

Grading the gold sovereign



Despite efforts by the Australian Coin Grading Service to improve coin grading standards in Australia, grading across both the dealer and collector fraternities remains inconsistent. While the Australasian Numismatic Dealers Association has been moderately effective in addressing this issue by publishing several articles about grading George V Commonwealth coins, collectors of other types of coins, such as sovereigns, are still without a reliable grading manual. I have written this guide in response to that lapse, and while the opinions expressed here may not necessarily represent the grading opinions of every sovereign collector in Australia, I hope, at the very least, they will help some collectors get off on the right foot.

WEAR ZONES ON THE GOLD SOVEREIGN

The highest zones of a coin's design wear away first. It is these zones to which the grader directs his attention when initially assessing the grade of a coin. The wear zones of sovereigns are highlighted in the following illustrations.



Many Adelaide Pounds are poorly struck, and suffer from weaknesses about the rims; be careful not to confuse striking weakness with evidence of a mount: a large number of Adelaide Pounds have unfortunately been put into or removed from mounts, leaving behind lasting damage. Many Adelaide Pounds exhibit a concave strike. The reverse of the Adelaide Pound generally wears evenly.

adelaide pound



On the obverse, Victoria's wreaths generally wear first. Lustre remains in the legends of above average coins. The reverse of the Sydney Mint sovereign is generally hard-wearing. However, its open fields are susceptible to detracting marks and other imperfections. The crown and its devices, as well as the pair of encircling wreaths are the first to show wear. Coins in Very Fine generally exhibit lustre about the wreaths and in the legend.

sydney mint sovereign



The Shield obverse wears in similar pattern to the St George obverse. Contrastingly, the reverse is hard wearing, and tends to wear generally evenly when it does. Lustre usually predominates the reverse, even on pieces in Fine. The Harp of Ireland (highlighted) wears first; however, that zone on the shield is poorly struck on some dates.



As a relatively flat and simple design, the Young Head obverse wears somewhat evenly, beginning with those zones highlighted. Lustre remains in the legends in average coins. Contrastingly, the reverse shows considerable signs of wear after some time in circulation, beginning with St George's chest and the dragon's prominent wing. On both 'verses, fields are relatively susceptible to detracting marks.



An intricate designed coupled with a rather filling effigy results in an obverse that wears very easily indeed. Australian Jubilee sovereigns are also notorious for bagmarks; genuine Choice Uncirculated pieces are scarcer than their Uncirculated Young Heads cousins. At the end of their lives, Jubilees are so worn that only Queen Victoria's worn-down silhouette is visible.

The Veiled Head obverse wears in zones as indicated above. Because the effigy fills much of the obverse, the design wears somewhat easily. Sometimes Veiled Heads exhibit light wear on Victoria's cheek, accompanied by detracting marks and other imperfections. The Veiled Head is also called the Old Head and Widow Head by some collectors.

The obverses of sovereigns minted during the reign of Edward VII are shallowly struck, and feature the smoothed-skinned and lightly-bearded head of the King; these obverses wear rather evenly. The first zone to exhibit wear is the tip of the King's beard as well as the base of his neck. The hair follows suit quickly, as do the eyebrows.



The first place to look at a Large Head George V obverse is the tip of the effigy's moustache. If it is flat, the coin has most likely been in circulation and experienced some wear. The same can be said for the Small Head, which exhibits wear with greater ease than its predecessor. Average coins are worn from the tip of the effigy's moustache and right over the king's side burns.

THE ADJECTIVAL GRADING SYSTEM

Although PCGS has established a beachhead in Australia, most collectors and many dealers still use the adjectival grading system. The eleven full grades under the adjectival system, stated in order of merit, are *Fleur de Coin*, Gem Uncirculated, Choice Uncirculated, Uncirculated, Extremely Fine, Very Fine, Fine, Very Good, Good, Fair, and Poor. The prefixes *about* and *good* denote intermediate grades. A forward slash (/) denotes a dual grade; the obverse grade is always written first. On occasion, the word *Nice* may prefix a full grade for pieces that exhibit particularly attractive eye appeal, but whose actual qualifying characteristics do not warrant a higher grade.

***Fleur de Coin* (FDC)**

Sovereigns in FDC should not have suffered any wear (including cabinet friction), or striking weaknesses. On Shield reverse sovereigns, Ireland's harp should be well defined and sharp; the errant curls of Queen Victoria's bun (the "kiss curl", as it is known) should be visible and clear. On St George reverse sovereigns, the head of the rider should be fully struck up, while the loop of his cape should be sharp and very visible; the garter of St George's calf should be similarly well struck. Additionally, the horse's reigns should be clean and unbroken, while its headgear should be defined. Even the slightest weakness may warrant a lower grade. Fields and devices should not exhibit detracting or bag marks at all; under the glass, fields should be velvet smooth. No rim nicks or edge knocks will be present. On the whole, the sovereign in FDC is absolutely flawless; the coin will practically leap out of its holder. An attractive tone may conceal full cartwheel lustre.

Circulation strike sovereigns will almost never surface in FDC, while many proofs will fail to make the grade. All Australian sovereigns in FDC are excessively rare.

Gem Uncirculated or Brilliant Uncirculated (Gem or BU, respectively)

Sovereigns in Gem should not exhibit wear. Slightest striking weaknesses are permissible, although these weaknesses should be minimal. The lightest, almost imperceptible detracting marks may be visible under a glass. No rim nicks or edge knocks will be present to the naked eye. Once again, sovereigns in Gem UNC should leap out of their holders. An attractive tone may conceal full cartwheel lustre.

In June 2005, a "Gem Uncirculated or FDC" 1899 Melbourne Sovereign sold for \$3,495 at Kurt Jaggard's inaugural auction; this beat the pre-auction estimate by almost 40% and overshot the catalogue price by about 150%! Gem Uncirculated Sovereigns are extremely rare. They appear sporadically at auction, and tend to attract energetic bidding.

Choice Uncirculated (CHU, ChU, Ch. UNC)

Sovereigns in CHU should not exhibit wear at all. Slightest striking weaknesses may be present, especially on the Harp of Ireland on Shield sovereigns, or on the rider's head gear on St George reverses; these weaknesses may be slightly more severe than similar weaknesses on sovereigns graded Gem. A very light smattering of detracting marks may be visible *under a glass*; one or two conspicuous marks may litter the field, although they do not detract from the sovereign's general eye appeal. No edge knocks will be present. Once again, sovereigns in CHU should leap out of their holders. The light detracting marks and striking weaknesses should not detract from the coin's eye appeal. An attractive tone may conceal full cartwheel lustre.

Sovereigns before 1901 in CHU are not as available as many perceive them to be. Undercatalogued and underpriced, true CHU sovereigns minted prior to 1901 appear sporadically at auctions and on dealers' lists. After 1901, CHU sovereigns are offered more frequently; this is especially the case with the early George V dates. Nevertheless, on the whole, CHU Sovereigns are rare.



A Choice Uncirculated 1917 Sydney Sovereign. Note the unmarked fields, and satin lustre. Also note the slight weakness on St George's chest.



An Uncirculated 1897 Melbourne Sovereign; the horse's head gear is softly struck.

Uncirculated (UNC, Unc)

Sovereigns in UNC should not exhibit wear at all; some cabinet friction (usual visible as grey smudges on the wear zones of the coin) is permissible. Striking weaknesses may be present, especially on the Harp of Ireland on Shield sovereigns, or on the rider's head gear on St George reverses; weakness may also exhibit itself on the rider's chest (common on George V sovereigns) and the rider's lower leg (extremely common on Perth George V Small Head reverses). Detracting marks will be present, although marks should not be significantly distracting. Sometimes a slight shadowing of the obverse field will result: in these cases, the sovereign should be downgraded one or two intermediate grades, depending on the severity and conspicuousness of the marks. One or two rim nicks may be present, but should not distract from eye appeal. An attractive tone may conceal full cartwheel lustre. Sometimes, you will find coins where lustre is present only in the legends, but not in the fields. Even without wear, sovereigns without full cartwheel lustre or handsome tone which conceals full cartwheel lustre should be downgraded.

UNC sovereigns are collectable, and make up the bulk of many fine sovereign collections. Most dates after 1864 are available in UNC for less than \$2,000, while collectors can build a complete Edward VII set in UNC for less than \$325 a piece. Most UNC Sovereigns minted before 1899 are scarce, while those minted during the reigns of Edward VII and George V are extremely popular with collectors.

Extremely Fine (EF, Ext. Fine)

Wear should be almost imperceptible to the naked eye. On Sydney Mint sovereigns, the Queen's wreath will be lightly touched. Similarly, the dragon on St George reverse sovereigns will exhibit some light friction, especially on its forewing. The top of the rider's boot will also exhibit some flattening. *Significant* strike weaknesses or die faults will affect the value of a coin in EF, but in general, strike weakness cease to be a significant problem on circulated sovereigns. General circulation marks will be present on the fields. There may be some minor scuffing to the cheek of Queen Victoria's on Veiled Head portrait, while the rim may exhibit an insignificant knock or two. A coin in EF may be lustrous or handsomely toned. Cartwheel lustre may show some breaking in the fields.

Most sovereigns minted after 1887 graded EF are worth the spot price plus a small premium.



A Very Fine 1899 Perth Sovereign.



An Extremely Fine 1884 Melbourne St George Reverse

Very Fine (VF)

The sovereign will exhibit moderate wear to the high points of the design. The wreath on the Sydney Mint obverse will be quite flat but unbroken. The St George reverse will show some signs of circulation on the rider's chest, as well as the dragon's wings; the dragon's forewings will exhibit some flatness. Small and some moderate scratches will litter the fields, as well as a couple of moderate edge knocks. Lustre may predominate in the legends.

Most sovereigns minted after the 1880s are worth spot price plus a small premium. Sydney Mint sovereigns are very popular in this grade, and are generally quite affordable.



An 1870 Sydney Mint Sovereign in Very Fine.



An 1861 Sydney Mint Sovereign in Extremely Fine.

Fine (F)

Significant signs of wear will be present on the sovereign's wear zones. The Sydney Mint obverse will exhibit an unbroken, albeit flat, wreath. The high points of the dragon's wings on the St George reverse will be flat. Obverses will show distinct signs of wear. Scratches, marks, and rim knocks will fill the fields. While collectable, sovereigns in F will show their age.



A Fine 1882 Sydney Sovereign. Notice the flat dragon wings, as well as the flatness on the rider's chest.

Very Good (VG)

The sovereign in VG will exhibit significant signs of circulation. The Sydney Mint obverse will be rubbed smooth, although some strands of the Queen's hair may be discernable. The wreath will have been completely worn. Bagmarks, rim knocks, scratches, and some fairly obvious indications of circulation will be present.



A Very Good 1889 Sovereign from Great Britain. Note the flat horse's head, rider's chest, and wing of the dragon. Even the horse's tail and the chest area are showing signs of circulation.