

HKCS

香港國際錢幣
聯合展銷會

THE HONG KONG
COIN SHOW (HKCS) 2017

二零一七年四月七至九日
7th-9th April, 2017

香港美麗華酒店十八樓
18/F, The Mira Hong Kong



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THE HONG KONG COIN SHOW (HKCS) 2017

目錄 Show Book Content

- 4-5 展銷會簡介 About Hkcs
- 10-11 時間表 Schedule
- 12 參展商須知 Information For Exhibitors
- 16-17 大會平面圖 Floor Plan
- 18-28 參展商名單 Exhibitor List
- 32-35 全球宣傳 Media Coverage
- 38-42 學術文章 Educational Article
漫談湖北「本省」銀幣鑄發背景及傳世狀況
Hupeh "Ben Sheng" Silver Coin Background And Circulation
- 44-47 學術文章 Educational Article
亞洲為何需要世界級錢幣展？
Why Asia Needs A World Class Numismatic Event
- 49-54 學術文章 Educational Article
此處有龍
Hc Svnt Dracones
- 56 來屆展銷會詳情 Upcoming Show Information

大會官網 Official Website
WWW.HONGKONGCOINSHOW.COM

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The 2nd Hong Kong Coin Show will begin on the 7th of April and continue through the 9th. The coin show will be held in the Ballroom of the Mira Hotel by Stack's Bowers and Ponterio, Ltd., Spink & Sons, Ltd., Shouxi. Com and Coin-In-Coin.

The show's objective is to enhance numismatic globalization and make Hong Kong a world-class coin center. The show will feature world-class live auctions, on-site coin grading, and unique buying and selling opportunities for attendees. Over 100 leading numismatic organizations and dealers from all over the world will showcase wonderful collections for viewing and trading. In the days prior to the start of the show, live auctions will be held by Stack's Bowers and Ponterio, Spink and Rarehouse. Coin grading opportunities by leading grading and authentication services PCGS, NGC, PCGS Currency, GBCA, Hua Xia and Yuantai Grading will be available at the show. The 2nd Hong Kong Coin Show will be a golden week for everyone.

As the joint organizers, Stack's Bowers and Ponterio, Spink & Sons, Shouxi.com and Coin-In-Coin individually serve in the United Kingdom, the United States, the China mainland and Hong Kong. As leaders in their fields, the firms provide online services and sales, as well as offline sales, coin auctions and coin shows. Their expertise

encompasses Chinese coins, foreign coins, banknotes and other collecting categories and their complementary strengths across different locations and cultures ensure the best experience for participants in the show. All four companies bring to the show their expertise in planning and organizing as well as their rich customer resources.

由SBP、Spink、首席收藏、廣銀閣攜手舉辦之第二屆香港國際錢幣聯合展銷會將於2017年4月7至9日假香港美麗華酒店18樓宴會廳隆重舉行。

此次展會旨在推進全球錢幣行業之間的交流互動，令香港成為世界級的錢幣中心。展會將融合錢幣拍賣、現場評級等眾多環節，來自全球各地的逾百家頂級錢幣機構與知名錢幣經銷商相聚一堂，帶來精彩的交流與交易。展銷會舉行前數天，SBP、Spink、珍稀等公司將舉行專場拍賣；會上有PCGS、NGC、PCGS Currency、公博評級、華夏評級及源泰評級數家頂級評級機構助陣，圓滿為期七天的錢幣交流黃金周。

作為聯合主辦方，SBP、Spink、首席收藏及廣銀閣四家公司，立足美國、英國、內地、香港，業務覆蓋網絡互動平臺、線下經營、錢幣拍賣、錢幣展等，內容包括中外近現代錢幣、紙鈔及其他收藏類別。多元化的業務及專長，定會為參與者帶來別具一格的參展體驗。四家公司強強聯手，向本次國際錢幣聯合展銷會全力傾注了其豐富的組織、籌備、策劃國際錢幣展的經驗，配合豐沛的客戶資源，同心打造香港史上最具規模及國際性的錢幣展銷會！

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2017年4月3-5日春拍亮點



A silver coin from the Hubei Province, featuring a central emblem with the characters '壹兩' (One Tael) and 'HUBEI PROVINCE' around the border. The coin is circular with a decorative border and a central design. The text 'HUBEI PROVINCE' is visible at the top, and '壹兩' is in the center. The bottom of the coin has some characters that are partially obscured.

A circular silver coin from the Qing Dynasty, featuring a central emblem with a crown and a dragon, surrounded by Chinese characters. The coin is shown against a dark background.



A close-up of a circular metal token, likely a Chinese cash coin. The top half of the coin features the text "TUNG-TEN PROVINCE" in a semi-circle. The bottom half features the text "2 TAIC AND 2 CANDAREENS" in a semi-circle. In the center is a detailed relief of a dragon, facing left, with its mouth open as if breathing fire or a cloud. The dragon has a long, flowing mane and whiskers. The coin is set against a dark, textured background.

壹佰圓 叻幣

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Coin in Coin was founded over 20 years ago and mainly specialises in buying, selling, grading and auction bullion coins issued by the People's Bank of China. We also trade world coins and medals from different periods. Coin in Coin is also one of the co-organisers for the China International Coin Exposition (CICE) that have taken place in Hongkong, Beijing and Guangzhou.

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Shouxi is a real online-offline interactive platform. We provide professional, timely and exclusive services in the numismatic circle such as news, archives, BBS, online shops, online trades, third-party auction consignments and bidding. Shouxi is also the co-founder for the China International Coin Exposition (CICE) in Macau, Beijing, Guangzhou and Hongkong.

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2017年4月香港地區錢幣拍賣日期 Schedule for the Hong Kong Numismatic Auctions in April 2017

拍賣公司/Auction	拍賣時間/Date	拍賣內容/Activities
時德斯•鮑爾斯和邦地尼奧2017春季拍賣 Stack's Bowers and Ponterio, Ltd. 2017 Spring auction	2017/4/3 13:00	中國、外國紙鈔 Chinese / World Banknotes
	2017/4/4 11:00 / 13:00	港澳錢幣、古錢、銀錠、機制幣 Chinses Coins / Ancient / Sycee
	2017/4/5 10:00 / 13:00	外國錢幣 / 現代幣 Foreign / Chinese Modern Coins
珍稀2017春季拍賣 Rarehouse 2017 Spring auction	2017/4/3-5	中國、亞洲錢幣及紙鈔 Chinese / Asian Coins & Banknotes
斯賓克2017春季拍賣 Spink China Ltd. 2017 Spring auction	2017/4/6	中國、亞洲錢幣及紙鈔 Chinese / Asian Coins & Banknotes

參展商預先登記 Pre-register for exhibitor

日期/Date	時間/Time	地址/Address
2017/4/3-5	13:00-18:00	香港美麗華酒店三樓 3/F The Mira Hong Kong
2017/4/6	10:00-18:00	SBP辦公室：九龍尖沙咀彌敦道132號 美麗華大廈16樓1603室 Stacks, Bowers and Ponterio office: Unit 1603, 16/F, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon

第二屆香港國際錢幣聯合展銷會日程 Schedule for the 2nd Hong Kong Coin Show

主辦機構 Organisers	時德斯•鮑爾斯和邦地尼奧·斯賓克·首席收藏·廣銀閣 Stack's Bowers and Ponterio, Ltd., Spink & Sons, Ltd., Shouxi. Com Coin-In-Coin.
時間 Date	2017/4/7-9
地點 Location	香港美麗華酒店十八樓全層 18/F The Mira Hong Kong
票價 Ticket	三天門票為港幣\$30 (16歲以下小童在成人陪同下方可免費入場) HKD\$30 for a three day pass. Children aged 16 and under will be eligible for free entry (Must be accompanied by a responsible adult)

日期/Date	時間/Time	項目名稱/Activities
2017/4/7	08:00	參展商佈展 Exhibitor Entrance
	09:00	早鳥時段 Early Bird Entrance
	11:00	公眾入場時段 Public Entrance
	18:30	停止進場 (展商除外) Exit Only (Except Exhibitors)
	19:00	錢幣展首日結束 End of the first day

日期/Date	時間/Time	項目名稱/Activities
2017/4/8	08:00	參展商佈展 Exhibitor Entrance
	09:00	早鳥時段 Early Bird Entrance
	09:30	公眾入場時段 Public Entrance
	17:30	停止進場 (展商除外) Exit Only (Except Exhibitors)
	18:00	錢幣展次日結束 End of the second day

日期/Date	時間/Time	項目名稱/Activities
2017/4/9	08:00	參展商佈展 Exhibitor Entrance
	09:00	早鳥時段 Early Bird Entrance
	09:30	公眾入場時段 Public Entrance
	17:30	停止進場 (展商除外) Exit Only (Except Exhibitors)
	18:00	錢幣展落幕 End of the HKCS

參展商須知

INFORMATION FOR EXHIBITORS

1. Show Venue and Table Set Up 展覽場地及佈置

The Hong Kong Coin Show (HKCS), will take place from Friday 7th April 2017 to Sunday 9th April 2017 on the 18th Floor of The Mira Hotel at 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. Set up is from 08:00 on each day the show finished at 18:00 on each day. All tables must stay open until the stipulated time.

香港國際錢幣聯合展銷會 (HKCS) 將於2017年4月7日 (星期五) 至2017年4月9日 (星期日) 於九龍尖沙咀彌敦道118號美麗華酒店18樓舉行。參展商可於展覽期內每日上午八時起佈置場地。展銷會於每日下午六時結束。所有攤位必須開放至清場時間。

2. Exhibitor Badges 參展商名牌

Exhibitor badges will be issued to all exhibitors and their registered assistants. All badge holders must wear their badge while working at their tables. All badges cannot be sold, transferred, leased or shared to/ with other dealers without prior consent of the organizers.

每位參展商及其已登記之助手均配有名牌。在會場內，所有參展商及助手必須佩帶其名牌。所有名牌不得出售、轉借、或租借給非參展商。

3. Bourse Table 展位

The bourse tables in general are 6 feet long and 2 feet wide. Each table will have two exhibit show cases (800mmx500mmx97mm). Please ensure that the showcases are not pushed out in the public walking areas. Occupation of a vacated table without the consent of the HKCS management is forbidden and will lead to expulsion from the show permanently.

一般攤位的呎吋為6英尺長2英尺寬。每個攤位將配有兩個展櫃 (800毫米x 500毫米x 97毫米)。參展商需確保展櫃不會佔用人行道。未經HKCS管理層同意，任何人不得佔用空置攤位。違者不得再參與HKCS。

4. Promotion in the Venue 場內宣傳

Persons without the official HKCS badge selling or advertising directly to the public entrances will also be expelled and debarred from future entrance. Exhibitors are not allowed to place any promotional materials like banners or pull-up banners in the show venue, except with the permission of HKCS committee.

任何人如如在公眾入口直接兜售或宣傳而未持有官方HKCS名牌，亦會被驅逐離場及禁止再次進入會場。未經准許，展商不得在場內私自懸掛或擺放宣傳物品 (如海報、易拉架等)。

5. HKCS Service Desk 諮詢櫃檯

Should you have any enquiries, please contact HKCS staff at reception

如有任何查詢，歡迎到HKCS諮詢櫃檯

6. Counterfeit sales 贗品出售

HKCS strictly forbids the selling of counterfeit material in the shows. Confirmed cases of such cases may lead to the exhibitor barred from our shows immediately and permanently.

為嚴格規範香港錢幣展品質，大會組委會嚴禁任何參展單位或個人出售偽品錢幣。如有舉報或發現出售偽品錢幣，一經核實，大會將取消參展單位或個人的參展資格。

7. Commercial and Legal Disputes 買賣糾紛

HKCS will not take responsibility or be involved in any commercial and legal disputes arising between sellers and buyers.

大會竭力為大家提供錢幣交流平臺，但對展會中交易的錢幣爭議、糾紛不承擔任何經濟或法律的責任。任何買家對購得錢幣有任何疑問，需自行與賣家協商。

8. Security 大會保安

General security will be provided on the bourse floor. HKCS will not bear any responsibility for loss or theft of possessions at the show venue.

大會在展會期間將會實行嚴格的保安措施，但由於參展人數眾多，參展商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。

9. Security Room and its opening times

保安室及開放時間

A security room available to exhibitors to store their inventory on their arrival in Hong Kong at 10:30 - 18:00 Thursday 6th April, 7:30 - 10:30, Friday 7th April at SBP office (Unit 1603, 16/F Miramar Tower, No.132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong) and then again from 18:00 Sunday 9th April until 10:30 Monday 10th April at the Mira hotel. The security room will have a security guard present for the whole duration of these times and entry is only available to persons with an exhibitor badge and photographed identification. HKCS will not accept any liabilities for loss of property.

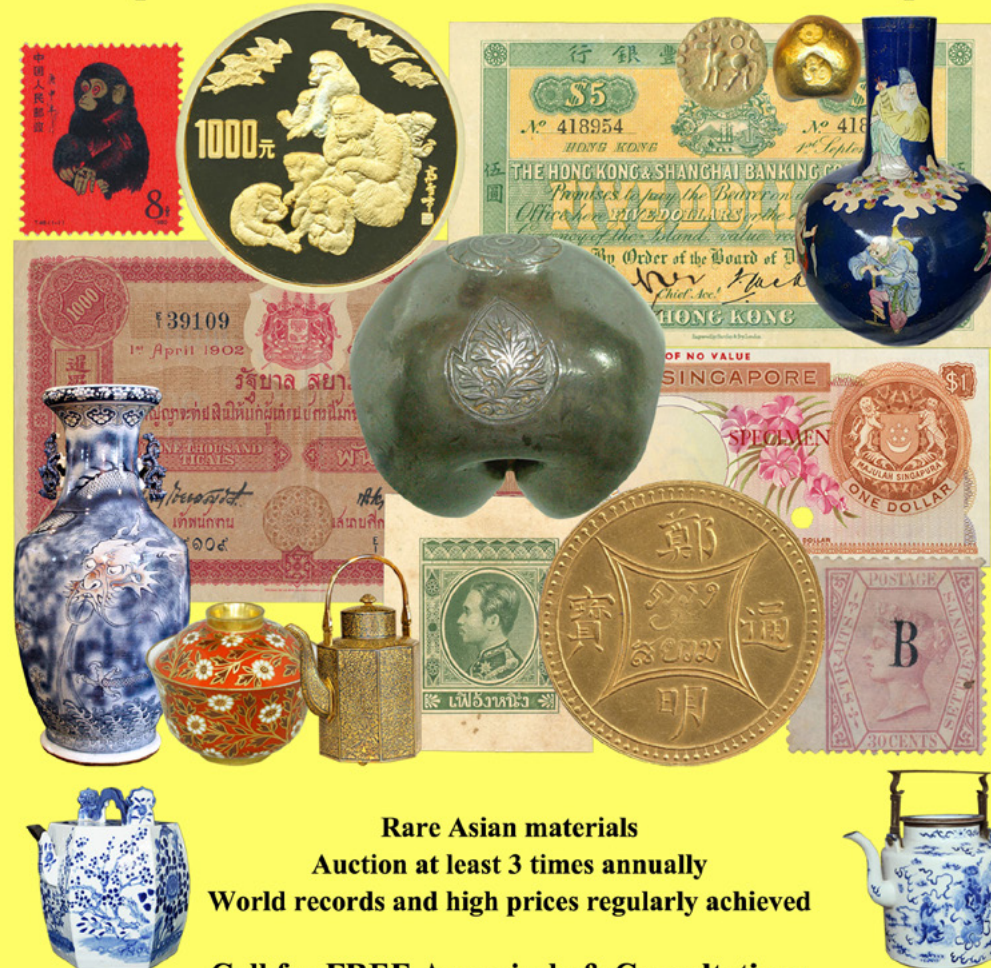
參展商可於4月6日 (星期四) 上午十時半至下午六時、4月7日 (星期五) 上午七時半至十時半、及4月9日下午六時至4月10日上午十時半寄存貨物於保安室。保安室將設於SBP辦公室 (4月6日至7日)，地址為：九龍彌敦道132號美麗華大廈16樓1603室，及美麗華酒店 (4月9日至10日)。上述時段保安室將有保安人員當值，只限持有具相片證明及參展商名牌之人士出入。HKCS對所有財物損失概不負責。



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William V, 1627-1637. 10 Ducats 1634, Kassel.
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Künker Auction Sale 275
Poland. City of Gdansk. 8 Ducats.
Estimate: 150,000 euros, hammer price: 240,000 euros.



Künker Auction Sale 270
Roman Empire. Didius Julianus, 193. Aureus, Rome.
Estimate: 35,000 euros, hammer price: 150,000 euros.



Künker Auction Sale 279
City of Regensburg. 3 Ducats n.d. (1765-1790).
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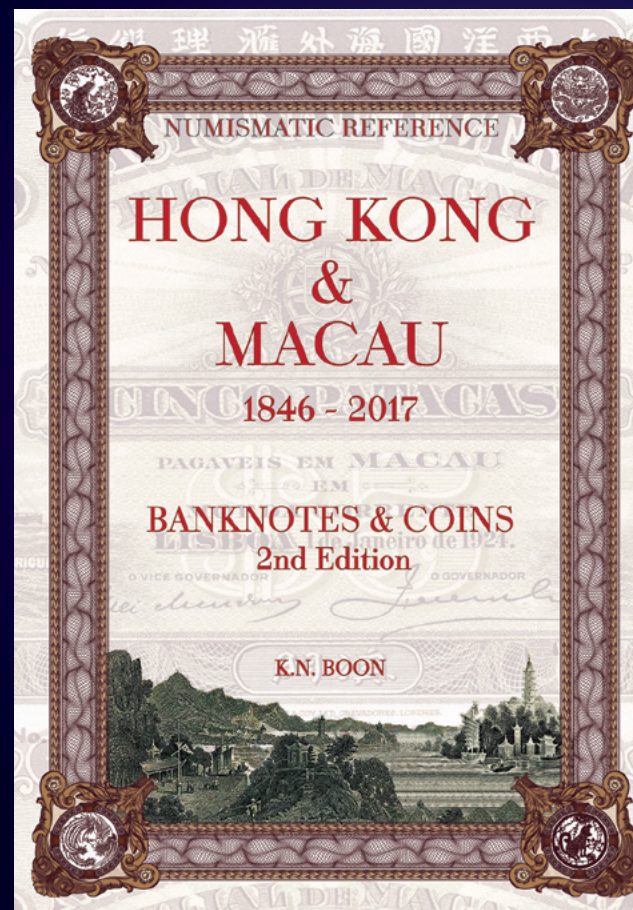
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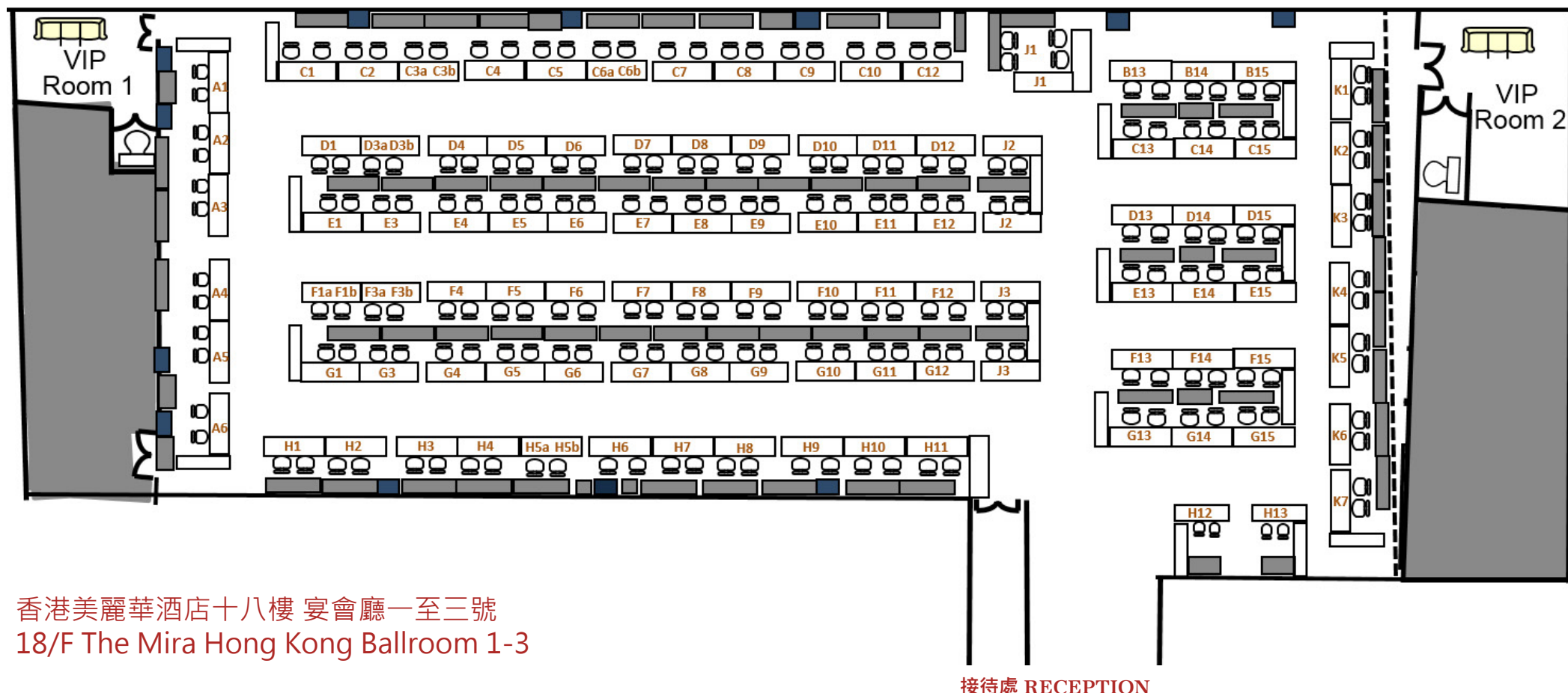
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18/F The Mira Hong Kong Ballroom 1-3

Exhibitors 參展商

Table# 展位

Region, Country
地區 / 國家

Specialty 業務

主辦單位 Organiser

Stack's Bowers and Ponterio 時德斯·鮑爾斯及邦地尼奧拍賣公司	J3	Hong Kong / USA 香港/美國	Auction Company 拍賣公司
Spink and Son Ltd. 斯賓克拍賣行	A4-A5	Hong Kong/ United Kingdom 香港/英國	Auction Company 拍賣公司
Coin In Coin 廣銀閣	J1	Guangzhou, China 中國	Chinese Coins/Grading Company 中國錢幣/評級公司
Shouxi.com 首席收藏	K6	Beijing, China 中國	China #1 Website 錢幣門戶網站

大會贊助商 HKCS Sponsor

NGC-NCS-PMG	A1-A3	Florida, USA 美國	Grading Services 評級公司
PCGS	K1-K3	California, USA 美國	Grading Services 評級公司

1-9

8848 Coins	F9	Suzhou, China 中國	Chinese/World Coins 中國/世界錢幣
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A

A World Currency	G15	USA 美國	World Banknotes 世界紙鈔
Academy Shokai Co. Ltd	D9	Nagoya, Japan 日本	Japanese Stamps and Coins 日本郵票及錢幣
All About German Coins 德藏專賣	C3a	Xi'an, China 中國	German Coins 德國錢幣
Angel Fregoso	C6a	Mexico 墨西哥	World Coins 世界錢幣
Antiqua Trading AG	D10	Monchaltorf, Switzerland 瑞士	World Coins 世界錢幣
Arrowhead Coin	G5	USA 美國	US Coins and Currency 美國貨幣
Asia Culture Ltd. 亞洲文化企業(香港)有限公司	K4	Hong Kong 香港	Hong Kong/World Banknotes 香港/世界紙鈔
Aureo & Calico SL	C10	Spain 西班牙	Auction Company 拍賣公司
阿城哥微拍	F8	Beijing, China 中國	Chinese/World Coins 中國/世界錢幣

B

Banknote World Inc.	K5	California, USA 美國	World Coins and Banknotes 世界錢幣及紙鈔
Bobby Lee	F12	Singapore 新加坡	World Banknotes 世界紙鈔

Exhibitors 參展商

Table# 展位

Region, Country
地區 / 國家

Specialty 業務

C

Canada Currency Centre	E14	Ontario, Canada 加拿大	World Banknotes and Forex 世界紙鈔及外匯
CDN Publishing	E9	Virginia Beach, USA 美國	Numismatic Publication 錢幣刊物
Cerebo Coins	F15	USA 美國	World Coins 世界錢幣
Charlie Brown Collection	E13	Florida, USA 美國	Chinese/Asian Coins 中國及亞洲錢幣
Chi Yick Stamps & Coins Company 志益錢幣社	F1b	Hong Kong 香港	Hong Kong Coins and Banknotes 香港錢幣及紙鈔
Chien Hsiung Liu Co., Inc.	G10	California, USA 美國	Chinese Coins 中國錢幣
CM Lee/ Ivan Tsui	C6b	Hong Kong 香港	Asian Coins 亞洲錢幣
Coin House (Hong Kong) Coins Co., Limited 康怡軒	E6	Hong Kong 香港	World Coins 世界錢幣
Collective Memories HK 香港真藏(荃灣)	H5a	Hong Kong 香港	Chinese Coins and Banknotes 中國錢幣及紙鈔

D

Da Hang Quan Zhuang 大漢泉莊	G11	Shanghai, China 中國	Chinese Coins 中國錢幣
Di Wang Coins 朝鮮錢幣中國總代理 · 帝王錢幣	G8	Beijing, China 中國	N. Korea Coins 朝鮮錢幣

E

Emerging Market Group	H12	California, USA 美國	Asian/World Coins 亞洲/世界錢幣
Emporium Hamburg	C1	Germany 德國	Coins and Medals Midage to 20th Century 中世紀至20世紀錢幣及勳章
Eurseree Auction	E12	Bangkok, Thailand 泰國	Thailand Auction Company 拍賣公司
Excelsior Coin Gallery	G7	California, USA 美國	World Coins 世界錢幣

F

Fawzi Alali Numismatic	C2	Jordan 約旦	Middle East Coins and Banknotes 中東錢幣及紙鈔
Frank Spinelli	H1	Italy 意大利	World Banknotes 世界紙鈔
Fritz Rudolf Künker GmbH & Co. KG	D1a	Germany 德國	Auction Company 拍賣公司

Exhibitors 參展商

Table# 展位

Region, Country 地區 / 國家

Specialty 業務

G			
GBCA 北京公博古錢幣藝術品鑒定有限公司	B13, C13	Beijing, China 中國	Grading Services 評級公司
Genui Auction 真富拍賣	D13	Hong Kong 香港	Auction Company 拍賣公司
Ginza Coins Co. Ltd.	E10	Tokyo, Japan 日本	Japan/World Coins 日本及世界錢幣
Global Numismatic Co.	C14	Taipei, Taiwan 台灣	Chinese Coins 中國錢幣
Guangdong Ding Yu Gu Quan Culture & Art Co., Ltd 廣東鼎譽古泉文化藝術品有限公司	J1	Guangzhou, China 中國	Chinese Coins/Grading Company 中國錢幣/評級公司
Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復	F13	Guangzhou, China 中國	Banknotes Repair 紙鈔修復
廣州V6拍賣	H9	Guangzhou, China 中國	Auction/Grading Services 拍賣/評級服務
H			
Hamid Kazemi	E1	Germany 德國	World Coins and Banknotes 世界錢幣及紙鈔
Harald Möller	C1	Espenau, Germany 德國	Coins and Medals Midage to 20th Century 中世紀至20世紀錢幣及勳章
Hashi Events	C3b	Hong Kong 香港	World Banknotes 世界紙鈔
Henry Chan	A6	Hong Kong 香港	World Coins 世界錢幣
Henry Hirose	E4	Japan 日本	World Coins 世界錢幣
Hess Divo	D3a	Switzerland 瑞士	World Coins and Banknotes 世界錢幣及紙鈔
HK & Macau Numismatic Company 港澳錢幣公司	F3a	Hong Kong / Macau 香港/澳門	HK & Macau Coins and Banknotes 港澳錢幣及紙鈔
Hong Kong Numismatics and Collections 集古珍	F1a	Hong Kong 香港	Hong Kong Coins and Banknotes 香港錢幣及紙鈔
I			
Ishii Kiyoshi Art Co. 石井美術	C4	Japan 日本	Japanese Coins 日本錢幣
J			
J.K. Lee	F11	Singapore 新加坡	World Banknotes 世界紙鈔

Exhibitors 參展商

Table# 展位

Region, Country 地區 / 國家

Specialty 業務

Johnny's Collection 郵匯軒	H4	Hong Kong 香港	Chinese Coins and Banknotes 中國錢幣及紙鈔
佳恩藏幣	F7	Shanghai, China 中國	Chinese/World Coins 中國/世界錢幣
L			
Li Zao Tang 立早堂	E3	Guangzhou, China 中國	Chinese Medals 中國紀念章
Loja De Filatelia Tai Meng 大明郵票錢幣公司	E15	Macau 澳門	Macau Coins and Banknotes 澳門錢幣及紙鈔
M			
Marcel Häberling Numismatics	J2	Zurich, Switzerland 瑞士	European/World Coins 歐洲/世界錢幣
Marcelo Borges	E1	Brazil 巴西	World Coins and Banknotes 世界錢幣及紙鈔
MDC Monnaies de Collection SARL	C5	Monaco 摩納哥	World Coins and Auction 世界錢幣及拍賣
Michael Otto	G6	Germany 德國	World Coins 世界錢幣
Mike Dunigan	G12	Texas, USA 美國	Mexico/World Coins 墨西哥/世界錢幣
Mish International	E7	California, USA 美國	Chinese/World Coins 中國/世界錢幣
Myntkompaniet	H7	Stockholm, Sweden 瑞典	European/World Coins 歐洲/世界錢幣
N			
Namchong Coin	C15a	Chicago, USA 美國	World Coins and Banknotes 世界錢幣及紙鈔
New Century Coins and Notes 新世紀錢幣鈔票	K7	Hong Kong 香港	Asian/World Coins and Banknotes 亞洲/世界錢幣及紙鈔
North Bay Rare Coin	H13	California, USA 美國	Chinese Panda Coins 中國熊貓幣
Numis Bid	B15	Australia 澳洲	World Coins 世界錢幣
P			
Paul Brombal	C9	USA 美國	Spanish/World Coins 西班牙/世界錢幣
PCGS currency	H2	California, USA 美國	Grading Services 評級公司
Phey Kwang Enterprise Co., Ltd.	G1	Tainan, Taiwan 台灣	Chinese Coins 中國錢幣

Exhibitors 參展商	Table# 展位	Region, Country 地區 / 國家	Specialty 業務
Poongsan Hwadong	H3	Seoul, South Korea 南韓	Korean/World Coins 韓國/世界錢幣
Power Coin	C15b	Seoul, South Korea 南韓	World Coins and Banknotes 世界錢幣及紙鈔
Q			
Qian's Qins	C13	Barrington, USA 美國	World Coins and Banknotes 世界錢幣及紙鈔
R			
Rarcoa	G9	Illinois, USA 美國	World Coins 世界錢幣
Rarehouse Auction Limited 珍稀拍賣行	H10	Hong Kong 香港	Auction Company 拍賣公司
Royalex Precious Metals, Ltd. 帝銀貴金屬有限公司	F4-F5	Macau 澳門	Precious Metals 貴金屬
S			
Salve Margarita Dan	G3	Lisbon, Portugal 葡萄牙	Portugal and Ex Colonies Coins and Banknotes 葡萄牙/前殖民地錢幣及紙鈔
Schulman B.V.	H8	Amsterdam, The Netherlands 荷蘭	European/World Coins 歐洲/世界錢幣
Sekignchi	D12	Japan 日本	Japanese Coins 日本錢幣
Sincona AG	J2	Zurich, Switzerland 瑞士	European/World Coins 歐洲/世界錢幣
Stephen Album Rare Coins	D15	California, USA 美國	World Coins 世界錢幣
神田二仁 (古錢)	D4	Tokyo, Japan 日本	Japanese Coins 日本錢幣
T			
Tah Chung Stamps & Banknotes Collection Shop 大中郵鈔收藏店	G13	Macau 澳門	Macau Coins and Banknotes 澳門錢幣及紙鈔
The Monetary Unit	F3b	USA 美國	World Banknotes 世界紙鈔
The Singapore Mint 新加坡造幣廠	H11	Singapore 新加坡	Asian Mint 造幣廠
Trigometric SDN.BHD/James@e-worldbanknotes.com	H6	Selangor, Malaysia/Australia 馬來西亞/澳洲	Numismatic References / Malaysian & World Banknotes 錢幣書目/ 馬來西亞及世界紙鈔
U			

Exhibitors 參展商	Table# 展位	Region, Country 地區 / 國家	Specialty 業務
Union Philatelic Agency	F10	Ipoh, Malaysia 馬來西亞	Malaysian Coins and Banknotes, 馬來西亞錢幣及紙鈔
Uptown Banknotes	D3b	Shah Alam, Malaysia 馬來西亞	World Banknotes 世界紙鈔
W			
W ● I Numismatic Collectors	D1b	Switzerland 瑞士	World Coins and Banknotes 世界錢幣及紙鈔
Wai Lee Collectibles Company 維理錢莊	G13	Hong Kong 香港	Hong Kong Banknotes 香港紙鈔
Wee Banknotes	H5b	Kuala Lumpur, Malaysia 馬來西亞	Malaysian Banknotes 馬來西亞紙鈔
White Box 白盒子收藏	F6	Shanghai, China 中國	Chinese Coins 中國錢幣
World Coins Japan / Auction World	G14	Tokyo, Japan 日本	Japan/World Coins 日本及世界錢幣
World Treasure Trading	D15	California, USA 美國	World Coins 世界錢幣
Y			
Yuantai Grading 上海源泰藝術品服務有限公司 (源泰評級)	E11	Shanghai, China 中國	Grading Services 評級公司
Z			
Zhaonline 趙涌在線	C8	Shanghai, China 中國	Online Transaction Platform 網上交易平台

Exhibitor 參展商	Table # 展位
Organisers 主辦單位	
Stack's Bowers and Ponterio 時德斯·鮑爾斯及邦地尼奧拍賣公司	J3
Spink and Son Ltd. 斯賓克拍賣行	A4-A5
Coin In Coin 廣銀閣	J1
Shouxi.com 首席收藏	K6
Grading Company 評級機構	
NGC-NCS-PMG	A1-A3
PCGS	K1-K3
GBCA 北京公博古錢幣藝術品鑒定有限公司	B13
Guangdong Ding Yu Gu Quan Culture & Art Co., Ltd 廣東鼎譽古泉文化藝術品有限公司	J1
Yuantai Grading 上海源泰藝術品服務有限公司 (源泰評級)	E11
PCGS currency	H2
Auction Company 拍賣公司	
Aureo & Calico SL	C10
Eurseree Auction	E12
Fritz Rudolf Künker GmbH & Co. KG	D1a
Genui Auction 真富拍賣	D13
MDC Monnaies de Collection SARL	C5
Rarehouse Auction Limited 珍稀拍賣行	H10
廣州V6拍賣	H9
Mint 造幣廠	
The Singapore Mint 新加坡造幣廠	H11
Hong Kong Coins and Banknotes 香港錢鈔	
Asia Culture Ltd. 亞洲文化企業(香港)有限公司	K4
Chi Yick Stamps & Coins Company 志益錢幣社	F1b
HK & Macau Numismatic Company 港澳錢幣公司	F3a
Hong Kong Numismatics and Collections 集古珍	F1a
Wai Lee Collectibles Company 維理錢莊	G13
Macau Coins and Banknotes 澳門錢鈔	
HK & Macau Numismatic Company 港澳錢幣公司	F3a
Loja De Filatelia Tai Meng 大明郵票錢幣公司	E15
Tah Chung Stamps & Banknotes Collection Shop 大中郵鈔收藏店	G13
Chinese Coins and Banknotes 中國錢鈔	
Charlie Brown Collection	E13
Chien Hsiung Liu Co., Inc.	G10
Collective Memories HK 香港真藏(荳灣)	H5a

Exhibitor 參展商	Table # 展位
Da Hang Quan Zhuang 大漢泉莊	G11
Global Numismatic Co.	C14
Johnny' s Collection 郵匯軒	H4
Mish International	E7
North Bay Rare Coin	H13
Phey Kwang Enterprise Co., Ltd.	G1
White Box 白盒子收藏	F6
佳恩藏幣	F7
阿城哥微拍	F8
8848 Coins	F9
Japanese Coins and Banknotes 日本錢鈔	
Academy Shokai Co. Ltd	D9
Ginza Coins Co. Ltd.	E10
Henry Hirose	E4
Ishii Kiyoshi Art Co. 石井美術	C4
Sekignchi	D12
World Coins Japan / Auction World	G14
神田二仁 (古錢)	D4
Asian Coins and Banknotes 亞洲錢鈔	
Charlie Brown Collection	E13
CM Lee/ Ivan Tsui	C6b
Di Wang Coins 朝鮮錢幣中國總代理·帝王錢幣	G8
Emerging Market Group	H12
Fawzi Alali Numismatic	C2
New Century Coins and Notes 新世紀錢幣鈔票	K7
Poongsan Hwadong	H3
Trigometric SDN.BHD/James@e-worldbanknotes.com	H6
Union Philatelic Agency	F10
Wee Banknotes	H5b
European Coins and Banknotes 歐洲錢鈔	
All About German Coins 德藏專賣	C3a
Marcel Häberling Numismatics	J2
Myntkompaniet	H7
Paul Brombal	C9
Salve Margarita Dan	G3

Exhibitor 參展商 Table # 展位

Sincona AG	J2
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American Coins and Banknotes 美洲錢鈔

Arrowhead Coin	G5
Mike Dunigan	G12

World Coins and Banknotes 世界錢鈔

A World Currency	G15
Angel Fregoso	C6a
Antiqua Trading AG	D10
Bobby Lee	F12
Banknote World Inc.	K5
Coin House (Hong Kong) Coins Co., Limited 康怡軒	E6
Cerebo Coins	F15
Canada Currency Centre	E14
Emerging Market Group	H12
Excelsior Coin Gallery	G7
Frank Spinelli	H1
Ginza Coins Co. Ltd.	E10
Hamid Kazemi	E1
Hashi Events	C3b
Henry Chan	A6
Hess Divo	D3a
J.K. Lee	F11
Marcel Häberling Numismatics	J2
Marcelo Borges	E1
MDC Monnaies de Collection SARL	C5
Michael Otto	G6
Mike Dunigan	G12
Mish International	E7
Myntkompaniet	H7
Namchong Coin	C15
New Century Coins and Notes 新世紀錢幣鈔票	K7
Numis Bid	B15
Paul Brombal	C9
Poongsan Hwadong	H3
Qian' s Qins/Power Coin	C13

Exhibitor 參展商 Table # 展位

Rarcoa	G9
Schulman B.V.	H8
Sincona AG	J2
Stephen Album Rare Coins	D15
The Monetary Unit	F3b
Trigometric SDN.BHD/James@e-worldbanknotes.com	H6
Uptown Banknotes	D3b
W ● I Numismatic Collectors	D1b
World Coins Japan / Auction World	G14
World Treasure Trading	D15
佳恩藏幣	F7
阿城哥微拍	F8
8848 Coins	F9

Banknotes Repair 紙鈔修復

Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復	F13
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Medals 勳章

Emporium Hamburg	C1
Harald Möller	C1
Li Zao Tang 立早堂	E3

Precious Metals 貴金屬

Royalex Precious Metals, Ltd. 帝銀貴金屬有限公司	F4-F5
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Numismatic Publication 錢幣刊物

CDN Publishing	E9
Trigometric SDN.BHD/James@e-worldbanknotes.com	H6

Online Transaction Platform 網上交易平台

Zhaonline 趙涌在線	C8
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參展商 EXHIBITORS

Table# 展位	Exhibitors 參展商	Table# 展位	Exhibitors 參展商
A1-A3	NGC-NCS-PMG	F3b	The Monetary Unit
A4-A5	Spink and Son Ltd. 斯賓克拍賣行	F4-F5	Royalex Precious Metals, Ltd. 帝銀貴金屬有限公司
A6	Henry Chan	F6	White Box 白盒子收藏
B13, C13	GBCA 北京公博古錢幣藝術品鑒定有限公司	F7	佳恩藏幣
B15	Numis Bid	F8	阿城哥微拍
C1	Emporium Hamburg	F9	8848 Coins
C1	Harald Möller	F10	Union Philatelic Agency
C2	Fawzi Alali Numismatic	F11	J.K. Lee
C3a	All About German Coins 德藏專賣	F12	Bobby Lee
C3b	Hashi Events	F13	Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復
C4	Ishii Kiyoshi Art Co. 石井美術	F15	Cerebo Coins
C5	MDC Monnaies de Collection SARL	G1	Phey Kwang Enterprise Co., Ltd.
C6a	Angel Fregoso	G3	Salve Margarita Dan
C6b	CM Lee/ Ivan Tsui	G5	Arrowhead Coin
C8	Zhaoonline 趙涌在線	G6	Michael Otto
C9	Paul Brombal	G7	Excelsior Coin Gallery
C10	Aureo & Calico SL	G8	Di Wang Coins 朝鮮錢幣中國總代理·帝王錢幣
C13	Qian' s Qins	G9	Rarcoa
C14	Global Numismatic Co.	G10	Chien Hsiung Liu Co., Inc.
C15a	Namchong Coin	G11	Da Hang Quan Zhuang 大漢泉莊
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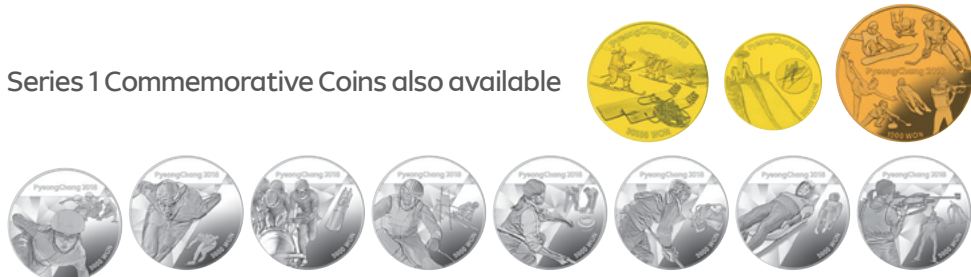
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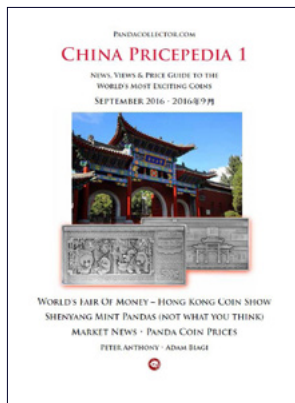
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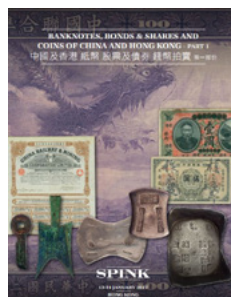
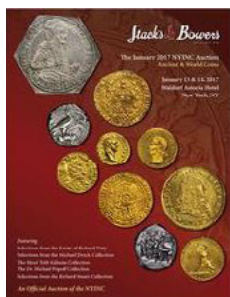
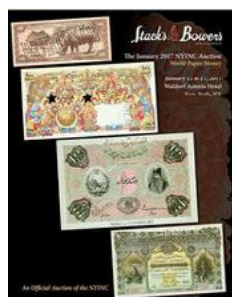
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HUPEH “BEN SHENG” SILVER COIN BACKGROUND AND CIRCULATION

漫談湖北「本省」銀幣鑄發背景及傳世狀況

By: Shi Xinbiao
施新彪 著

“Hupeh “Ben Sheng” Silver Coins were struck during 1896-1897 by Hupeh Mint. The coins were added characters of “Ben Sheng” which means “This Province” that makes them to become very unique, scarce and popular.”

湖北「本省」銀幣，清光緒二十二至二十三年（1896—1897）湖北省鑄幣。與普通湖北光緒銀幣不同，此類幣背面龍圖兩側加鑄「本省」兩字。這在中國鑄幣中唯此壹例，殊為醒目，其幣名也因此而得。除此之外，再加之其稀見異常，故歷來被藏界視作中國珍稀銀幣中的大名譽品，久享尊崇。

“據錢學界新近研究考證揭示，此種特別銀幣的問世，緣於市場的特殊之需而鑄。清光緒年間，自咸豐朝以來的銅原料供給緊缺愈加顯現，從而使銅價格日益高企。與此同時，加之十九世紀後期，世界上主要國家相繼放棄銀本位而改用金本位幣制，原本作為貨幣儲備的白銀大量流入市場，致使銀價急劇走低。由於銅價不斷上漲，使銅鑄「制錢」的成本及市場定價相應走高；而銀價暴跌，更使白銀與銅錢的市場作價差距迅速加大。在此雙重作用下，清政府法定的「制錢」與白銀的兌換比價動蕩不穩，並急速向「錢貴銀賤」的趨勢發展。

According to the study of numismatic scholars, Hupeh “Ben Sheng” silver coin were struck for the special needs of market. In Qing Kuang-hsu age, the materials of copper was less and less leading to the price was increasing without restrict. At the same time, the western countries implemented the gold standard instead of the silver standard so that influx of silver is increasing as well. These events resulted in the phenomenon of “High Price Copper and Low Price Silver”

據文獻記載，光緒二十年至二十二年（1894—1896），僅歷時兩年，銀幣一元從可換製錢一千二百文陡降至八百四十文。這種情況，造成了流通領域的混亂和不安。對此，在時任湖廣總督張之洞的主持下，湖北省造幣廠鑄發了此種背面有「本省」兩字的特殊銀幣，用於平抑湖北境內的錢、銀兌價。據有關史料記載，當時用行政命令的形式強制規定，新鑄的「本

省」銀幣一元折製錢一千文，所有本地的官項收支必須使用此種銀幣。商民應繳各項稅賦，須以製錢一千比一的兌換率到官方專設機構兌換成「本省」銀元，再行稅賦繳納。然而，由於當時銀、錢比價的起伏動盪，不僅是銀、錢複本位幣制的先天缺陷，同時也是全國性、乃至世界性的銀、銅原料供需變化所造成的。一地一域的強制行政干預是不能奏效的。所以，此項政令的推行，遭到了民間的強烈抵制，人們用種種理由不去兌換定價高估二成的「本省」銀元，以致此項地方性的法規在推行不久便告擱淺。而與之配套合的湖北「本省」銀元，也在滯礙難行的情況下，被大量回收熔化。世間散落，寥寥無幾。

According to the literature, due to the devaluation of silver and in order to maintain stability, the Governor-General of Hupeh, Zhang Zhidong gave orders to strike Hupeh “Ben Sheng” silver coins. At that time, the silver coin is duress and one silver dollar equals to one thousand copper cash. Although the policy brought the stability for a while in Hupeh Province, the nation-wide market was far behind. People who used “Ben Sheng” coins have to pay 20% more when they trade with those from other provinces. Therefore, the policy was extremely hard to implement and finally cancelled with melting down of the coins. That’s why the Hupeh “Ben Sheng” is rarity at present.



(圖1) 湖北「本省」壹元銀幣
(Figure 1) Hupeh "Ben Sheng" Silver \$1



(圖2) 湖北「本省」二角銀幣
(Figure 2) Hupeh "Ben Sheng" Silver 20 cents



(圖3) 湖北「本省」壹角銀幣
(Figure 3) Hupeh "Ben Sheng" Silver 10 cents

湖北「本省」銀幣，傳世所見有三等面值，分別為壹元(圖1)、二角(圖2)、壹角(圖3)。均極稀見，其中，據收藏披露統計，二角約有7枚左右；壹角約有10枚左右。按史料所顯，當時應有壹元、五角、二角、壹角、五分共5等面值的成套發行，但至今未發現五角、五分這兩種面值。故錢幣界歷來都以壹元、二角、壹角這三等幣值來作為「本省」銀幣的全套概念。由於其二角幣稀見難覓，故銀幣收藏由始以來，「本省」銀幣能集齊全套者，僅六、七人而已，難度極大。

The denominations of Hupeh "Ben Sheng" Silver Coins are \$1 (7 mace and 2 candareens), 20 cents (1 mace and 4.4 candareens) and 10 cents (7.2 candareens). Among these coins, the quantity of the 20 cents is only 7 and 10 cents is only 10 approximately. The historical source shows there should be \$1 (7 mace and 2 candareens), 50 cents (3 mace and 6 candareens), 20 cents (1 mace and 4.4 candareens), 10 cents (7.2 candareens) and 5 cents (3.6 candareens). However, only 3 of them were found known as the whole group. Anyway, due to the short of 20 cents, the number of collectors who have gotten them all is only 6 to 7.

另外，湖北「本省」壹元銀幣，有幣背下端英文「S」斷筆與不斷筆兩種現象，這是模具受損所致，並非版別。相對而言，「S」不斷筆的(圖4)更為稀見。湖北「本省」壹元銀幣，傳世所見多有戳記。其成因長期為藏界所困惑。現據史料印證，似可解釋：此類幣系應特殊之用而鑄，其定價高於普通銀元，故須謹防偽造。而官設機構於收兌時，須經專門檢驗，並蓋以戳記，以示驗訖，既為有責任承擔者，又可藉以取得信用。此法為古代銀兩流通中所常用，或也為此幣多有戳記之緣由。

In addition, there are Break "S" and No Break "S" of the Hupeh "Ben Sheng" Silver \$1. The phenomenon is caused by dies, so we could not call them as different types. Compared with each other, the No Break "S" one was less in quantitative term. In general, Hupeh "Ben Sheng" Silver \$1 were commonly with stamps in circulation that once confused a lot of people. According to the study, the stamps were used as anti-fake label allowing people to trace to avoid counterfeit.



(圖4)「S」不斷筆的「本省」壹元
(Figure 4) Hupeh "Ben Sheng" Silver \$1- No Break "S"

由於存世珍稀，湖北「本省」銀幣的偽仿造假，在藏界由來已久，其中多以在普通湖北光緒銀幣真幣上焊接加字，以及翻模澆鑄等低技術手段的造假，手法拙劣，易於辨識。除此之外，也有技術水平高超者。據錢界大師馬定祥和楊成麒先生記載，上世紀四十年代，上海幣商平玉麟曾先後有三版「本省」壹元幣的偽造。前兩版因程度較淺而廢棄。惟第三版，系與造幣廠職員串通，在造幣廠中，利用專業機械及湖北光緒壹元普通幣廢模加字改造，程度極高，幾可亂真。據馬定祥先生的經驗，其偽品的破綻，最關鍵的是背面後加「省」字與幣面之「省」有所不合，而真品的面、背兩個「省」字，形神相合。且根據藏界所總結的經驗，湖北「本省」銀幣的真品唯有壹版，這也為真偽鑒別提供了便利，因為人們可以通過細節比對的方法來求得去偽存真。

As we know, the more valuable the coin is, the more counterfeits exist. There are so many ways to make fake Hupeh "Ben Sheng", but most of them are very easy to identify. However, in the 1940s, there was a coin dealer in Shanghai called Ping Yulin having struck 3 series of fake Hupeh "Ben Sheng" and the third one is the closest to the genuine one. Even so, we are still able to identify it by inspecting the Chinese characters "Sheng" on the

both sides, said by Master Ma Dingxiang. The characters "Sheng" on the genuine coin are consistent in shape and essence, otherwise the fake one.

錢幣真偽鑒定，需要從文字、圖案、制作等諸方面整體全面地加以綜合觀察判斷。如果我們的鑒定只是局限於某個細小的局部細節異同比對，而不是基於多視角的綜合思考，其結果往往會陷於失之片面的錯誤。以湖北「本省」壹元銀幣為例，假如孤立地以「S」不斷筆來作為疑假依據，那麼就會出現以偏概全所致的誤判；同樣，假如僅以「S」斷筆來作為看真的依據，那麼也會被當今高仿造假所蒙騙，因為近年來所見的「本省」壹元銀幣高仿偽品，都是以「S」斷筆的真品作為樣板來偽造的。

Coin identification and certification should include the factors of devices, images, strike process, background and so on synthetically. If we just focus on some details instead, the wrong decision and judgment may happen. For instance, Hupeh "Ben Sheng" Silver \$1-No Break "S", if we make judgment upon the "S" as the individual condition, the conclusion will be incorrect probably, because there were so many fake "Ben Sheng" struck from the Break "S" dies. HKCS



作者介紹：

施新彪，中國著名錢幣學者。施新彪老師早年師從馬定祥、楊成麒等錢幣大師名家，曾任上海博物館資深研究員，為中國錢幣理論與實踐相結合的錢幣學者，也是首席收藏專家顧問團專家。施新彪老師已陸續整理了多篇自己幾十年來錢幣方面的學術研究、心得經驗，並通過首席收藏平臺，與錢幣收藏愛好者分享。

Mr. Shi Xinbiao, the Chinese Numismatic Scholar. Mr. Shi learned from Ma Dingxiang, Yang Chenglin and so on in his early years. He was a senior researcher of Shanghai Museum and famous for combining theory and practice. Currently he is invited as a senior consultant by Shouxi. Mr. Shi synthesizes his 20 years experience of Numismatic to write down on the paper and share them with collectors thru Shouxi.com.

WHY ASIA NEEDS A WORLD CLASS NUMISMATIC EVENT 亞洲為何需要世界級 錢幣展？

By: Chris Chatigny
Chris Chatigny 著



感謝您參與我們第二屆香港國際錢幣聯合展銷會 (HKCS)。無論您是否曾參加我們2016年8月首屆展會，我們都在此衷心感謝並歡迎您再次蒞臨。在首次展會的成功基礎上，我們再接再勵，希望將本展會打造成世界級錢幣展銷會。為什麼我們如此熱衷打造是次展會呢？原因有以下幾點：

Thank you for joining us as we embark on the second Hong Kong Coin Show (HKCS). Whether you were present for the inaugural show in August 2016 or if you are joining us for the first time, we would like to welcome you. We hope to build upon our successful first show and grow our World Class Numismatic Event in Hong Kong. Why are we so passionate about fostering a World Class Numismatic Event in Asia? We have a few reasons to consider:

首先，我們有意提高亞洲區錢幣相關活動的水平。得益於香港的國際平臺，來自全亞洲乃至世界的藏家及經銷商參加HKCS都甚是方便，美麗華酒店的頂樓大廳更為賓客友人提供了一流的交流環境。我們期待本展會能成為亞洲錢幣活動的典範。

First, we would like to raise the bar for Numismatic Events in Asia. By hosting the event in Hong Kong it makes the show easily accessible for collectors and dealers throughout Asia and the world. The penthouse of the Mira Hotel also provides a tremendous, first class venue for our guests. We expect a high level of quality to become the standard for Numismatic Events in Asia, and we hope to provide a good example.

僅在首屆展會，我們非常榮幸 邀請到來自逾30個國家和地 區、120餘間公司及個人經銷商 參展。

其二，當下亞洲經濟飛騰，我們期望錢幣界的發展也可水漲船高。中產人士日益增加，本公司SBP力求成為藏家入行時的首選拍賣行。香港是世界遊客訪問量最高的旅遊旺地，展會不但能協助拉動香港旅遊業，更可推動經濟發展。

Another reason we are fostering a World Class Numismatic Event in Asia is to encourage growth in the numismatic field with the expanding Asian economy. It's no secret that Asia's economy is rapidly growing, and as it does so we aim to become the go-to auction house for the emerging middle class to enter into numismatics. By hosting the event in Hong Kong (ranked as the world's most visited location for tourism) we are also fostering the local tourism and strengthening that economy.

亞洲各國大多有著悠久深厚的歷史底蘊。我們提供這個錢幣經銷商、收藏家和普羅大眾相聚一堂的平臺，鼓勵促進相互間歷史的分享了解。遊走於展廳中，隨意停駐在任何一個展位前，您都可以與櫃檯後的朋友探討他們國家的精彩歷史。僅在首屆展會，我們非常榮幸邀請到來自逾30個國家和地區、120餘間公司及個人經銷商參展。這定是您以藏會友、交流學習的絕佳機會。

Asia and the many diverse countries that compose it have rich histories. By providing a space for coin dealers, collectors and the public to meet we encourage the sharing of history. The next time you find yourself walking between tables, stop at a table and ask the person behind it about the history of their home. At the inaugural Hong Kong Coin Show in August of 2016 we were happy to host around 120 companies and dealers from more than 30 countries and regions, so you can be sure to meet someone and learn something new!

促進藏家間的互動亦是本展會的動因之一，為此我們邀請到五湖四海的頂級錢幣愛好者。會上，新老藏家歡聚一堂，也能見到各大拍賣及展會的常客。新老藏家將迸發出意想不到的火花，甚至開拓出收藏新領域。

We would also like to promote the meeting of collectors. To facilitate this we have invited numismatic enthusiasts from around the globe. On the bourse floor you can meet novice collectors who are just entering the hobby as well as the veterans of many shows and auctions. The mingling of collectors is sure to invigorate the hobby, and possibly inspire a new area to collect.

另外一個非常重要的原因，是通過本次世界級錢幣展會能夠增強藏家與經銷商的聯繫。正如上文所提，首屆HKCS有全球120多個公司及個人參加，為藏家提供了一個絕好的平台，展現多元的展商組合，滿足了世界級經銷商的需求。這些展商無疑會影響藏家的收藏方向，擴大收藏圈影響力。

Another important capacity of this World Class Numismatic Event is the establishment and strengthening of the relationship between collectors and dealers. As mentioned earlier the inaugural Hong Kong Coin Show hosted around 120 companies and dealers from all around the world. This presents an opportunity for collectors to meet world class dealers that they would otherwise never see. These dealers help the collectors curate their collections and make the numismatic community stronger.



以上便是我們立志在亞洲籌辦世界頂級錢幣活動的原因，我們亦十分榮幸，能與各協辦方合作策展。上年8月首屆展會幸獲好評如潮，我們定將竭盡全力，在未來的每一年都為您呈現豐富精彩的錢幣盛宴。

I hope this explains our motivations behind creating a World Class Numismatic Event in Asia, and we are proud to organize and cultivate this event along with our partners. We received a tremendous amount of positive feedback for our inaugural show in August of last year, and we look forward to many more years of successful and prosperous events.

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HC SVNT DRACONES 此處有龍

By: Dr. K. A. Rodgers
Dr. K. A. Rodgers 著

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“Five hundred years ago, the coppersmith who fashioned the Lenox Globe inscribed the eastern coast of Asia with, “HC SVNT DRACONES” or, in popular parlance, “Here Be Dragons.” Yet from pre-dynastic times, perhaps for over 7,000 years, the dragon has been part of China, its people and their culture.”

500年前，製作「雷諾克斯地球儀」的銅匠在亞洲東岸標上「此處有龍」*。然而在遠古時代，也許在7000多年前，龍已經是中華文化不可或缺的一部分。



500年前，製作「雷諾克斯地球儀」的銅匠在亞洲東岸標上「此處有龍」*。然而在遠古時代，也許在7000多年前，龍已經是中華文化不可或缺的一部分。

Five hundred years ago, the coppersmith who fashioned the Lenox Globe inscribed the eastern coast of Asia with, "HC SVNT DRACONES" or, in popular parlance, "Here Be Dragons." Yet from pre-dynastic times, perhaps for over 7,000 years, the dragon has been part of China, its people and their culture.

中西文化對「龍」有著不同解讀。中國的「龍」，與西方為娛樂或利益所屠殺的噴火龍、歐洲龍有著截然不同的形象。中國的「龍」是尊貴且至高無上的，有龐大的吉祥力量，尤其能夠干擾降雨及洪水，同時亦象徵著權力及運氣。

The use of the English word "dragon" for the Chinese beastie is a misnomer. China's animal is the "lung" or "long", depending on your preferred transliteration. Whatever, the precise spelling, it was never the fire-breathing drake, *Draco occidentalis*, that St George and other environmentally-insensitive do-gooders exterminated throughout

Europe for fun and profit. China's lung was a noble and superior beast, *Draco orientalis*. It exercised potent and auspicious influence, especially over water, rainfall and floods. It was ever a symbol of power and good fortune.

龍的種類繁多，當中皇龍（或稱黃龍或金龍）與皇帝關係最為密切。凡人不可能看到一整條天上的龍或皇龍，因為龍身總被雲掩蓋。

Lung come in many and varied types. The Huang Long, aka Yellow or Golden Lung, are those most closely associated with the emperor. Mortal eyes can never behold an entire celestial/imperial lung; their bodies are always part-hidden by clouds.

要區分龍，必看其腳趾的數量。周朝初期的皇帝以神聖的五趾皇龍為其標誌。直至元朝（1271-1368年），中國皇室定下明確規條——五趾龍僅供皇帝使用；一般皇親國戚及朝廷高官可展示四趾龍；而三趾龍則賜與官位較低的官員，或值得嘉許的普通百姓。如有人斗膽擅用皇帝專用的金色五趾皇龍圖案，是為死罪。如龍趾數量出錯，會視為不忠，可被誅連九族。東亞地區朝貢國之君主最多只能用四趾龍。

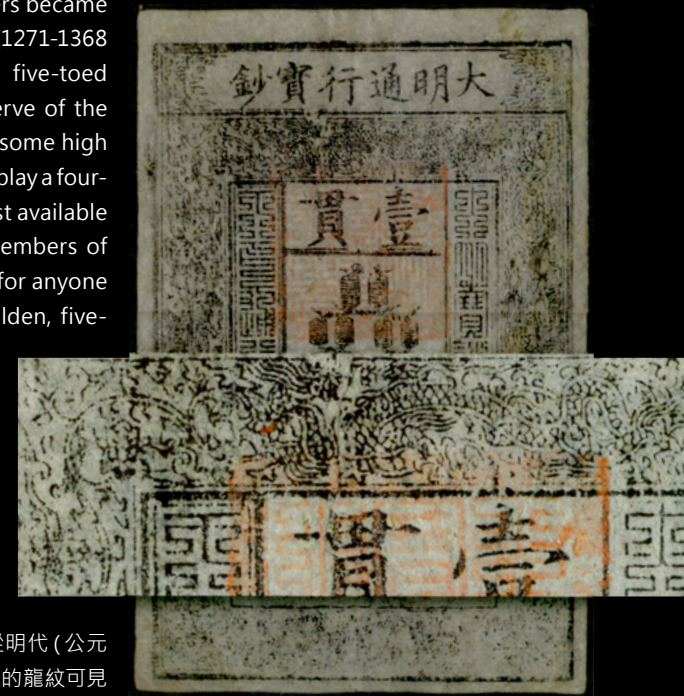
* HC SVNT DRACONES 「此處有龍」：歐洲人在中世紀時用來表述地圖上未被探索或被認為很危險地域之術語。通常他們會在相關區域畫上西方的龍、大海蛇或其他神話中的怪獸。

The number of toes is fundamental to classifying lung. Emperors of the early Zhou Dynasty claimed the superior five-toed Huang Long as their symbol. Matters became formalized during the Yuan (1271-1368 CE) Dynasties. Not only was the five-toed lung decreed to be the sole preserve of the emperors but imperial nobles and some high ranking officials were allowed to display a four-toed lung, with the three-toed beast available to lower ranks – and deserving members of the public. It was a capital offence for anyone other than emperor to use the golden, five-toed Huang Long motif. Incorrect use of the toe number was treason and punishable by execution of the offender's entire clan. Rulers of these East Asian nations considered Chinese tributaries were allowed a four-toed lung only.

從數張14世紀前僅存的紙鈔中可見，五趾皇龍是官方紙鈔設計中必備元素，從明代（公元1368年至1644年）大明寶鈔邊框上方的龍紋可見一斑。

From the few surviving examples of pre-14th-century paper money it is clear that the five-toed Imperial lung was a feature of the design of government issues from the beginning. On Ming notes (1368 to 1644 CE) it is clear in the upper part of the border design.

就如現今的政治家一樣，明初統治者沒有汲取歷史教訓。紙幣在缺乏監管下過量印刷，引致1455年出現惡性通貨膨脹。政府承認失敗，並停止發行紙鈔。



As with today's politicians, the early Ming rulers learned little from their predecessors. They printed paper money without restriction or any time limit on its circulation. By 1455 hyperinflation was rampant and the government finally admitted defeat and put an end to all paper issues. Of all the early imperial notes, Ming issues are the commonest today but are nonetheless scarce.

中國政府紙幣在清代(1644年至1912年)再度風行。1853年開始出現官方紙鈔。

Chinese government paper money made its big comeback with the Qing dynasty (1644 to 1912 CE). In 1853 government notes were introduced.

在中國的最後一個朝代，皇龍鮮有被遮蓋。通常牠會佇立於雲外，接受眾人的目光。

It may be significant if not symbolic that in the last decades of what would be China's last dynasty the Emperor's long often has few, if any, clothes. Frequently, he - or she - stands devoid of his -or her- clouds fully reveal to the gaze of the multitude.

1909年，兩位美國雕刻師訪華，向滿清政府的印鈔局提供關於現代西方紙鈔設計和技術的建議，由此設計了一連四張精彩的紙幣。鈔票左側印有醇親王載灃（末代皇帝溥儀之父）的肖像，鈔票上方的天空，有一條典型的龍嬉戲在雲間。牠張開著五趾，準備擊倒任何入侵者。

In 1909 two US engravers arrived in China to advise the government's Bureau of Engraving and Printing about modern western note design and techniques. From this relationship emerged a series of four magnificent banknotes. All showed the portrait of Prince Chun at left, father of the then infant Last Emperor, Puyi. In the sky above romped the most magnificent creature to ever disport on any Chinese romped note – a veritable archetypal lung. It is decently clothed in part by cloud. And the five Imperial toes are front and center, poised to strike any interloper.



在缺乏官方紙幣的情況下，省政府及全國數百家私人銀行都開始發行自己的鈔票。長久以來，龍一直是禁忌，不能隨便亂用。但這時很多鈔票都以龍為裝飾，甚至印上五趾龍，也許要令人信服該鈔票已獲得官方認可。在這些鈔票中，龍的體態更為苗條，而且覆蓋龍身的雲亦愈見稀少。

In the absence of a paper currency issue from central government, provincial administrations, and the hundreds of private banks now proliferating across the Chinese landscape, began circulating their own notes. Long gone were any taboos against use of the lung. It was

其中一個盛行的圖案是「雙龍戲火珠」。其後有人確認「火珠」實為紅寶石、或紅石榴石、甚至孔子的智慧之珠。從漢朝到清朝，中國皇室徽章都展示一對皇龍，伴隨著一顆價值連城的吉祥珍珠。在革命前，省級銀行及私營銀行都沿用這種象徵主義。後期的鈔票有時會以錢幣替代珍珠。

One popular vignette shows a pair of lung seemingly squabbling over a flaming object that has been variously identified as a ruby or carbuncle (red garnet) or, even, the Pearl of Wisdom of Confucius. From the Han to Qing Dynasties the imperial coat of arms had displayed a pair of Imperial lungs accompanied by such an auspicious pearl of great price. Pre-revolutionary provincial and private banks had no hesitation in adopting this symbolism. On later banknote issues the pearl is sometimes replaced by a coin.

1937年，日本軍隊攻入城鎮。為加強控制中國各大地區，他們設立了不同的「傀儡銀行」，同時重新設計紙鈔，大量發行。當中1元紙鈔最為人唾罵，原本醇親王的肖像換成了孔子，並比出不雅手勢。日本人似乎毫不介意，也許他們覺得在紙鈔上印著翱翔在天的龍，是向戰敗者展示勝利的姿態。

In 1937, the Japanese military rolled into town. In the course of expanding its control over vast areas of China it set up various, so-called Puppet Banks. They issued enormous quantities of notes all of which needed design. The \$1 issue is particularly notorious. Prince Chun has been replaced by Confucius who is making an obscene gesture. The Japanese did not seem to mind. Perhaps they felt having an Imperial lung romping on the sky of what was, in effect, a Japanese issue made a clear statement to the conquered about the conquerors.



adopted as a popular vignette on many issues and included five-toed beasts, perhaps to imply the note bore some sort of official sanction. In many cases the lung was reduced to a slimmed-down version and with minimal cloud cover.

一直以來，龍的鈔票都使我神往不已。不同紙幣均印證著過去數千年中國經濟及政治的繁盛興衰，本文僅略述一二，如您有意在主流藏品以外，發掘更多精彩的珍品，誠意推薦您再深入研究。

Collecting lung-bearing notes has long fascinated me. The many issues map much of the economic and political evolution of China over the last couple of thousand years. Just a brief outline is possible here but I sincerely recommend the study to anyone wanting a satisfying and delightful sideline to a main collecting theme. **HKCS**



2017年 Saturday April 29, 2017, at Royal Park Hotel in Tokyo

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所有在送評截止日期之後接收的送評將延至下一次香港特快送評服務進行評級（4月19日）。



會見PCGS評級專家Mike Sargent，一起討論手中的錢幣。

時間：2017年4月8日13:00至14:00

地點：香港美麗華酒店3樓7號多功能會議廳



與2017熊貓幣設計師程超先生會面，瞭解熊貓幣設計背後的故事。

時間：2017年4月8日14:00至15:00

地點：香港美麗華酒店3樓7號多功能會議廳

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歡迎蒞臨我們的展位 A1-A3



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放心將您的錢幣交給我們。

歡迎蒞臨香港辦事處向NGC、NCS 和PMG提交，辦公室位於極具特色的尖沙咀廣東道上。

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