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THE

# UK GOLD SOVEREIGN

A CONCISE HISTORY

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# THE UK GOLD SOVEREIGN A CONCISE HISTORY

## The First British Sovereign

**T**he 28th October 1489 is one of the most important dates in British numismatic history. On this day, Henry VII authorised the production of a new Gold coin, valued at 20 shillings and based on the real d'or struck on behalf of the Holy Roman Empire. The new coin was intended to match the continental Gold coins that were widely used for trade, and was also a status symbol for the powerful Tudor monarchy. The coin featured a majestic engraving of Henry VII seated on the throne – and the name ‘Sovereign’ seems apt for a coin that was so important to the monarch.



Over the years however, the Gold coinage of was revalued a number of times and renamed accordingly – encompassing a number of long forgotten denominations including the Unite, the Laurel and the Ryal. By the end of the 18th century, the ‘Sovereign’ was just another old chapter in our numismatic history. Fortunately, it had not been forgotten, and when plans were laid to re-design the British coinage in the early 19th century, the Sovereign once again became the principle Gold coin of the nation.

# Benedetto Pistrucci's famous depiction of St. George & the Dragon

In 1817, as part of the 'Great Recoinage', the Sovereign was reintroduced and the new specification would come to dominate the landscape of British Gold coins right up until the present day. The one Guinea coin, although still popular, hadn't been struck for general circulation since 1799 – so in order to avoid confusion The Royal Mint decided to resurrect the Gold Sovereign with its original value of 20 shillings. Last struck over 214 years before, the marriage of this classic denomination with the

precocious talent of engraver Benedetto Pistrucci was a masterstroke, and by the middle of the 19th century the Sovereign was regarded as 'the chief coin of the world'. Pistrucci's classical St. George and the Dragon design has the sort of timeless quality that is achieved once in a lifetime, and the fact that it is still used and recognised around the world today, 200 years on, is testament to its brilliance.



*The 1820 George III Gold Sovereign*

# THE MAJOR SOVEREIGN TYPES OF THE MODERN ERA

1817 - 2018



**1817-20**

*George & the Dragon*

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As the first Gold Sovereign struck for 214 years, this coin was produced to replace the Guinea and set a standard few other coins would ever match. Engraved by renowned Italian sculptor Benedetto Pistrucci, the Sovereign was the first coin to feature his now famous St. George and the Dragon design. The obverse features a portrait of King George III wearing the laurel wreath of a Roman Emperor.



**1821-25**

*George IV | 'Laureate Head'*

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The first Sovereign of George IV's reign continued with Pistrucci's St. George and the Dragon reverse, only this time without the garter. Pistrucci also engraved the king in a similar style to George III with a laurel wreath – hence the nickname 'Laureate Head'. However, the king was not entirely happy and Pistrucci's designs were unceremoniously removed from circulation in 1825. It seemed for some time that St. George and the Dragon would never be seen again on our coinage.



## 1825-30

### *George IV | 'Bare Head'*

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William Wyon, the Chief Engraver of The Royal Mint, took over the engraving duties, and produced a more flattering portrait of King George IV. This coin is known as the 'bare head' Sovereign as Wyon engraved the king without the laurel wreath of the earlier issue. The reverse of the coin features a shield, as far removed from Pistrucci's St. George and the Dragon as possible.



## 1831-33, 1835-37

### *William IV*

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The Sovereign of King William IV continued in the form of the previous issue, except with an even more ornamental Shield designed by Jean Baptiste Merlen. William IV was the only Monarch not to use Benedetto Pistrucci's St. George and the Dragon design on the reverse of any of his Sovereigns. The use of Latin for the inscription makes this the only Gold Sovereign to bear the king's name as Gulielmus.



## 1838-39, 1841-66, 1868-75, 1877-87

### *Victoria Young Head | Shield Back*

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William Wyon produced arguably his most famous work for the new coinage of Queen Victoria. His engraving of the young queen, inspired by the work of John Flaxman, lasted on Victoria's coinage until she was a grandmother. She is reported to have told Wyon, 'you always represent me favourably'. This effigy is now referred to as the 'Young Head' and the Sovereign features a garnished shield on the reverse.





## 1871-87

### *Victoria Young Head | St. George*

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In 1871, after an absence of 46 years, St. George and the Dragon returned to the Sovereign, and apart from a handful of notable absences, remains on the coin to this very day. However at this point Sovereigns were also being struck in Australia to take advantage of the locally mined Gold, which led to the unusual occurrence of shield Sovereigns and St. George and the Dragon Sovereigns being struck concurrently until 1887.



## 1887-93

### *Victoria Jubilee Head*

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In 1887 a new effigy of the queen was designed to replace the 'Young Head' which by now was becoming a bit of an anachronism. This coincided with Queen Victoria's Golden Jubilee in 1887, however the slightly comical small crown and unflattering profile meant this particular obverse lasted for just seven years. This makes the 'Jubilee Head' Gold Sovereign the shortest lived Sovereign of Victoria's reign. By this point St. George and the Dragon was used exclusively on all Sovereigns.



## 1893-1901

### *Victoria 'Old' or 'Veiled' Head*

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The 'Old' or 'Veiled' head effigy of Queen Victoria was first seen on the Sovereign in 1893, and would be the last of her reign. It is the only time a British monarch has been depicted on our coinage wearing a veil – a reference to the life of mourning Victoria resigned herself to after the death of her husband Prince Albert.



## 1902-10

### *Edward VII*

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Described as the heyday of the Empire, Edward VII's reign was epitomised by the king's own lavish lifestyle. For the first time the Sovereign was struck in Canada, alongside Perth, Melbourne and Sydney. The small number of year dates and the four regional mints in addition to London make this series of Sovereigns particularly desirable for collectors to complete. The king's head was designed by George William De Saulles.



## 1911-32

### *George V*

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Sovereign production reached its global height under George V, with coins struck in London, Perth, Melbourne, Sydney, Ottawa, Pretoria and Bombay. However, the Great War and general economic struggles led to Sovereign production being scaled back towards the end of George V's reign. It is still possible however, to assemble a complete collection of year dates using Sovereigns from the various branch mints right up until production ceased completely in 1932.



## 1937

### *George VI*

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This is one of the great rarities of British coin collections as Sovereigns for George VI were only struck in 1937 after his coronation. Just 5,001 four coin sets were produced, featuring the half, full, £2 and £5 Sovereigns. The conspicuous one additional set was allegedly produced for the king himself. All of the coins were struck to an exceptional proof finish, making them some of the most sought after Sovereigns of the modern era.





## 1957-59, 1962-68

### *Elizabeth II | Mary Gillick*

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After a long hiatus the Sovereign eventually returned under Queen Elizabeth II to satisfy international demand for bullion coins. The first Sovereigns of Queen Elizabeth II's reign bore Mary Gillick's portrait of the young queen, engraved especially for her new coinage. The uncrowned portrait of the queen is still used on the Maundy Money distributed each year by Her Majesty.



## 1974, 1976, 1978-84

### *Elizabeth II - Arnold Machin RA*

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With the introduction of decimalisation, it was decided that the Queen's portrait should be refreshed, so Arnold Machin's new sculpture of Queen Elizabeth II was chosen. Commissioned in 1964, it first appeared on the Sovereign in 1974. A version of the design with tiara was also introduced on stamps in 1967 and remains to this day.



## 1985-97

### *Elizabeth II - Raphael Maklouf FRSA*

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In 1985 another portrait of the queen was introduced, and in creating his new effigy of Her Majesty, Raphael Maklouf aimed "to create a symbol, regal and ageless". His "couped" portrait depicts Queen Elizabeth II wearing the royal diadem favoured by her on the way to and from the State Opening of Parliament. In an unusual sequence, Sovereigns struck with Maklouf's portrait were only produced to a Proof finish, making them particularly sought after.



## 1989

### *500th Anniversary of the Sovereign*

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The first of the one-year-only designs, the 1989 Sovereign was completely remodelled to commemorate the 500th anniversary of the denomination. The design reflects the very first Sovereign issued in 1489 and features Queen Elizabeth II seated facing forward on the throne. This radical design slipped under the radar on release, and now commands a premium as one of the most important QEII Sovereigns.



## 1998-2015

### *Elizabeth II | Ian Rank-Broadley FRBS*

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The fourth major coinage portrait of Queen Elizabeth II's reign was designed by Ian Rank-Broadley FRBS in 1997. A noticeably more mature portrayal of Her Majesty, Rank-Broadley aimed to show the queen with "poise and bearing". The Sovereign bearing this portrait predominantly continued with Pistrucci's St. George and the Dragon design, except in 2002, 2005 and 2012, where one-year-only designs were featured.



## 2002

### *Elizabeth II | Golden Jubilee*

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2002 saw the celebration of Queen Elizabeth II's Golden Jubilee, and the decision was taken to mark this important occasion with a special new reverse design for the Sovereign – reminiscent of the change 115 years previously for Queen Victoria's Jubilee. A shield and wreath design was engraved by Timothy Noad, and the Proof version of the Sovereign sold out within weeks of its issue.



## 2005

### *New St. George and the Dragon*

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Timothy Noad was called into action again in 2005, and gained the distinction of being the first person in history tasked with re-interpreting the St. George and the Dragon myth on the Sovereign since Pistrucci. As far as we know, the design change was not tied to any official anniversary or commemoration, and the reverse was never used again, making this one-year-only coin highly unusual and most likely a coin that will be sought after in the future.



## 2012

### *Elizabeth II | Diamond Jubilee*

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Queen Elizabeth II reached her landmark Diamond Jubilee in 2012, and the Sovereign became the focal point of the numismatic commemorations. The Royal Mint decided to change the reverse of the coin and renowned sculptor Paul Day was tasked with re-interpreting St. George and the Dragon. Although his rousing engraving bears no direct link to the Diamond Jubilee, the significance of the year date and the design change mark this coin out as a future classic.



## 2015

### *Elizabeth II | Jody Clark*

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The current portrait of the queen used on the obverse of UK Sovereigns was designed in 2015 by Jody Clark. This was the first time in over 100 years that a Royal Mint engraver had designed a definitive royal coinage portrait. Clark's majestic portrait of Elizabeth II was revealed a few months prior to the queen becoming Britain's longest reigning monarch. 2015 was the first year in over a century that Sovereigns featuring the same date have been issued with two different portraits.





## 2016

### *Elizabeth II | 90th Birthday*

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To mark Her Majesty's 90th birthday, The Royal Mint authorised a one-year-only portrait by James Butler MBE RA. As Queen Elizabeth II is the only reigning British monarch to reach their 90th birthday, this portrait change is a fitting tribute to The Queen's dedication to Britain. This is only the second time in Queen Elizabeth II's reign that a commemorative portrait has been used on Proof Sovereigns, the other time being 1989, which will make it a sought after coin in the future.



## 2017

### *Elizabeth II | Pistrucci 200th*

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2017 marked the Bicentenary of the Modern Sovereign and Pistrucci's iconic St. George and the Dragon design. To honour such a historic anniversary, The Royal Mint struck a special Proof Sovereign, returning to the original 1817 design for one-year-only. As per the original design, the 2017 Sovereign does not carry the year of issue on the reverse and the Order of the Garter motto returns - "Honi soit qui mal y pense" ("shame on him who thinks ill of it").



## 2017

### *Elizabeth II | First Piedfort*

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To further celebrate the Bicentenary in 2017, The Royal Mint issued the first ever double-thickness Piedfort Sovereign. The importance of this first-of-its-kind issue cannot be overstated. The Sovereign is the UK's premier Gold coin, so to produce a brand new, one-off specification is a special event. This is destined to become a Classic.



## 2018

### *Elizabeth II | 65th Coronation*

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To mark the 65th anniversary of Her Majesty's Coronation, The Royal Mint issued the Proof Sovereign with a unique "65 Crown" mint mark. There has never been a mint mark of this kind on a Proof Sovereign before and it will only appear on the 2018 coin. One-year-only Sovereigns like this are vital for collectors, so the 2018 Proof Sovereign is a coin that will be in demand for years to come.



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*Alex Hanrahan  
Managing Consultant*

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## THE GOLD SOVEREIGN SPECIFICATION

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Since 1817 the United Kingdom Gold Sovereign has maintained the same impeccable quality, craftsmanship and specification.

|                   |                |
|-------------------|----------------|
| Metal:            | 22 Carat Gold  |
| Weight:           | 7.98g          |
| Diameter:         | 22.05mm        |
| Edge:             | Reeded         |
| Country of Issue: | United Kingdom |



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