



THE SCARCITY OF THE COINS OF THE ZUID-AFRIKAANSCH REPUBLIC

Pierre H. Nortje



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Zuid-Afrikaansche Republiek**



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Introduction



I have been a coin collector since my schooldays in the 1970s and since then I have been periodically collecting the coins of both the Zuid-Afrikaansche Republiek and those of the old Union of South Africa.

In 1973, as a school boy of 13, my father took me to City Coins in Cape Town where he bought me my very first coin catalogue, the Bickels NUMISTAT with the revised prices for 1973/4. A coin collector was born.

I sometimes page through this dilapidated catalogue, the pages now almost falling apart, and notice how I used to tick off the coins that I added to my collection during that period.

My meager pocket money precluded the more expensive ZAR items from the collection. The gold coins and the 5-shillings pieces were obviously out of my reach. I could only dream of earning enough to be able to purchase at least some of these enigmatic pieces, one day.



Picture top: Veldpond slabbed and certified by the NGC. *Picture bottom:* Burgerspond slabbed and certified by the PCGS.

The years progressed and my collection eventually grew to a point where I was able to upgrade certain coins in my collection, and selling off those in lesser condition.

As an avid reader of international coin magazines since the 1980s, I became familiar with the concept of “*third party grading*” services – typically offered in the USA. These services involved grading the coins for authenticity and condition and then “slabbing” the coins in acrylic coin capsules. As a novice who enjoyed the touch and feel of a coin, this was then an anathema.

However, the realization soon set in that slabbing is a legitimate method to preserve the integrity of authenticity, especially when trading or exchanging blindly over vast distances. The risk was reduced as both buyers and sellers were protected.

The reason for this was that the advent of the internet in the 1990’s has validated the concept and the process of a 3rd party authentication ‘authority’. The preferred 3rd party grading entities appear to be the NGC (Numismatic Guarantee Corporation) and the PCGS (Professional Coin Grading Service).

Significantly, another service provided by these companies, is the so called *population reports* that are retained and updated on the coins which have been certified. These reports provide information on the quantity of every coin that is certified and the grade. (The grades are based on a 70-point coin grading scale used in the numismatic assessment of a coin’s quality. It was invented by an American, Dr. William Herbert Sheldon, in 1949.)

From these population reports one can glean (per country and series) the following:-

- a) The total number of coins graded by denomination and date.
- b) The total number of coins graded by denomination and date by assessed grade.
- c) The relative scarcity of the above, by denomination and date.

d) The relative scarcity of the above, by denomination and date by assessed grade.

Previously, the compilers of coin catalogues did not have the luxury of the extensive information supplied by these grading companies, and the value of coins were based on mainly three sources, being:-

- The number of coins minted – the less struck the more valuable.
- The experience (or rather perception) of collectors and especially dealers (who were in most cases the catalogue-compilers) regarding their scarcity and selling price.
- References to previous coin catalogues.

It seems that things have not changed much since, and even current coin catalogues sometimes simply ignore the valuable information supplied by the coin grading companies in their population reports.

Two examples are:-

In a well-known and respected coin catalogue which has been published in South Africa for many years, the 1892 ZAR penny receives a higher catalogue value in the higher grades than both the pennies dated 1893 and 1894.

However, a totally different picture emerges when comparing the grading statistics / population reports.

More than twice the number of 1892 pennies has been graded than those of 1894 and five times more than those dated 1893. In uncirculated (mint state) condition the difference is even more significant with almost 4 times more MS pennies graded for 1892 than those of 1894 and more than 8 times more than the 1893 date. So, the question to be answered: Why does the 1892 dated penny have a higher catalogue value, in both extremely fine and uncirculated conditions, than both the pennies of 1893 and 1894?

The second example refers to a recent South African coin catalogue that reflects the coin values in different Sheldon-scale grades.

For example, the 1898 gold pond reflects all grades from VF 20 to MS 65. These receive a higher value than the dates of 1894, 1895, 1896 and 1897. However, according to the population reports, all these dates are at least 4 times scarcer than the 1898 date and in MS condition, at least 20 times scarcer. Only 23 coins have ever been graded in MS condition for the 1896 issue compared to the almost a thousand MS coins of 1898. However, the catalogue maintains that the 1898 date is more valuable.

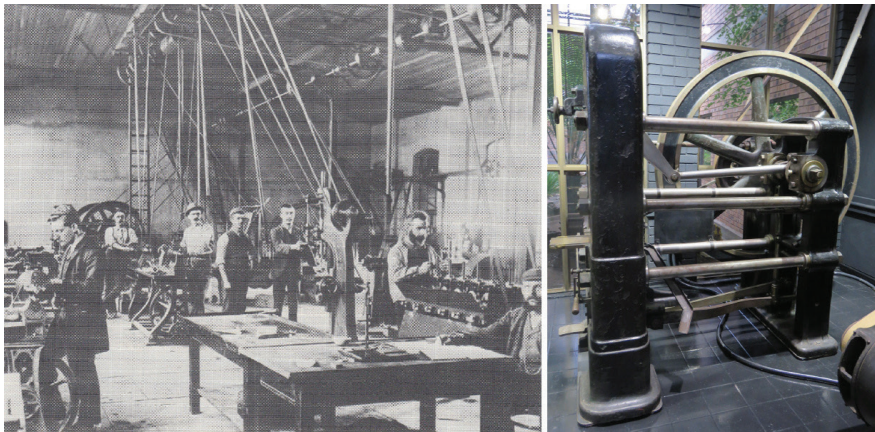
This is illogical and inconsistent and is the motivation for this book – an attempt to provide a rational and structured approach in the valuation of the coins of the ZAR in terms of their rarity.



President Paul Kruger at the opening of the National Bank and Mint Building in 1893.



The National Bank and Mint Building in Pretoria circa 1904.



Picture left: Inside the Mint. Picture right: "Oom Paul" mintage press used for striking ZAR coins.



Sources and Methodology

The population reports of the NGC and PCGS were analyzed as published on 20 April 2020, in combination. The quantity of coins, numerically graded per denomination: - pennies (5273), threepences (called “tickeys” in South Africa), (1991), sixpences (2492), shillings (2583), two-shillings (2007), half crowns (2212), 5-shillings (827) half ponde (2628) and ponde (5541) are reflected below.

Exclusions: Patterns and proof coins, as well as the blank issues (the latter are not graded numerically by the grading companies). So-called “details” issues, coins certified but not issued a numerical grade due to surface problems.

Please note that the conclusion in this study is based on the coins in slabs, which is only a “sample” of the total population of ZAR coins. We do not know how many of the surviving coins are not encapsulated yet. Also how good a representation of the sample of slabbed coins is of the relative scarcity of all surviving ZAR coins. This is nevertheless the first comprehensive study of this type ever done and will help catalogue writers and collectors in future.

It is a well-known fact that coins are sometimes submitted for grading which have previously been graded and capsulated. For example, on receipt of the coin, the owner is unhappy with the grade a particular coin has been assigned, breaks it out of the capsule and resubmits the coin with the anticipation of it achieving a higher grade. This practice normally occurs in instances of scarce and high value coins where the grading cost would be negligible relative to the potential increased value.

In reviewing the population reports, one must accept that some coins that have been resubmitted are counted more than once. However, this actually makes a coin scarcer (not more common as some believe). If there are say 10 coins indicated in the population reports for a certain date and denomination, and 2 of those are the same coin, then only 9 individual coins actually exist.

Comparing the gradings - as an example the penny which was minted in the years 1892, 1893 1894 and 1898.

- The quantity that is graded for that year (e.g. 644 pennies of 1894 versus 1479 of the year 1892)
- The percentage which that quantity constitutes of the total number of pennies graded. This tells us how scarce the penny is compared to the other ZAR pennies. (Example: 12.21% of the pennies graded are dated 1894 versus the (common) 1898 date which constitutes 54.67% of the total.)
- The quantity of different grades = >AU 50, AU, MS 60-62, MS 63/64 and <MS 64 (for example of the 1892 date, 83 coins received a higher grade than MS 64).
- The percentage which the quantity constitutes of that year. (For example 5.61% of pennies graded in 1892 received a higher than MS64 grade compared to only 0.37% of the 1893 date.) This indicates the scarcity per grade/year as well as the relative scarcity when compared to other dates for the same grades.

The addendum reflects the following tables:-

The quantity of each denomination minted for each year (and the percentage which this constitutes of the total minted for that denomination) and comparing this with the total number graded as well as the total number graded in MS. For example, the number of 1892 pennies minted (27 862) constitutes 7.82% of the total number of pennies (356 242) minted. However, its graded percentage is 3.5 times that at 28.05% of all pennies

graded. *This seems to indicate that previously quoted mintage figures are most probably incorrect (see following section).*

For each coin denomination ranked each year from the scarcest/most valuable to the least scarce/valuable, based on these attributes:-

- a) The number minted*
- b) The number graded
- c) The number graded in mint state condition
- d) Catalogue value in extremely fine condition**
- e) Catalogue value in mint state condition**
- f) Actual sale prices realized***

- * The number minted, as will be seen in the next section, is most probably incorrect for certain years, but it was necessary to include it to show how some previous catalogues were consequently misled by these figures. Please note that Arndt wrote in his 1939 publication on the South African Mints that for the ZAR coins minted:- *“A note states that the amounts given refer to those minted during each of the years referred to and not to the amount bearing the date of such years.”* Catalogue writers have always ignored this fact.
- ** Ten catalogues (see *References*), from the very first Kaplan catalogue of 1950 to some of the latest issues, were used to compare (rank) the catalogue values assigned to the same coin in the same condition. For example, of the 13 different gold pond issues, all 10 catalogues rank the Veldpond as the fourth most valuable pond in extremely fine condition while 9 out of the 10 rank it in the same position in uncirculated condition.
- *** Up till a few years ago, I kept data on NGC and PCGS graded ZAR coin sales on the South African website BidorBuy. Not all the denominations sold during the 2-year period in all the different grades, but for each, I took the highest grade in which all years sold (for example MS 63 for the Pennies but only up to AU 50 for the Shillings.)



Number of coins minted

The ZAR-coinage mintage figures supplied by generations of South African coin catalogues are based on those published by J.T Becklake, the last Deputy Master of the Royal Mint and first Director of the South African Mint in Pretoria. (Two other sources are known but Becklake's figures are considered to be the most reliable.)

Becklake did not publish the actual mintage figures themselves, but only the total value of each denomination's mintage, for example, the minting value of the half ponde in 1892 was £5 075, so it is deduced that double that number of coins, i.e. 10 150, were struck.

TABLE IV

Coin produced for the Zuid-Afrikaansche Republiek from 1892 to 1900

Year	Date, Denomination and Value Minted									Totals		
	Pond £	Half-Pond £	5s. £	2s. 6d. £	2s. £	1s. £	6d. £	3d. £	1d. £	Gold £	Silver £	Bronze £
1892	15,650*	5,075*	1,082	2,037	5,520	6,482	707	304	116*	20,725	16,132†	116
1893	61,926	—	11,500‡	16,850	10,695	6,873	2,389	1,693	228	61,926	42,000	228
1894	317,723	19,593	—	16,876	17,324	18,300	4,200	1,300	45	337,316	58,000	45
1895	336,000	67,487	—	22,792	14,961	16,369	4,466	1,412	—	403,487	60,000	—
1896	235,000	51,800	—	35,595	35,348	21,839	5,137	2,081	—	286,800	100,000	—
1897	310,980	37,537	—	18,646	14,750	16,865	7,860	2,507	—	348,517	60,628	—
1898	—	—	—	—	—	—	—	—	1,019	—	—	1,019
1899	137,000§	—	—	—	—	—	—	—	—	137,000	—	—
1900	810,000¶	—	—	—	—	—	—	—	—	810,000¶	—	—

* Minted in Berlin.

† Of this total £10,175 was minted in Berlin, viz.—5s., £1,082; 2s. 6d., £2,037; 2s., £2,030; 1s., £4,015; 6d., £707; 3d., £304.

‡ Less £8,000, remelted into shillings.

§ Struck with 1898 dies.

|| Of this total £22,000 was taken by the State Attorney on 4th June 1900 on behalf of the Z.A.R. Government and, in addition, £50,792 in bar gold, £58,459 in "mint" gold and £19,308 in fine gold.

¶ Amount minted by the Government, which provided the total cost.

This table is reproduced from the author's article in the *Namnetische Chroniek* (5).

Regarding the first year of issues of the ZAR (1892), Becklake states that all the gold ponde and half ponde as well as the pennies were struck in

Berlin. Regarding the silver coinage, his figures reveal that all the 5-shillings pieces, half crowns, sixpences and threepences were also struck in Berlin and 36.78% of the 2-shillings, and 61.94% of the shillings.

Becklake (page 26) says “...operations at the Pretoria Mint had commenced, and a small quantity of coin was issued in that year (1892) correcting the unfortunate errors of the earlier issue. By 1893 the Pretoria Mint was in full production.”

The “unfortunate errors” he is referring to is certainly the double/single shaft and wagon wheel-size errors that the German engraver, Otto Schultz, made by confusing the Boer ox wagon with the European wagon. So from this we can conclude (wrongly – see his schedule above) that the single shaft 5-shillings were struck in 1892.



Picture left: Double shaft European ox wagon. Picture right: Single shaft Boer ox wagon.

However, he continues...

*“The Pretoria Mint it will be seen, coined **only florins and shillings** in 1892, the year of its inception. This can be accepted as reasonable as it is most likely that a mint would concentrate on producing silver coins in its first year. This would enable the plant to be tested and “run in” on work which was not required to be so meticulously accurate as is the task of producing and turning gold bars into coin. The first gold coins struck in Pretoria were therefore produced in 1893.”*

(This is difficult to understand because the florin (2-shillings) and shilling of 1892 did not have the “unfortunate errors”, but the 5-shillings did.)

He then uses the 1893 penny as an example where he points to the rarity of the coin due to the probability that most pennies struck in that year were with 1892 dies.

This is most probably correct, but there is a chance that part of the 1893 issues were actually struck with 1894 dies, or with both 1892 (early in the year) and 1894 (later in the year) dies.

The numbers of pennies struck in 1894 provided by Becklake (and all South African Coin catalogues) is 10 769, an exceedingly low number which if correct would make it one of the rarest Paul Kruger coins ever struck - which it definitely is not, so the 1894 mintage figure is without question (also) incorrect.

But this incorrect number (as an example) have fooled past cataloguers like V.J. P. Nicholas who in his third revised catalogue of 1979 writes:-

“(Regarding the 1893 penny versus the 1894 penny) ... There is a discrepancy between my valuation of the two coins, as against nearly all dealers, and various private numismatists. Low mintage and scarcity determines a coin’s value. I therefore regard the 1894 penny as much more valuable, as only 10 796 (actually 10 769) were minted as against 54 781 in 1893 ... I trust that once and for all, dealers will reverse their value of these coins.”

A second example would be the double shaft pond of 1892 that is ranked by many catalogues as the most valued pond of the normal pond (double shaft) issues up to the year 1900 (bar the ultra-rare over-stamped “99”) – both in extremely fine and uncirculated conditions.

The reason possibly being the very low mintage figure of 15 650 which constitutes less than 1% of the total gold ponde minted.

However, what does the population report reveal? The mintage figure cannot be correct and the catalogues are certainly not.

The 1892 double shaft is actually the second most commonly graded pond (only the 1898 pond is more common). Even more interesting is the fact that of the almost one third of all the 1892 double shaft issues graded (nearly 700), as many as *one third* are graded in mint state condition. There are actually more of these coins graded in mint state than all the other MS-ponde combined up to the year 1897.

From 1898 onwards, there is also confusion regarding the mintage figures of the pennies of that year, and the ponde dated 1898 and 1900. In his book *Kruger's Gold*, Prof. François Malan (2019:57) states that the Mint in Pretoria was closed from 1 January 1898 to 30 September 1899 due to its lack of profitability. Pennies thus dated 1898 were possibly struck in 1899 or 1900.

A total of 925 000 ponde was struck from 2 October 1898 until 31 May 1900. According to Becklake (and all catalogues) 17.34% were struck with 1898 dates (in 1899) and the rest with 1900 dates. This percentage is most probably wrong as there are more than 4 times more 1898 than 1900 dates in the population reports.

In this regard, François Malan (2019:59) writes "*The Mint estimated (in 1899) that they could still continue production with the old dies until the end of February or the beginning of March 1900. This may be the reason why the surviving 1900 Kruger ponde are currently scarcer than the 1898 coins. The 1900 ponde were possibly only struck during the 3 months from March to the end of May 1900.*"

Lastly, most references agree that 986 Veldponde were struck during the dying days of the Boer War in 1902. Other sources however (see Morgan Carroll: 2017) believe the number to be 600.



Number of coins melted down

In his book *“The Coinage and Counterfeits of the Zuid-Afrikaansche Republiek”* Elias Levine (1974: 27) records the quantities of the ZAR coins which were melted down; in some cases none (e.g. the penny) and in other cases more than half (e.g. the half-crown). However he states that *“...the Mint draws no distinction between the years on the coins that were melted.”*

He then says *“We therefore have to rely on careful mental exercises, intelligent guesses and, above all experience, as to which coins are rarer or scarcer than others. Values of coins are determined by their relative scarcity. Even if we had accurate mint figures for the number of coins minted with each particular date and exact number withdrawn for each particular date, we would still be faced with two imponderables.*

The first, what proportion of the remaining coins disappeared and the second, of the remaining available coins, what percentages are UNC, EF, VF etc.”

Now nearly 45 years later, with the help of the population reports on which this book is based, we actually, at long last, do have a method to estimate these percentages.

Pierre H. Nortje

April 2020



The Denominations

The Penny (1d)



(Please see the population report and calculated statistics on page 34 to 36)
Despite the examples previously given in this book regarding some catalogues getting it wrong regarding the 1892 versus the 1893 dates, the penny is the denomination where there are the least discrepancies between the catalogues and the population statistics. Most catalogues agree that in terms of value and scarcity, the 1893 date is the scarcest, followed by the 1894, 1892 and 1898 dates.

According to the population reports, the 1892 date is more than twice as common as the 1894 date and almost 60% of all 1892 pennies graded, are graded in mint state condition. Even in superior mint state grades (MS65 and up) it is fairly common. Compared to the 1892 date, the 1898 issue is even more, much more, common.

Compared to all ZAR denominations and dates, the 1894 penny is common, but in mint state grade it is a fairly scarce. The 1893 penny is a scarce coin, both in terms of the quantity graded and surviving specimens in uncirculated condition, but not particularly so.

The Threepence (Tickey – 3d)



(Please see the population report and calculated statistics on page 37 to 39)

With the exception of the 1896 and 1897 dates, the catalogues seem a bit confused when deciding which dates are scarcer than others.

Levine writes *“The 1892 tickey is reasonably scarce in UNC, while the 1893 is fairly common by comparison. This is the exception to the rule, because all other 1893 coins are scarce, and in most cases, scarcer than any other dates. The 1894 tickey, by contra-distinction, is the scarcest. The 1895 tickey has about the same availability as the 1893 coin, and by far the commonest are the 1896 and 1897 coins.”*

Levine would thus rate the scarcity of the tickey from scarcest to most common as 1894, 1892, 1893/5, 1896 and 1897. What do the majority of catalogues reflect? In mint state they rate them as follows 1894, 1892, 1895, 1893, 1896 and 1897 – exactly the same as Levine. However in XF they rate as follows: 1892, 1894, 1895, 1893, 1896 and 1897.

In terms of actual sales prices in AU 58, a different image emerges (scarcest first):- 1895, 1894, 1892, 1893, 1896, 1897.

What do the population statistics reveal?

Quantity graded – scarcest first:-1894, 1895, 1893, 1896, 1892 and 1897.

Quantity graded in MS – scarcest first:-1895, 1894, 1893, 1892, 1896 and 1897

The majority of catalogues place the 1895 tickey in mint state in 3rd place which is incorrect. Not only is the 1895 tickey in mint state scarce compared to other tickeys, it is altogether very rare in mint state, with only 22 graded and none in superior grades (MS64<). Not far behind is the 1894 date, followed by 1893.

Both the 1892 and 1896 dates are common (almost on par regarding both the quantities graded and graded in MS). The 1897 date is very common, and more than half of those graded received a mint state grade.

The Sixpence (6d)



(Please see the population report and calculated statistics on page 40 to 42)

For actual sales (prices realized) in AU 55 condition, the sixpences are ranked as follows from scarcest to most common:- 1894, 1892, 1893,

1895, 1896 and lastly 1897. Most catalogues would only have agreed on the 1892, 1896 and 1897 dates, and places the coins in the following order in XF:- 1893, 1892, 1895, 1894, 1896, 1897.

In the terms of the population report, the figures for the numbers graded (with numbers graded in mint state in brackets) are as follows: - 1894 (1895), 1893 (1893), 1895 (1894), 1892 (1892), 1896 (1896) and 1897 (1897).

Levine writes "*The rarest date is 1895 6d and it is virtually impossible to find this coin in uncirculated condition.*" The population report reflects that this date is actually the 3rd scarcest, but it is indeed the scarcest in mint state with only 23 coins graded as such. This is followed by the 1893 date with 24 coins – virtually on par thus with the 1895 date. Not far behind is the 1894 date with 29 coins graded in mint state.

Levine continues "*The 1893 is the next rarest date (which is correct) ... thereafter the 1892, 1894, and 1896 are about the same availability* (not correct: - the 1894 date is almost twice as scarce as the 1892 and in MS condition, more than 4 times scarcer. Compared to the 1896 date, it is even scarcer). The 1893, 1894 and 1895 sixpences are all fairly scarce in terms of their numbers graded, but in mint state condition, they are very scarce with 24, 29 and 23 coins graded as such respectively. The other dates are all common in MS – more than a third of the 1892 date have been graded MS and more than half of the 1897 date.

Interestingly enough, according to the mintage figures, the 1892 date is by far the scarcest, representing only 3.16% of the total number of sixpence struck. That places a serious question mark on the reported mintage figure. In my opinion, a substantial number of sixpences bearing the 1892 date were actually struck in 1893. The figure of 28 300 most probably refers to the number struck in Berlin.

The Shilling (1/-)



(Please see the population report and calculated statistics on page 43 to 45)
As was the case with the sixpence, the mintage figures for the 1892 (129 627) and 1893 (137 472) shillings are also inconsistent. The population report shows that the 1892 date is quite common, while the 1893 date is scarce. In mint state the 1893 shilling is exceedingly rare with only 4 coins graded as such. This date is also one of the few ZAR denominations where all 10 catalogues are 100% in agreement.

Levine says that the other date which is extremely difficult to find in uncirculated condition is the 1896 shilling and this also reflects in the catalogue value which is confirmed by the population report in terms of its scarcity. Actual sales prices realized for the AU50 1896 shilling places it in second place behind the 1893 date. However, one of the most recent published South African coin catalogues does not agree. It places the 1896 shilling in all grades (including mint state condition) right at the bottom, sharing its place with the exceedingly common 1897 date.

The population reports tell us that in terms of the number graded, only the 1893 is scarce with the 1895 date only fairly so. But in mint state condition, the 1895 date is, like 1893, also rare, and the 1896 and 1894

dates, scarce. The 1892 and 1897 dates are common. More than 25% of the 546 shillings of 1892 which have been graded received a mint state grade – in comparison with the 2% received by the 1893 date.

The population report for the number of shillings graded **and** the number graded in mint state shows no deviation: - From the scarcest to most common as follows: - 1893, 1895, 1896, 1894, 1892, 1897.

The Two-Shillings (2/-)



(Please see the population report and calculated statistics on page 46 to 48)
Levine says that the rarest florin (2/-) is the 1893 date followed by 1895. Most catalogues and actual sales figures would concur with this assessment.

As in the case of the sixpence, the 2-shilling mintage figures are most probably incorrect for the 1892 and 1893 dates. The figures show that twice as many 1892 as 1893 dates were struck, but the population report shows virtually the opposite to be the case. The reports also show that the 1896 and 1897 dates to be common and the 1892 date marginally so – even in mint state.

It is therefore very unexpected to find that one of the most recent published coin catalogues ranks the 1892 date as the most valuable 2-shilling.

The same catalogue erroneously places the 1893 and 1897 2-shilling coins on even par in all conditions.

The 1894 date is not particularly scarce in graded form but it is very scarce in mint state with only 23 coins graded as such. Surprisingly, the majority of catalogues place the 1892 date in mint state above the 1894 date in terms of scarcity. In actual fact, the 1894 date is almost 4 times scarcer in uncirculated condition than the 1892 date.

Both the 1893 and 1895 dates are rare in mint state with only 6 and 10 coins graded. Interestingly, less 1895 dates have been graded in total than those of 1893, but the difference is negligible.

It is not really surprising that no 1893 and 1895 coins have been graded in superior mint state (MS 64<) condition, but what is unexpected is that neither has the very common 1897 date.

The Half Crown (2/6-)



(Please see the population report and calculated statistics on page 49 to 51)

The mintage figures show the same low number for the 1892 date as in the case of some of the other silver denominations. The mintage number of 16 300 cannot be correct as it constitutes only 1.81 % of the total number of

half-crowns minted. Compare this to the scarce 1893 date whose mintage figure is reported as nearly 15% of the total struck.

Regarding its scarcity, Levine writes *“Again the rarest and second rarest coins in UNC condition are the 1893 and 1895 dates, followed by the 1894, then only 1892. The 1896 and 1897 half-crowns are reasonably easy to obtain in UNC condition”*

Both the actual sales prices and the MS-population statistics confirm this in the exact order. But the majority of catalogues disagree. Only with the 1st and 2nd ranked places (in MS) are they in agreement, placing the 1892 date in 3rd place and surprisingly the 1897 date in 5th place above the year 1896 that is the last in order.

In mint state, the 1893, 1894 and 1895 dates are rare with respectively 12, 14 and 13 coins graded, each constituting less than 1% of the total half-crowns graded.

The 1896 and 1892 dates are common with the 1897 date being very common. The 1892 half-crown, when compared to all the other lower ZAR denotations for that year, shows the lowest percentage in mint state, but the percentage is still high, with more than 25% of all 1892 half-crowns graded being in mint state condition. Compared to other half-crowns, only the 1897 date shows a higher percentage. The percentages for the 1893, 1894 and 1895 dates are all less than 6.5%.

The Crown (Five Shillings)



(Please see the population report and calculated statistics on page 52 to 53)
According to the reported mintage figures, the double shaft with 4 327 coins struck, is much scarcer than the single shaft with 14 000 struck. There is no reason, as with most of the other silver denominations, to doubt this figure as no other dates exist. Becklake's figures tell us that 4 327 (the double shafts) were struck in 1892. In 1893 46 000 (single shafts) were struck (with 1892 dated dies) of which 32 000 were melted to strike shillings, leaving us with the 14 000 as recorded.

(As a matter of interest:- If 160 000 shillings were struck from the melted 5-shillings pieces, where are the quantities recorded? They are certainly not included with either the 1892 or 1893 shilling mintage figures as can be seen from Becklake's calculated figures. [Note: Becklake's figures indicate the quantity struck in each year, but not with which dates.] In any case, the number of 160 000 1/- coins is more than was struck in both 1892 (129 627) and 1893 (137 472). The figure for 1893 is already suspiciously high compared to the coin's scarceness. So I believe the melted silver was either used to struck shillings in 1894 or more probably, also used to struck other silver denominations – not only shillings.)

Regarding the crown piece, 23.61% of the coins struck are double shaft pieces and 76.39% single shaft pieces. Not surprisingly, all catalogues and sale prices have always indicated that the double shafts are the more valuable in any grade. It must however be noted that the differences in value assigned by catalogues sometimes show vast differences, from as low as a 20% difference to double the value in certain grades.

According to the population report, there is hardly any difference in the number graded, with the single shaft actually (marginally) scarcer with 407 coins graded versus 420 for the double shaft. But in mint state the double shaft is indeed scarcer with 86 coins versus 103 single shafts.

Surprisingly, 25% of the single shaft and 20% of the double shaft coins that were graded received a mint state grade.

Compared to other ZAR denominations, the 5-shillings can definitely not be considered scarce in graded form, not even in mint state condition.

The Half Pond (10/-)



(Please see the population report and calculated statistics on page 54 to 56)
Levine writes “The 1893 10/- is extremely difficult to come by in UNC or even in good EF conditions. Other years that are difficult in UNC condition are the 1892, 1894 and 1897 coins, in that order.”

The majority of catalogues support this order of scarcity. However, the population report does not, only agreeing on the 1st place, the 1893 date. The 1893 half pond is the scarcest of all the ZAR coins in MS with only 4 coins graded in uncirculated condition. This 1st place is shared by the 1893 shilling. These two coins in mint state condition are scarcer than both varieties of the Burgers Pond as well as the “99” over-stamped pond – as much as 3 times in all cases.

In mint state condition, the half pond ranks as follows regarding its scarcity from the scarcest to the commonest:- 1893, 1896, 1897, 1894, 1895, 1892.

This order differs remarkably with the order for numbers graded in all grades being 1893, 1892, 1894, 1896, 1897, 1895, but the differences are in most cases negligible for the 1892, 1894, 1896 and 1897 dates.

The most unexpected fact regarding the 1892 half pond is that as much as 42.86% of all those graded, received a mint state grade. (For all the other dates, this percentage is less than 5%.) And still the majority of catalogues rate the 1892 half pond as the 2nd scarcest coin in both extremely fine and uncirculated conditions.

Except for the 1893 date, other dates that are also very scarce in mint state include 1894 (25 coins), 1895 (30 coins), 1896 (14 coins), and 1897 (22 coins). It is thus only the 1892 date that is not scarce in mint state. With 10 150 half ponde reportedly minted in 1892, this mintage figure must be questioned (as is the case with many of the other 1892 dated denominations.)

The mintage figure of the 1893 date is unknown, and only one cataloguer (Nicholas 1979) ventured an approximate figure (3135: a number that constitutes less than 1% of the all the 10/- pieces graded) which I used (only) for comparison purposes.

The Pond



(Please see the population report and calculated statistics on page 57 to 61) In terms of the number of all ZAR coins struck, and quantity of all ZAR coins graded, the top 3 coins in terms of scarcity are all ponde being the two varieties of the Burgers pond and the over-stamped “99” pond. But these coins are not the top ZAR coins (scarcest) in terms of the numbers graded in mint state.

The MS figures for these three coins are as follows 1874 course beard (27 graded with 15 in mint state), 1874 fine beard (55 graded with 29 in mint state) and the over-stamped “99” (25 graded with 13 in mint state).



Picture left: Fine and course beard Burgersponde. Picture right: Double 9 Kruger pond (Southern Cape Coins)

(No other ZAR coin can compare with these very low numbers that were graded **but** in mint state the following silver coins can definitely be compared, all with MS figures of less than 25 coins:- 1895 tickey, the sixpences of 1893 and 1895, the shillings of 1893, 1895 and 1896, the two-shillings of 1893 and 1894, and the half crowns of 1893, 1894 and 1895.)

Levine writes "*The single shaft is by far the most difficult of the ordinary Kruger ponde to come by. This is followed by the 1897, 1896, 1893 and 1895 years, in that order*". I assume the 1892 double shaft, 1898 and 1900 dates would then follow, but he did not put these three dates in his order, only describing the 1892 double shaft as "*hardly any scarce.*"

For the dates mentioned above, the actual order (in terms of their total grading figures) are:- 1892 single shaft, 1895, 1893, 1896, 1900, 1897, 1894, 1892 double shaft and lastly the 1898 date. (A recently published South African coin catalogue puts the 1898 pond in 4th place and the 1892 double shaft in 2nd place, the 2 coins that are actually right at the bottom of the list.)

However, in terms of the quantity graded in mint state, the rankings are very different and quite revealing.

1. 1899 over-stamped
2. 1874 coarse beard
3. 1892 single shaft
4. 1896
5. 1895
6. 1893
7. 1874 fine beard
8. 1897
9. 1894
10. 1902 Veldpond
11. 1892 double shaft
12. 1900
13. 1898

Without the population reports available to them then, many cataloguers of the past never knew (or would have believed) that the 1896, 1895 and 1893 ponde are actually scarcer in uncirculated condition than both the Veldpond and the fine beard Burgerspond of 1874.

In practice however, the scarcity of a certain coin in uncirculated condition, relative to another, does not necessarily make it more valuable. There are several reasons for this. In my experience there are many “type” coin collectors, say collectors of world silver crowns, and crown-sized coins. One would assume that many would like to add the Kruger crown of 1892, a one year only issue, to their collection. Similarly, collectors of gold coins, especially those who collect sovereign-size specimens, would be very proud to add the Burgerspond or Veldpond to their collections. Also, a collector of Boer War memorabilia would find pride of place for a Veldpond in a collection.

For these and other reasons, certain coin denominations are considered to be “more” collectable than others; and because of the greater demand, have a higher value than others. A typical example would be the 1895 tickey that is very rare in mint state. Compared to the Veldpond in uncirculated condition, the tickey is almost 5 times scarcer in slabs. Nevertheless, I would not expect the tickey to sell for more than the Veldpond that is widely considered a legendary coin and revered by even non-coin collectors.



Conclusion

As a professional numismatist and full time coin dealer, I frequently consult and quote coin catalogues. Throughout the years, and especially from the period when I started keeping statistics regarding actual prices realized, I realized that many catalogues, both past and present, are inconsistent and incorrect.

This is a concerning situation as many collectors of the coins of the ZAR did/do not have the necessary information available when making calculated decisions in procuring coins for their collections.

To set the record straight, at least as far as certified and graded coins are concerned, I decided to do the study and write this book.

Although my findings are touched on in the sections describing the different denominations from the penny to the pond, the full picture only emerges in the following section where the population reports are dissected and analyzed. Hence, the most important part in the book follows allowing readers to evaluate and come to their own conclusions regarding the true scarcity and value of the coins of the Zuid-Afrikaansche Republiek.



Coin Populations and Calculations

Penny (1d)

Date	Total number graded	Number graded in lower than AU condition	Number graded in AU condition	Number MS-graded up to MS 62	Number MS-graded 63 to 64	Number graded higher than MS 64
	(% of total number graded in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)
1892	1 479	69	539	285	503	83
	(28.05%)	(4.67%)	(36.44%)	(19.27%)	(34.01%)	(5.61%)
1893	267	39	118	52	57	1
	(5.06%)	(14.61%)	(44.19%)	(19.48%)	(21.35%)	(0.37%)
1894	644	49	357	118	117	3
	(12.21%)	(7.61%)	(55.43%)	(18.32%)	(18.17%)	(0.47%)
1898	2 883	70	364	380	1793	276
	(54.67%)	(2.43%)	(12.63%)	(13.18%)	(62.19%)	(9.57%)
Total	5 273	227	1378	835	2470	363
		(4.3%)	(26.13%)	(15.84%)	(46.84%)	(6.88%)

Penny (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded <u>for that year</u> in brackets) ((% of total number graded for all years in double brackets))
1892	27 862 (7.82%)	1 479 (28.05%)	871 (58.9%) * ((16.52%)) **
1893	54 781 (15.35%)	267 (5.06%)	110 (41.20%) ((2.09%))
1894	10 769 (3.02%)	644 (12.21%)	238 (36.96%) ((4.51%))
1898	262 830 (73.79%)	2 883 (54.67%)	2449 (84.95%) ((46.44%))
Total	356 242	5 273	3668 (69.56%) ***

* 58.9% of 1892-pennies graded in MS condition.

** The 1892-penny in MS condition constitutes 16.52% of all ZAR Pennies graded in any condition.

*** 69.56% of all pennies graded in MS condition.

Penny (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for MS 63
Scarcest	1894	1893	1893	1893	1893	1893
	1892	1894	1894	1894	1894	1894
	1893	1892	1892	1892	1892	1892
	1898	1898	1898	1898	1898	1898

Threepence (3d)

Date	Total number graded	Number graded in lower than AU condition	Number graded in AU condition	Number MS-graded up to MS 62	Number MS-graded 63 to 64	Number graded higher than MS 64
	(% of total number graded in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)
1892	375	127	122	77	44	5
	(18.83%)	(33.87%)	(32.53%)	(20.53%)	(11.73%)	(1.33%)
1893	275	104	99	36	33	3
	(13.81%)	(37.82%)	(36%)	(13.09%)	(12%)	(1.09%)
1894	173	74	66	14	17	2
	(8.69%)	(42.77%)	(38.15%)	(8.09%)	(9.83%)	(1.16%)
1895	231	102	107	13	9	0
	(11.6%)	(44.16%)	(46.32%)	(5.63%)	(3.9%)	(0%)
1896	364	94	133	47	74	16
	(18.28%)	(25.82%)	(36.54%)	(12.91%)	(20.33%)	(4.4%)
1897	573	62	222	131	147	11
	(28.78%)	(10.82%)	(38.74%)	(22.86%)	(25.65%)	(1.92%)
Total	1991	563	749	318	324	37
		(28.28%)	(37.62%)	(15.97%)	(16.27%)	(1.86%)

Threepence (3d) (Continued) Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892	24 300	375	126
	(3.27%)	(18.83%)	(33.6%)
			((6.32%))
1893	135 444	275	72
	(18.21%)	(13.81%)	(26.18%)
			((3.61%))
1894	104 000	173	33
	(13.98%)	(8.69%)	(19.08%)
			((1.66%))
1895	112 960	231	22
	(15.19%)	(11.6%)	(9.52%)
			((1.10%))
1896	166 480	364	137
	(22.38%)	(18.28%)	(37.64%)
			((6.89%))
1897	200 600	573	289
	(26.97%)	(28.78%)	(50.44%)
			((14.51%))
Total	743 784	1991	679
			(34.10%)

Threepence (3d) (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for AU58
Scarcest	1892	1894	1895	1892	1894	1895
	1894	1895	1894	1894	1892	1894
	1895	1893	1893	1895	1895	1892
	1893	1896	1892	1893	1893	1893
	1896	1892	1896	1896	1896	1896
	1897	1897	1897	1897	1897	1897

Sixpence (6d)

Date	Total number graded	Number graded in lower than AU condition	Number graded in AU condition	Number MS-graded up to MS 62	Number MS-graded 63 to 64	Number graded higher than MS 64
	(% of total number graded in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)
1892	362	118	121	56	59	8
	(14.53%)	(32.6%)	(33.43%)	(15.47%)	(16.3%)	(2.21%)
1893	221	141	56	11	11	2
	(8.87%)	(63.8%)	(25.34%)	(4.98%)	(4.98%)	(0.9%)
1894	200	111	60	15	12	2
	(8.03%)	(55.5%)	(30%)	(7.5%)	(6%)	(1%)
1895	254	158	73	10	12	1
	(10.19%)	(62.2%)	(28.74%)	(3.94%)	(4.72%)	(0.39%)
1896	513	140	154	137	80	2
	(20.59%)	(27.29%)	(30.02%)	(26.71%)	(15.59%)	(0.39%)
1897	942	81	328	264	247	22
	(37.8%)	(8.6%)	(34.82%)	(28.03%)	(26.22%)	(2.34%)
Total	2492	749	792	493	421	37
		30.06%)	31.78%)	(19.78%)	(16.89%)	(1.48%)

Sixpence (6d) (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892	28 300	362	123
	(3.16%)	(14.53%)	(33.98%)
			((4.94%))
1893	95 530	221	24
	(10.66%)	(8.87%)	(10.86%)
			((0.96%))
1894	168 000	200	29
	(18.75%)	(8.03%)	(14.5%)
			((1.16%))
1895	178 640	254	23
	(19.94%)	(10.19%)	(9.05%)
			((.92%))
1896	205 480	513	219
	(22.93%)	(20.59%)	(42.69%)
			((8.79))
1897	220 000	942	533
	(24.55%)	(37.8%)	(56.58%)
			(21.39%)
Total	895 950	2492	951
			(38.16%)

Sixpence (6d) (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for AU55
Scarcest	1892	1894	1895	1893	1893	1894
	1893	1893	1893	1892	1895	1892
	1894	1895	1894	1895	1892	1893
	1895	1892	1892	1894	1894	1895
	1896	1896	1896	1896	1896	1896
	1897	1897	1897	1897	1897	1897

Shilling (1/-)

Date	Total number graded (% of total number graded in brackets)	Number graded in lower than AU condition (% graded of that year in brackets)	Number graded in AU condition (% graded of that year in brackets)	Number MS-graded up to MS 62 (% graded of that year in brackets)	Number MS-graded 63 to 64 (% graded of that year in brackets)	Number graded higher than MS 64 (% graded of that year in brackets)
1892	546 (21.14%)	209 (38.28%)	196 (35.9%)	84 (15.38%)	51 (9.34%)	6 (1.1%)
1893	201 (7.78%)	168 (83.58%)	29 (14.43%)	3 (1.49%)	1 (0.5%)	0 (0%)
1894	385 (14.91%)	267 (69.35%)	85 (22.08%)	16 (4.16%)	16 (4.16%)	1 (0.26%)
1895	250 (9.68%)	182 (72.8%)	57 (22.8%)	9 (3.6%)	2 (0.8%)	0 (0%)
1896	332 (12.85%)	225 (67.77%)	89 (26.81%)	14 (4.22%)	4 (1.2%)	0 (0%)
1897	869 (33.64%)	121 (13.92%)	352 (40.51%)	231 (26.58%)	150 (17.26%)	15 (1.73%)
Total	2583	1172 (45.37%)	808 (31.28%)	357 (13.82%)	224 (8.67%)	22 (0.85%)

Shilling (1/-) (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892	129 627	546	141
	(7.22%)	(21.14%)	(25.82%)
			((5.46%))
1893	137 472	201	4
	(7.66%)	(7.78%)	(2%)
			((0.15%))
1894	366 000	385	33
	(20.39%)	(14.91%)	(8.57%)
			((1.28%))
1895	327 380	250	11
	(18.24%)	(9.68%)	(4.4%)
			((0.43%))
1896	436 780	332	18
	(24.34%)	(12.85%)	(5.42%)
			((0.70%))
1897	397 300	869	396
	(22.14%)	(33.64%)	(45.57%)
			((15.33%))
Total	1 794 559	2583	603
			(23.34%)

Shilling (1/-) (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for AU50
Scarcest	1892	1893	1893	1893	1893	1893
	1893	1895	1895	1894	1895	1896
	1895	1896	1896	1896	1894	1895
	1894	1894	1894	1895	1896	1892
	1897	1892	1892	1892	1892	1894
	1896	1897	1897	1897	1897	1897

Two Shillings (2/-)

Date	Total number graded (% of total number graded in brackets)	Number graded in lower than AU condition (% graded of that year in brackets)	Number graded in AU condition (% graded of that year in brackets)	Number MS-graded up to MS 62 (% graded of that year in brackets)	Number MS-graded 63 to 64 (% graded of that year in brackets)	Number graded higher than MS 64 (% graded of that year in brackets)
1892	308 (15.35%)	104 (33.77%)	116 (37.66%)	57 (18.51%)	25 (8.12%)	6 (1.95%)
1893	193 (9.62%)	159 (82.38%)	28 (14.51%)	3 (1.55%)	3 (1.55%)	0 (0%)
1894	260 (12.95%)	175 (67.31%)	62 (23.85%)	17 (6.54%)	5 (1.92%)	1 (0.38%)
1895	191 (9.52%)	142 (74.35%)	39 (20.42%)	7 (3.66%)	3 (1.57%)	0 (0%)
1896	419 (20.88%)	135 (32.22%)	221 (52.74%)	51 (12.17%)	11 (2.63%)	1 (0.24%)
1897	636 (31.69%)	64 (10.06%)	339 (53.3%)	165 (25.94%)	68 (10.69%)	0 (0%)
Total	2007	779 (38.81%)	805 (40.11%)	300 (14.95%)	115 (5.73%)	8 (0.4%)

Two Shillings (2/-) (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892	55 206	308	88
	(5.6%)	(15.35%)	(28.57%)
			((4.38%))
1893	106 951	193	6
	(10.85%)	(9.62%)	(3.11%)
			((0.30%))
1894	173 235	260	23
	(17.57%)	(12.95%)	(8.85%)
			((1.15%))
1895	149 610	191	10
	(15.17%)	(9.52%)	(5.24%)
			((0.50%))
1896	353 480	419	63
	(35.85%)	(20.88%)	(15.04%)
			((3.14%))
1897	147 500	636	233
	(14.96%)	(31.69%)	(36.64%)
			((11.61%))
Total	985 982	2007	423
			(21.08%)

Two Shillings (2/-) (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for XF40
Scarcest	1892	1895	1893	1893	1893	1893
	1893	1893	1895	1895	1895	1895
	1897	1894	1894	1892	1892	1894
	1895	1892	1896	1894	1894	1892
	1894	1896	1892	1897	1897	1896
	1896	1897	1897	1896	1896	1897

Half Crown (2/6-)

Date	Total number graded	Number graded in lower than AU condition	Number graded in AU condition	Number MS-graded up to MS 62	Number MS-graded 63 to 64	Number graded higher than MS 64
	(% of total number graded in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)	(% graded of that year in brackets)
1892	344	142	115	49	32	6
	(15.55%)	(41.28%)	(33.43%)	(14.24%)	(9.3%)	(1.74%)
1893	185	148	25	8	4	0
	(8.36%)	(80%)	(13.51%)	(4.32%)	(2.16%)	(0%)
1894	276	202	60	10	3	1
	(12.48%)	(73.19%)	(21.74%)	(3.62%)	(1.09%)	(0.36%)
1895	292	209	70	9	4	0
	(13.2%)	(71.58%)	(23.97%)	(3.08%)	(1.37%)	(0%)
1896	473	151	229	66	27	0
	(21.38%)	(31.92%)	(48.41%)	(13.95%)	(5.71%)	(0%)
1897	642	87	350	130	72	3
	(29.02%)	(13.55%)	(54.52%)	(20.25%)	(11.21%)	(0.47%)
Total	2212	939	849	272	142	10
		42.45%	(38.38%)	(12.3%)	(6.42%)	(0.45%)

Half Crown (2/6-) (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892	16 300	344	87
	(1.81%)	(15.55%)	(25.29%)
			((3.93%))
1893	134 800	185	12
	(14.94%)	(8.36%)	(6.49%)
			((0.54%))
1894	135 012	276	14
	(14.96%)	(12.48%)	(5.07%)
			((0.63%))
1895	182 336	292	13
	(20.21%)	(13.2%)	(4.45%)
			((0.59%))
1896	284 760	473	93
	(31.56%)	(21.38%)	(19.66%)
			((4.20%))
1897	149 168	642	205
	(16.53%)	(29.02%)	(31.93%)
			((9.27%))
Total	902 376	2 212	424
			(19.17%)

Half Crown (2/6-) (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for AU50
Scarcest	1892	1893	1893	1893	1893	1893
	1893	1894	1895	1894	1895	1895
	1894	1895	1894	1892	1892	1894
	1897	1892	1892	1895	1894	1892
	1895	1896	1896	1897	1897	1896
	1896	1897	1897	1896	1896	1897

Five Shillings (5/-)

Date	Total number graded (% of total number graded in brackets)	Number graded in lower than AU condition (% graded of that year in brackets)	Number graded in AU condition (% graded of that year in brackets)	Number MS-graded up to MS 62 (% graded of that year in brackets)	Number MS-graded 63 to 64 (% graded of that year in brackets)	Number graded higher than MS 64 (% graded of that year in brackets)
1892 Single Shaft	407	91	213	61	41	1
	(49.21%)	(22.36%)	(52.33%)	(14.99%)	(10.07%)	(0.25%)
1892 Double Shaft	420	115	219	57	27	2
	(50.79%)	(27.38%)	(52.14%)	(13.57%)	(6.43%)	(0.48%)
Total	827	206	432	118	68	3
		(24.91%)	(52.24%)	(14.27%)	(8.22%)	(0.36%)

Five Shillings (5/-) (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892 Single Shaft	14 000	407	103
	(76.39%)	(49.21%)	(25.31%)
			((12.45%))
1892 Double Shaft	4 327	420	86
	(23.61%)	(50.79%)	(20.48%)
			((10.40%))
Total	18 327	827	189
			22.85%

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for AU58
Scarcest	Double Shaft	Single Shaft	Double Shaft	Double Shaft	Double Shaft	Double Shaft
	Single Shaft	Double Shaft	Single Shaft	Single Shaft	Single Shaft	Single Shaft

Half Pond

Date	Total number graded (% of total number graded in brackets)	Number graded in lower than AU condition (% graded of that year in brackets)	Number graded in AU condition (% graded of that year in brackets)	Number MS-graded up to MS 62 (% graded of that year in brackets)	Number MS-graded 63 to 64 (% graded of that year in brackets)	Number graded higher than MS 64 (% graded of that year in brackets)
1892	413 (15.72%)	71 (17.19%)	165 (39.95%)	80 (19.37%)	91 (22.03%)	6 (1.45%)
1893	84 (3.2%)	61 (72.62%)	19 (22.62%)	3 (3.57%)	1 (1.19%)	0 (0%)
1894	416 (15.83%)	187 (44.95%)	204 (49.04%)	18 (4.33%)	6 (1.44%)	1 (0.24%)
1895	762 (29%)	319 (41.86%)	413 (54.2%)	22 (2.89%)	8 (1.05%)	0 (0%)
1896	476 (18.11%)	189 (39.71%)	273 (57.35%)	12 (2.52%)	2 (0.42%)	0 (0%)
1897	477 (18.15%)	220 (46.12%)	235 (49.27%)	19 (3.98%)	3 (0.63%)	0 (0%)
Total	2628	1047 (39.84%)	1309 (49.81%)	154 (5.86%)	111 (4.22%)	7 (0.27%)

Half Pond (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1892	10 150	413	177
	(2.80%)	(15.72%)	(42.86%)
			((6.74%))
1893	3 135	84	4
	(0.86%)	(3.2%)	(4.76%)
			((0.15%))
1894	36 052	416	25
	(9.93%)	(15.83%)	(3.61%)
			((0.95%))
1895	134 974	762	30
	(37.18%)	(29%)	(3.94%)
			((1.14%))
1896	103 600	476	14
	(28.54%)	(18.11%)	(2.94%)
			((0.53%))
1897	75 074	477	22
	(20.68%)	(18.15%)	(4.61%)
			((0.84%))
Total	362 985	2 628	272
			(10.35%)

Half Pond (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS	Actual sales for AU55
Scarcest	1893	1893	1893	1893	1893	1893
	1892	1892	1896	1892	1892	1892
	1894	1894	1897	1894	1894	1897
	1897	1896	1894	1897	1897	1894
	1896	1897	1895	1896	1896	1896
	1895	1895	1892	1895	1895	1895

Pond

Date	Total number graded (% of total number graded in brackets)	Number graded in lower than AU condition (% graded of that year in brackets)	Number graded in AU condition (% graded of that year in brackets)	Number MS-graded up to MS 62 (% graded of that year in brackets)	Number MS-graded 63 to 64 (% graded of that year in brackets)	Number graded higher than MS 64 (% graded of that year in brackets)
1874 Course Beard	27 (0.49%)	1 (3.7%)	11 (40.74%)	6 (22.22%)	7 (25.93%)	2 (7.41%)
1874 Fine Beard	55 (0.99%)	4 (7.27%)	22 (40%)	13 (23.64%)	10 (18.18%)	6 (10.91%)
1892 Double Shaft	692 (12.49%)	135 (19.51%)	332 (47.98%)	125 (18.06%)	91 (13.15%)	9 (1.3%)
1892 Single Shaft	219 (3.95%)	125 (57.08%)	81 (36.99%)	8 (3.65%)	5 (2.28%)	0 (0%)
1893	321 (5.79%)	122 (38.01%)	171 (53.27%)	19 (5.92%)	7 (2.18%)	2 (0.62%)
1894	483 (8.72%)	161 (33.33%)	274 (56.73%)	34 (7.04%)	12 (2.48%)	2 (0.41%)
1895	243 (4.39%)	96 (39.51%)	123 (50.62%)	21 (8.64%)	3 (1.23%)	0 (0%)

1896	338	150	165	17	6	0
	(6.1%)	(44.38%)	(48.82%)	(5.03%)	(1.78%)	(0%)
1897	446	155	251	29	11	0
	(8.05%)	(34.75%)	(56.28%)	(6.5%)	(2.47%)	(0%)
1898	2067	322	777	559	397	12
	(37.3%)	(15.58%)	(37.59%)	(27.04%)	(19.21%)	(0.58%)
1899 over stamped	25	2	10	4	7	2
	(0.45%)	(8%)	(40%)	(16%)	(28%)	(8%)
1900	440	37	142	126	122	13
	(7.94%)	(8.41%)	(32.27%)	(28.64%)	(27.73%)	(2.95%)
1902 Veld-pond	185	9	76	38	47	15
	(3.34%)	(4.86%)	(41.08%)	(20.54%)	(25.41%)	(8.11%)
Total	5541	1319	2435	999	725	63
		23.8%)	(43.95%)	(18.03%)	(13.08%)	(1.14%)

Pond (Continued)

Number minted versus Number graded

Date	Number minted (% of total number minted in brackets)	Number graded (% of total number graded in brackets)	Number graded in MS (% of total number graded for that year in brackets) ((% of total number graded for all years in double brackets))
1874 Course Beard	142	27	15
	(0.01%)	(0.49%)	(55.56%)
			((0.27%))
1874 Fine Beard	695	55	29
	(0.03%)	(0.99%)	(52.72%)
			((0.52%))
1892 Double Shaft	15 650	692	225
	(0.71%)	(12.49%)	(32.51%)
			((4.06%))
1892 Single Shaft	3 096	219	13
	(0.14%)	(3.95%)	(5.94%)
			((0.23%))
1893	58 830	321	28
	(2.67%)	(5.79%)	(8.72%)
			((0.51%))
1894	317 723	483	48

	(14.42%)	(8.72%)	(9.94%)
			((0.87%))
1895	336 000	243	24
	(15.24%)	(4.39%)	(9.88%)
			((0.43%))
1896	235 000	338	23
	(10.66%)	(6.1%)	(6.80%)
			((0.42%))
1897	310 980	446	40
	(14.11%)	(8.05%)	(8.97%)
			((0.72%))
1898	136 870	2067	968
	(6.21%)	(37.3%)	(46.83%)
			((17.47%))
1899 over stamped	130	25	13
	(0.01%)	(0.45%)	(52%)
			((0.23%))
1900	788 000	440	261
	(35.75%)	(7.94%)	(59.32%)
			((4.71%))
1902 Veld-pond	986	185	100
	(0.04%)	(3.34%)	(54.05%)
			((1.80%))
Total	2 204 102	5 541	1787
			(32.25%)

Pond (Continued)

Scarcity and Catalogue Value

	Number minted	Number graded	Number graded in MS	Highest catalogue value in XF	Highest catalogue value in MS
Scarcest	1899 over stamped	1899 over stamped	1899 over stamped	1874 Course Beard	1874 Course Beard
	1874 Course Beard	1874 Course Beard	1874 Course Beard	1899 over stamped	1899 over stamped
	1874 Fine Beard	1874 Fine Beard	1892 Single Shaft	1874 Fine Beard	1874 Fine Beard
	1902 Veld-pond	1902 Veld-pond	1896	1902 Veld-pond	1902 Veld-pond
	1892 Single Shaft	1892 Single Shaft	1895	1892 Single Shaft	1892 Single Shaft
	1892 Double Shaft	1895	1893	1892 Double Shaft	1892 Double Shaft
	1893	1893	1874 Fine Beard	1893	1893
	1898	1896	1897	1895	1895
	1896	1900	1894	1896	1894
	1897	1897	1902 Veld-pond	1894	1897
	1894	1894	1892 Double Shaft	1897	1896
	1895	1892 Double Shaft	1900	1900	1898
	1900	1898	1898	1898	1900



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