



Part One

T H E
S O V E R E I G N
EST 1489

The History of the Gold Sovereign

The Sovereign is a special and significant coin, with over 500 years' worth of history. It is one of the most famous gold coins in the world. We are lucky to have it as part of our armoury and are all custodians of its long and proud history.



- Introduced by Henry VII, the gold Sovereign was first struck in 1489.
- The obverse displayed an enthroned portrait of the king in all his majesty, while the reverse contained the Royal Arms superimposed on a Tudor rose.
- Large in size and majestic in design, it was at 20 shillings the most valuable and largest coin issued in England up to that time.



A coin with a special purpose, The Sovereign was intended by Henry VII to impress monarchs, diplomats, ambassadors and others from around the world with the wealth, strength and magnificence of his new Tudor dynasty. It was a political statement to say 'we are here' and 'we are every bit as good as anyone else'.

- It was struck in much the same way by all succeeding Tudor monarchs – Henry VIII, Edward VI, who raised its value to 30 shillings, Mary I and Elizabeth I.
- Minting ceased early in the reign of James I (1603–25), when the emphasis was on coins and designs that promoted the union of the Kingdoms. There followed a succession of different gold coins until the introduction of the guinea in 1663.

The 1817 Sovereign

- In 1817, as part of the currency reform that followed the end of the Napoleonic War and saw Britain formally adopt the Gold Standard, the 20-shilling Sovereign was revived in place of the 21-shilling guinea.
- The change in value came about as the British public, used to one pound notes during the war, perceived 21 shillings as an inconvenient sum for calculations. The Government of the time bowed to public opinion and reintroduced a 20-shilling coin with the old name of The Sovereign.
- The new Sovereigns were much smaller than their Tudor predecessors but matched them in terms of quality and beauty, featuring a classic design of St George and the dragon by Benedetto Pistrucci. The St George and the dragon design (shown overleaf), beautiful in itself, also allowed the new coin to stand out from the guinea that was already in circulation.
- It was also the most unusual design since Britannia in 1672, as most coins at this time featured conventional heraldic designs.
- It was not the first time that St George had appeared on a coin. The saint had been shown, albeit very briefly, on a gold coin issued during the reign of Henry VIII.



The Benedetto Pistrucci design has remained the same ever since, apart from the substitution of a short sword for the broken lance and the removal of the surrounding garter. The image of St George and the dragon is now virtually inseparable from The Sovereign.



- However, the Pistrucci design on The Sovereign was not universally liked. In 1825 it was replaced with a Coat of Arms design. A shield design was continued by William IV and then by Queen Victoria, whose early Sovereigns are known as Shield Sovereigns.
- Despite receiving widespread recognition for his design, the mercurial Pistrucci came to lose his role as senior engraver at The Royal Mint to William Wyon after several disputes with colleagues. Pistrucci remained at The Royal Mint and many consider his rivalry with Wyon as a 'Golden Age' of design as both artists became very competitive, each trying to create a design that was better than the other's.
- The new gold Sovereign slowly worked its way into circulation and by the middle of the nineteenth century such was the prestige of the new Sovereign and its reputation for accuracy that it had become 'the chief coin of the world', an icon of the expanding British Empire in both the domestic and international movement of gold.



- In 1871 the Pistrucci design was restored on The Sovereign although not exclusively until 1887 as the Shield Sovereigns were still being struck until that time. One of the main reasons for the continuation of the Shield design was that the Pistrucci design was not well received in some Asian countries, particularly India, due to its depiction of the killing of a dragon.

Also, it wasn't until 1893 that the Half-Sovereign adopted the Pistrucci design, joining The Sovereign, Double-Sovereign and Five-Sovereign Piece.

- Sovereign coins were produced internationally with the establishment of Branch Mints overseas, the first of which was opened in Sydney in 1855 after the discovery of gold in Australia in 1851.

- At first, the Sydney Branch Mint was not allowed to use the official Royal Mint designs on its Sovereign coins. This was done to differentiate the coins from those being made at Tower Hill as well as to give the newly formed mint time to prove itself for quality and accuracy before its Sovereigns could bear an official Royal Mint design. During this time, Tower Hill provided the dies for Sydney to strike the coins.
- The integrity of the coin was so paramount that all dies used were produced at The Royal Mint in London and sample coins were checked for quality in London as well as in Australia. Sydney reached a high enough standard that in 1866 its coins became legal tender throughout the Empire and in 1871 it was at last allowed to use official Royal Mint designs.





- Other Branch Mints followed, with Melbourne (1872), Perth (1899), Ottawa (1908), Bombay (1918) and Pretoria (1923) all being allowed to strike official Sovereigns from the outset.
- To be able to distinguish which Sovereigns were struck at Branch Mints, a mintmark was added, usually above the date i.e. Sydney (S), Melbourne (M), Perth (P), Ottawa (C), Bombay (I) and Pretoria (SA).
- Eventually, the Branch Mints accounted for roughly half of all gold Sovereign coins across the world, emphasising the role of The Sovereign as a truly international coin.
- The Sovereign had indeed become the ‘chief coin of the world’. An icon of the British Empire, it also became accepted and respected in other countries such as Brazil and Egypt, who had no allegiance to Britain. The Sovereign was in fact an accepted method of payment anywhere in the world.
- Bombay, Sydney and Melbourne were eventually closed. The other three Branch Mints became independent from The Royal Mint, becoming their own entity and forming some of the largest mints still around today:
- Ottawa became the Royal Canadian Mint in 1931
- Perth became the Perth Mint in 1970
- Pretoria became the South African Mint in 1941

