

HKCS[®]

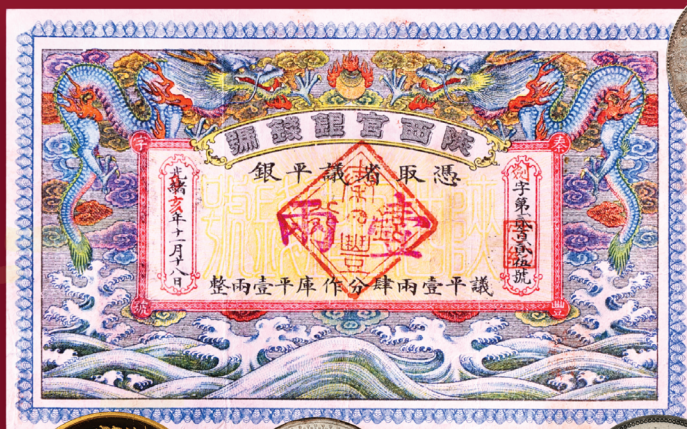
香港國際錢幣聯合展銷會
THE HONG KONG COIN SHOW (HKCS) EST. 2016

11TH-13TH OCTOBER, 2024
18/F, THE MIRA HONG KONG

2024年10月11-13日
香港尖沙咀美麗華酒店18樓

THE 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會



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THE 11TH HONG KONG COIN SHOW
第十一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 展銷會



Jointly Organised by 聯合舉辦

Stack's Bowers
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New Century Coins & Notes



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。



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WELCOME SPEECH 歡迎辭

THE 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會

JOINT ORGANISER:

COIN IN COIN

合辦機構：廣銀閣



DEAR EXHIBITORS AND COLLECTORS,

The cool autumn breeze brings refreshing air and delightful colors. We warmly welcome everyone who has traveled from afar to attend the 11th Hong Kong International Coin Exhibition. Coins, as witnesses of history, carry profound cultural significance and rich information of the times. They are not merely mediums of exchange but also transmitters of culture, showcases of art, records of history, and bridges of friendship.

The HKCS exhibition aims to promote interaction and communication within the global coin industry, providing a platform for coin enthusiasts from around the world to share their passion and experiences, fostering the prosperity and development of the coin industry. The event features a variety of engaging activities, including live auctions and on-site grading, trading exchanges by professionals. Over a hundred coin organizations, renowned dealers, and industry experts from around the globe will gather to facilitate exciting exchanges and knowledge sharing. The topics covered include modern and historical coins from both China and abroad, paper currency, and other collectibles. The diverse expertise and offerings will ensure a unique experience for all participants.

The exhibition feast is about to begin, and the exciting activities are not to be missed. We have been looking forward to your presence! Wishing everyone fruitful outcomes at the exhibition, good health, and all the best!

Best regards,

Mr. Haomin CHEN

Founder of COIN IN COIN

Mr. Haomin CHEN

陳浩敏先生

Founder of COIN IN COIN

廣銀閣公司創辦人

錢幣收藏家，廣銀閣公司創辦人，美國PCGS評級公司顧問，CICE中國國際錢幣展銷會組委會主任、HKCS香港國際錢幣聯合展銷會合夥創辦人、廣東集藏投資協會名譽會長。專營中國現代金銀幣，興趣收藏中國歷代錢幣及香港、澳門、印度支那樣幣。

尊敬的參展商、收藏者：

金風送爽，秋色怡人。歡迎大家不遠萬里來參加第十一屆香港國際錢幣聯合展銷會。錢幣，作為歷史的見證者，承載著厚重的文化底蘊和豐富的時代訊息。它們不僅是交換價值的媒介，更是文化的傳承、藝術的展現、歷史的記錄和友誼的橋樑。

HKCS展會旨在推進全球錢幣產業之間的交流互動，為世界各地的錢幣愛好者提供一個共享熱愛熱情和經驗交流的平台，促進錢幣產業的繁榮和發展。展會將繼續提供現場評級服務，為您提供專家現場評估，來自全球各地的逾百家錢幣機構與知名錢幣經銷商、行業大咖齊聚一堂，帶來精彩的交流交易與經驗分享。板塊內容涵蓋中外近現代錢幣、紙鈔及其他收藏類別。多元化的業務及專長，定會為參展者帶來獨特的參展體驗。

展會盛宴即將開啟，精彩活動不容錯過。您的蒞臨，我們期待已久！祝大家在展會上碩果累累，滿載而歸，身體健康，萬事如意！

陳浩敏

廣銀閣公司創辦人



WELCOME SPEECH 歡迎辭

THE 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會

JOINT ORGANISER:

STACK'S BOWERS & PONTERIO

合辦機構:

時德斯, 鮑爾斯和邦地尼奧錢幣拍賣有限公司

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香港國際錢幣聯合展銷會
THE HONG KONG COIN SHOW (HKCS) EST. 2014



Mr. Nirat Lertchitvikul

饒宗方先生

Executive Director, Asian Operations

亞洲業務副總裁

Stack's Bowers & Ponterio

時德斯, 鮑爾斯和邦地尼奧錢幣拍賣有限公司

DEAR FELLOW COLLECTORS AND FRIENDS,

It is with great pleasure that we gather once again at the Hong Kong Coin Show. Hong Kong has been long recognized as a prominent hub for numismatics throughout Asia. Over the past 15 years, we have witnessed together the remarkable growth of our shared passion. Record-breaking auctions and a burgeoning global appreciation for the treasures of Asian numismatics are testaments to this flourishing landscape.

While recent market adjustments may present challenges, they also offer a valuable opportunity for introspection. As the saying goes, "**Adversity reveals virtue**" – a time like this calls for us to reexamine our motivations, to remember what first drew us into this fascinating realm of coins and banknotes. For the beauty of numismatics lies not just in market valuations, but in the intricate artistry of each piece, in the echoes of history they carry, and in their enduring ability to captivate us across generations. This period of adjustment, therefore, can be a refining fire, purifying our appreciation for the true essence of our pursuit.

I remain confident that as long as we stay true to our shared passion, maintaining our dedication to expanding our knowledge and appreciation for numismatics, this noble pursuit will continue to thrive. Let us ensure that this gathering serves not merely as a showcase of exceptional pieces, but also as a crucible for shared learning and camaraderie, further igniting the flame of our collective love for the art and history embodied in each coin and banknote.

Best regards,

Nirat Lertchitvikul

Executive Director, Asian Operations
Stack's Bowers & Ponterio

自 1979 年成為全職錢幣學家以來, NIRAT LERTCHITVIKUL 一直是亞洲硬幣和紙幣市場的一股重要力量。憑藉豐富的錢幣學知識和能夠流利使用多種語言進行交流的能力, 他曾遊歷各地, 尋找來自中國、香港、泰國、海峽殖民地、韓國和其他亞洲國家的珍稀貨幣。

尊敬的藏家和展商:

我們非常高興能與各位再次共聚於香港國際錢幣聯合展銷會。香港素來被公認為亞洲錢鈔收藏交易的主要樞紐。在過去的15年間, 拍賣記錄頻頻刷新, 珍品迭出, 我們共同見證了亞洲錢鈔收藏在此地蓬勃發展。

雖然近期的市場有所調整, 但這帶來的不單是挑戰, 更是機遇。值此時刻, 我們更應回歸本心, 勿忘踏入泉界的初衷。錢鈔之美, 在於其精雕細琢之工藝, 源遠流長之歷史, 更在於世代相傳之風采, 而市場價值僅是錦上添花。此番調整, 可視為一次洗禮, 去蕪存菁, 讓真正熱愛錢幣的人更加珍惜手中珍寶。

正所謂“須有寧拙毋巧之意, 而後可以持久”。我深信, 只要我們對錢鈔收藏秉持初心, 孜孜不倦地探索錢鈔知識, 這一愛好必定能薪火相傳, 繼續發揚光大。這次相聚是展示珍藏的舞臺, 更是交流學識心得的絕佳平台。讓我們一同藉此機會, 弘揚錢鈔收藏愛好, 為傳承錢鈔所承載的藝術與歷史底蘊點燃星火之火!

饒宗方

亞洲業務副總裁

時德斯, 鮑爾斯和邦地尼奧錢幣拍賣有限公司



WELCOME SPEECH 歡迎辭

THE 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會

JOINT ORGANISER: SHOUXI.COM

合辦機構：首席收藏



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



Mr. Shouyuan ZHOU 周壽遠先生
CEO, SHOUXI.COM 首席收藏創始人

DEAR EXHIBITORS AND COLLECTORS,

The 11th Hong Kong Coin Show has arrived as scheduled. On behalf of the HKCS organizing committee, I would like to extend the warmest welcome to you.

Since its establishment in 2016, this event has successfully hosted ten editions, bringing together hundreds of renowned numismatic enterprises and dealers from around the globe through the HKCS platform, expanding and strengthening business relationships.

Serving as a bridge of communication, numismatics not only elevating our business growth, but also rally us all come together to fond a deeper bonding. Coins are not merely just a international object that represent each counties, but also a platform to induce cultural exchange, forming a mutual understanding ,and consensus.

Coin collecting culture has been existed for hundreds of years, evolving continuously, while market trends also undergo cyclical changes. Despite the current downturn in the coin market, this situation presents an opportunity for us to reposition ourselves and courageously begin anew.

Market trends sway, but perseverance stays. Over the last 9 years, HKCS has grown into a reputed brand in the Asian and global numismatic scene. Throughout the past 11 years, as the founder of SHOUXI.COM, I have partnered with over 60 numismatic enterprises and institutions to broaden our collaboration.

Lastly, heartfelt thanks to all sponsors, exhibitors, and collectors for their unwavering support. May this event bring everyone the same wonderful experience as always!

Best regards,

Shouyuan ZHOU
CEO, SHOUXI.COM

錢幣學者、收藏家、資深媒體人，2002年畢業於武漢大學，從事過電力、體育、諮詢等多個行業，曾任新浪體育副主編、搜狐體育主編，UFC、NFL高級顧問；2013年創立首席收藏，2015年起擔任STACK'S BOWERS顧問，先後聯合創辦CICE、HKCS錢幣展銷會、泉力學堂。

尊敬的參展商、收藏者：

第十一屆香港國際錢幣聯合展銷會如期而至，我們終於又如約相見，我僅代表HKCS組委會，熱烈歡迎您的到來。

自2016年創辦以來，香港國際錢幣聯合展銷會已經成功舉辦了十屆，全球數十個國家和地區的數百家知名錢幣企業、經銷商，通過HKCS平臺結識、合作，業務在不斷擴展、壯大。

錢幣作為我們聯繫的紐帶，不但幫助了我們的事業，也拉近了我們的距離，加深了我們的友誼；錢幣作為每個國家的名片，更是促進了全球不同文化之間的交流、理解與共識。

錢幣收藏存在了數百年，在不斷發展的同時，行情也在週期性變化。當下，錢幣行情雖然又處於了新一輪的低迷期，但這何嘗不是我們又一次調整自己、重新出發的好時機？！

行情會有高低，堅持永不過時。過去9年間，HKCS已經成長為亞洲乃至全球錢幣業界的知名品牌；過去11年間，我創辦的首席收藏，也與60余家錢幣企業、機構建立了各種合作。

最後，衷心感謝各位贊助商、參展商和收藏者的鼎力支持，希望本次大會給大家帶來一如既往的美好體驗！

敬頌商祺！

周壽遠
首席收藏創始人



以未来定义现在



资讯 NEWS



数据 DATA



交易 TRADE



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OCTOBER 2024 HONG KONG AUCTION

★ RARITIES NIGHT | 14TH OCTOBER 2024 |
THE MIRA HONG KONG

LIVE AND INTERNET AUCTIONS
15TH - 21ST OCTOBER 2024
SBP HONG KONG OFFICE



SINKIANG.
7 Macs 2 Cenderarens.
ND(1906).
PCGS SP40.



SINKIANG.
1 Macs, ND(1932).
NGC UNC Details.



SINKIANG.
2 Macs, ND(1906).
PCGS MS65.



SINKIANG.
1 Macs, ND(1907).
PCGS MS63.



CHINA.
1000 Yuan, (1990).
NGC PF 68 ULTRA CAMEO.



M.E. HONG KONG.
1 Dollar, (1864).
PCGS PR Genuine - AU Details.



CHINA.
1 Dollar, (1931).
PCGS Genuine - VF Details.



CHINA.
1500 Yuan, (1990).
NGC PF 65 ULTRA CAMEO.



CHINA.
1 Tael, (1904).
PCGS MS63.



CHINA.
1 Dollar, (1914).
PCGS SP 61.



KOREA.
5N, (1886).
NGC MS 66.



CHINA.
1 Dollar, ND(1923).
PCGS SP63.



CHINA.
1 Dollar, (1912).
NGC AU 58.



THAILAND.
1 Tael, (1860).
NGC MS 62.



THAILAND.
2 Baht, (1863).
NGC MS 66.



CHINA.
Te-Ching Government Bank.
5 Dollars, 1909.
PMG Choice Extremely Fine 45 EPQ.



CHINA.
Pui-Yan Bank.
5 Dollars, ND(c.1910).
PMG Gem Uncirculated 65 EPQ.



CHINA.
Shensi official Currency Bureau.
1 Tael, 1911.
PMG Very Fine 30.



NETHERLANDS INDIES.
1000 Gulden, (1928).
PMG Very Fine 25.



VIETNAM.
Anti-French Restoration Society Bond.
5 Dollars, ND(1921).
PCGS Very Fine 20.



HONG KONG.
Mercantile Bank of India.
50 Dollars, 1920. PMG Gem
Uncirculated 65 EPQ.



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



JAPAN.
Bank of Japan.
SPECIMEN 50 Yen, ND(1927).
PMG 65 EPQ.

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THE OCTOBER 2024 HONG KONG AUCTION 2024年10月香港拍賣會

Auction Schedule 拍賣日程



(MON) 14 Oct	Session 1 - Rarities Night 1節 - 瑰寶之夜 11:00 AM HKT 香港時間上午11時		
(TUE) 15 Oct	Session 2 - The SGSC Collection 2節 - 新疆邊境瑰寶 11:00 AM HKT 香港時間上午11時	Session 3 - Modern Chinese Coins 3節 - 中國現代金銀幣 4:00 PM HKT 香港時間下午4時	
(WED) 16 Oct	Session 4 - Vintage Chinese Coins 4節 - 中國古錢及機製幣 10:00 AM HKT 香港時間上午10時		
(THUR) 17 Oct	Session 5 - Hong Kong & Macau (SAR) Ancient & World Coins 5節 - 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		
(FRI) 18 Oct	Session 6 - The SGSC Collection - Internet Only 6節 - 新疆邊境瑰寶 - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session 7 - Chinese Coins Part 1 - Internet Only 7節 - 中國錢幣 (上) - 僅限網上出價 12:00 PM HKT 香港時間下午12時	Session A - China Paper Money A節 - 中國紙幣 10:00 AM HKT 香港時間上午10時
(SAT) 19 Oct	Session 8 - Chinese Coins Part 2 - Internet Only 8節 - 中國錢幣 (下) - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session B - SAR & World Paper Money B節 - 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	
(SUN) 20 Oct	Session 9 - SAR & Foreign Coins Part 1 - Internet Only 9節 - 中國港澳特區發行及外國錢幣 (上) - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session C - Part 1: The Howard Daniel III Reference Collection of Southeast Asia - Internet Only C節 - 世界紙幣 (上) 霍華德·丹尼爾三世東南亞紙幣舊藏 - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session D - Part 2: World Paper Money - Internet Only D節 - 世界紙幣 (下) - 僅限網上出價 1:00 PM HKT 香港時間下午1時
(MON) 21 Oct	Session 10 - Foreign Coins Part 2 - Internet Only 10節 - 外國錢幣 (下) - 僅限網上出價 9:00 AM HKT 香港時間上午9時	Session E - SAR & Chinese Mainland Paper Money - Internet Only E節 - 中國港澳特區發行及中國內地紙幣 - 僅限網上出價 9:00 AM HKT 香港時間上午9時	

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郵箱 Email : coins@188.com

地址 : 中國廣州市越秀區海珠中路245A

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3rd-4th, Oct 2024 (Thu - Fri)
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Or 或

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Stack's Bowers & Ponterio Hong Kong Office
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Stack's Bower and Ponterio香港辦公室
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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

11th, Oct 2024 (Fri) (週五)
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

Standard Ticket : One Day Pass
(Admission time from 10:00am onwards)

正價門票：一日門票 (入場時間由早上10時起)

HKD 20

Onsite Ticket Sales 即場購票

11th Oct, 2024 (Fri)(週五) 10:00 – 18:30

12th Oct, 2024 (Sat)(週六) 10:00 – 17:30

13rd Oct, 2024 (Sun)(週日) 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

11th Oct, 2024 (Fri) 10:00 –

13rd Oct, 2024 (Sun) 17:00

Online Tickets Ordering
線上訂購門票

Register Now!
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*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 11TH HONG KONG COIN SHOW 第十一屆香港國際錢幣聯合展銷會日程

Day 1 Schedule : Friday 11th Oct 2024

首場時間表：2024年10月11日 (週五)

08:00	Exhibitor Set Up 參展商佈展
09:00	Early Bird Admission 早鳥入場
10:00	Public Admission (Onsite Ticket Sales) 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 : Friday - Sunday 11th - 13th Oct, 2024

次場及末場時間表：2024年10月12-13日 (週六-日)

08:00	Exhibitor Set Up 參展商佈展
09:00	Early Bird Admission 早鳥入場
10:00	Public Admission (Onsite Ticket Sales) 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 11TH HONG KONG COIN SHOW 第十一屆香港國際錢幣聯合展銷會

HKCS
香港國際錢幣聯合展銷會
THE HONG KONG COIN SHOW (HKCS) EST. 2018



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

進場佈置及離場時間

The 11th Hong Kong Coin Show (HKCS) will take place from Friday, 11th Oct - Sunday 13th Oct, 2024 at 18/F, The Mira Hotel, 118 Nathan Road, Tsim Sha Tsui, Kowloon

第十一屆香港國際錢幣聯合展銷會 (HKCS) 將於2024年10月11日 (星期五) 至 2024年10月13日 (星期日) 假九龍尖沙咀彌敦道118號美麗華酒店18樓舉行

- Exhibitor could move in to set up from 08:00am
- All tables must stay open until the stipulated time
- 參展商可於每天早上8時起進場佈置所屬展位
- 所有展位必須開放至清場時間

DAY
1

11th October,
close at 07:00 PM
10月11日
於下午七時結束

DAY
2/3

12th - 13th October,
close at 06:00PM
10月12及13日
於下午六時結束

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 TABLE

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 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會

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

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 (11th – 13th October), 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（10月11日至13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 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會

HKCS
香港國際錢幣聯合展銷會
THE HONG KONG COIN SHOW (HKCS) EST. 2018

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, 10TH OCT, 2024 (星期四)	10:00 - 17:00
FRIDAY, 11TH OCT, 2024 (星期五)	07:30 - 09:00
SATURDAY, 12TH OCT, 2024 (星期六)	16:00 - 19:00
SUNDAY, 13TH OCT, 2024 (星期日)	10:00 - 13:00

STACK'S BOWERS & PONTERIO HK OFFICE:

UNIT 2202-2203, 22/F, MIRA PLACE TOWER A,
118 NATHAN ROAD, TSIM SHA TSUI, KOWLOON

STACK'S BOWERS & PONTERIO 香港辦公室:

香港九龍尖沙咀彌敦道118號美麗華廣場A座22樓2202-2203室

- 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 October 2024.
- The information below is required for our organizer' 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2024年10月2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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AUCTION SCHEDULE 拍賣時間表

THE 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會



OCTOBER 2024

NUMISMATIC AUCTIONS SCHEDULE IN HONG KONG, CHINA

2024年10月

中國香港地區錢幣拍賣日期：



AUCTION HOUSE 拍賣公司

SPINK CHINA LTD.
2024 AUTUMN AUCTION
斯賓克2024秋季拍賣會

DATE/TIME (HK TIME) 日期/時段 (香港時間)

SCHEDULE 日程

2024/10/09 (Wed) 11:00 A.M.	World, Macau and Hong Kong Banknotes and Coins (Live auction) 世界、澳門及香港紙鈔及錢幣 (現場拍賣)
2024/10/09 (Wed) 04:00 P.M.	The Mr. Gallen Tam Collection of Hong Kong Banknotes (Live auction) 香港紙鈔藏家譚耀倫先生集藏 (現場拍賣)
2024/10/10 (Thur) 11:00 A.M.	Chinese Banknotes and Coins (Live auction) 中國紙鈔及錢幣 (現場拍賣)
2024/10/14 (Mon) 02:00 P.M.	Chinese Banknotes (E-auction) 中國紙鈔網上拍賣
2024/10/15 (Tue) 02:00 P.M.	Hong Kong and World Coins (E-auction) 香港及世界錢幣網上拍賣
2024/10/16 (Wed) 02:00 P.M.	Chinese Coins (E-auction) 中國錢幣網上拍賣網上拍賣
2024/10/17 (Thur) 02:00 P.M.	Hong Kong & World Banknotes (E-auction) 香港及世界紙鈔網上拍賣

AUCTION SCHEDULE 拍賣時間表



THE 11TH HONG KONG COIN SHOW

第十一屆香港國際錢幣聯合展銷會

OCTOBER 2024

NUMISMATIC AUCTIONS SCHEDULE IN HONG KONG, CHINA

2024年10月

中國香港地區錢幣拍賣日期：



AUCTION HOUSE 拍賣公司

Stack's Bowers & Ponterio -
The October 2024 Auction
時德斯，鮑爾斯和邦地尼奧
2024年10月香港拍賣會

DATE/TIME (HK TIME) 日期/時段 (香港時間)

SCHEDULE 日程

2024/10/14 (MON)
11:00 A.M.

• Session 1 - Rarities Night
1節 - 瑰寶之夜

2024/10/15 (TUE)
11:00 A.M.

• Session 2 - SGSC Collection
2節 - 新疆邊境瑰寶

2024/10/15 (TUE)
04:00 P.M.

• Session 3 - Modern Chinese Coins
3節 - 中國現代金銀幣

2024/10/16 (WED)
10:00 A.M.

• Session 4 - Vintage Chinese Coins
4節 - 中國古錢及機制幣

2024/10/17 (THUR)
10:00 A.M.

• Session 5 - Hong Kong & Macau (SAR)
Ancient & World Coin & World Coins
5節 - 中國港澳特區發行及外國錢幣

2024/10/18 (FRI)
09:00 A.M.

• Session 6 - SGSC Collection
6節 - 新疆邊境瑰寶

2024/10/18 (FRI)
12:00 P.M.

• Session 7 - Chinese Coins Part (1)
7節 - 中國錢幣 (上)

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2024/10/18 (FRI)
10:00 A.M.

• Session A - Chinese Paper Money
A節 - 中國紙幣

2024/10/19 (SAT)
09:00 A.M.

• Session 8 - Chinese Coins Part (2)
8節 - 中國錢幣 (下)

*Online Auction Only
僅限網上出價

2024/10/19 (SAT)
10:00 A.M.

• Session B - SAR & World Paper Money
B節 - 中國港澳特區發行及外國紙幣

2024/10/20 (SUN)
09:00 A.M.

• Session 9 - SAR & Foreign Coins Part (1)
9節 - 中國港澳特區發行及外國錢幣 (上)

*Online Auction Only
僅限網上出價

• Session C - Part (1) : The Howard Daniel III Reference
Collection of Southeast Asia
C節 - 世界紙幣 (上) 霍德華·丹尼爾三世東南亞紙幣舊藏
• Session D - World Paper Money Part (2)
D節 - 世界紙幣 (下)

2024/10/21 (SUN)
09:00 A.M.

• Session 10 - Foreign Coins Part (2)
10節 - 外國紙幣 (下)

*Online Auction Only
僅限網上出價

• Session E - SAR & Chinese Mainland Paper Money Part (3)
E節 - 中國港澳特區發行及中國內地紙幣 (三)

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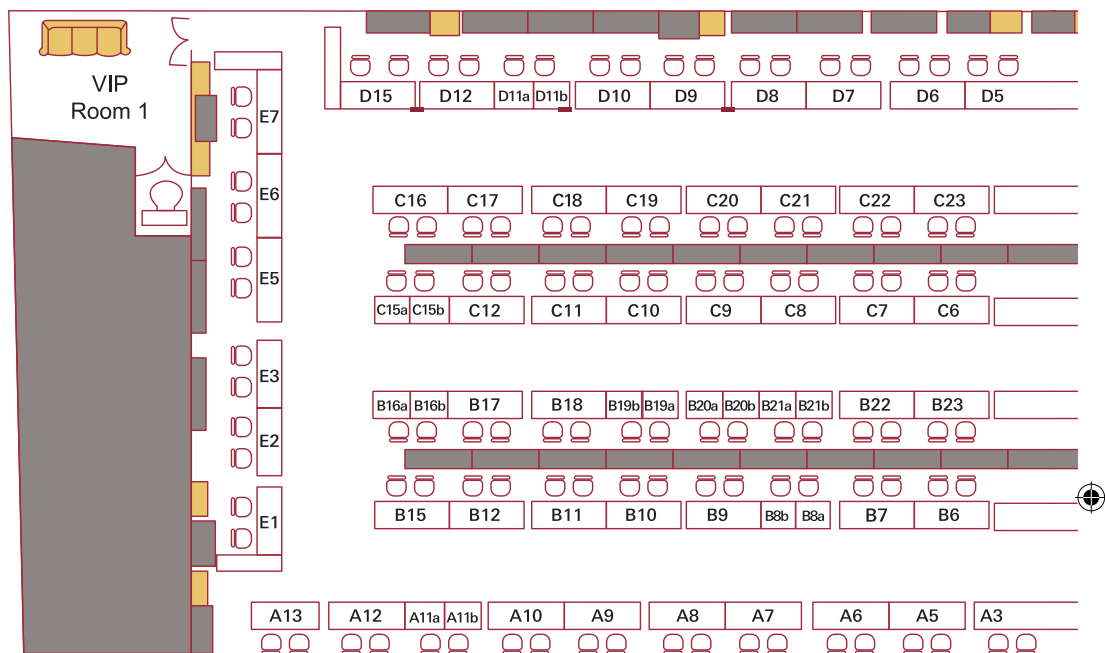
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FLOOR PLAN 大會平面圖

NATHAN ROAD (KOWLOON PARK VIEW)



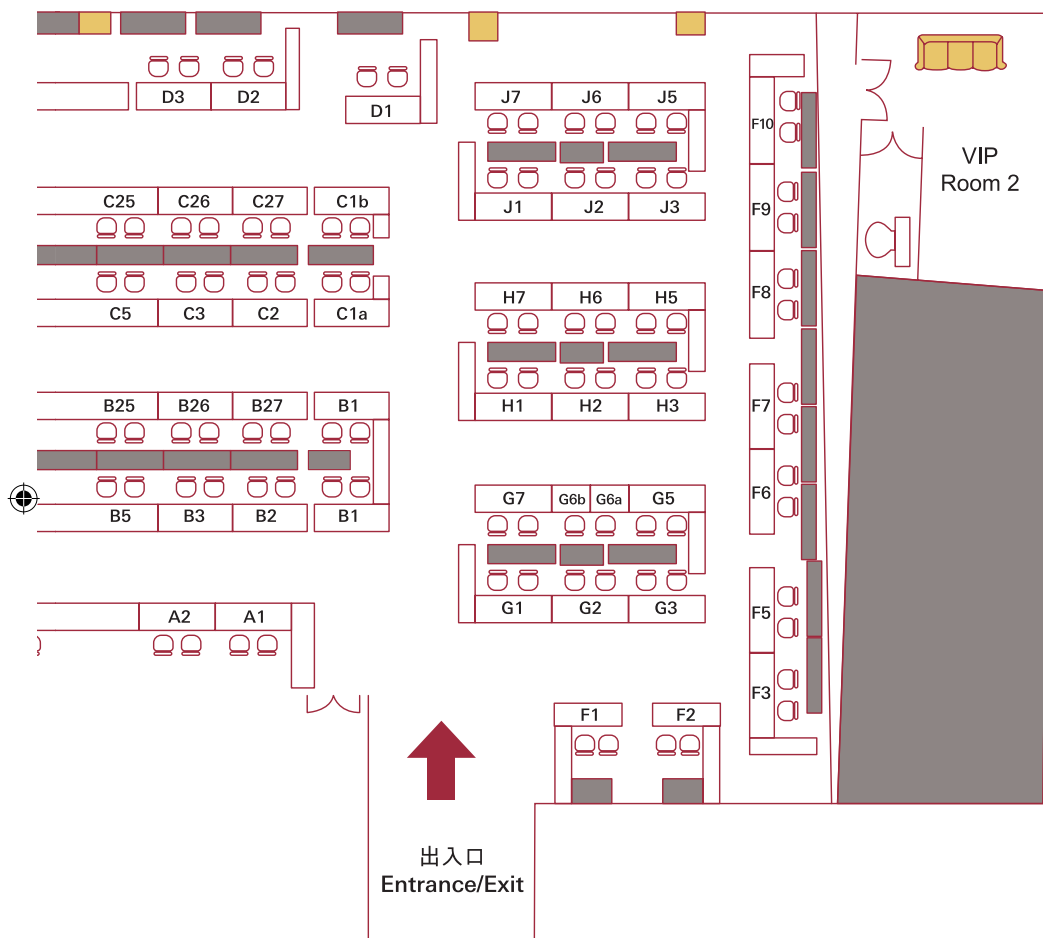
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EXHIBITOR LIST 參展商名單

THE 11TH HONG KONG COIN SHOW
第十一屆香港國際錢幣聯合展銷會

In Alphabetical Order
按字母排列

HKCS[®]
香港國際錢幣聯合展銷會
THE HONG KONG COIN SHOW (HKCS) EST. 2018

EXHIBITOR

參展商

TABLE #

展位 #

REGION 地區

/COUNTRY 國家

ORGANISERS

主辦方

Coin in Coin 廣銀閣	C3	Guangzhou, China 中國廣州
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
SHOULI.COM 首席收藏	F5	Beijing, China 中國北京

SPONSORS

贊助商

PCGS ASIA	F8-F10	California, USA 美國加利福尼亞州
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-A8	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	B21b	Beijing, China 中國北京
ACR Banknotes Repair ACR 匠藝修復	B8b	Guangzhou, China 中國廣州
Albaidaa Banknote	H6	Jordan 約旦
Alexander Gayck	D8	Berlin, Germany 德國柏林
Antylink	G7	Tokyo, Japan 日本東京

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
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	A11b	Hong Kong, China 中國香港
Currency Questers	G3	Australia 澳洲

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D		
Da Han Quan Zhuang 大漢泉莊/ 滇南藏	B2	Macau, China 中國澳門
David Fletcher - Mint Coins	D5	United Kingdom 英國
Decang World Coins & Medals 德藏世界幣章	C6	Xi'an, China 中國西安
DGS (Hong Kong) Fintech Co., Limited 金玖銀玖 (香港) 金融科技有限公司	H7	Hong Kong, China 中國香港
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
eBay China	C12	China 中國
Edlins of Canberra Australia	F1	Australia 澳洲
Eurseree Collectins Co. Ltd	C2	Bangkok, Thailand 泰國
F		
Filipinas Collectibles and Antiques Society (FCAS)	B7	Manila, Philippines 菲律賓 馬尼拉
G		
Gabriel's Numismatic Market	F7	Houston, USA 美國 休士頓
GBCA 北京公博古錢幣藝術品鑒定有限公司	D1	China 中國
Ginza Coins Co. Ltd.	C8	Tokyo, Japan 日本
廣東省悟禪軒文物公司	B3	Guangzhou, China 中國廣州
廣州雅泉	B20b	Guangzhou, China 中國廣州
H		
Hang Cheong Antique Co. LTD	C25	Japan 日本
Hansen Wong	C26	Indonesia 印尼
Hashi Events	D11b	Hong Kong, China 中國香港
Henry Chan	E1	Hong Kong, China 中國香港
Hobby Treasure	B25	Saudi Arabia 沙特阿拉伯
Hong Kong Numismatics and Collections 集古珍	B16a	Hong Kong, China 中國香港
I		
Ilias Panagiotidis	J3	Greece 希臘
ISTRA NUMIZMATIKA d.o.o.	B26	Italy 義大利

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EXHIBITOR
參展商

TABLE #
展位 #

REGION 地區
/ COUNTRY 國家

K

K. L. Coin Co.

C7

Canada 加拿大

Khempet Coin Shop

J5-J7

Thailand 泰國

L

L&K

B8a

Hong Kong, China 中國香港

M

Minted MNL

B7

Manila, Philippines 菲律賓 馬尼拉

Mish International

A12

California, USA 美國 加利福尼亞州

Mokakos Coins

J1

Greece 希臘

Moral Group Limited

B15

Hong Kong, China 中國香港

Myntkompaniet

A6

Stockholm, Sweden 瑞典

N

Nanjing Baocui cultural services co., ltd
南京保粹文化服务有限公司

D12

Nanjing, China 中國南京

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

P

Pacific Rim Coins

B23

Australia 澳洲

Panda America

D7

USA 美國

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

B19b

Hong Kong, China 中國香港

Premier Gold Coins (Hong Kong) Limited
民生錢幣(香港)有限公司

H2

Hong Kong, China 中國香港

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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S		
Sakura Collection House	D11a	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	B20a	Shanghai, China 中國上海
SINCONA Swiss International Coin Auction AG	C1a	Switzerland 瑞士
Sovereign Rarities	C10	United Kingdom 英國
Spink and Son Ltd. 斯賓克拍賣行	E2-E3	Hong Kong, China 中國香港/ United Kingdom 英國
Stephen Album Rare Coins/ World Treasure Trading	A1	California, USA 美國 加利福尼亞州
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	B16b-B17	Vietnam 越南
W		
Wang Numismatics Limited 歐泉集藏	C15a	China 中國
World Banknotes Co. Ltd.	F6	Hong Kong, China 中國香港
World Coins Japan	G2	Japan 日本
World Coins Co., Ltd. 株式会社世界コイン	C9	Japan 日本
Y		
Yin-Yang Numismatics	B6	Thailand 泰國
Yong Yin Coin(Hong Kong) – Sanxing Auctions 永銀錢幣 (香港) – 三省拍賣	B19a	Nanjing, China 中國南京
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

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Jeffrey B. Rill (PA License No. AU006206); Brian Callahan (PA License No. AU005870)

EXHIBITOR LIST 參展商名單

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By Table Number
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THE HONG KONG COIN SHOW (HKCS) EST. 2018

TABLE #
展位 #

EXHIBITOR
參展商

• A1	Stephen Album Rare Coins /World Treasure Trading
• A2	Rarehouse Auction Limited 珍稀拍賣
• A3	Ng Man Fai 吳民輝
• A5	Schulman B.V.
• A6	Myntkompaniet
• A7-A8	Trigometric Auctions
• 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.
• B6	Yin-Yang Numismatics
• B7	Minted MNL & Filipinas Collectibles and Antiques Society (FCAS)
• B8a	L&K
• B8b	ACR Banknotes Repair ACR匠藝修復
• B9	Royal Coins Co. 皇家錢幣公司
• B12	Di Wang Coins 帝王錢幣
• B15	Moral Group Limited
• B16b/B17	Vietnam Banknotes and Coins Company
• B18	Champion Leilao Ltd.
• B19a	Yong Yin Coin(Hong Kong) – Sanxing Auctions 永銀錢幣（香港）– 三省拍賣
• B20a	Shanghai Hosane Auction Co., LTD. 上海泓盛拍賣有限公司
• B20b	廣州雅泉
• B21a	德馨齋
• B21b	ACGwp.com 阿城哥拍賣
• B23	Pacific Rim Coins
• B25	Hobby Treasure
• B26	ISTRA NUMIZMATIKA d.o.o.
• B27	Rare Collections House
• C1a	SINCONA Swiss International Coin Auction AG
• C1b	Baldwin's Auctions

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By Table Number
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TABLE #
展位 #

EXHIBITOR
參展商

• C2	Eurseree Collecting Co. Ltd.
• C3	Coin in Coin 廣銀閣
• C5	Academy Shokai Co. Ltd
• C6	Decang World Coins & Medals 德藏世界幣章
• C7	K. L. Coin Co.
• D1	GBCA 北京公博古錢幣藝術品鑒定有限公司
• D2	Noonans Mayfair
• D5	Paul A Brombal
• D6	Zhaoonline 趙涌在線
• D7	Panda America
• D8	Alexander Gayck
• D9	Zemlyakov - PaperMoneyPro
• D10	Crown Currency
• D11a	Sakura Collection House
• D11b	Hashi Events
• D12	Nanjing Baocui Cultural Services Co., Ltd 南京保粹文化服務有限公司
• D15	David Fletcher - Mint Coins
• E1	Henry Chan
• E2-E3	Spink and Son Ltd. 斯賓克拍賣行
• E5-E7	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
• F8-10	PCGS Asia
• G2	World Coin Japan
• G3	Currency Questers
• G6b	Bethel Gift Shop
• G7	Antylink
• H1	Qian's Coins
• H6	Albadaa Banknote
• H7	DGS (Hong Kong) Fintech Co., Limited 金玖銀玖 (香港) 金融科技有限公司
• J1	Mokakos Coins
• J2	Chi Yick Stamps & Coins Company 志益錢幣社
• J3	Ilias Panagiotidis
• J5 - J7	Khempet Coin Shop



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*Photo for reference only. Please refer to the actual product.

PCGS 將在第十一屆香港國際錢幣聯合展銷會上，以錢幣呈現另一段迷人的歷史故事——

「THE LEGEND OF HONG KONG」特別標籤將首次亮相。

這款標籤專為1955年以前的香港硬幣設計，靈感來源於當代的標誌性紙幣，完美呼應該時代的文化氣息。標籤上的細節展現傳統與變遷，捕捉了這座不斷演變的城市的精髓。

我們誠邀您蒞臨F8-F10展位，了解送評資訊及獨家展會優惠。

從10月11日開始，讓您的珍藏與歷史共鳴。

PCGS is proud to present another captivating chapter of history at the 11th Hong Kong Coin Show — the special label "THE LEGEND OF HONG KONG" will make its debut.

Crafted for Hong Kong coins minted before 1955, this label echoes the elegance of that epoch through designs inspired by the iconic banknotes of the time. Each detail whispers of a heritage steeped in tradition and transition, capturing the essence of a city in flux.

Join us at the PCGS booth F8-F10 for submission details and exclusive show specials. Starting from October 11th, embrace a piece of history with your cherished collection.





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INTERNATIONAL COIN SHOW PROMOTION 國際錢幣展宣傳



Valkenburg, The Netherlands
荷蘭法肯堡
Paper Money Fair 2019
2019法肯堡錢幣展



Berlin 柏林
Berlin World Money Fair 2024



Ipoh, Malaysia
馬來西亞怡保
The 1st Ipoh International Coin Fair
第一屆怡保國際錢幣展



Kuala Lumpur, Malaysia
馬來西亞吉隆坡
The 4th Trigo Kuala Lumpur
International Money Show
第四屆吉隆坡國際錢幣展覽會



Macau, China 中國澳門
Macau Coin Exhibition 2019
澳門錢幣展2019



Shanghai, China 中國上海
China International Coin Expo (Shanghai)
中國國際錢幣(上海)展銷會



Nagoya, Japan
35th Tokyo International
Coin Convention



Beijing, China 中國北京
The 23th China International
Coin Expo (Beijing)
第二十三屆中國錢幣(北京)展銷會



Beijing, China 中國北京
Beijing International
Coin Exposition 2019
2019北京國際錢幣博覽會



Manila,
馬尼拉, 菲律賓
2024 Filipinas Collectibles and
Antiques Society Convention
2024年度菲律賓收藏品及
古董協會展覽會



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電話 Tel : 2323 1884 傳真 Fax : 2333 0010

珍稀網站





EDUCATIONAL ARTICLE 學術文章



驚艷萬分的陝西省

A STUNNING
'FIVE COLOUR
DRAGON NOTE'
FROM SHENSI PROVINCE

“五彩龍鈔”

Dr. Kelvin Cheung
張庭煒醫生

五彩龍鈔 FIVE COLOUR DRAGON NOTE

Stack, Bowers and Ponterio is proud to present the legendary 'Five Colour Dragon Note' in our October Hong Kong auction.

時德斯，鮑爾斯和邦地尼奧錢幣拍賣有限公司將在10月香港秋拍中為大家隆重呈獻名聲顯赫的「五彩龍鈔」。

The last few months of 1911 saw the Xinhai Revolution catching like wildfire across the Qing Empire with many provinces declaring themselves independent from the Imperial Government in quick succession. Shensi (Shaanxi Province) was among the earliest to take arms against the Imperial army.

1911年末，辛亥革命猶如星火燎原般迅速蔓延，多省宣佈脫離清廷統治，獨立為政。陝西省為最早起義的省份之一。

On 20th October 1911 Zhang Feng Hui was chosen to be the Commander of the Uprising and Xian, the provincial capital, fell to the revolutionaries on 22nd October. The Government of 'Shensi-Kansu Troops to Regain Han Nationality' was formed on 27th October with Zhang being the overall Commander in Chief. In order to meet the financial needs at the time, the Qin Feng Bank was re-organised from the Qin Feng Currency Bureau which in turn was descended from the Shensi Official Currency Bureau. The provisional government had no choice but to use the old remainder notes from the Qing era to issue new currency.

1911年10月20日，張鳳翽被推舉為起義總指揮。10月22日革命軍成功攻佔西安。10月27日“秦隴復漢軍”成立，張鳳翽成為大統領。為滿足當時的財政需求，陝西官銀錢號的秦豐官銀局重組為秦豐銀行。省政府只能使用清廷遺留的舊庫存票來發行新鈔。

The centre of the obverse has the red overprint 'Qin Feng Yin Hang' (Qin Feng Bank), the right column of the central panel the serial numbers and the corresponding left side with the date which would either be 'Xin Hai Year' (1911) or 'Ren Zi Year' (1912). Both years are equally rare.

正面中央加蓋紅色“秦豐銀行”，右有編號，左有日期。年份僅有兩款：辛亥年（1911）或壬子年（1912），均罕見。反面有數處加蓋遮擋原文，以彰顯秦隴復漢軍身份。

The reverse contains a number of overprints over the original text to adjust for the new revolutionary flavour. Denominations of 1, 2, 3, 5, 10, 50 and 100 Taels were issued and extremely few specimens have survived into the present day owing to redemption and prolonged unrest. It is estimated that no more than 20 notes exist in total.

當時發行面值有壹兩、貳兩、叁兩、伍兩、拾兩、伍拾兩及壹佰兩。因被兌現加上長期時局動蕩，導致倖存者屈指可數，現存共計不超過20張。

The Five Colour Dragon note belongs to be both the Qing and Military Banknote categories and iconic and important enough to be the representative type for both. The note offered here is graded PMG 30 without any negative comments, which would place it among, if not actually, the highest grades across all denominations.

五彩龍鈔既屬是清朝鈔票，亦可歸類為軍閥鈔票，兼具標誌性及歷史意義，足以成為兩者典範。本拍品獲評PMG 30，無任何負面評語，穩居PMG評級榜首，所有面值中均無敵手。

An exciting and wonderful opportunity to acquire this historically important and aesthetically stunning note! For further questions relating to our October Hong Kong Auction or consigning to our next auction in December please call us on +852 2117 1191 or email infohk@stacksbowers.com.

美感與歷史性並存的一張鈔票，必定能一眾藏家興奮不已。如欲了解10月香港秋拍的詳情，或委託藏品至12月拍賣，請致電+852 21171191或發送電郵至infoHK@StacksBowers.com。



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為什麼要收藏精稀品

WHY COLLECT PRECIOUS METAL COINS AND MEDALS?

作者：葛祖康

Author: Ge Zukang



如果有一天你真正愛上了收藏，喜歡上了某一件自己心怡的藏品，那麼你首先得到了快樂，特別是在你獲得了期盼已久的心怡之物時，一定會感到一種無以名狀的快樂！

If one day you truly fall in love with collecting and find yourself drawn to a particular favorite piece of your collection, you will first experience happiness. Especially when you get that long-awaited favourite, you will definitely feel an indescribable joy!

如果你還是一位喜歡追根尋源的好學之人，你會為了自己的藏品查遍各種網站和所有的藏書，以求得對藏品有更多的了解，你就增加了許許多多學校裏沒有學到的知識！

If you are someone who enjoys delving into the origins of things, you will search through various websites and all kinds of books related to your collection in order to gain a deeper understanding. In doing so, you will acquire a lot of knowledge that you didn't learn in school!

就在你搜索有關自己藏品知識的時候，很可能就會結識到一些收藏同好，在和他們討論，研究和交流的過程中，慢慢就和這些收藏同好們建立了友誼，這些收藏同好們很可能就會成為你終生的摯友！

While you search for knowledge about your own collection, you are likely to meet fellow collectors. Through discussions, research, and exchanges with them, you will gradually develop friendships with these fellow collectors, who may become your lifelong friends!

至此收藏已經給你帶來了快樂，知識和友誼。而且這三種收穫是與時俱進長久的陪伴著你一輩子！

At this point, collecting has already brought you happiness, knowledge, and friendship. And these three rewards will continue to accompany you throughout your life!

如果你的智慧選擇了一些具有普世價值和人見人愛的藝術品，那麼過不了多久，在你不經意間這些藏品增值了，還給你帶來了意想不到的財富！

If you have the wisdom to choose artifacts with universal value and widespread appeal, it won't be long before these collections appreciate in value, bringing you unexpected wealth!

如果你的智慧使你獨具慧眼的選擇了一些世人尚未真正了解，而具有巨大升值潛力的稀世珍品，那麼總有一天你會驚奇的發現，這些藏品給你帶來了巨大的你想象不到的財富！

If your discerning eye leads you to select some rare treasures with great potential for appreciation, which the world has yet to fully understand, then one day you will be surprised to find that these collectibles have brought you great wealth beyond your imagination!

收藏能給收藏愛好者帶來如此多的好處，還能抵禦通貨膨脹，穩定社會次序，是衡量一個社會和國家的文化，富裕和文明的標誌。所以現代社會的發達國家都有很大的收藏群體。

Collecting not only offers enthusiasts numerous benefits but also acts as a hedge against inflation, stabilizes social order, and serves as a symbol of a society and country's culture, prosperity, and civilisation. Therefore, in modern society, all developed countries have large communities of collectors.

一個按照科學，自然規律發展的國家和社會，收藏群體一定會越來越大，收藏者獲得的收益也會越來越多。

In a country and society that develops according to scientific and natural laws, the collection community will definitely continue to grow, and the collectors will reap increasingly more benefits.

就中國現代貴金屬幣章收藏的狀況來分析這個品種的收藏前景與愛好者們探討：

Analyzing the collection prospect of modern Chinese precious metal coin collection:

1. 中國現代貴金屬幣章是中國社會改革開放的產物，發行至今已快40年了。前20年是為了獲得國家急需的外匯，以代加工形式為國際社會生產的中國現代貴金屬幣章。

1. The Chinese modern precious metal coin represents a product of China's reform and opening-up, and has been issued for almost 40 years. In the first two decades, these coins were produced to generate essential foreign exchange for the country through subcontracting for the international community.

由於初級市場的狹小，投資方為保護自身利益，選用了中國最具吸引力的題材，嚴格控制發行量，很高的工藝要求，形式，材料呈多樣性，且所有生產的幣章都在國際上發行銷售。使中國早期幣章中出現了不少珍稀品種。

Due to the limited primary market, investors, to protect their own interests, chose the most appealing subjects in China. They strictly controlled issuance, maintained high craftsmanship standards, and diversified forms and materials. All coins produced were issued and sold internationally, resulting in the emergence of multiple rare and exquisite varieties of early Chinese coins.

2. 自2000年起國家擁有了足夠的外匯後，果斷停止了中國現代貴金屬幣的國際代加工業務，發行的所有貴金屬幣章，除了考慮外國少數收藏家的需要有5%的出口外，絕大部分都在國內銷售，而且由於對金幣總公司不合理的利潤考核，使金幣總公司的某些領導，不顧國內收藏市場的容納量和收藏愛好者的經濟能力，大量發行名目繁多的貴金屬幣，成為世界上大國在短短幾十年時間發行了兩千幾百個品種貴金屬幣章的世界之最！後20年發行量是前20年的幾倍幾十倍，造成低端品種幣的大量積壓，國內經銷商的庫存滿滿，資金積壓，為了急於變現，減少庫存往往跌破發行價銷售。

2. Since 2000, as the country accumulated sufficient foreign exchange, China decisively halted the international subcontracting of modern precious metal coins. The vast majority of these coins were sold domestically, with only 5% exported to cater to foreign collectors. Furthermore, due to the General Coin Company's unreasonable profit assessment, certain leaders within the company disregarded the economic capacity of the domestic collecting market and individual collectors. They extensively issued

a wide variety of precious metal coins, making it a world record for a major country to issue more than 2,000 varieties of precious metal coins in a few decades! The issuance volume in the subsequent 20 years was several times, even tens of times, that of the first 20 years, resulting in a huge backlog of low-end coins, overflowing inventories with domestic dealers and a backlog of capital. To quickly liquidate stocks, these coins were often sold at prices below their issuance prices.

3..政府對於官僚資本集團的放縱，對於官僚機構和社會腐敗的無能，一段時間內使中國現代貴金屬幣章中的稀有貴重品種成了腐敗的籌碼和敲門磚，使中國現代貴金屬幣章市場出現了一段腐敗的虛假繁榮，恰恰又造成金幣總公司某些領導的誤解，使發行量每年加大，遠遠超出市場的容納量。

3.The government's indulgence towards bureaucratic capitalist groups, coupled with its incompetence in handling bureaucratic institutions and societal corruption, has, for some time, turned the rare and valuable varieties of China's modern precious metal coins and medals into bargaining chips and stepping stones for corruption. This has resulted in a period of false prosperity in the market of China's modern precious metal coins and medals, which coincidentally caused a misunderstanding among certain leaders in the General Company of Gold Coins. Consequently, the annual issuance volume has increased significantly, far surpassing the capacity of the market.

4.自2012年起國家加大了反腐敗的力度，成千上萬的「老虎，蒼蠅」被雙規，被罷官，被投進監獄，大大震懾了貪官污吏，也使一時虛假繁榮的中國現代貴金屬幣市場一蹶不振，至今國內經銷商年年虧損，叫苦不疊，有的甚至改弦更張放棄了經營權。

4. Since 2012, the state has stepped up its anti-corruption efforts. Tens of thousands of "tigers and flies" have been investigated, removed from their positions, and imprisoned, greatly deterring corrupt officials and individuals. This crackdown has also caused a downturn in the once artificially prosperous Chinese modern precious metal coin market. So far, domestic dealers have been facing annual losses and widespread complaints, with some even relinquishing their business operations altogether.

5.美國2008年刮起的金融風暴，在不斷深入地影響著世界各國的經濟，恰在此後的2010年中國現代貴金屬幣從長期低價徘徊中，突然爆發出一波價值回歸的行情，早期精品最少漲了5倍，最多漲了20多倍。新發行量大的幣也乘機漲價，市場的活躍，高漲刺激了外圍觀望徘徊的收藏者，饑不擇食的沖了進來，結果是可想而知。

5.The financial turmoil in the United States in 2008 continued to deeply affect the economies of various countries worldwide. It was precisely in 2010 that Chinese modern precious metal coins, after lingering at long-term low prices, suddenly experienced a surge in value. Early prices rose by a minimum of fivefold and in some cases over twentyfold. Newly issued coins in large quantities also took the

opportunity to increase in value. The heightened market activity and inflation drove collectors who had been on the sidelines to eagerly rush in, resulting in foreseeable outcomes.

凡2011年搶灘跟進，饑不擇食的愛好者現在基本全軍覆沒，只在網上留下滿腹牢騷和一陣嘆息！

Anyone who jumped on the bandwagon in 2011 is now basically wiped out, leaving behind a plethora of frustrations online and a sigh of regret!

6. 眾所周知目前社會上到處陷阱，騙局，騙子橫行，山寨，假貨泛濫，中國現代貴金屬幣章是唯一受國家法律保護的收藏品，況且中國現代貴金屬幣章本身就是全世界，各國，各民族一致公認的濃縮財富，體積小價值高，便於收藏和攜帶，是貴金屬工藝品中最高級，最精緻的藝術品，是唯一嚴格限量發行的收藏品。

6. It is widely known that traps, scams and frauds are rampant in society, with widespread counterfeit and fake goods. Modern Chinese precious metal coins are the only collectibles protected by the national law. Moreover, they represent concentrated wealth recognised by the whole world, every country, and every nation. They are small in size yet high in value, and easy to collect and carry. They are also considered the most superior and most exquisite artworks among precious metal handicrafts and are the only collectibles strictly issued in limited quantity.

水是生命之源，喝太多了也要生病，一場大雨公路行舟就成水災！萬物生長靠太陽，太多了禾苗枯萎，就要後羿射日！再好的東西太多了就要成災！中國現代貴金屬幣章也是一樣！

Water is the source of life, but excessive consumption can lead to illness; a heavy rain road can turn a road into a flood! All life depends on the sun, yet too much can cause crops to wither, requiring Houyi to shoot nine suns! An excess of even the finest things can lead to calamity, and the same applies to Chinese modern precious metal coins!

7. 今年中國金幣總公司更換了主要領導，央行改變了對金總的考核辦法，新領導前所未有的關心著二級市場，上任伊始就召開全國市場調研會，同時盡量減少年度發行量，改變被動銷售方法。據說還要組織去庫存，熔毀多年積壓賣不出去的金銀幣。

7. This year, the China National Gold Coin Corporation (CNGC) changed its top leadership, and the central bank revised its evaluation criteria for the CNGC. The new leadership showed unprecedented interest in the secondary market, initiating a nationwide market research meeting at the outset of their tenure. They also aimed to reduce the annual issue volume and shift from a passive sales approach. There were also plans to organize a destocking process to melt down the gold and silver coins that had been accumulated over the years without being sold.

當然冰凍三尺非一日之寒，要一下子完全改好也不太現實，只是希望央行和金總領導重視中國現代貴金屬的發

行，要珍惜這張國家名片，使其成為錢幣歷史上真正承載中國傳統文化的載體，成為愛好者珍貴的收藏品！千萬不要把發行貴金屬幣章當做斂財的工具。

Of course, it takes more than one day to freeze three feet of ice, and a complete overhaul overnight is not realistic. It is hoped that the central bank and the executive leader of the Gold Council will prioritize the issuance of modern precious metals in China, valuing this national emblem. This should transform it into a true carrier of traditional Chinese culture in numismatic history, becoming a cherished collectible for enthusiasts. Let's not misuse the issuance of precious metal coins as a means to extort money.

根據自然規律冬天過後必然是萬物生長煥然一新的春天！所以處於嚴冬的人們總把希望寄托在春天的到來！希望人類社會也像自然界那麼守信，送走嚴冬迎來春天！

According to the law of nature, after winter comes the rejuvenating spring of growth of all things! Hence, those enduring the harsh winter always put their hopes on the arrival of spring! We aspire for human society to be as faithful as the natural world, bidding farewell to winter and welcoming spring!

回顧歷史2011年至2012年是中國現代貴金屬幣章發行以來市場價格最高的年份，也是進入這個領域人數最多的年份。此後市場價格一路走低，至今很多銀幣跌破發行價，很多題材量大的金幣都和大熊貓金幣為伍跌至金價！中國金幣總公司雖盡全力也是回天乏術！

Reflecting on history, the years 2011 to 2012 marked the peak market prices for the Chinese modern precious metal coins since their insurance, also representing the period with the highest number of entrants into the field. Since then, market prices have steadily declined, with many silver coins falling below their issuance prices. Numerous gold coins featuring diverse themes fell in tandem with the gold price, joining the fate of the Giant Panda coins! Despite the China National Gold Coin Company (CNGC)'s best efforts, reversing this trend proved to be an insurmountable challenge!

經濟形勢的嚴峻，反貪的深入，各利益集團對於發行貴金屬幣需求的增大，發行貴金屬幣章等同於發行郵票！發行項目仍有增多的趨勢。愛好者被連年下跌的行情所困擾，特別是2011年後進入的人，基本是賠得慘不忍睹！因此紛紛轉向紙幣，機製幣和古錢幣收藏。

Due to severe economic situations and the intensification of anti-corruption efforts, the increasing demand for the issuance of precious metal coins by various interest groups is tantamount to that of stamps. The number of issuances is still on the rise. Enthusiasts have been troubled by the persistent downturn in the market for years, especially those who entered the market after 2011 and faced significant losses! Consequently, many are turning to collecting paper money, machine-made coins, and antique coins.



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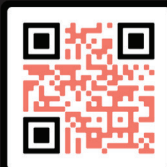
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2000年後大量發行的中國現代貴金屬幣章是政府藏金於民的初心，普羅大眾想在這樣的發行量中獲得利益也是一相情願的誤解！

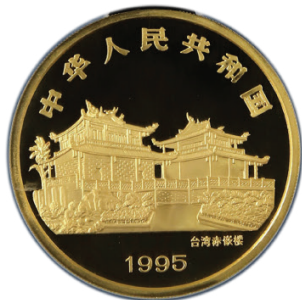
The large number of Chinese modern precious metal coin medals issued after 2000 originally aimed to democratize gold ownership, but the general public's expectation of profiting from such issuances is a wishful misinterpretation!

其實在收藏中國現代貴金屬幣章中真正獲得利益者，也不是鳳毛麟角而確實大有人在！例如在2009年前大刀闊斧，盡其所有去收藏中國現代貴金屬幣中早期的精稀品者均為大贏家！就在行情跌得慘不忍睹的今年，1990版龍鳳呈祥20盎司金幣去年450萬今年560萬成交。1995年鄭成功5盎司金幣18年65萬今年77萬成交。1998年1公斤梅花金虎去年260萬今年280萬成交，還有一些佛教題材的公斤金幣全面上漲！

In fact, there are individuals who have profited from collecting modern Chinese precious metal coins! For example, those who took the bold step of collecting the early rare and fine Chinese modern precious metal coins before 2009 all turned out to be big winners! Despite the dismal market conditions this year, the 1990 edition of the dragon and phoenix 20-ounce gold coin sold for 4.5 million last year and 5.6 million this year. The 1995 Zheng Chenggong 5-ounce gold coin fetched 650,000 18 years ago and 770,000 this year. The 1998 1 kg plum blossom gold tiger sold for 2.6 million last year and 2.8 million this year, with a general rise in Buddhist-themed kilogram gold coins as well.

收藏切忌浮躁，往往某些題材好的幣還沒發行，一些炒家就大造輿論，通過各種手段搶先拿到貨，然後高價出售獲利。一旦發行量全部上市，供大於求，價格





明顯下滑，貨多者急於套現，初期高價搶進者往往吃虧。其實沒有急用不必高價搶進，過些時間基本回到發行價格是經常的事！

The act of collecting must not be hasty. Oftentimes, before certain valuable items are being issued, some speculators stir up public opinion, using various tactics to obtain the goods early and then sell them at a high price for profit. Once all items are on the market, with supply exceeding demand, prices significantly drop. Those with excess stock rush to liquidate, and those who initially purchased at a high price often incur losses. In reality, there's no need to rush in at a premium unless urgent. It's common for prices to eventually return to their initial levels over time!

物以稀為貴是收藏的最基礎知識，千萬不能忘記！與其在行情啟動後赤腳追趕，還不如在低迷時精心挑選量小精品，這才是明智之舉！

Remember, rarity equates to value — a fundamental principle of collecting that should never be overlooked! Instead of chasing the market feverishly after it takes off, it is wiser to carefully select a small amount of exquisite items during downtrends. This is the prudent choice to make!



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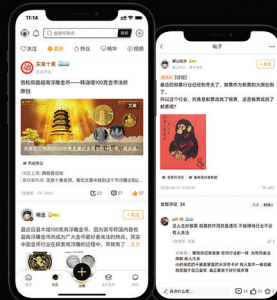
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SEVEN COMMON TYPES OF TONING ON SILVER COINS

銀元上的七種常見老包漿

How Different Toning Complement Coins

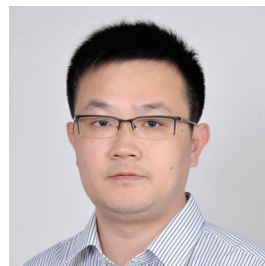
— How Various Types of Toning on Silver Coins Form

什麼樣的包漿與錢幣更相得益彰

— 銀元的各式老包漿如何形成

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Aesthetics is a distinct way in which humans comprehend the world, representing the relationship between humanity and its environment—both society and nature. It forms a non-utilitarian, visual, and emotional connection, enabling individuals to recognize, understand, sense, and judge the existence of the world both rationally and emotionally, subjectively and objectively.

In numismatics, guided by cognitive instincts, emotions, and tastes, collectors refine their understanding of aesthetics by recognizing, appreciating, and evaluating coins of diverse shapes. This raises the question: Do these coins exude beauty or despair?

美感是人類理解世界的一種特殊形式，是人與世界(社會和自然)形成一種無功利的、形象的和情感的關係狀態，人在理智與情感、主觀與客觀上認識、理解、感知和評判世界上的存在。

在錢幣收藏中，美感是收藏者基於已有認知、情感、喜好，對不同狀態的錢幣表現出來的認識、理解、感知和評判。它，到底美或不美。

To each their own, coin collectors hold varied perspectives on the aesthetic aspects of coin toning, each with distinct preferences and interpretations. In fact, the idea of a singular perfect toning is unrealistic and dull. However, many collectors shape their opinions with limited knowledge of numismatics, sometimes without thorough firsthand comparisons. Some simply follow trends and hop on the bandwagon, like with the current buzz around Black Toning for its superiority, but it is really a good thing?

收藏愛好者們對錢幣包漿的美學，對於不同包漿類型的認知與偏好，仁者見仁、智者見智。事實上，也不可能存在單一包漿，既不現實也降低玩趣。但許多收藏愛好者對包漿的美學，卻是基於並不豐富、不完整的錢幣知識，以及未經大量過眼、上手的對比，甚至就是盲目隨大流，比如：大家都說“黑彩”好，那就真的好？

Certainly not. A significant number of coins labeled as having a “black toning” in the market are artificially produced to cater to individual tastes. Even if some are authentic coins with natural toning, they are often coated with heavy chemical residues and blemishes, leading to the erosion of the toning’s layers and visual depth. In some cases, the inscriptions and designs on the coins become obscured, greatly diminishing the fundamental joy of collecting. What true aesthetic or collectible value does this so-called “black toning” genuinely hold?

當然不是，也不說市面上的許多「黑彩」是人為製造的投其所好，即便有些是真的老包漿，也會因為表面的化學物質、污跡覆蓋過於厚重，使得這種包漿失去了層次感和觀賞價值，有時甚至連錢幣的地章、文字、圖案都被遮蓋不清，收藏的基本體驗都因此大打折扣。試問，這樣的所謂“黑彩”，還有何美學價值、收藏價值？

Hence, only by understanding the origins of various toning types on coins can individuals make more objective and precise evaluations and decisions regarding the coin quality they encounter. Naturally, different types of coins, including metal and paper currency, exhibit distinct causes and appearances of toning formation depending on the metal materials, necessitating unique assessment methods. In the following discussion, I will exemplify machine-struck silver dollars to elucidate seven prevalent types of aged toning, their formation triggers, and their aesthetic qualities.

所以，只有了解了錢幣的不同類型包漿形成原因，才能對自己所見的錢幣品質，做出更客觀、準確的判斷和選擇。當然，各個錢幣品種，例如金屬貨幣、紙質貨幣，不同材質金屬貨幣的包漿，成因和表現都不一樣，判斷方法也就不一樣。以下主要以機制銀元為例，介紹七種常見的老包漿類型、各自的成因，以及美感。

1) 傳世包漿

1) Circulated Tone



This is a relatively common type of coin. It has been circulating in the market since minting, and the surface has undergone long-term oxidation due to exposure to air. Over time, it has fused with dust, sweat from human hands, and lipids. After alternating layers accumulate, the coin surface presents a uniform color, generally gray-black or yellow-brown, while the long-circulating base remains silver. There are dark attachments between the edges of the inscriptions and the graphics. The overall appearance, color, and toning are consistent, with a warm texture that is easily recognizable.

這是相對常見的類型，錢幣在鑄造後就一直在市面流通，幣面和空氣長期接觸氧化，加上與空氣中的灰塵、人手上的汗液、油脂長期融合，交替層層覆蓋後，幣面出現顏色整體均勻、灰黑色或黃褐色的包漿，長期流通的底板銀色可見，字口與圖案間有深色的附著物，整體品相、色澤、包漿保持一致，質感溫潤，一眼大開門。

If a coin has experienced relatively limited circulation, with minimal erosion, its toning is likely to be lighter, allowing the original luster to be better preserved. Light can penetrate the toning, revealing a bright, yellowish hue known as "butter light," which is rare in the numismatic world. Essentially, legacy toning is often found on Qing dynasty dragon dollars and China republic silver coins, reflecting their circulation history. These coins are popular entry-level choices for both new and experienced collectors.

如果錢幣流通相對較少、磨損較少，那麼包漿也會相對較淺，幣面的原光也能得以保證，光線可以穿透附著其上的包漿，呈現明亮的、黃色包漿，也就是大家俗稱的“黃油光”，這種包漿更難得。總而言之，傳世包漿常出現在普通龍洋與大小頭船洋上，見證了它們流通的痕跡，對新老玩家而言，這種都是廣受歡迎的入門級。

2) 生窖藏包漿

2) Soil Tone



In the past, some families would wrap silver coins and bury them underground to hide their wealth. As the outer wrapping, whether paper or cloth, deteriorated, moisture and the acidic or alkaline elements in the soil interacted with the silver coins, instigating chemical reactions that led to the formation of thick toning in green, rusty, or white corrosive hues.

If the wrapping was snug, the edges or ends of the toning might thicken. Conversely, if the covering was porous, the toning could spread across the entire coin surface, obscuring any imperfections or markings. This type of Soil Tone is generally considered aesthetically unpleasant and of relatively inferior quality.

舊時為了隱藏財富，有些人家會將銀元包好埋在地，但外層的紙或布損壞後，土壤中的水和酸鹼成分，會與銀元產生化學反應，可能出現綠色、鐵鏽色或白腐色等厚重包漿。如果包裹嚴密，只有邊或頭尾有包漿，如果分散開來，幣面也會結上厚重包漿，有時是否有傷戳也無法辨認，此類包漿審美體驗不好，屬於較差的類型。

In a relatively dry desert environments, the absence of moisture results in minimal oxidation on coin surfaces. Mild green dust only attaches to the edge, leaving the silver coin base clear, from legend inscription to the graphics. This type of cellar storage is indeed quite popular.

For example, in March 2021, a batch of Sichuan live pit cellar dragon coins were freshly unearthed in Chongqing. These coins had a thin layer of green dust on the edge, leaving the coin surfaces unaffected, sparking interest and admiration among enthusiasts.

如果是相對乾燥的沙土環境，由於所在位置水分較少，幣面的氧化程度不深，綠銹覆蓋的情況也不嚴重，只是在邊緣局部形成了附著，但底板一眼到底，字口、圖案等也很清晰，這種窖藏也廣受歡迎。如2021年3月重慶曾出過一批生坑窖藏川龍，均為淺薄綠銹，而且多覆蓋在邊緣處，幣面未受影響，引起愛好者熱議與追捧。

3) 罐藏包漿

3) Canned Tone

Some families would wrap silver coins and seal it in cans. In dry environments, with the coins packed closely together under pressure, the silver surfaces did not experience significant oxidation. However, due to airflow, toning develops from the perimeter toward the center, with the color becoming darker closer to the edges. Over time, natural oxidation creates a visually pleasing ring-like toning in almost a rainbow of colors. This thin and translucent toning is highly valued among collectors.



有些人家會將銀元包好後放進罐子，由於環境比較乾燥，且幣與幣之間比較緊密，銀元沒有發生嚴重腐蝕，但因為空氣流動，包漿從邊緣向中間生長，越靠近邊緣顏色越深、越往裡面顏色越淺，經過日積月累的自然氧化，中間的錢幣就會形成環狀五彩包漿，賞心悅目，這類包漿也因薄透而漂亮，深受各類收藏者的喜愛。

In another similar type of toning, coins tightly wrapped in paper allow for better airflow, resulting in the exposed ends fully sulfiding and forming an almost entirely black toning. Upon close inspection, this black toning reveals distinct layers, with the edges displaying a consecutive color reflection in a gradient. The interior features a ring-like pattern with five colors, with the size of the radiant influenced by the degree of air exposure and the duration of oxidation.

另一種類似罐藏的包漿，由於包裹的紙比較嚴密，空氣流通也比較好，所以一頭一尾露出來的幣面，都會因為硫化充分，幣面呈幾乎全黑色包漿，仔細查看之下，可見的黑色其實色澤層次分明，包括黑色包漿的邊緣，也是呈現五彩斑斕的連續過渡，朝裡的一面則成環狀五彩，環狀大小與空氣接觸程度、氧化時間長短有關。

4) 紙袋包漿

4) Old Envelope Patina

The history of coin collecting in Europe and America dates back many years, with a tradition of storing coins in Old Envelope. These kraft bags are made from wood pulp sourced from trees such as *Picea asperata* and Pine, and the sulfate pulping process is employed to enhance the paper's fiber strength. To give kraft paper a leather-like appearance, it is often smoked with sulfur. As a result, many Old Envelope contain sulfites.

When silver coins are stored for an extended period, the surface forms an even layer of silver sulfide, which appears yellow-brown or iron-gray. This subdued, modest color tone and its reflections give the coins a unique charm.

歐美的錢幣收藏歷史較長，有用牛皮紙袋保存錢幣的習慣，牛皮紙木漿原料來自雲杉木、松木等，再用硫酸鹽製漿法提高紙張纖維強度。為了使牛皮紙顏色接近牛皮，最後往往會用硫磺煙燻。所以很多牛皮紙袋會含有硫化物，當銀元長期放置其中時，表面會形成均勻的硫化銀，呈黃褐色或鐵灰色，色澤內斂沉穩，體現獨特韻味。

This type of toning is often referred to in numismatic circles as "European Toning", though it is essentially "paper bag toning". Many experienced collectors in China also share similar habits for preserving silver coins, using materials that extend beyond paper bags. Whether coins are stored in various paper bags or silk boxes, long-term placement in a sealed environment facilitates chemical reactions between the coin surface and the limited air or



the chemical substances of the materials, resulting in a uniform toning. The thickness of the oxidized layer determines the color of the toning.

這類包漿常被泉界稱為“歐洲包漿”，其實就是“紙袋包漿”，國內不少的老藏家，也有類似保存銀幣的習慣，材質也不局限於紙袋。不過，無論是用各類紙袋，或是錦盒等方式保存，密閉環境下的長期放置，錢幣表面和有限的空氣、材質中的化學物質，發生化學反應，在表面形成均勻的包漿，氧化物的厚度則決定包漿顏色。

This type of toning is often referred to in numismatic circles as "European Toning", though it is essentially "paper bag toning". Many experienced collectors in China also share similar habits for preserving silver coins, using materials that extend beyond paper bags. Whether coins are stored in various paper bags or silk boxes, long-term placement in a sealed environment facilitates chemical reactions between the coin surface and the limited air or the chemical substances of the materials, resulting in a uniform toning. The thickness of the oxidized layer determines the color of the toning.

5) 弄堂包漿

5) Cabinet Tone

Cabinet Tone, also known as "box toning," refer to the toning that forms on coins stored in wooden boxes or Cabinet, a practice common in Jiangnan. Families would keep old coins, silver dollars, and copper coins in these containers. Over time, silver sulfide accumulates on the coin surfaces, creating a rich color that forms an even layer, often promoted by collectors as a unique feature.

These coins mostly originate from humble families, symbolizing the preservation of blessings and the beauty of memories, making them popular among collectors.

弄堂包漿，也叫壓箱底包漿，主要泛指以前江南地區的一些人家，通常將古錢、銀元、銅板放在家裡木箱、衣櫃裡，由於放置過長，硫化銀會在幣面越積越多，包漿相對均勻，顏色深沉，常被玩家以弄堂包漿當成賣點。這類銀元多出於殷實之家，用來收藏也有美好的寓意與祝福在其中，因此在市場上也倍受藏家的喜愛。



The formation of this type of toning is similar to that of Old Envelope; however, the larger storage space allows for greater air circulation and exposure to chemicals from clothing. The annual airing out during the summer intensifies the chemical reactions on the coins. As a result, the toning develops a more vibrant and distinct layering compared to paper bag toning. This quality is highly appreciated by collectors, regardless of the coin's condition, whether UNC (Uncirculated) or XF (Extremely Fine).

弄堂包漿的成因，其實和紙袋包漿有些類似，只是存放的空間更大，裡面的空氣更多，衣物中的化學物質、空氣流通更好，尤其每年夏天曝曬時的定期暴曬，會使得錢幣在箱子裡的化學反應更加充分。因而，同樣是深沉內斂的色澤，但弄養包漿會比紙袋包漿更加艷麗，層次也更加分明，在UNC和XF不同品相上，都有體現。

6) 原卷五彩

6) Iridescent Original Tone

The “Fatman Dollar”, “Memento Dollar” and “Junk Dollar” are considered the Three Musketeers of silver dollars from the Republic of China. These three types of coins account for the largest share of minting in the market. Their substantial production has allowed original rolls to still appear today.

These silver dollars have remained sealed since leaving the mint until they are seen by collectors, without being opened in the interim. This preservation ensures they retain their minting patterns and features, allowing the coins to remain in excellent condition. They are almost uniformly wrapped in identical toning, as the prolonged oxidation process has been slowed down by the sealing. As a result, each coin exhibits in nearly identical condition and toning.

大頭、小頭、船洋是民國銀元三劍客，也是鑄造量最大的三個品種，所以還有原卷出現的機會。這類銀元從造幣廠出廠封裝，到出現在藏家視野，期間就沒有被打開過，不但保持了打製時的一致鑄紋和特徵，極致完好的品相，就連每一枚包漿都很類似，長期的氧化因為密封而進程緩慢，所以每一枚都品相、包漿近乎一致。

The tightly sealed original rolls reveal that, aside from the darker color of the coins at the tips and ends, the coins in between display a iridescent hue at the edges, transitioning to a bright, delicate sheen as they move closer to the center. In rolls where the sealing was not properly



done, the rainbow effect at the edges of the coins appears more pronounced, while the central area exhibits a uniform rainbow luster. This type of iridescent Original Tone toning is highly sought after by collectors and often commands a higher price in private transactions or public auctions.

密封緻密的原卷，除了卷首和卷尾靠外面的幣面顏色深重外，裡面的銀元都會在邊緣呈現淡淡的環五彩，向中心靠近則呈現明亮的淡彩光澤。封裝緻密程度不好的原卷，錢幣邊緣的五彩會顯得相對深重，中央部分也呈現均勻的五彩光彩。此類原卷五彩，是最受歡迎的包漿類型，在私下交易或公開拍賣，經常會超高價成交。

7) 典藏一色

7) Monotone

Some rare coins are naturally the chosen ones. From the day they are minted, their owners have often come from prestigious or noble families. Throughout their journey from one collector to another, they are meticulously preserved, ensuring their perfect condition. A subtle trace of time leaves a glorified sheen on the coin's surface over the course of a century.

These coins typically embody a perfect combination of rarity, excellent condition, pleasing toning, and exquisite luster, making them eternally sought after by top collectors and celebrated as renowned pieces in the numismatic world.

有些稀有錢幣，天生就是天選之幣，從被鑄造出的那天起，獲得者往往非富即貴，歷經各任藏家遞藏，均被悉心保護，不但品相得以保證，而且百年時光沉澱，在幣面上留下淺淺一色的華彩。這類錢幣往往集品種、品相、包漿、光度……集所有的滿格表現於一體，永遠是頂級收藏家的追捧之物，也為泉界津津樂道的大名品。

The seven types of toning mentioned above are commonly found on silver coins. It is not unusual for coins and their toning to complement each other, sharing certain characteristics: they are natural—oxidized over time; stabilized—not easily altered; uniform—whether ringed or monochromatic, and evenly distributed; and subtle—regardless of color, the base layer is visible. Whether it's a legacy coin or a top-tier monochromatic piece, each has its own preservation and circulation history. As long as they are consistent and fitting, they embody beauty!

上面七種包漿是銀元上常見的類型，錢幣與包漿相得益彰的情況並不少見，而且有著一定的共性：自



然--靠時間自然氧化；穩定--不會輕易再變化；均勻--無論是環狀還是一色、分佈均勻；淺薄--無論是什麼顏色、可透視底板。無論傳世普通品，或是一色頂級品，都有各自的保存、流通情況，只要一致的、符合的，就是美的！

On the contrary, many so-called tonings are more accurately described as pollution—such as uneven, heavy red and green rust crystals, chemical corrosion damaging the base, long-term PVC contamination from plastic bags, uncleaned blemished residues, or even complete forgeries. These “tonings” lack aesthetic appeal, failing to enhance a coin's beauty and instead causing irreversible damage. This type of toning is disastrous for a valuable coin.

與上述情況相反，許多所謂包漿其實叫污染更確切，例如厚重不均的紅綠鏽結晶、傷及底板的化學腐蝕、塑膠袋長期放置的PVC污染、沒有清理乾淨的斑駁殘留、甚至是完全人為作假……這類包漿談不上任何美感，對錢幣的美感沒有任何提升，反而造成了不可逆的破壞。這樣的包漿，對一枚好錢幣來說，稱得上是災難。



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Promotion Locations 宣傳據點

- Ho Mong Kok Shopping Centre 好旺角購物中心
- Baoguosi Coin Market 北京報國寺錢幣市場
- Ten thousand Madian Bika market 北京馬甸郵幣卡市場
- Yunzhou Curio City 上海雲州古玩城
- Lugong Stamp and Coins Market 上海盧工郵幣卡市場
- Dongmingxuan 廣州東鳴軒錢幣市場
- Zongyuan Coin Market 廣州縱原錢幣市場

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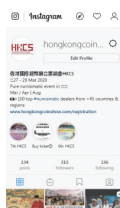


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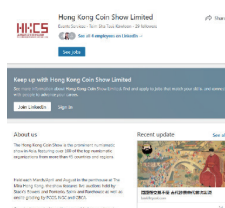
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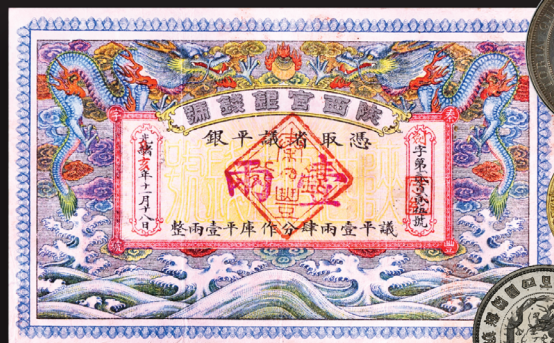
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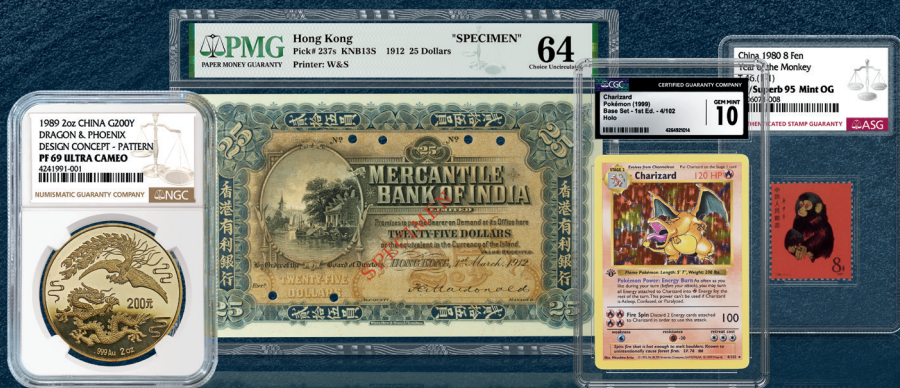


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