



Part Two

THE  
SOVEREIGN

EST 1489





- From the 1890s there was a regular scheme in place to replace worn Sovereigns with new ones. This continuous re-coinage was intended to ensure that those in circulation were of full weight and The Sovereign would continue as the measure of excellence, truly a coin to be proud of.
- By 1914 it had come to be regarded as a model of mass-produced accuracy and the excellent condition of the millions of Sovereigns in daily circulation was one of the outstanding features of the British currency.

By 1914 it is estimated that there were approximately £100 million Sovereigns and Half-Sovereigns in circulation and within banks.







- During the First World War the use of gold was discouraged by the Government because it was needed to support the war effort. This happened very quickly and was widely accepted by the British public as doing their bit to help the war.
- Within days of the outbreak of war on 4 August 1914, the Government urged the public to hand in its gold Sovereigns. The Government used the precious metal to pay off its international debt, support the Bank of England's reserves and finance the war effort.
- The then Chancellor of the Exchequer, David Lloyd George, explained how important it was:

“Anyone who, from selfish motives of greed or from excessive caution or cowardice, goes out of his way to attempt to withdraw sums of gold and appropriate them to his own use – let it be clearly understood that he is assisting the enemies of his native land, and he is assisting them more effectively probably than if he were to take up arms.”

- The Sovereign featured in war loan posters with a message 'The British Sovereign will win' and people were encouraged to hand in their gold Sovereigns in exchange for new Treasury notes for ten shillings and one pound.
- People responded in their thousands and the new notes soon replaced the gold coins. By the summer of 1915, gold was no longer a regular part of the nation's coinage.
- Gold did not disappear entirely from The Royal Mint's presses, as limited quantities of gold Sovereigns were made in 1916 and 1917 to strengthen the Bank of England's gold reserves.
- By 1918 The Royal Mint had stopped the regular production of the gold Sovereign and Branch Mints across the Commonwealth substantially lowered their production, ceasing altogether in 1932.
- After the War, Sovereigns did not return to circulation but they continued to be part of the ebb and flow of international movements of gold and remained very popular with those who liked to hold their wealth in precious metals. At 22 carat gold/7.99 grammes, The Sovereign was an accurate and sought-after hedge against inflation.



THE BRITISH  
SOVEREIGN  
WILL WIN

INVEST  
IN THE  
WAR LOAN  
TO-DAY

ASK FOR DETAILS AT NEAREST POST OFFICE



To meet this continuing demand the minting of Sovereigns on a large scale was resumed in 1957. Regular production was also considered important to counteract counterfeiting and ensure there were more genuine coins in the market. Identified counterfeiters were also taken to court in an effort to stop their activities.



- These new Sovereigns featured Pistrucci's much-used design of St George and the dragon, first adopted for the revived Sovereign of 1817 and now considered almost inseparable from The Sovereign.
- Apart from a few very rare Proof coins in 1953, they were also the first Sovereigns to adopt the portrait of Her Majesty The Queen on the obverse.
- In addition, from 1979 Proof Sovereigns became regularly available to collectors.





In 1989 a special issue of Sovereign coins, with designs of Tudor style, celebrated the 500th anniversary of the introduction of The Sovereign by Henry VII. These were struck in the modern size and were accompanied by Half-Sovereigns, Double-Sovereigns and Five-Sovereign Pieces of the same historic design. They were unveiled at the Tower of London, where the first Sovereigns of Henry VII had been struck 500 years before.



In 2009 the Quarter-Sovereign was introduced alongside the Half-Sovereign, Sovereign, Double-Sovereign and Five-Sovereign Piece to bring the family to five.





- Today the annual issues of The Sovereign continue to be enormously popular with collectors and The Sovereign is beyond doubt the flagship coin of The Royal Mint.
- The St George and the dragon design has been widely used in other aspects of our lives, from £1 notes through to pub signs and the touring badge of the MCC (Marylebone Cricket Club).
- Ultimately, accuracy is key in the story of The Sovereign's success. The weight and composition of the modern Sovereign has not changed since 1817, with each coin made of exactly 22 carat gold.
- The Sovereign is a remarkable story of continuity, and provides a rich source of material from its 500-year history. For example:
  - The Duke of Wellington would give Waterloo veterans a Sovereign from his purse.
  - Sovereigns played a part in the creation of the Smithsonian Institution.
  - Robert Louis Stevenson was excited to receive his first payment for *Treasure Island* in 'jingling, tingling, golden, minted quid'.
  - Sovereigns are worn on jewellery in India, particularly necklaces, as a conspicuous show of wealth.
  - A Sovereign is located on the end of the staff used by Black Rod at the Houses of Parliament.







1819 also marks the start of an attempt to replace Sovereigns with gold ingots. Although The Royal Mint does not have any of these, we do possess the tools for the original and have been able to use these tools indirectly to make a replica.





2019 will mark the 200th anniversary of the 1819 Sovereign, the rarest Sovereign of the nineteenth century. So rare in fact that The Royal Mint does not even have one, although we do have original tooling.

2021 is the 150th anniversary of the revival of the Pistrucci design in 1871 after it had disappeared from Sovereigns in 1825.