Banks' in the region, starting with institutions like the Mercantile Bank of India, The Chartered Bank of India, Australia and China, the Asiatic Banking Corporation, and the Hongkong and Shanghai Banking Corporation in the 1860s. These were later joined by banks from France, Belgium, Germany, Russia, Italy, and the United States in the late 19th and early 20th centuries.

In addition to their standard banking operations, these institutions issued a wide variety of banknotes, making "Foreign Banks" a significant category in the field of Chinese numismatics.

Stack's Bowers and Ponterio are proud to present one of the largest sales of these banknotes, featuring 250 lots in their April 2025 Hong Kong auction. The section, drawn primarily from the Voyager, Norman Lin, and Al-Kugel Collections, includes numerous rare and too-grade notes. This catalogue is poised to become an essential reference for the genre and set a new benchmark in the field.

It is my sincere hope that globalisation, pioneered by the institutions that issued these banknotes, will continue to foster peace, technological progress, and prosperity for humanity.





THE 12TH HONG KONG COIN SHOW

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第十二屆香港國際錢幣聯合展銷會 WELCOME SPEECH 歡迎辭

JOINT ORGANISER: STACK'S BOWERS & PONTERIO LTD.

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Stack's Bowers
AND PONTERIO

自古以來，全球化一直是人類繁榮的推動力，始於絲綢之路。數世紀以來，全球化的浪潮不斷湧現，每一波都為世界帶來更快速、更宏大的利益。原全球化時代始於歐洲海上帝國的崛起：西班牙、葡萄牙、荷蘭、法國和英國在大航海時代的擴張，引領了1870至1914年的第一波主要全球化浪潮。

19世紀中葉蒸汽船的發明，以前所未有的速度改變了貨物、資本和勞動力在各大洲之間的流動。這一時期也見證了技術、科學和文化的蓬勃交流。

此番變局於科技曾獨領風騷的東方古國最為劇烈。1841年大清帝國在第一次鴉片戰爭中戰敗後，中國被迫向全球貿易敞開大門；此勢雖偶經波折，然綿延至今未絕。

此後西洋商賈與金融機構紛至沓來，覓富東方，加速「外商銀行」的建立和擴張，其始於1850至1860年代有利銀行、印度新金山中國渣打銀行、上海利彰銀行、英商香港上海匯豐銀行。至十九世紀末廿世紀初，法、比、德、俄、意、美諸國銀行接踵林立。

除了標準的銀行業務外，這些機構還發行了各種各樣的鈔票，使外商銀行所發行的「洋商客鈔」成為中國紙幣收藏領域中的重要類別。

時德斯，鮑爾斯和邦地尼奧錢幣拍賣有限公司很榮幸於2025年4月香港拍賣會上呈獻此領域佳藏，歷史性地同時涵蓋250件拍品，數量之高為我司首例。甄選自「航海家集藏」、「NORMAN LIN集藏」和「AL KUGEL集藏」等頂級藏匣，薈萃諸多孤品秘珍與頂級評分美品，這本圖錄將成為「洋商客鈔」領域的重要參考文獻，並樹立全新標準。

衷心希望，昔年發鈔機構開啟之全球化進程，能繼續引領人類邁向和平、科技進步與共榮之新紀元。



Dr. Kelvin Cheung
Director, Asia
Stack's Bowers & Ponterio Ltd.

時德斯，鮑爾斯和邦地尼奧錢幣拍賣有限公司
亞洲業務總監
張庭煒醫生



JOINT ORGANISER: COIN IN COIN

合辦機構：廣銀閣



Currency, as a universal medium of material exchange in global human society, has its footprint in every corner of the world and has facilitated the deep integration of the global economy and culture. Coin collecting and exchange, as a unique cultural phenomenon, not only invisibly narrows the distance between collectors from various countries but also serves as an important bridge for cultural exchange and a source of wealth growth. Traditionally, in the investment field, coins have outperformed many other investment goods due to their exceptional ability to preserve and increase value and their market performance. Their compactness, portability, and high level of standardization have made coin collecting and investing highly favored, and it is bound to become a lasting trend. Through the international exchange platform of HKCS, we hope to enable more people to understand coin culture, fall in love with coin collecting, and together explore the mysteries of the coin world.

貨幣，作為全球人類社會通用的物質交易媒介，其足跡遍布世界的每個角落，並促進了全球經濟與文化的深度融合。錢幣收藏與交流，作為一種獨特的文化現象，不僅無形中拉近了各國收藏者之間的距離，也成為了化交流的重要橋樑和財富增長的來源。一直以來，在投資領域，錢幣以其卓越的保值增值能力和市場表現，遠超眾多投資商品。其小巧便攜、標準化程度高的特點，使錢幣收藏投資備受青睞，勢必成為歷久彌新的潮流趨勢。希望藉著HKCS的國際交流平台，能讓更多人了解錢幣文化，愛上錢幣收藏，共同探索錢幣世界的奧秘。



Mr. Haomin CHEN
Founder of COIN IN COIN

廣銀閣公司創辦人
陳浩敏先生

創立于1994年
SINCE 1994



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The Hong Kong Coin Show (HKCS) Co-organizer



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掃碼關注特惠號

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APRIL 2025 HONG KONG (SAR) AUCTION CHINESE & ASIAN WORLD COINS & PAPER MONEY

APRIL 7 - 13, 2025

2025年四月香港春季拍賣會

2025年4月7至13日



China, Republic. 5 Chiao, 1948.
PCGS SP55.



China, Republic. 1 Dollar,
1928. PCGS SP62.



China-Chekiang. 20 Cents,
ND (1902). PCGS SP67.



China Empire. 1 Tael,
1906. PCGS SP62.



China-Shantung.
10 Dollars, 1926.
PCGS SP64+.



CHINA. Gold Presentation Dollar,
Year 10 (1921). Tientsin Mint.
PCGS SP62.



THAILAND.
GOLD 8 Baht, 1863.
NGC 63.



THAILAND. 2 1/2 Bhat
(Pot Dueng), ND (1863).
Bangkok Mint. Rama IV.
PCGS MS-63.



CHINA. 10 Dollar, 1916.
PCGS MS62+



SINGAPORE.
150 Dollar, 1969.
NGC PF 68 ULTRA CAMEO.



THAILAND. Gold 5000 Baht,
BE 2517 (1974).
NGC PROOF-68 Ultra Cameo.



PHILIPPINES.
5000 Piso, 1977.
NGCPF 69 ULTRA CAMEO.



HONG KONG. 1 Dollar,
1864. PCGS PR53.



THAILAND. Baht, RS 127
(1908). Paris Mint. Rama V.
NGC AU Details--Cleaned.



THAILAND. Thailand - Mexico.
Trade Dollar, ND (1858-60).
Mongkut (Rama IV). PCGS VF-35.

Stack's Bowers

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APRIL 2025 HONG KONG (SAR) AUCTION CHINESE & ASIAN WORLD COINS & PAPER MONEY

APRIL 7 - 13, 2025

2025年四月香港春季拍賣會

2025年4月7至13日



Chartered Bank of India, Australia and China, 100 Dollars Color Trial Specimen, 1912. PMG 61.



People's Bank of China, 10,000 Yuan, Specimen, 1951. PMG 63 & 64 EPO. Ex. W. H. Lu Collection



Deutsch-Asiatische Bank, 20 Taels, Specimen, Peking, 1907. PMG Choice About Uncirculated 58.



Hong Kong & Shanghai Banking Corporation, 10 Mexican Dollars, 1897. PMG Extremely Fine 40.



The Chartered Bank, 500 Dollars, ERROR NOTE, 1977. MISSING THE DATE AND SIGNATURES. PMG 64.



Yu Chuan Honan Official Bank, 1 Tael, 1905. PMG 30.



Hupei Government Mint, \$1 = 7 Mace 2 Candareens, 1899. PMG 30.



Hongkong and Shanghai Banking Corporation, 1000 Dollars, Solid Serial Number AE988386, 1985. PMG 67 EPQ.



Hongkong and Shanghai Banking Corporation, 5 Dollars, "Water Carrier", Colour Trial, 1906. PMG 55.



People's Bank of China, 10,000 Yuan, Specimen, 1951. PMG 58 EPO & 63 EPO. Ex. W. H. Lu Collection



Deutsch-Asiatische Bank, 50 Dollars, Tsingtau, 1907. PMG Very Fine 20.



Central Bank of China, 2 Yuan, "Yellow Crane Tower", 1941. PMG 58 EPQ.



Hongkong and Shanghai Banking Corporation, 50 Dollars, "Flying Wheels", 1934. PMG 35 EPQ.



Ticket Sales 門票銷售

Exhibitor Pre-Registration & Early Bird Tickets
(Pre-sale discount)

參展商預先登記及早鳥門票 (預購優惠) 銷售

HKD400

Visit the Stack's Bower and Ponterio Hong Kong office during the following time periods, or purchase tickets online via official website to enjoy early bird tickets (pre-sale discount)

於以下時段親臨Stack's Bower and Ponterio香港辦公室，或透過官方網站線上購票，即可享早鳥門票 (預購優惠)

31st March - 3rd April, 2025
(Mon - Thur)
(周一至周四) 10:00 – 17:00

Stack's Bowers & Ponterio Hong Kong Office
Unit 2202-2203, Mira Place Tower A,
132 Nathan Road, Tsim Sha Tsui

Stack's Bower and Ponterio香港辦公室
九龍尖沙咀彌敦道132號
美麗華廣場A座2202-2203室

Visit our reception counter at 18/F, The Mira Hong Kong during the following time period, or purchase tickets online via official website to enjoy early bird

於以下時段親臨美麗華酒店十八樓接待處，或透過官方網站線上購票，即可享早鳥門票

HKD500

4th April, 2025 (Fri)
(周五) 08:00 – 09:00

Reception Counter, 18/F, The Mira Hong Kong,
118 Nathan Road, Tsim Sha Tsui
香港尖沙咀彌敦道美麗華酒店十八樓接待處



THE 12TH HONG KONG COIN SHOW

HKCS[®]

Standard Ticket : One Day Pass
(Public Admission 公眾入場 time from 10:00am onwards)

標準門票：一日通行證 (入場時間由早上10時起)

HKD 20

Onsite Ticket Sales 即場購票

4th April, 2025 (Fri)(周五) 10:00 – 18:30

5th April, 2025 (Sat)(周六) 10:00 – 17:30

6th April, 2025 (Sun)(周日) 10:00 – 17:00

Reception Counter, 18/F, The Mira Hong Kong,
118-130 Nathan Road, Tsim Sha Tsui
香港尖沙咀彌敦道美麗華酒店十八樓接待處

Or 或

Online Ticket Sales 線上購票

3rd March, 2025 (Mon) (周一) –

6th April, 2025 (Sun) (周日)

Online Tickets Ordering
線上訂購門票

Register Now!
立即購票！



*Individual aged 16 and under is eligible for free entry when accompanied by a responsible adult

*16歲以下小童在年滿18歲成人陪同下可免費入場



Schedule for the 12th Hong Kong Coin Show 第十二屆香港國際錢幣聯合展銷會日程

Day 1 Schedule : 4th April 2025 (Friday)

首場時間表：2025年4月4日 (周五)

08:00	Exhibitor Set Up 參展商佈展
09:00	Early Bird Admission 早鳥入場
10:00	Public Admission 公眾入場
18:30	One way traffic (Except Exhibitors) 停止進場 (參展商除外)
19:00	End of Day 1 首場展銷會結束

Day 2 & 3 Schedule : 5th - 6th April, 2025 (Saturday - Sunday)

次場及末場時間表：2025年4月5-6日 (周六-日)

08:30	Exhibitor Set Up 參展商佈展
09:00	Early Bird Admission 早鳥入場
10:00	Public Admission 公眾入場
17:30	One way traffic (Except Exhibitors) 停止進場 (參展商除外)
18:00	End of Day 2 & Day 3 次場及末場展銷會結束



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NOTE TO EXHIBITOR 參展商須知

THE 12TH HONG KONG COIN SHOW

第十二屆香港國際錢幣聯合展銷會



1. MOVE IN SET UP TIME & MOVE OUT EXIT TIME



進場佈置及離場時間

The 12th Hong Kong Coin Show (HKCS) will take place from Friday, 4th April - Sunday 6th April, 2025 at 18/F, The Mira Hotel, 118 Nathan Road, Tsim Sha Tsui, Kowloon

第十二屆香港國際錢幣聯合展銷會 (HKCS) 將於2025年4月4日 (星期五) 至 2025年4月6日 (星期日) 假九龍尖沙咀彌敦道118號美麗華酒店18樓舉行

DAY 1
4th April, 2025
close at 07:00 P.M.
2025年4月4日
於下午七時結束

DAY 2/3
5th - 6th April, 2025
close at 06:00 P.M.
2025年4月5-6日
於下午六時結束

*EXHIBITOR COULD MOVE IN TO SET UP FROM 08:00AM

*參展商可於每天早上8時起進場佈置所屬展位

2. EXHIBITOR BADGES



參展商名牌

- Issuance:** Exhibitor badges are issued to all exhibitors and their registered assistants only
- Badge Display:** All badge holders must wear their badges at all times while working within the show area
- Transfer Restrictions:** Badges are strictly prohibited from being sold, transferred, leased, or shared with any other person without prior consent from the organizers
- Consequences of Abuse:** Exhibitors who misuse badges may risk removal from the coin show, subject to the final decisions of the organizers
- 名牌發放限額:** 只有已註冊之參展商及其助手可以獲得官方參展商名牌
- 名牌展示:** 所有名牌擁有人必須於展會場內攜帶名牌
- 轉讓限制:** 除非事先獲得主辦方同意, 任何人均嚴禁將名牌出售、轉讓、租借或與他人共享
- 違規後果:** 如任何展商不當使用名牌, 主辦方決定有權要求該違規人士離開展會場地。最終結果將由主辦方決定

3. EXHIBITOR BOURSE



參展商展位

- A Standard Exhibitor Table:** [size: 6 feet (L) x 2 feet (W)]
- A Standard Showcase:** [size: 800mm(L) x 500mm (W) x 97mm(H)] must be placed on the table horizontally
- All aisles and walkways must remain clear of displays, personal belongings, and other materials**
- Without the consent of the HKCS organisers, occupying vacated tables are strictly prohibited** and will result in expulsion from the show permanently, subject to the final decisions of the organizers
- 每個標準展位:** (尺寸: 6英尺長2英尺寬)
- 每個標準展櫃:** (尺寸: 800毫米長X 500毫米寬X 97毫米深) 必須橫放於攤位桌上
- 展商需確保所有展品、個人物資或其他宣傳物資不會佔用行人通道及妨礙走廊位置**
- 未經展會主辦方同意, 任何人士不得佔用空置展位及座位**違規者可能會被永久性逐出香港國際錢幣聯合展銷會。最終結果將由主辦方決定



NOTE TO EXHIBITOR 參展商須知

THE 12TH HONG KONG COIN SHOW

第十二屆香港國際錢幣聯合展銷會

4. ONSITE PROMOTION

場內宣傳



- Individuals without the official Exhibitor badge who sell or advertise directly to the public within or near the venue's pedestrian area will be expelled and barred from future entry
- Exhibitors are not allowed to place any promotional materials without the permission or consent of HKCS organisers
- 任何未持有官方HKCS參展商名牌之人士，如在會場內或會場附近範圍直接兜售或宣傳，將會被驅逐離開及禁止再次進入會場
- 未經主辦方批准，參展商不得在場內私自懸掛或擺放任何宣傳物品

5. COUNTERFEIT SALES

出售贗品



- We are committed to strictly safeguarding the quality of the Hong Kong Coin Show. The sales of any counterfeit articles are prohibited at the venue. Should there be any reports, once verified, the organisers will immediately revoke the exhibition rights of the exhibitor or individual.
- 我們致力為香港國際錢幣聯合展銷會的質量嚴格把關，場內禁止出售任何偽品錢幣。舉報一經核實，大會將即時取消參展單位或個人的參展資格

6. COMMERCIAL AND LEGAL DISPUTE

買賣糾紛



- The HKCS is not liable for, nor will it be involved in, any commercial or legal disputes arising between sellers and buyers.
- 展會中如出現任何錢幣交易爭議或糾紛，HKCS不會承擔任何經濟或法律責任。買家若對交易有任何疑問，請自行與賣家協商

7. SECURITY

大會保安



- During the show dates (4th – 6th April), HKCS has arranged for security guards to monitor the entrance and the venue 24/7 throughout the event
- Each standard display case is equipped with its own lock, allowing exhibitors to store their items securely inside during non-show hours
- An in-room safe is provided by the Mira in each hotel room; exhibitors can utilize the safe if they are guests of The Mira
- During the exhibition period, strict security measures will be implemented. However, due to huge traffic flow, all individuals are responsible for safeguarding their own belongings
- In the event of lost items, HKCS will provide assistance but will not assume any financial or legal responsibility
- 在展會期間（4月4日至6日），HKCS已安排保安人員全天候監控入口和會場
- 每個標準展櫃都配備有獨立鎖頭，允許參展商在非展出時間安全存放物品
- 如果參展商是THE MIRA的客人，THE MIRA酒店客房配備了室內保險箱
- 大會在展會期間將嚴格執行保安措施，但由於參展人數眾多，參展人士需自行保管自身財物
- 如有任何物品遺失，大會將積極協助，但不承擔經濟或法律責任



NOTE TO EXHIBITOR 參展商須知

THE 12TH HONG KONG COIN SHOW

第十二屆香港國際錢幣聯合展銷會



STORAGE/SECURITY ROOM

展品存放/保安室:

ADDRESS AND OPENING HOURS INFORMATION ARE AS FOLLOWS
以下地址及時段已安排保安駐守，供已預先登記之展商存放使用：

DATE日期

THURSDAY, 03 APRIL 2025 (星期四) 10:00 - 18:00

FRIDAY, 04 APRIL 2025 (星期五) 07:30 - 19:30

SATURDAY, 05 APRIL 2025 (星期六) 07:30 - 19:00

SUNDAY, 06 APRIL 2025 (星期日) 07:30 - 19:00

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UNIT 2202-2203, 22/F, MIRA PLACE TOWER A,
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- HKCS arranged a security room for exhibitors to store their inventory before and after the show
- Storage service is available by prior request only
- All requests must be sent to info@hongkongcoinshow.com by 2nd April 2025.
- The information below is required for our organizer's approval
- HKCS已安排保安室在展會前後為參展商提供服務
- 存放參展商庫存的保安室只供已向主辦方預約之展商使用
- 如欲預約，請於2025年4月6日或之前透過電郵發送以下資料供主辦方審批

“

- a. Table Number 展位號碼
- b. Company Name 公司名稱
- c. Contact Person (Must obtain an exhibitor badge)
聯絡人名稱 (必須持有參展商名牌)
- d. Contact Mobile to be use in Hong Kong 香港手提電話號碼
- e. Contact Number/ID to be use on Whatsapp/Wechat
Whatsapp/Wechat上使用的聯絡號碼/ID
- f. Drop off date & time 存放日期和時間
- g. Pick up date & time 取貨日期和時間
- h. Size of inventory (e.g.: 22" suitcase x 1 pc)
貨物庫存數量及大小 (例如: 1個22英寸行李箱)

”



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2025



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Numismatic Auctions Schedule in Hong Kong, China
中國香港地區錢幣拍賣日期：

DATE (HK TIME)
日期 (香港時間)

SCHEDULE
日程

Wednesday, 02 April 2025
2025年4月2日(星期三)

WORLD, MACAU AND HONG KONG COINS AND BANKNOTES LIVE AUCTION -
世界、澳門及香港錢幣及紙鈔拍賣專場
(Starting from 11:00 a.m. HKT 從香港時間上午11時開始)



Thursday, 03 April 2025
2025年4月3日(星期四)

CHINESE BANKNOTES AND COINS LIVE AUCTION -
中國紙鈔及錢幣拍賣專場
(Starting from 11:00 a.m. HKT 從香港時間上午11時開始)



Monday, 07 April 2025
2025年4月7日(星期一)

CHINA, HONG KONG AND WORLD BANKNOTES E-AUCTION -
中國、香港及世界紙幣網上拍賣
(Starting from 02:00 p.m. HKT 從香港時間下午2時開始)

Tuesday, 08 April 2025
2025年4月8日(星期二)

CHINA, HONG KONG AND WORLD COINS E-AUCTION -
中國、香港及世界錢幣網上拍賣
(Starting from 02:00 p.m. HKT 從香港時間下午2時開始)



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THE APRIL 2025 HONG KONG AUCTION

2025年4月香港拍賣會



AUCTION SCHEDULE 拍賣日程

(MON) 7 Apr	Session 1 - Rarities Night 1節 - 瑰寶之夜 11:00 AM HKT 香港時間上午11時		
(TUE) 8 Apr	Session 2 - Vintage Chinese Coins 2節 - 中國古錢及機製幣 10:00 AM HKT 香港時間上午10時		
(WED) 9 Apr	Session 3 - Modern Chinese, Hong Kong & Macau (SAR) Ancient & World Coins 3節 - 中國現代金銀幣、中國港澳特區發行及外國錢幣 10:00 AM HKT 香港時間上午10時		
(THUR) 10 Apr	Session 4 - Chinese Coins Part 1 - Internet Only 4節 - 中國錢幣 (上) - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session A - Pre 1949 Chinese Paper Money A節 - 中國內地紙幣 (1949年前發行) 10:00 AM HKT 香港時間上午10時	
(FRI) 11 Apr	Session 5 - SAR & Chinese Coins Part 2 - Internet Only 5節 - 中國錢幣 (下) 內地及港澳特區發行 - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session B - People's Republic of China, Hong Kong (SAR), Macau (SAR) & World Paper Money B節 - 中國內地紙幣 (1949年後發行)、中國港澳特區發行及世界紙幣 10:00 AM HKT 香港時間上午10時	
(SAT) 12 Apr	Session 6 - Ancient & World Coins Part 1 - Internet Only 6節 - 古錢及世界錢幣 (上) - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session C - The Peter She Collection of Chinese Banknotes - Internet Only C節 - Peter She 集藏 - 中國紙幣 - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session D - World Paper Money (Afghanistan to Mixed Lots) - Internet Only D節 - 世界紙幣 (阿富汗至雜項) - 僅限網上出價 1:30 PM HKT 香港時間下午1時30分
(SUN) 13 Apr	Session 7 - World Coins Part 2 - Internet Only 7節 - 世界錢幣 (下) - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session E - Chinese, Hong Kong (SAR) & Macau (SAR) Paper Money - Internet Only E節 - 中國紙幣 - 內地及港澳地區發行 - 僅限網上出價 9:00 AM HKT 香港時間上午9時	

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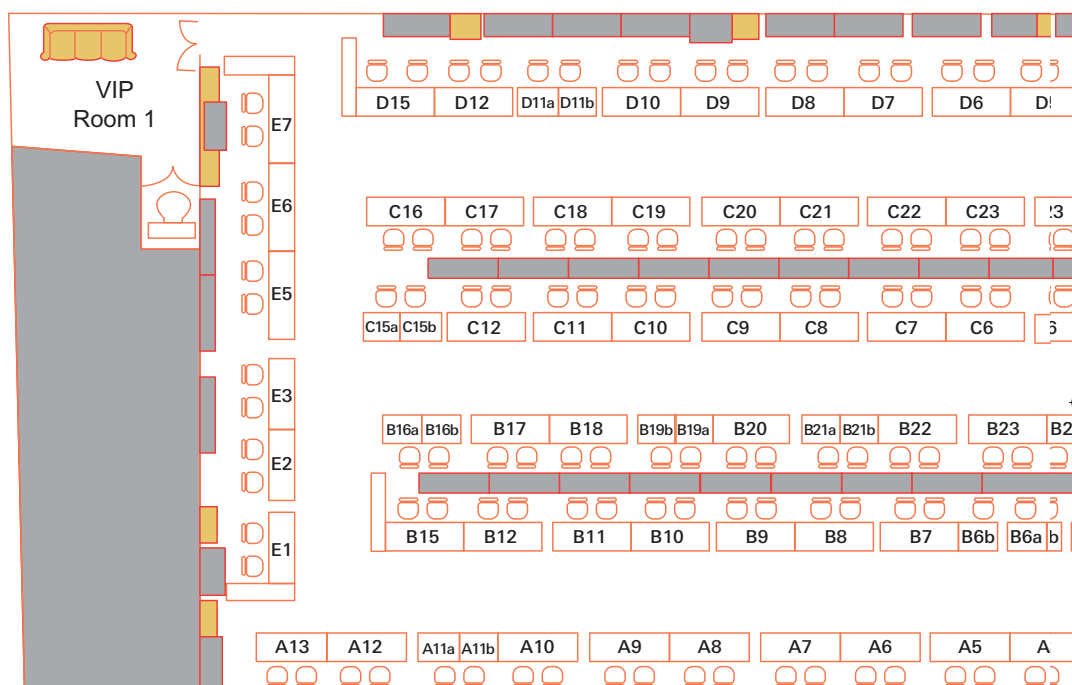
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Floor Plan 大會平面圖

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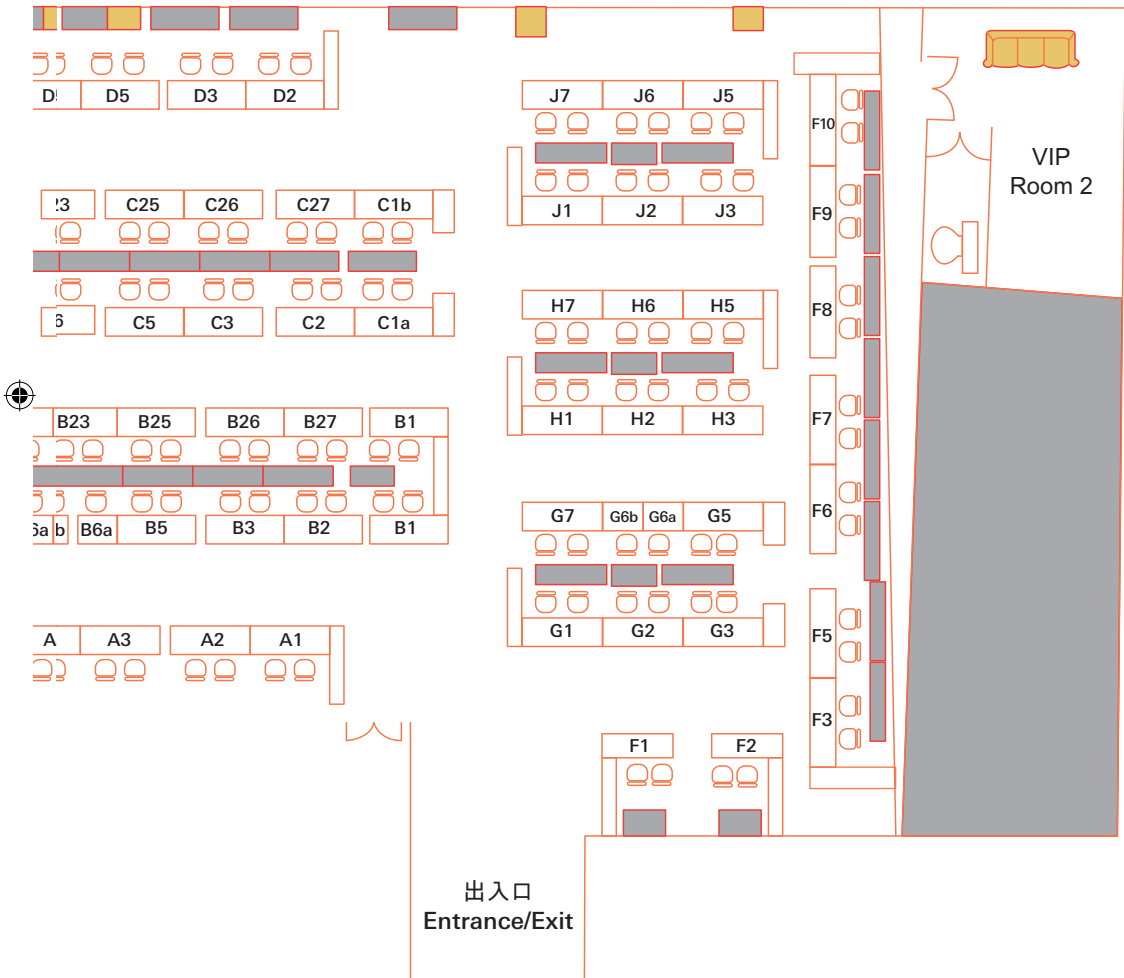
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THE 12TH HONG KONG COIN SHOW

HHCS[®]



接待處 RECEPTION



EXHIBITOR LIST 參展商名單

第十二屆香港國際錢幣聯合展銷會



In Alphabetical Order
按字母排列

EXHIBITOR 參展商	TABLE# 展位#	REGION地區 / COUNTRY國家
------------------	---------------	-------------------------

ORGANISERS
主辦方

SHOUXI.COM首席收藏	F5	Beijing, China 中國北京
Stack's Bowers and Ponterio, Ltd. 時德斯, 鮑爾斯及邦地尼奧	B1	Hong Kong, China /USA 中國香港/美國
Coin in Coin 廣銀閣	C3	Guangzhou, China 中國廣州

SPONSORS
贊助商

PCGS ASIA	F9-F10	California, USA 美國加利福尼亞州
Certified Collectibles Group — International Hong Kong Limited ("NGC-PMG-ASG")	E5-E7	Florida, USA 美國佛羅里達州
New Century Coins and Notes 新世紀錢幣鈔票	F3,G1	Hong Kong, China 中國香港
Trigometric Auctions	A7	Kuala Lumpur, Malaysia 馬來西亞吉隆坡

EXHIBITORS
參展商

A		
Academy Shokai Co. Ltd	C5	Tokyo, Japan 日本東京
Acgwp.com 阿城哥拍賣	B21b	Beijing, China 中國北京
Albaidaa Banknote	G2	Jordan 約旦
Alexander Gayck	D8	Berlin, Germany 德國柏林
Antiques & Collectibles	G5	Australia 澳洲
Aureo & Calicó Numismáticas	B11	Barcelona, Spain 西班牙巴塞隆拿

B		
Baldwin's Auctions	C1b	London, United Kingdom 英國
Bethel Gift Shop	G6b	Philippines 菲律賓
Burin Antiques	C20	Thailand 泰國

C		
Champion Leilao Lda.	B18	Macau, China 中國澳門
Charles Brown	A10	USA 美國
Chi Yick Stamps & Coins Company 志益錢幣社	J2	Hong Kong, China 中國香港
Chien Hsiung Liu Co., Inc.	B5	California, USA 美國加利福尼亞州
Classical Numismatic Group, LLC	D12	USA 美國
Collective Memories 香港真藏(荃灣)	A11a	Hong Kong, China 中國香港
Crown Currency	D10	The Netherlands 荷蘭
Curious Collection Company 精趣軒	A11b	Hong Kong, China 中國香港
Currency Questers	G3	Australia 澳洲



THE 12TH HONG KONG COIN SHOW

HKCS

EXHIBITOR LIST 參展商名單

第十二屆香港國際錢幣聯合展銷會



In Alphabetical Order
按字母排列

EXHIBITOR
參展商

TABLE #
展位 #

REGION 地區
/ COUNTRY 國家

D

Da Han Quan Zhuang 大漢泉莊/ 滇南藏	B2	China 中國
Daruma International Galleries	C27	Japan 日本
David Fletcher - Mint Coins	D15	United Kingdom 英國
Decang World Coins & Medals 德藏世界幣章	C6	China / Germany 中國 / 德國
Di Wang Coins 帝王錢幣	B12	China 中國
德馨齋	B21a	Shanghai, China 中國上海

E

East-West Collectibles	A9	USA 美國
Edlins of Canberra Australia	F1	Australia 澳洲
Eurseree Collectins Co. Ltd	C2	Bangkok, Thailand 泰國

G

Gabriel's Numismatic Market	F7	Houston, USA 美國 休士頓
Ginza Coins Co. Ltd.	C8	Japan 日本
Goldcoin7	B10b	South Korea 南韓
廣東省悟禪軒文物公司	B5	Guangzhou, China 中國廣州
廣州雅泉	B22	Guangzhou, China 中國廣州
國信金幣文化投資有限公司	C7a	Shanghai, China 中國上海

H

Hang Cheong Antique Co. LTD	C25	Japan 日本
Hashi Events	D11b	Hong Kong, China 中國香港
Henry Chan	E1	Hong Kong, China 中國香港
Heritage International New Zealand	D3	New Zealand 紐西蘭
Hong Kong Numismatics and Collections 集古珍	B16a	Hong Kong, China 中國香港
開薪錢幣社	J3	Taipei 台北

I

Ilia Korivkhin	C21	Russia 俄羅斯
Ilias Panagiotidis	C18	Greece 希臘
ISTRA NUMIZMATIKA d.o.o.	B26	Croatia 克羅地亞

K

Khempet Coin Shop	J5-J7	Thailand 泰國
Knightbridge Coins Ltd.	B10a	United Kingdom 英國

EXHIBITOR LIST 參展商名單

THE 12TH HONG KONG COIN SHOW

第十二屆香港國際錢幣聯合展銷會



In Alphabetical Order

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EXHIBITOR 參展商	TABLE # 展位 #	REGION 地區 / COUNTRY 國家
L		
L&K	B6a	Hong Kong, China 中國香港
Lav Bhalotia & Manish Mehra / Pyush & Anuj	H7	India 印度
M		
Minted MNL	B8	Manila, Philippines 菲律賓 馬尼拉
Mish International	A12	California, USA 美國 加利福尼亞州
Mike Dunigan	B7	USA 美國
MDC Monaco	H2	Monaco 摩納哥
Mokakos Coins	J1	Greece 希臘
Moral Group Limited 滙德行有限公司	B15	Hong Kong, China 中國香港
Monetarium Singapore	D7	Singapore 新加坡
Myntkompaniet	A6	Stockholm, Sweden 瑞典
N		
NBJ Art Gallery	C15b	Dubai 杜拜
Ng Man Fai 吳民輝	A3	Hong Kong, China 中國香港
Noonans Mayfair	D2	United Kingdom 英國
Numis24GmbH	C15a	Austria 奧地利
P		
Pacific Rim Coins	G7	Australia 澳洲
Paul A Brombal	D5	Santa Barbara, USA 美國 聖塔芭芭拉
Precision & Honesty Collection Co., Ltd 精誠收藏品有限公司	B16b	Hong Kong, China 中國香港
Polymers Banknotes	C26	Slovenia 斯洛文尼亞
Q		
Qian's Coins	H1	Barrington, USA 美國 巴靈頓
R		
Rare Collections House	B27	Malaysia 馬來西亞
Rarehouse Auction Limited 珍稀拍賣	A2	Hong Kong, China 中國香港
Royal Coins Co. 皇家錢幣公司	B9	Hong Kong, China 中國香港

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In Alphabetical Order

按字母排列

EXHIBITOR 參展商	TABLE # 展位 #	REGION 地區 / COUNTRY 國家
S		
Sakura Collection House	B6b	Japan 日本
Schulman B.V.	A5	The Netherlands 荷蘭
Shanghai Hosane Auction Co., LTD. 上海泓盛拍賣有限公司	B19a	Shanghai, China 中國上海
SINCONA Swiss International Coin Auction AG	C1a	Switzerland 瑞士
St James's Auctions	B10a	United Kingdom 英國
Spink China Ltd. 斯賓克中國	E2-E3	Hong Kong, China 中國香港 / United Kingdom 英國
Stephen Album Rare Coins	A1	California, USA 美國 加利福尼亞州
Steve's Rare Coin	H5	USA 美國
T		
Toyo Numismatic and Stamp Company 東洋錢幣郵票社	A13	Hong Kong, China 中國香港
V		
Vietnam Banknotes and Coins Company	B23 - B25	Vietnam 越南
Vladimir Dalinitchi	D11a	Moldova 摩爾多瓦共和國
W		
Wang Numismatics Limited 歐泉集藏	G6a	China 中國
World Banknotes Co. Ltd.	F6	Hong Kong, China 中國香港
World Coins Co., Ltd. 株式会社世界コイン	C9	Japan 日本
World Treasure Trading	A1	USA 美國
Y		
Yin-Yang Numismatics	A8	Thailand 泰國
Z		
Zemlyakov-PaperMoneyPro	D9	Ulyanovsk, Russia 俄羅斯
Zhaonline 趙涌在線	D6	Shanghai, China 中國上海
Zhong Qian Ping Ji 中乾評級	C16	Guangdong, China 中國廣東
卓物錢幣文化中心	C17	Guangdong, China 中國廣東



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• A2	Rarehouse Auction Limited 珍稀拍賣
• A3	Ng Man Fai 吳民輝
• A5	Schulman B.V.
• A6	Myntkompaniet
• A7	Trigometric Auctions
• A8	Yin-Yang Numismatics
• A9	East-West Collectibles
• A10	Charles Brown
• A11a	Collective Memories 香港真藏(荃灣)
• A11b	Curious Collection Company
• A12	Mish International
• A13	Toyo Numismatic and Stamp Company 東洋錢幣郵票社
• B1	Stack's Bowers and Ponterio, Ltd. 時德斯·鮑爾斯及邦地尼奧
• B2	Da Han Quan Zhuang 大漢泉莊 / 滇南藏
• B3	廣東省悟禪軒文物公司
• B5	Chien Hsiung Liu Co., Inc.
• B6a	L&K
• B6b	Sakura Collection House
• B7	Mike Dunigan
• B8	Minted MNL
• B9	Royal Coins Co. 皇家錢幣公司
• B10a	Knightbridge Coins Ltd. / St. James's Auction
• B10b	Goldcoin7
• B11	Aureo & Calicó Numismáticas
• B12	Di Wang Coins 帝王錢幣
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• B21b	ACGwp.com 阿城哥拍賣
• B23 - B25	Vietnam Banknotes and Coins Company
• B26	ISTRA NUMIZMATIKA d.o.o.
• B27	Rare Collections House
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• C8	Ginza Auction
• C9	World Coins Co., Ltd. 株式会社世界コイン
• C15a	Numis24GmbH
• C15b	NBJ Gallery
• C16	Zhong Qian Ping Ji 中乾評級
• C17	卓物錢幣文化中心
• C18	Ilias Panagiotidis
• C20	Burin Antiques
• C21	Ilia Korivkhin
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• D11a	Hashi Events
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• D12	Classical Numismatic Group, LLC
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• E1	Henry Chan
• E2-E3	Spink China Ltd. 斯賓克中國
• E5-E7	Certified Collectibles Group – International Hong Kong Limited ("NGC-PMG-ASG")
• F1	Edlins of Canberra Australia
• F3 & G1	New Century Coins and Notes 新世紀錢幣鈔票
• F5	SHOUXI.com 首席收藏
• F6	World Banknotes Co. Ltd.
• F7	Gabriel's Numismatic Market
• F9-10	PCGS Asia
• G2	Albaidaa Banknote
• G3	Currency Questers
• G5	Antiques & Collectibles
• G6a	Wang Numismatics Limited 歐泉集藏
• G6b	Bethel Gift Shop
• G7	Pacific Rim Coins
• H1	Qian's Coin
• H2	MDC Monaco
• H5	Steve's Rare Coins
• H7	Lav Bhalotia & Manish Mehra / Pyush & Anuj
• J1	Mokakos Coins
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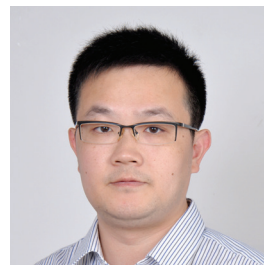
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Common Artificial Toning on Coins and How to Identify Them – What’s Good About the Popular “Black Toning” Nowadays

錢幣上常見的假包漿以及如何識別 — 當下流行的大老黑好在哪裡



Author: Mr. Shouyuan ZHOU
Founder of SHOUXI.COM

作者：周壽遠先生
首席收藏創始人

There is a common saying in the collecting community: “antiques should look old.” It is even said that the ageing signs and wear are integral parts of a collectible, adding depth to our appreciation and enjoyment, while also serving as an important basis for assessing authenticity. Complementary toning often enhances both the appeal and value of the collectible. Driven by financial benefits, artificial toning has emerged, which not only presents a deceptive condition but also increases the difficulty of determining the authenticity of the coin.

收藏圈常有一句話，老物件就要有老物件的樣，甚至說，這些老舊的痕跡，已經是藏品的一部分，成為欣賞和把玩的一個維度，也是判斷藏品真偽的重要依據。所以，相得益彰的老包漿，往往會為藏品的品質和價值加分。正因如此，在利益趨勢下，製作假包漿應運而生，此舉不但模糊了錢幣品質，還可能提高真偽判斷的難度。

Taking silver coins as an example, we have elaborated earlier on the formation process and characteristics of seven common types of traditional toning and that an authentic toning may coat parts or the entire surface of the coin, exhibiting variation in shape, color and thickness. As long as the toning is developed over a prolonged period, it looks natural and settled. In contrast, any newly created toning — whether intended to conceal flaws (such as forgery or damage) or to impersonate authentic toning to deceive beginners — often appears superficial due to the short formation time and can be easily removed.

以銀元為例，我們分析過七種常見的老包漿的成因和特點，真正的銀元老包漿，可能會出現局部或整體、形狀、顏色、深淺不一的情況，但只要是長時間沉澱出來的包漿，都會表現得非常自然、穩定。而新作的任何包漿，無論為了遮瑕(假幣、傷戳)，還是冒充老包漿矇騙新手，因為形成的時間較短，色澤都很虛浮，非常容易去掉。



1) Countefeit Coin with Artificial Toning 假幣假包漿



The primary intention of this type of artificial toning is to cover up the fact that the coin itself is counterfeit, rather than for aesthetic purposes. There is a wide range of artificial toning, including “Circulated Tone”, “Soil Tone,” and the popular “Organic Tone” and “Iridescent Tone”. However, beneath the tone, even the coins themselves are not genuine. Through deductive analysis, traits of artificial toning can be identified: the color transitions in artificial toning are often abrupt and stiff, marks from cleaning are sometimes intentionally kept to lower people’s vigilance and mislead them into believing it is a “Circulated Tone” or “Soil Tone”. 這一類假包漿，主要為了掩飾作為假幣的核心事實，而不是為了「美觀」。假包漿類型很多，既有“傳世”、“生坑”，也有大家喜歡的“老彩”、“五彩”，但這樣的包漿下，就連錢幣本身都是假的。透過倒推，可以發現假包漿的一些特徵，假包漿的色彩過渡比較生硬，有時為了讓人誤以為“傳世”或“生坑”，還故意留有清洗痕跡，讓人放鬆警惕。





Of course, if a counterfeit coin is forged meticulously with the exact same composition as the genuine ones, determining the authenticity would be quite difficult even though we could take details such as degree of wear and denticles into consideration. In such case, artificial toning is one of the important indicators. There is a key principle which we should adhere to when assessing a collectible: one point of doubt is not sufficient to condemn the piece as counterfeit, but if there are multiple points of suspicion, most likely it is a counterfeit coin.

當然，如果一枚假幣的做工夠精細，原料配比和真幣完全一致的，雖然可以從磨損、邊齒等細節可以去綜合判斷，但辨偽的難度還是比較大的。這時，假包漿也會成為一個重要的參考維度。所以，我們在收藏時要秉持一個重要的原則：一件藏品如果只有一個疑點，還不能判假，但如果幾個特徵都表現不對，那麼大概是假幣。

2) Genuine Coins with Artificial Toning 真幣假包漿

All types of artificial toning are results of reactions between the metal components and other chemical substances. For example, silver ions in silver coins react with sulfur, while copper ions react with oxygen and acidic substances, forming a corrosion layer on the surface of the coin. Regardless of the environment, toning takes time to gradually form. Even the thick toning is settled layer over layer on the surface like the rings of a tree. The gradation of an old toning is more visible at the edge of the toning, whereas artificial toning lacks the sense of layering.

無論哪一種假包漿，都是其中的金屬成分與其他化學物質發生化學反應的結果，例如銀元中的銀離子與硫，銅離子與氧氣、酸性物質，形成覆蓋在幣面的腐蝕層。無論在哪種環境下，都歷經歲月沉澱形成，即便是厚重包漿，也會像樹木的年輪一樣，層層覆蓋。老包漿的深淺變化層次，在包漿邊緣處更清楚，假包漿沒有這種層次感。



2-1) Short-Term: Chemical Residue 短期：藥劑殘留



This type of artificial toning is more frequently seen around 2010. Every time I visited the Baoguo Temple Market, rows of plastic racks in the dealer's cabinet were filled with cleaned white coins from different periods of time. Some were evenly coated with a layer of yellow, some were of a lighter yellow, while some of them were freshly cleaned and looked white. Based on the color of the toning, we can assume that the chemical solution used should contain sulfur. When the solution is not rinsed off thoroughly, the toning color deepens over time and presents an almost uniform color without any transition.

這種假包漿，在2010年前後比較風行，每次去報國寺市場時，都能在幣商的櫃檯裡，看到擺成一排的塑膠架，放著一枚枚不同時期洗乾淨的白幣，有些上面均勻覆蓋了一層黃色，有些比較淺，有些剛洗完的則比較白淨。依照包漿顏色，藥劑裡應該有硫，沒有沖洗乾淨，時間越長顏色越深，但包漿幾乎均勻一色，幾乎沒有任何層次過渡。



2-2) Short-Term: Artificial Circulated 短期：人工傳世



Authentic circulated toning forms naturally during circulation, with the surface displaying signs of wearing and natural argent color. As time passes, dust and grease accumulate between the inscriptions and designs, giving the coin an overall harmonious appearance. Even though the fabricated circulated toning simulates the “polluting” process with the same elements - grease and dust, it looks superficial, monotone and lack of depth when comparing to the natural circulated toning. Sometimes, black stains between the inscriptions would remain, and a gentle wipe can easily remove them.

真的傳世包漿是在流通中自然形成，幣面的銀色磨損、色澤自然，字口、圖案間附著物長期累積灰塵、油污，整體幣感覺非常協調。作偽的傳世包漿，雖然模擬了「污化」的過程，油、灰等元素都不差，但和自然流通老包漿相比，這些髒兮兮包漿同樣虛浮，顏色單一，沒有層次感，有時字口間的黑色污跡都還在，輕輕一擦，就很容易擦乾淨。



2-3) Short-Term: Artificial Black Toning 短期：人工黑彩



In recent years, black toning has gained unexpected popularity within the collecting community. Even if the grades are the same, a black-toned coin can sell at a price 2-3 times higher than a white one. What people might not be aware of is that a significant portion of black toning is synthetic. The black layer is formed through exposure to strong light, heat, and burnt by chemical agents such as potassium permanganate. Due to the short production time, the color is uniform and lacks variation. Many silver coins which claimed to originate from Northeast China Pit or so-called Shanxi toning fall into this category. For beginners, the authenticity of this type of toning is very difficult to distinguish.

最近幾年，黑色包漿在錢幣收藏圈莫名流行，同一評分黑色包漿價格可能是白淨的2-3倍，但很多人不知道，不少黑色包漿是人工製造，黑色表層是透過爆光、加熱、化學藥劑如高錳酸鉀灼燒等形成，由於完工時間短，顏色單一，沒有深淺變化層次。不少號稱東北坑洞、山西包漿的銀元，都是這個範疇，但對新手來說辨別的難度很高。



Is black toning good? This is certainly a question worth pondering over even for advanced collectors. Coins displayed in museums have a deeper toning in general because of the spotlights used. To ensure the visitors can see the exhibits as clearly as possible, higher-powered spotlights, which generate more heat, are used. When having prolonged exposure to the high temperature environment, the metal components within the coins are susceptible to chemical reactions. Silver oxide appears brownish-black, while copper oxide appears black. The longer it is displayed, the darker the toning becomes. This type of damage to coins is irreversible.

即便真的黑彩到底好不好，進階玩家不妨多思考。許多博物館展示的錢幣，普遍顏色深沉，因為在展示過程中，為了讓遊客看清楚，往往會配備功率較高的射燈，散發的溫度極高，長期放置在這樣的環境中，錢幣中的金屬十分容易發生化學反應，氧化銀是棕黑色，氧化銅是黑色，所以展示越久顏色越黑，這種對錢幣的傷害是不可逆的。

3) Old Toning After Cleaning 洗後老包漿

In contrast to the short-term toning which aims for a quick result, there is a type of toning that can be categorized as “old toning”. Since silver coins easily tarnish and oxidize, collectors around the world shared the same practice in the past - cleaning the coins. Depending on the level of skills and meticulousness, the effects of cleaning can vary. If the cleaning was done properly, no marks can be seen, while some may look dull and rough, resulting in entirely different visual appeal in subsequent oxidation processes.

相對於短期包漿的急功近利，還有一種包漿則可以劃到「老包漿」的範疇。由於銀幣極為容易硫化、氧化，所以過往中外的老藏家都有洗幣的傳統，由於操作者的心思玲瓏、操作技術不一樣，清理出來的效果也不一樣，有的處理得當看不出任何痕跡，有的洗完整體發啞、發澀，那麼在後續的氧化過程中，也會出現截然不同的視覺效果。





Coins that are cleaned properly do not incur chemical or physical damage such as surface corrosion or scratches on the field. This type of cleaning can indeed be regarded as a protection. If the coin is sat in a suitable environment, it can slowly develop a toning that looks the same as the traditional old toning. Take the European envelope toning as an example, even if the coin has minor marks from cleaning, the toning results from the subsequent sulfurization and oxidation would effectively conceal these traces, resulting in a very natural appearance.

清理得當的錢幣，對錢幣沒有造成化學或物理性傷害，例如沒有出現幣面腐蝕，底板沒有刮擦痕跡等，這樣的清理算得上是一種保護。後期如有合適環境和時間，洗後再上的包漿，與傳統老包漿無異，比如歐洲紙袋包漿，即便曾經有十分輕微的清理痕跡，但後續的硫化、氧化形成的包漿，也會覆蓋掉這些痕跡，使其看起來十分自然。





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History of the Deutsch-Asiatische Bank and its Banknotes

德華銀行及其鈔票歷史



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Like other European nations, Germany tried to expand its presence in the Far East in the second half of the 19th century. In China, Germany took part in the Shanghai International Settlement, an enclave in Shanghai from which European governments were allowed to trade. It was here that in 1889 the Deutsch-Asiatische Bank was founded. It had been in the making for the previous decade, but its establishment had been delayed several times. According to Maximilian Müller-Jabusch in his 50-year history of the bank, the main reason for the initial setup of the bank was to finance railroad construction; when the bank got up and running it became more focused on trade financing. Regardless, it played an important role in the development of railroads in China through its banking. Even though Germany lost its colonies at the conclusion of World War I, the bank continued operating in a much-reduced capacity and was eventually merged with Deutsche Bank in the late 1980s.

19世紀下半葉，德國和其他歐洲各國一樣企圖擴大其在遠東的影響力。在中國，開放予歐洲政府進行貿易的上海公共租界中亦見其身影。德華銀行於1889年在此地成立。該銀行的建立已醞釀十年，在經歷數次延期後終於開業。根據馬克西米利安·繆勒-雅布施在其50年銀行歷史中所述，德華銀行成立的初衷是為鐵路建設提供資金；實際運營後卻更著重於貿易融資。儘管如此，其在中國鐵路發展中仍發揮了重要作用。第一次世界大戰落敗後，德國雖然失去殖民地，但銀行運作如常，只是規模被大幅削減。德華銀行最終於1980年代末與德意志銀行合併。

Soon after its establishment in 1889 the Deutsch-Asiatische Bank opened branch offices throughout the region. In China, offices were opened in places such as Tianjin, Hankou, Qingdao, Beijing, Guangzhou and Hong Kong. Other branch offices were opened in Yokohama, Singapore and elsewhere. In July 1906, the German government authorized the issuance of banknotes, which were first put into circulation in June 1907 (the first series of notes are dated March 1, 1907). Curiously, there were two different sets of notes. The majority were denominated in (Mexican) Silver Dollars, while a smaller group were denominated in Taels, a traditional Chinese currency that typically circulated in ingot form.

1889年成立不久後，德華銀行在中國設立了數間分行，分別位於天津、漢口、青島、北京、廣州和香港等地。其他地區如橫濱、新加坡等地也陸續開設分行。1906年7月，德國政府授權發行鈔票並於1907年6月首次投入流通（首批鈔票的日期為1907年3月1日）。有趣的是，這些鈔票有兩款面值：以（墨西哥）銀元為面值單位的佔大多數，以「兩」（傳統中國貨幣單位，通常以錠形狀流通）面值則屬少數。



The banknotes were printed in Germany by the printing firm of Giesecke & Devrient. The design was standardized across all denominations, with a seated image of Germania at right and the Imperial Eagle and Chinese Dragon at left on the front. The back design varies among the different denominations. To signify the international nature of the bank, the notes have text in three languages: German, Chinese and English. The banknotes were delivered to the bank fully printed except for the signatures of two bank officials, which were to be placed on the note upon issue.

這些鈔票由德國捷德公司印刷。所有面值均採用同一正面設計：右側為德國女神坐像，左側為帝國鷹和中國龍。背面設計因面值而異。為彰顯銀行的國際性，鈔票以德、漢、英，三語印刷。在交付銀行時，鈔票設計已全部印刷完成，只需在發行時由兩名銀行官員簽字。

There were five branches of the Deutsch-Asiatische Bank that issued these notes. Qingdao (Tsingtau in German) had the largest issue, followed by Shanghai, Tientsin, Hankou (Hankow in German) and Beijing (Peking in German). All five branches issued notes denominated in Dollars, while the branches in Shanghai, Tientsin, Peking and Hankow also issued notes denominated in Taels. Dr. Arnold Keller identified a total of 57 notes in the series but does state that some may not exist. A second series with identical design was issued dated July 1, 1914, but it is unclear if any entered circulation. Issued notes are extremely rare for most issues, and most examples in the marketplace today are remainders. The Pick catalog may cause some confusion as these are listed in two different places for no apparent reason; the notes from the Tsingtau office are listed in the general volume under Kiau Chau, while notes from other branches are listed in the specialized volume under China.

德華銀行共有五間分行發行此批鈔票。其中以青島（德語拼寫稱為Tsingtau）發行量最大，其次為上海、天津、漢口（德語稱為Hankow）和北京（德語稱為Peking）。五間分行均有發行以元為面值的鈔票，而上海、天津、北京和漢口的分行同時還發行了以「兩」為面值單位的鈔票。阿諾德·凱勒博士推算該系列有57張鈔票，但亦表示部分鈔票可能並不存在。第二版鈔票於1914年7月1日發行，設計與第一版相同，但不清楚有否真正進入流通。發行鈔在大部分版別來說極之罕見，市面上多見庫存票。不知為何Pick目錄將青島分行鈔票列於總卷中的膠州地名下，而其他分行發行則列於專門卷的中國部分，或會使藏家感到困惑。



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The AI Kugel Collection features a large variety of these historic banknotes, the first group of has been offered by Stack's Bowers Galleries in the Spring 2024 Maastricht Auction. Offerings of the Deutsch-Asiatische Bank include lot 50222, a 1907 1 Dollar Specimen from Tsingtau in PMG Choice Uncirculated 64, sold at USD72,000, lot 50223, a 1907 10 Dollar Specimen from Tsingtau in PMG Choice Uncirculated 63 sold at USD78,000, lot 50224, a 1907 100 Dollar Remainder from Peking in PMG Choice Uncirculated 64 sold at USD18,000 and lot 50225, a 1907 5 Taels Remainder from Peking in PMG About Uncirculated 53 sold at USD6,600. Additional notes from the AI Kugel Collection will be offered in future Stack's Bowers Galleries auctions. To consign your world paper money alongside this impressive collection please contact Costa Mesa office info@StacksBowers.com or Hong Kong office info@StacksBowers.com.

AI Kugel集藏中包含大量與這段歷史相關的鈔票。第一部分已於時德斯鮑爾斯和邦地尼拍賣公司舉行的2024年斯特里赫特春季拍賣中拍出。編號50222的1907年德華銀行青島地名壹圓樣票（獲評PMG CU64）以72,000美元成交；編號50223的1907年德華銀行青島地名拾圓樣票（獲評PMG CU63）以78,000美元成交；編號50224的1907年德華銀行北京地名壹佰圓庫存票（獲評PMG CU64）以18,000美元成交；編號50225的1907年德華銀行北京地名伍兩庫存票（獲評PMG AU53）以6,600美元成交。AI Kugel藏品將陸續登場，敬請關注。如欲委託藏品，與這些珍稀紙幣同場競拍，歡迎聯絡美國總部 info@StacksBowers.com 或香港辦事處 info@StacksBowers.com。



- Educational Article 學術文章 (2) Appendix 附錄.



德華銀行各分行曾發行的面值 (*現推算)

Denominations issued by different branches of the Deutsch-Asiatische Bank (*current assumptions)

Hankow Branch 漢口分行

1st March 1907



1 Dollar 壹圓	1 Tael 壹兩
5 Dollars 伍圓	5 Taels 伍兩
10 Dollars 拾圓	10 Taels 拾兩
25 Dollars 貳拾伍圓	20 Taels 貳拾兩
50 Dollars 伍拾圓	

Tientsin Branch 天津分行

1st March 1907



1 Dollar 壹圓	1 Tael 壹兩
5 Dollars 伍圓	5 Taels 伍兩
10 Dollars 拾圓	10 Taels 拾兩
25 Dollars 貳拾伍圓	20 Taels 貳拾兩
50 Dollars 伍拾圓	

Peking Branch 北京分行

1st March 1907



1 Dollar 壹圓	1 Tael 壹兩
5 Dollars 伍圓	5 Taels 伍兩
10 Dollars 拾圓	10 Taels 拾兩
25 Dollars 貳拾伍圓	20 Taels 貳拾兩
50 Dollars 伍拾圓	

26th July 1913



200 Dollars 貳佰圓

1st July 1914



100 Dollars 壹佰圓

Shanghai Branch 上海分行

1st March 1907



1 Dollar 壹圓	1 Tael 壹兩
5 Dollars 伍圓	5 Taels 伍兩
10 Dollars 拾圓	10 Taels 拾兩
25 Dollars 貳拾伍圓	20 Taels 貳拾兩
50 Dollars 伍拾圓	

1st July 1914



200 Dollars 貳佰圓

Tsingtau Branch 青島分行

1st March 1907



1 Dollar 壹圓
5 Dollars 伍圓
10 Dollars 拾圓
25 Dollars 貳拾伍圓
50 Dollars 伍拾圓

1st July 1914



5 Dollars 伍圓
10 Dollars 拾圓
200 Dollars 貳佰圓
500 Dollars 伍佰圓

100 Taels 壹佰兩
500 Taels 伍佰兩



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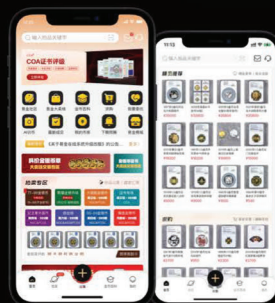
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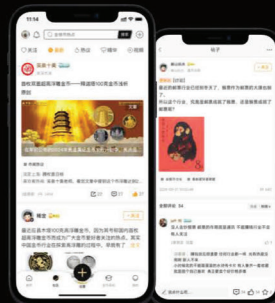
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Immortalizing the Great Moment in Chinese History

將偉大的瞬間化為永恒

In May 1989, I earned my way to design and produce the reverse of the “The 40th Anniversary of the Establishment of the People’s Republic of China 20-Ounce Gold Coin,” featuring “The Founding Ceremony of the Nation.”
1989年5月，我爭取到設計製作「中華人民共和國成立40周年20盎司金幣」背面《開國大典》的任務。



Author: Li Xiaochuan
作者：李小川

The 20-ounce gold coin was the heaviest and largest modern commemorative coin issued by our country at that time. Serving as a key issue in the large format commemorative gold and silver coins, “The Founding Ceremony of the Nation” commemorative coin is undoubtedly one of the most important political projects. “The Founding Ceremony of the Nation” depicted the proclamation of the founding of the People’s Republic of China, celebrating the Chinese Communist Party’s glorious victory after 28 years of arduous struggle. It represents a monumental moment in the history of both the Communist Party and the nation, and it is a monument that shall be forever remembered. The artwork which captured this specific moment is, hence, extremely precious. Since my expertise lies in figurative subjects, it was my utmost pleasure to be appointed the designer of the “The Founding Ceremony of the Nation” coin, and I was determined to excel in this project. This project is also a milestone in my career as a commemorative coin designer.

20盎司金幣是當時我國發行的重量和直徑最大的金銀紀念幣，也是大規格金銀紀念幣的龍頭。這種安排足以說明《開國大典》紀念幣是最重要的政治性項目之一。開國大典反映的是中華人民共和國成立時的場景，是中國共產黨領導中國人民經過28年艱苦卓絕奮鬥取得輝煌勝利的慶祝儀式，是中國共產黨及中華人民共和國歷史上最為重要的歷史時刻，是永遠被歷史所記載的豐碑，記錄這一時刻的藝術品也將是非常珍貴的。由於我喜歡並擅長人物題材，當我接到《開國大典》紀念幣的設計任務時倍感榮幸，並下決心必須做好，這個項目也是我紀念幣設計生涯中的一個里程碑。

Five years ago, my colleague - an experienced craftsman - Song Wen Yuan collaborated with Tang Ronghu, a designer from the Shanghai Mint to design the One Yuan nickel coin from the 35th Anniversary commemorative series. At that time, the One Yuan had a diameter of only 30 millimeters. Due to the size limitation, they had to adjust the ratio of the original picture and enlarge the portraits. However, the portraits and the background in the final product was imbalance and seemed cramped. This time, with a diameter of 90 millimeters, I had a more expansive field to showcase this great moment in history and replicate its splendor and magnificence.

五年前我的同事宋文元老師與上海造幣廠的設計師唐榮祐合作，在建國35周年普通紀念幣中為一元面額銀幣曾經設計過《開國大典》圖案。當時由於一元幣直徑僅有30毫米，面積太小，他們把原畫比例進行了調整，將人物放大，但最後的效果讓人感覺人物與環境的比例不大舒服，比較局促。我這次做的是直徑90毫米的大幣面，可以充分展示當時的場景，將這一歷史時刻體現的更加恢弘和壯觀。



The original artwork was painted by Mr. Dong Xiweng. He devoted nearly his entire life to this painting, which underwent numerous alterations due to various political movements. This painting not just brought him fame, but also hardships. The political importance of the “The Founding Ceremony of the Nation” commemorative coins was obvious. Upon receiving the task, I immediately went to photograph Mr. Dong’s original oil painting at Tiananmen Square. It was during a sensitive period of time when the Tiananmen area was under tense situation. I took the photos at Tiananmen Square on May 18, and the day after, the tower was banned from entry.

原畫由董希文先生創作。董希文先生一生精力都幾乎消耗在這張畫上，歷次政治運動讓他在這張畫上改來改去，他因這幅畫一舉成名，也因這幅畫歷盡磨難。由於《開國大典》紀念幣是重要的政治題材，她的重要性不言而喻。當我接到任務後，立即去天安門城樓拍照那張董希文原作開國大典油畫。當時正值敏感時期，天安門地區非常緊張，我於5月18日登上天安門照相，回來後第二天就停止登城樓了。



图7-10：董希文开国大典原作



图7-11：中华人民共和国成立40周年20盎司金币





I drew lessons from predecessors when designing, strived to maintain the original aspect ratio in the composition as much as possible. My goal was to ensure the harmony between the figures and the background, recreating the grandeur of the scene and the solemnity of the ceremony, presenting vividly that significant moment. The environment served as backdrops to the figures, integrating the crowd scene with the sky, white clouds, and the lanterns, pillars, and carpets of Tiananmen into a harmonious whole. Through the contrast of stillness and motion, the entire picture is majestic and spectacular.

我在這次設計時注意吸取前人經驗，基本保持原畫比例構圖，力爭做到人物與背景舒服自然，場面寬闊宏大，充分展現大典時的莊嚴氣氛，將那一偉大時刻更生動地呈現出來。在展現其他環境時主要配合對人物的烘托，將群眾場面與天空、白雲以及天安門的燈籠、柱子、地毯渾然一體，通過靜與動的對比，使整個畫面宏偉和壯觀。

In designing the overall composition, I crop the original rectangular composition into a round shape to fit the circular coin surface while retaining some elements of the sky, clouds, the pillars of Tiananmen, and the palace lanterns. The bottom was left blank in a curved shape for indicating the denomination "1500 Yuan". Since the sides of the blank space appeared rather empty, scrolled cloud patterns inspired by the carpet design, was added in correspondence to the main theme of the Founding Ceremony. This filled out the overall composition and enhanced the festive atmosphere of the scene.

在設計整體畫面時，我在構圖上將原畫長方形切為圓弧形以適應圓形幣面，保持了部分天空祥雲、天安門檐柱與宮燈。下方留出一些弧形空白，標註面額「1500元」。兩邊的空白看上去比較空，就根據圖中地毯圖案元素，設計出卷雲紋樣，與開國大典主圖案呼應，使整體構圖飽滿和充實，烘托出整體的喜慶場面。

In depicting the figures, I emphasized their distinct feature while preserving the original style, giving the entire scene a splendid sense.

在做每一位人物時，我都注意既保持原作風格，同時也強化了每個人物的特點，讓整個畫面給人以莊嚴雄偉之感。

I worked from left to right. The first figure I portrayed was Zhou Enlai, capturing his features: thick eyebrows, a smiling expression, and hands casually clasped behind his back, reflecting his graceful manner.

The second figure was Zhu De, where I focused on his military stance, dressed in a woolen uniform with crisp trousers and a military hat, exuding a cheerful vibe. Liu Shaoqi had a serious expression as he attentively listened to Chairman Mao's speech. Song Qingling held her relaxed hands in front of her body, with her head slightly tilted, presenting a very dignified appearance. Li Jishen is a figure we are less familiar with, so I sought additional references to portray him accurately. Zhang Lan is tall, and his large beard distinguished him among the leaders. Finally, I also drew Gao Gang, aiming to reproduce the entirety of this oil painting; but his image was not retained due to some reasons.

我是從左往右順序來做的。先做的周恩來，我抓住周恩來的特點，濃密的眉毛，微笑的表情，輕鬆地背著手，體現出周恩來的翩翩風度。第二個製作是朱德，我抓住朱德的軍人姿態，身著呢料軍裝，筆挺的褲子，頭戴軍帽，喜氣洋洋的神態。劉少奇一副嚴肅神情，在認真聆聽毛澤東主席的講話。宋慶齡將放鬆的雙手握在身前，頭部稍微偏一點，面部非常端莊。李濟深是我們不太熟悉的形象，我就找到其它資料，認真刻畫。張瀾是個高個子，他的大胡子在幾位領導人中與眾不同。最後我還做出了高崗，想還原這張油畫的全部，後因一些原由，沒有將高崗形象保留。



I put in a great deal of effort when designing the image of Mao Zedong, strictly adhering to the details provided by the original painting from head to toe. From the body proportion to each fold of his attire, all are devoted to shape the upright posture and the composed expression of Chairman Mao, reflecting that he has led the Chinese people through various challenges and adversities. This represents the end of an era, this is also the beginning of another, all conveyed through Mao Zedong's posture.

在做毛澤東形象時，我下了很大功夫，從頭部到全身，都嚴格按照原畫所提供的素材。從全身比例到每個衣褶都服從於塑造毛澤東的形象。挺拔的姿態、從容的神情，彰顯出毛澤東領導中國人民經歷過的風風雨雨。這是一個時代的結束，也是一個時代的開端，這一切都通過毛澤東的姿態表現出來。

While sculpting the figures in relief, I opted for a realistic approach to bring the leaders to life. For the background, I employed traditional Chinese decorative techniques to highlight each figure, achieving a more pronounced three-dimensional effect.

在進行人物浮雕製作時，我盡量採用寫實手法，將幾位領導人刻畫的栩栩如生。在製作背景時採用了中國傳統裝飾手法，使人物突出於背景，以獲得更好的立體感。

Once the relief sculpture was completed, I sought the opinions of experienced artists, including Cao Chunsheng and Dong Zuyi from the Central Academy of Fine Arts, and Sun Jiabin from Luxun Academy of Fine Arts, making some fine adjustments to perfect the work.

整體浮雕做完之後，我征求了中央美院曹春生、董祖貽、魯迅美術學院孫家彬幾位老師的意見，做了一些微調，使整個作品趨於完美。



The Coin Engraving team took this project seriously when carving the mold. Team leader Master Li Guisheng made special arrangements for the shifts to accommodate the schedule. Since they were using an old-fashioned carving machine, it took three days and nights to complete the entire carving. To prevent the blades from breaking, Master Qian Liang from the carving team monitored the tip of the carving machine without rest for several nights in a row. Other team members were equally vigilant, fearing that any issues might compromise the carving effect, and they remained at their posts throughout the entire process. For a few consecutive nights, I visited the factory to check on the progress until the mold was finally completed. When it came time for the mold adjustment team to refine the mold, it was led by the most skilled team leader, Master Cui Baoyu. Throughout the processes of quenching, polishing, and coating, careful attention was given to ensure the mold's best quality.

在雕刻機雕刻這付模具時，雕刻組人員也十分重視這個項目，組長李桂生師傅對全組倒班進行了特殊安排。由於使用的是老式雕刻機，完成全部雕刻需要三晝夜。為防止斷刀，雕刻組的錢亮師傅連續幾天夜班盯著雕刻機的刀頭，一刻也不敢怠慢。其他幾位師傅對這個模具也十分重視，生怕出現問題，始終沒有離開崗位。連續幾個晚上，我都要進廠看看雕刻進度，一直到模具雕刻完畢。到了製模組修整模具時，也是由技術最高的組長崔寶玉師傅親自上陣修整。經過淬火、磨光、鍍層等工序時，也是非常仔細，從而保證了這個模具的高品質。

In the subsequent production and casting processes, further adjustments were made to the casting mold to adapt to the existing die-casting equipment, successfully completing the task.

在後續的生產鑄造過程中為了適應當時的壓鑄設備，對鑄造模具又進行了調整，非常順利地完成了任務。

This gold coin was made to commemorate an important event in Chinese history, and it certainly is the most historically significant issue among commemorative coins. Even with a low mintage of 100 pieces, its influence will never fade. Technically, it employed modern minting methods to ensure excellent quality of the coin. From an artistic perspective, it fully embodies the spirit of the original painting. Overall, the creation and casting of this gold coin possess considerable cultural and artistic value. From the responses we collected from the participants of the survey, this is a well-loved piece of coin enthusiasts.

這枚金幣，從題材上講屬於重大歷史性題材，在紀念幣範疇內也是最有歷史意義的幣種。雖然只發行了100枚，但她的影響卻是永恒的。從技術上講屬於現代製作方法，保證了品質的優良。從藝術角度上看，也是一枚充分體現原始畫作精神的作品。縱觀這枚金幣的創作鑄造過程，應該說具有較高的文化藝術價值，在這次「問卷調查」活動中得到參與者普遍好評，深受錢幣愛好者的喜愛。

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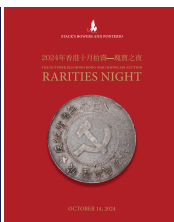
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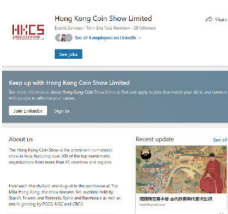
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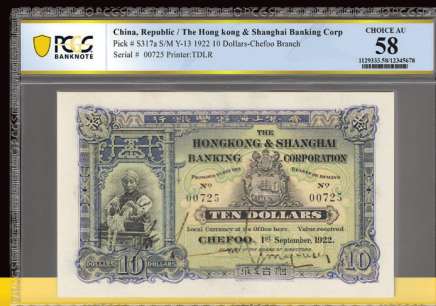
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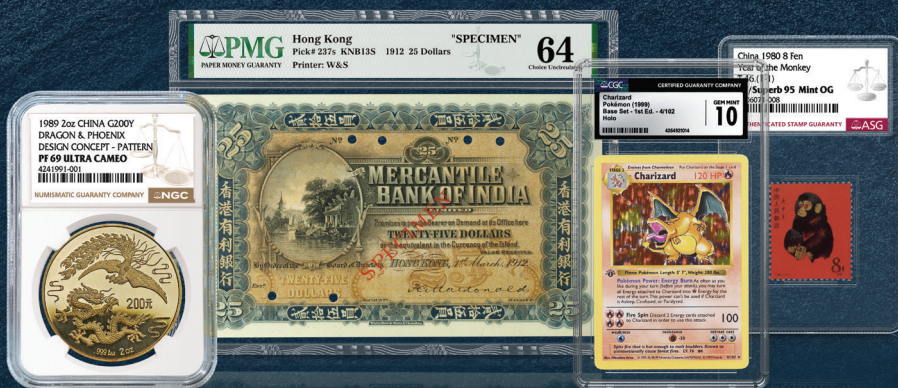
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