APPENDIX.

Gold Coins.

Appendix.

A coin of one pound sterling of which the National standard weight shall be 7.98805 grams. Bank A coin of one half pound sterling, of Concession. which the standard weight shall be 3.99402 grams.

Silver Coins.

A coin of five shillings, of which the standard weight shall be 28.2759 grams.

A coin of two shillings and sixpence, of which the standard weight shall be 14.13795 grams.

A coin of two shillings, of which the standard weight shall be 11.31036 grams.

A coin of one shilling, of which the standard weight shall be 5.65518 grams.

A coin of six pence, of which the standard weight shall be 2.82759 grams.

A coin of three pence, of which the standard weight shall be 1.41379 grams.

Bronze Coins. .

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A coin of one penny, of which the standard weight shall be 9.44984 grams. A coin of one half penny, of which the standard weight shall be 5.66990 grams.

Art. 5. Each coin of one pound shall contain 7.3244 grams pure gold, and each coin of half pound shall contain 3.6622 grams pure gold, so that the fineness of the gold coins shall be more than 11/12 pure gold, and less than 1/12 alloy.

> The fineness of 'he silver coins shall be 37/40 pure silver and 3/40 alloy.

> The bronze coins shall be a mixture of copper, tin, and zinc.

6. The following deviation will be allowed, viz: -- In the weight of a pound, a surplus or deficiency of not exceeding 0.01296 grams, or 0.2 grains, in the weight of one half pound, a surplus or deficiency of not exceeding 0.00648 grams or 0.1 grains, and with regard to the fineness of all gold coins a surplus or deficiency of not exceeding 2/1000 part.

In the weight of

			Grams.
a 5s. piece, a	surplus or defic	iency not exce	eding 0.11781
a 2s. 6d. "	Do.	Do.	0.05890
a 28. "	Do.	Do.	0.04712

D. 17.—MINT LAW FOR THE SOUTH AFRICAN **REPUBLIC.**

(Approved and enacted by resolution of the First Volksraad, Art. 1325, dd. 7th August, 1891.)

Whereas it is desirable to make provision for the coinage of gold, silver, and bronze coins for the South African Republic.

It is enacted as follows :---

Art. 1. A mint shall be erected at Pretoria.

2. The mint shall be conducted by the National Bank of the South African Republic, Limited, in accordance with Article 30 of the Concession, dated Pretoria, 5th day of August, 1890, and conferred by special decision of the Volksraad, dated 9th August, 1890.

a 18. Do. 0.02356Do. . a 6d. Do. 0.02000Do. " " according to troy weight not to exceed a a 1d. surplus or deficiency of 3/1000 part, and with regard to the fineness of all silver coins a surplus or deficiency of not exceeding 3/1000 part.

- 7. The coins struck and issued by the said Mint shall be current in the South African Republic, and shall be a legal tender. The said gold coins for any amount, the said silver coins for an amount of forty shillings for each payment, and the said bronze coins for the amount of one shilling for each payment. The current silver and bronze coins shall be accepted by the Government Offices of the South African Republic for any amount.
- 8. Gold coins, issued by the Mint shall re-" main in circulation so long as the difference in weight does not exceed 5/1000 part, unless they are reduced in value by fraud, cutting or boring. Gold coins issued by the Mint, which are reduced in value by circulation to a greater extent than 5/1000 part, shall be withdrawn and restruck at the expense of the Republic. Any coin reduced in value in such a manner, shall be accepted by all offices of the Republic, as if it were of full value,
- 3. The mint unit in the South African Repub-" lic shall be one pound sterling, divided into twenty shillings of twelve pence each. 4. The following and no others shall be the coins to be struck and issued by the Mint.

but not to be re-issued by the same offices. Coins issued by the Mint, which are reduced in value by fraud, boring or cutting, and which are presented at any office of the National Bank of the South African Republic, Limited, shall be held and kept by the official to whom it has been pre-

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TRANSVAAL CONCESSIONS COMMISSION:

Appendix

National Bank Concession sented, and payment of the real value of such a coin shall be made to the person, who has represented the same, after the true value of the same has been ascertained. The decision of the Mint directorate shall be final in the matter of and to what extent, coins circulated by the Mint have been cut or pierced with intent to defraud.

- Art. 9. Private persons shall have the right to bring gold to the Mint, which shall be coined into sovereigns and half sovereigns at a charge not exceeding 3 per cent., subject to the following conditions :--
 - (a) If the Mint has too much work, the Mint directorate can postpone coining for private persons, subject to the approval of the Government.
 - (b) Any gold not of the fineness of 11/12 pure gold and 1/12 alloy, and any gold which is unfit for coining can be refused by the Directorate.
 - (c) If the Mint directorate is of opinion that there is too much gold coin in circulation, the Government can direct that coining for the State as well as for private persons shall be discontinued for a certain period to be decided by the Government.

- Art. 12. The Government shall point out offices where gold coins can be exchanged for silver coins issued by the Mint; but silver of the value of £5 shall be the least amount which can be presented for change.
 - ,, 13. The form, image and superscription of the coins shall be determined by the Government.
 - ", 14. The Government shall appoint the necessary officials for the purpose of supervising the management of the Mint, to arrange their duties and to fix their salaries with the approval of the First Volksraad. The said officials shall have access to the Mint and coining, and to such books of the National Bank of the South African Republic, Limited, as relate to the Mint, and shall exercise effectual control over the Mint.
 - " 15. The Government may negotiate (subject to the approval of the First Volksraad, and conclude agreements with the Government of a foreign State or Colony regarding the acceptance of coins struck in accordance with this law, and concerning the acceptance as legal tender of the coins of such a State or Colony in this Republic, and if advisable, may agree and allow the representative of such State or Colony to be appointed together with the officials mentioned in Article 14. to inspect the working of the said Mint.

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- 10. The Government with the advice and consent of the Executive Council (for subsequent approval of the First Volksraad) shall give further directions with reference to the coinage of gold presented by private persons.
- 11. No piece of gold, silver, copper or bronze or other metal shall be made or brought into circulation as coin or medium of exchange, except by the Mint. It is further forbidden to issue or bring into circulation any coin, medal or ornament in gold, silver, copper, bronze, or any other metal which has the appearance of having been issued by the Mint. Any one contravening this Article shall be punished with a fine of not more than £1,000, or imprisonment with or without hard labour of not more than 5 years, or both a fine and imprisonment as above.
- Art. 16. An examination can be ordered as often as the Government may deem fit in order to make sure that the coins issued by the Mint are manufactured in accordance with the regulations of this law.
 - " 17. This law shall come into operation immediately after publication in the "Staats Courant."

(Signed) S. J. P. KRUGER, State President.

(Signed) Dr. W. J. LEYDS. State Secretary

Government Office,

Pretoria, 20th August, 1891.

The above "Law" was published in the "Staats Courant" of 26th August, 1891.

	Gold.							BRO	NZE.	SILVER.		
		£	1.	10s.		TOTAL.		Bronze 1d.		58.		
		Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Piece	
1892 . 1893 - 1894 - 1895 - 1895 - 1896 - 1897 - 1898 - 1898 - 1899 - 1900 -	•	£ 15,650 61,926 317,723 336,000 235,000 310,980 137,000 788,000	15,650 61,926 317,723 336,000 235,000 310,980	£ 8. 5,075 19,593 10 67,487 51,800 37,537	10,150 39,187 134,974 103,600 75,074	£ s. 20,725 61,926 337,316 10 403,487 286,800 348,517	25,800 356,910 470,974 338,600 486,054	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27,862 	£ 8. 1,081 15 * 11,500 	4,32 46,00	
	-	1,277,279 925,000	1,277,279	181,492 10	362,985	1,458,771 10	1,678,338	1,484 6 10	272,932	4,581 15	18,32	

	28.	6d.	28.		18	•	6d		3d.		Тот	AL.
	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	- Value.	Pieces.	Value.	Pieces.	Value.	Pie
$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	£ s. 2,037 10 16,850 16,876 10 22,792 35,595 950 	16,300 134,800 135,012 182,336 284,760 7,600 	£ s. 5,520 12 10,695 2 17,323 10 14,961 35,348 	55,206 106,951 173,235 149,610 353,480 		129,627 137,472 366,000 327,380 436,780 90,000 133,000 114,300	£ s. 707 10 2,388 5 4,200 4,466 5,137 5,500 2,360	28,300 95,530 168,000 178,640 205,480 220,000 	£ 8. 303 15 1,693 1 1,300 1,412 2,081 2,507 10 	24,350 135,444 104,000 112,960 166,480 200,600	£ s. 16,132 9 42,000 58,000 60,000 100,000 13,457 6,650 40,521 336,760 19	25 62 94 95 1,44 51 13 49 5,37
x	112,797	902,376	98,598 4	985,982	86,729 19	1,734,559	24,758 15	990,350	9,297 6	743,834	330,700 18	0,0

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Approximate figures.

D. 18. MINT ACCOUNTS FURNISHED BY THE MANAGER OF THE NATIONAL BANK, WITH SOME EXPLANATIONS.

STATEMENT of COINS MINTED from 1892 to 31st August 1900. Figures in italics show amount of sovereigns minted by the Government (late South African Republic), during hostilities, the total cost of which was provided by them.

SILVER-continued.

SILVER.

* Less £8,000 remelted and made into shillings.

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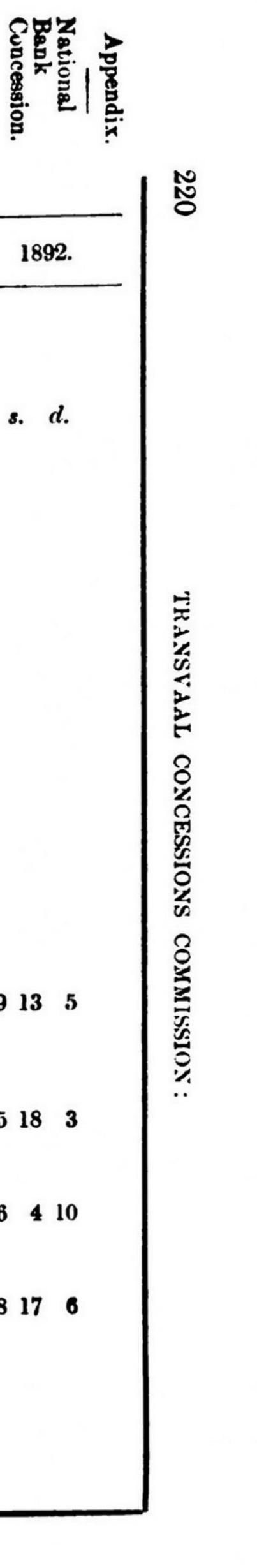
eces. ,327 ,000 *	
,000 *	
3,327	APPENDI
	DIX.
Pieces.	
258,110 624,197 946,247 950,926 446,980 518,200	
133,000 497,718	
,375,428	
Appendix National Bank Concession	219

1892.		F	PROFIT ON S	ILVER AND B	RONZE, GROSS AND NET.			1
	Value.		Pieces.		GENERAL EXPENSES :			
COINS DELIVERED, 1892:	£ s. d.	£ s. d.			GOLD, SILVER, AND BRONZE:	£	s, d.	£ s.
SILVER	1,081 15 - 2,037 10 -	- 5 - - 2 6	4,327 16,300		Interest	965	- 1	
	5,520 12 - 6,481 7 -	- 2 -	55,206 129,627		Coal and Coke	41 1.	56	
	707 10 -	6	28,300		Salaries	584 1	01	
	304 7 6 16,133 1 6	3	24,350	258,110	General Charges (Installation Expenses)	3,023 1	57	
BRONZE	116 1 -	1	27,852	27,852	Transport, English Silver	585 1	48	
Gold · · · · ·	15,650 5,075	1	15,650 10,150		Loss on Gold	838 1	07	6,039 1
				25,800	RECEIPTS :			
SILVER:					GROSS PROFIT ON SILVER AND BRONZE · · ·		·	6,535 1
					NET PROFIT	•		496
					30 per cent. paid Government		•	148 1
	4							
				Approxin	nate Figures.			

NATIONAL BANK CONCESSION "MINT."

PROFIT ON SILVER AND BRONZE, GROSS AND

M	EI	
I	C I	



1893.		PROFIT ON S	ILVER AND	BRONZE, GROSS AND NET.		1893.
	Value. Pieces.					
	1	1	1	DIRECT EXPENSES :	£ s. d.	£ 8.
COINS DELIVERED, 1893 :	£ s. d.	£ s. d.		Charges on silver	572 - 3	
Gold · · · · · ·	12,287 49,639	$\begin{vmatrix} 1 & - & - \\ 1 & - & - \end{vmatrix}$ 61,926	01.000	Interest	636 5 4	
	61,926		- 61,926	Transport, English silver	759 11 6	
			Coins held over.	" Transvaal silver	146 3 7	
SILVER	11,500	- 5 - 46,000	900			2,114 -
	11,200 5,650	$\left. \begin{array}{c c} -2 & 6 \\ -2 & 6 \end{array} \right\}$ 134,800	-	GENERAL EXPENDITURE	9,812 7 9	
	5,685 8 - 5,009 14 -	$\begin{bmatrix} - 2 & - \\ - 2 & - \end{bmatrix}$ 106,951	186	General Interest	1,905 - 10	
	2,877 14 - 3,995 18 -	$\begin{bmatrix} - & 1 & - \\ - & 1 & - \end{bmatrix}$ 137,472	1,000		11,717 8 7	
	62 10 - 2,325 15 -	$\left. \begin{array}{c} - & - & 6 \\ - & - & 6 \end{array} \right\} 95,530$	-	TOTAL EXPENDITURE on a coinage of 781,073, the propor- tion for small pieces (719,147) being	-	10,788 8
	882 17 - 810 4 -	$\begin{bmatrix} - & - & 3 \\ - & - & 3 \end{bmatrix}$ 135,444	6,083 8,169			12,902 9
£	50,000		656,197	NET PROFIT	-	4,230 10
BRONZE	228 1		54,781			17,133 -
		£	772,904 8,169		· · ·	*****
SILVER :		£ s. d.	£ s. d.	GROSS PROFIT on silver		16,969 9
Purchase price		44,624 9 10		,, ,, bronze	. —	163 11
alloy Coins delivered	••••••	25 4 7	50,000			17,133 -
Stock on hand	· · · · ·		11,619 3 5			
	£		61,619 3 5	Due to Government, 30 per cent. on · · · · ·	4,230 10 9	1,269 3

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NATIONAL BANK CONCESSION "MINT."

Approximate Figures.

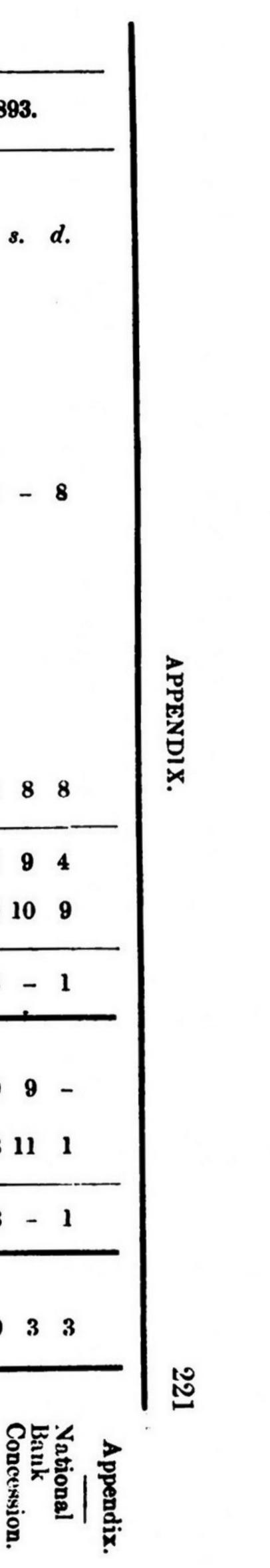
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		NATION	AL BANK C	ONCESSION "MINT."		
1894.		PROFIT ON	SILVER AND	BRONZE, GROSS AND NET.		1894.
	Value.	Pieces.		DIRECT EXPENSES :		
COINAGE DELIVERED IN 1894 : GOLD	£ s. d. £ s. 317,723 1 - 19,593 10 10	- 317,723	356,910	Charges on Silver · · · · · · · · · · · · · · · · · · ·	265 3 9 1,436 1 10 428 10 3	
SILVER	16,876 10 - 2 17,323 10 - - 2 18,300 - - 1	- `173,235		,, Bronze ,,	- 12 -	2,872 6 10
BRONZE	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		946,247 10,769	GENERAL EXPENDITURE	14,680 7 10 100 14,580 7 10	
Includes £7,269 pieces brought forward Deduct Gold Coinage	from 1893		1,313,928	GENERAL INTEREST	1,671 12 9 25 16,277 - 7	
160,000 1s. pieces converted from Stock of pieces at 31 December Total number of small pieces		- 160,000 - 7,269 -	524,179 789,747	Total Expenditure on Coinage of 1,306,657 pieces, the proportion for small pieces being (789,747) NET PROFIT		9,837 17 6 12,710 4 4
SILVER : Purchase price, including £8,00 Coins delivered	0 in 5s. at face value	- 36,681 12 9	58,000	GROSS PROFIT		14,007 11 6 26,717 15 10 26,717 15 10
Sales Stock on hand	· · · · · ·		24 6 3 5,343 19 7	On Silver	26 688 13 1 31 2 9	
	· · · · · ·	- 26,686 13 1 63,368 5 10		Due to Government, 30 per cent. on	14,007 11 6	4,202 5 5

							Appendix. National Bank Concession.
			NATIONA	AL BANK CO	ONCESSION "MINT."		
1894.]	PROFIT ON S	SILVER AND	BRONZE, GROSS AND NET.		1894.
	Value.		Pieces.		DIRECT EXPENSES :		
NAGE DELIVERED IN 1894 : GOLD	£ s. d. 317,723 19,593 10 - 16,876 10 -	£ s. d. 1 - 10 - - 2 6	317,723 39,187 135,012	356,910	Charges on Silver · · · · · · · · · · · · · · · · · · ·	265 3 9 1,436 1 10 428 10 3 - 12 -	
	$17,323 \ 10 \ -$ $18,300 \ - \ -$ $4,200 \ - \ -$ $1,300 \ - \ -$ $58,000 \ - \ -$	- 2 - - 1 - 6 3	`173,235 366,000 168,000 104,000	946,247	Less Interest on £8,000, 5s. pieces, 2 months 74 GENERAL EXPENDITURE	741 19 - 14,680 7 10 100 14,580 7 10	2,872 6 10
BRONZE		1 1	10,769	10,769 1,313,928	GENERAL INTEREST	1,671 12 9 25 16,277 - 7	
160,000 1s. pieces converted fro Stock of pieces at 31 December tal number of small pieces	-	· · · ·	160,000 7,269	524,179 789,747	Total Expenditure on Coinage of 1,306,657 pieces, the proportion for small pieces being (789,747) NET PROFIT		9,837 17 6 12,710 4 4 14,007 11 6
Sales	 	· · ·	36,681 12 9	58,000 24 6 3	GROSS PROFIT	26 688 13 1	26,717 15 10 26,717 15 10
	• • • • •		26,686 13 1 63,368 5 10		On Bronze	31 2 9 14,007 11 6	4,202 5 5

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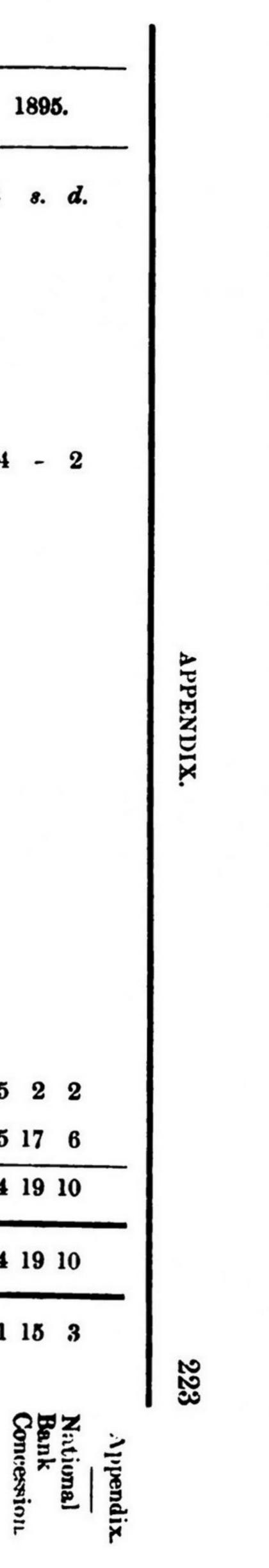
	Value.	Pieces	9. .	DIRECT EXPENSES:	£ s. d.	£
COINAGE DELIVERED IN 1895: GOLD	£ s. d. 336,000 67,487 403,487	£ s. d. 1 336,00 - 10 - 134,97		Charges on silver • • • • • • • • • • • • • • • • • • •	598 18 7 449 8 7 894 16 5 589 13 1 1 3 6	2,534
Silver	22,792 14,961 16,369	-26 182,33 -2-149,61 -1-327,38	10	GENERAL EXPENDITURE	12,381 1 6 411 7 8	
	4,466 1,412	6 178,64 3 112,96	60 950,926	Less rent portion Erf 321 £200 " parting materials which concern gold £ s. d. coinage only	12,792 9 2 957 16 3	
SILVER : Stock on hand Purchases	463,487	£ s. d. 5,343 19 7 30,321 3 5	1,421,900 £ s. d.	General Interest	$ \begin{array}{r} 10 & 3 \\ 11,834 & 12 & 11 \\ 2,273 & - & 3 \\ 150 & - & - \end{array} $	
Coins Delivered Sales	 		60,000 168 9 - 7,471 13 10	Total Expenditure on a total coinage of 1,421,900 pieces the proportion for 950,926 small pieces being	14,257 13 2	9,535 19,905
GROSS PROFIT on silver		35,665 3 - 31,974 19 10	67,640 2 10			31,974
		67,640 2 10	67,640 2 10	GROSS PROFIT ON SILVER		31,974 5,971

PROFIT ON SILVER AND BRONZE, GROSS AND NE

Approximate Figures.

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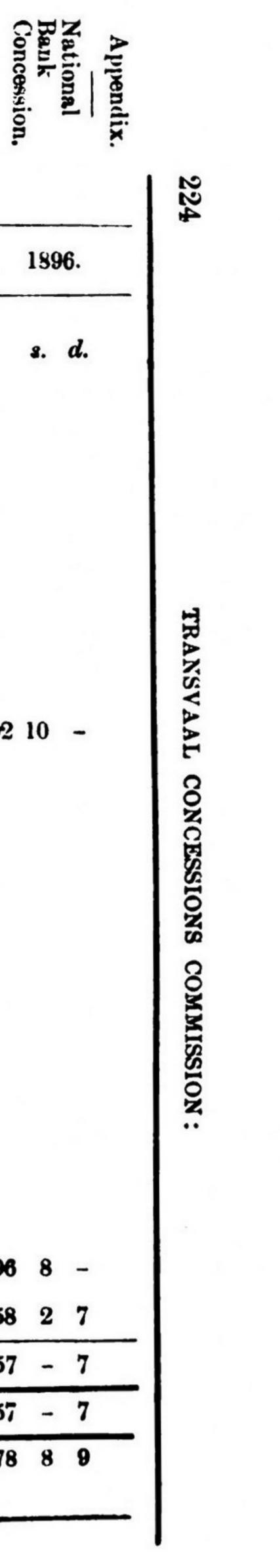
1896.		PROFIT	ON SILVER AND	BRONZE, GROSS AND NET.		1
COINAGE DELIVERED, 1896 : GOLD	L 235,000 51,800 35,595 35,348 21,839 5,137 0.091	\pounds s. d. 1 235 - 10 - 103 - 2 6 284 - 2 - 353 - 1 - 436 6 205	eces. 5,000 5,600 338,600 4,760 5,480 5,480 5,480 5,480	DIRECT EXPENSES: Charges on Silver · · · · · · · · · · · · · · · · · · ·	£ s. d. 1,184 1 2 1,052 1 9 572 3 6 530 14 4 - 19 3 62 10 - 11,378 3 4	£ 3
	2,081	3 166	3,480 1,446,980 1,785,580	Loss on sale of Master's House	42 9 4 50 200	
SILVER : Stock on hand 31 December 1895 Purchases Coins delivered	· · · · ·	£ s. d. 7,471 13 10 50,692 9 11	£ s. d. 	General interest	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
Sales	· · · · · ·	53,157 - 7	607 1 5 10,714 2 11 - 111,321 4 4	TOTAL EXPENDITURE for a coinage of 1,785,580 pieces, the proportion for 1,446,980 small pieces being . NET PROFIT . . GROSS PROFIT OF SILVER . . Due to Government, 30 per cent. on 39,258/. 24. 7d. .		10,496 39,258 53,157 53,157 11,778

1896.		PROFI	T ON SILVER AND	BRONZE, GROSS AND NET.		19
COINAGE DELIVERED, 1896 : GOLD	¥ 235,000 51,800 35,595 35,348 21,839 5,137 2,081	$\pounds s. d.$ 1 23 -10 - 10 -2 6 28 -2 - 35 -1 - 43 6 20	ieces. 5,000 3,600 338,600 4,760 3,480 6,780 5,480 5,480	DIRECT EXPENSES: Charges on Silver Interest Interest Transport English Silver , Transvaal Silver , Bronze Coin , , <th>£ s. d. 1,184 1 2 1,052 1 9 572 3 6 530 14 4 - 19 3 62 10 - 11,378 3 4 42 9 4</th> <th>£ 3. 3,402 1(</th>	£ s. d. 1,184 1 2 1,052 1 9 572 3 6 530 14 4 - 19 3 62 10 - 11,378 3 4 42 9 4	£ 3. 3,402 1(
	100,000		1,446,980	Return of rent already deducted on portion Erf 321. For 1894, 100/	50 200	
SILVER : Stock on hand 31 December 1895 Purchases Coins delivered	· · · · ·	£ s. d. 7,471 13 10 50,692 9 11	£ s. d. 	General interest	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
Sales	· · · · ·	53,157 - 7	607 1 5 10,714 2 11	TOTAL EXPENDITURE for a coinage of 1,785,580 pieces, the proportion for 1,446,980 small pieces being . NET PROFIT . . GROSS PROFIT OF SILVER . .		10,496 39,258 53,157 53,157
		111,321 4 4	111,321 4 4	Due to Government, 30 per cent. on 39,2581. 24. 7d		11,778

NATIONAL BANK CONCESSION "MINT."

Approximate figures.

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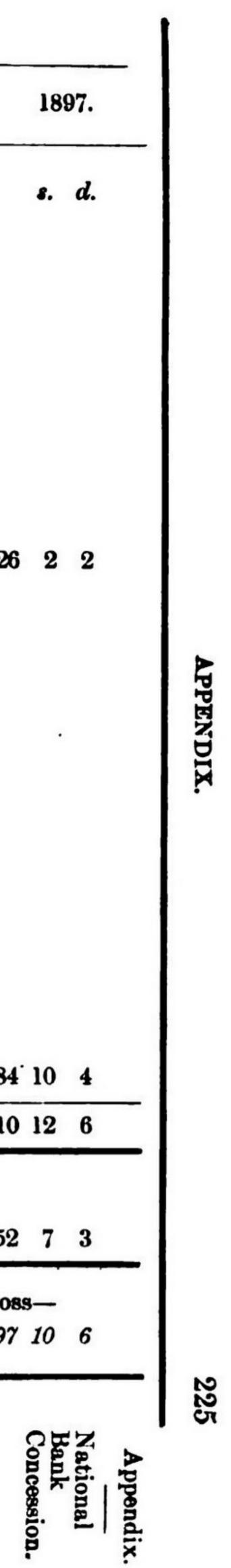
1897.		PROFIT	ON SILV	ER AND BRO	NZE, GROSS AND NET.	
	Value.		Pieces.		DIRECT EXPENSES FOR YEAR 1897: £ s. d. Charges on silver 459	£
COINAGE DELIVERED, 1897 : GO; D · · · · · · · · · · · · · · · · · ·	£ s. d. 310,980 37,537 348,517 950	£ s. d. 1 - 10 - - 2 6	310,980 75,074 7,600	486,054	Interest on silver 1,447 4 8 Transport English silver 461 12 1 ,, Transvaal silver 461 12 1 ,, Transvaal silver 898 18 6 ,, bronze coin 2 5 6 Charges on bronze coin 7 1 5 Paid National Bank, Orange Free State, at 250%. per 970 970	
Bronze	4,500 5,500 2,507 10 - 13,457 10 - 74 Sil	- 1 - 6 3 1	90,000 220,000 200,600 ZE	518,200 17,760 1,022,014 535,960	annum for acceptance of Transvaal silver 250 GENERAL EXPENDITURE 10,098 Amount written off 12 Less Parting materials 10,920 (Gold expenses.) 10,212 Interest on portion, Erf 321, 2,500% at 6 per cent. to 2,098	3,526
SILVER : Stock on hand at 31st December 18 Purchases during 1897 Coins delivered during 1897 -			1 2 3	£ s. d. 0,763 15 1	12 May 1897 54 5 - 12,365 4 7 TOTAL on a coinage of 1,022,014 pieces, the proportion for 535,960 small pieces being RECEIPTS : GROSS PROFIT on silver 7,297 5 7	6,484 1 10,010 1
Sales during 1897 Stock on hand 31st December 1897	• • • •		33	8,061 1 8 7,297 5 7	", ", on bronze <u>55 1 8</u> Due by Government, 30 per cent. on <u>2,658</u> <u>3</u>	7,352 Loss- 797 1

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8 1897.		PROFIT ON SIL	VER AND BRO	NZE, GROSS AND NET.		
	Value.	Pieces.		DIRECT EXPENSES FOR YEAR 1897: Charges on silver	£ s. d. 459	£
COINAGE DELIVERED, 1897: GOID		s. d. 310,980		Interest on silver	1,447 4 8 461 12 1	
	$\frac{37,537}{348,517} 1$	0 - 75,074		" Transvaal silver	898 18 6 2 5 6	
SILVER		2 6 7,600		Charges on bronze coin	7 1 5	
		1 - 90,000 - 6 220,000		annum for acceptance of Transvaal silver -	250	3,526
	2,507 10 13,457 10 -	- 3 200,600		GENERAL EXPENDITURE	10,098 7 6 12 12 -	
BRONZE	74	- 1 -	17,760	Less Parting materials	10,920 19 6 708 9 2	
	 	I Dooren	1,022,014	General interest	10,212 10 4 2,098 9 3	
	SILVER A	ND BRONZE	- 535,960	Interest on portion, Erf 321, 2,500/. at 6 per cent. to 12 May 1897	54 5 -	
SILVER : Stock on hand at 31st December 18	896 1	£. s. d. 0,714 2 11	£ s. d.	TOTAL on a coinage of 1,022,014 pieces, the proportion for 535,960 small pieces being	12,365 4 7 6,484 10 4	
Purchases during 1897		0,049 13 2	30,763 15 1	RECEIPTS :		6,484 [°] 1 10,010 1
Coins delivered during 1897 - Sales during 1897		3,457 10 0 118 17 5		GROSS PROFIT on silver	7,297 5 7 55 1 8	7 950
Stock on hand 31st December 1897	GROSS PROFIT for 18	4,484 14 3	38,061 1 8	Due by Covernment 20 serves to ser		7,352 Loss-
	GRUSS FROFIT IUF 18		7,297 5 7	Due by Government, 30 per cent. on	2,658 3	797 .

Approximate figures.

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1898.							
				1	Value		
COINS DELIVERED, 1898 : BRONZE					£ 56		
SILVER :							
Stock on hand 31st De	cemb	er 18	97	•	•	•	•
Purchases during 1898	•	•	•	•	•		
Coins delivered -	•		•			•	
Sales during 1898 .		•	-				
Stock on hand 31st De	cemb	er 18	98	•	•	•	
Gross Profit	•						

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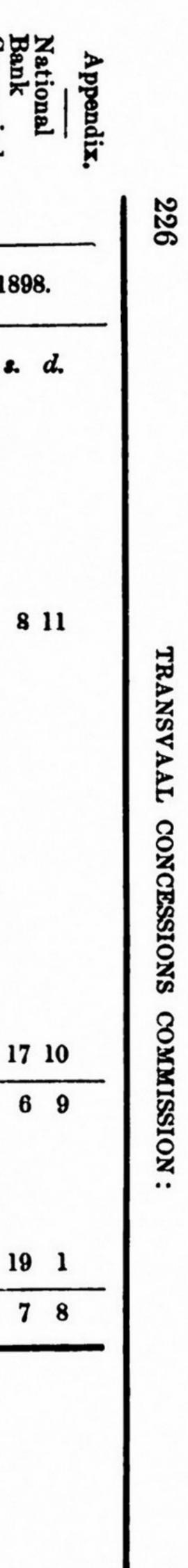
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NATIONAL BANK CONCESSION "MINT.

	PI	ROFIT	ON S	ILVER AND	BRONZE, GR	OSS .	AND N	ET.											189
		Pie	ces.		DIRECT EXPE								•		£ 1,468			£	8.
					Transpor	t Engl	lish silve	er							336	10	10		
	d.	19.4	40		"	Tran	svaal si	lver					•	-	544	3	2		
	1	13,4	40	_	,,	bron	ze coin						•	-	2	4	10		
					Charges	on	"	•	•	-	•		-	•	47	8	5	2,398	38
		s. d.		£ s. d.	GENERAL EXI					•	•	•		-	3,408	7	7		
•	24,484				Amounts Bank	premi									89	14	1		
•		72				ps and							-		106	10	9		
•	nil.			~ ~											3,604	12	5		
•	-			26 5 -	Less-Pa	irting	materia	ls							10	12	11		
•				24,471	Less—Pa	Gold e	xpenses	.)							3,593	19	6		
	24,487			24,497 5 -	General	intere	st -	-	•	•			•	•	2,445	18	4	6,039	0 17
•	10	3 7						To	TAT		Coin		f 13 4	40	small pieces		- £	8,43	
£	24,497	5 -			RECEIPTS :			10	IAL	UL A	Com	age	1 10,1	nv			~	0,400	, 0
			•		Gross pr	ofit on	silver	•	•	•	•	•	•		10	3	7		
					"	"	bronze	•	•	•	•	•	•	•	41	15	6	5	1 19
																		8,380	3 7
					Due by Gove	rnmen	nt, 30 pe	r cent	t. on		•	•		•	8,386	7	8		
					Plus 250 Free S	l., bein tate, f	ng payn for accep	nent stanc	to N e of '	Vation Trans	nal B svaal	ank, silve	Oran r coir	ge 1 -	250	-	-		
														£	8,636	7	8		
										•					Equivalent to	0 2,51	90%. 16#.		

Approximate figures.

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		.NA.	TIONAL DANK CO.			
1899.		PROFIT	ON SILVER AND B	BRONZE, GROSS AND NET.		189
	Value.	I	Pieces.	DIRECT EXPENSES :	£ s. d.	£ 8.
COINS DELIVERED DURING 1899: SILVER • • • • •	£ s. d. 6,650	£ s. d. 1	33,000	Transport, Transvaal Silver -	466 10 6 233 10 8 1 6 2	
BRONZE · · · ·	60	1	14,400 147,400	Interest on Silver		2,039 5
SILVER : Stock on hand, 31st December 1898 Coins delivered	· · · ·	£ s. d. 24,471	£ s. d. 6,650	GENERAL EXPENDITURE	1,746 18 9 8 1,738 18 9 1,657 2 2	
Sales during 1899	• • • •	-	163 16 9 21,279 6 5	Total on a coinage of 147,400 small pieces		3,396 – 5,435 5
		24,471 3,622 3 2 28,093 3 2	28,093 3 2 28,093 3 2	RECEIPTS: GROSS PROFIT on Silver	3,622 3 2 44 17 10	3,667 1
				Due by Government 30 per cent. on	1,768 4 11 250	1,768 4 1 2,018 4 1
				Equivalent to · · · · · · · ·	Loss	605 9

SILVER :							
Stock on hand, 31s	st De	eemb	er 18	98	•	•	•
Coins delivered	•	•	•	•	•	•	•
Sales during 1899	•	•	•	•	•	•	•
Stock on hand, 31s	st De	cemt	er 18	99			

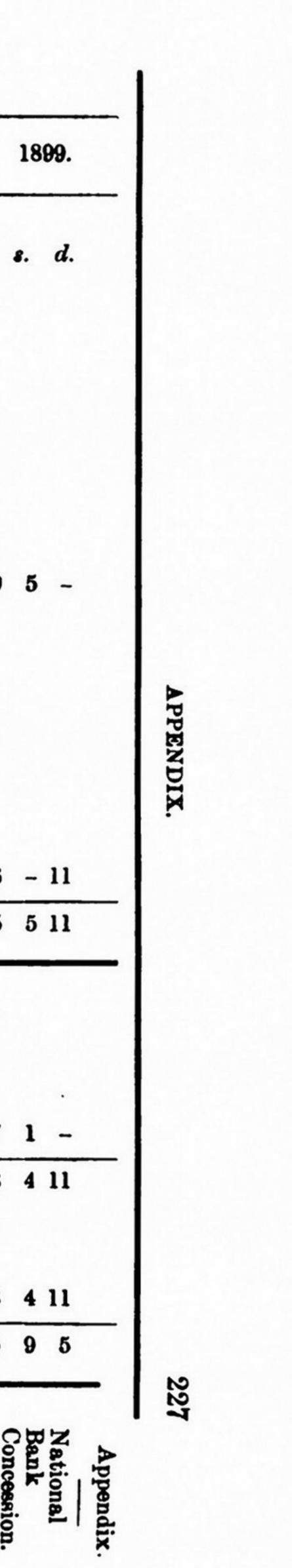
NATIONAL BANK CONCESSION "MINT."

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Approximate Figures.

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1900 (to 31 August).		PROFIT ON	SILVER AND BR	ONZE, GROSS AND NET.	1900 (to 31 August
[Value	e.	Pieces.	DIRECT EXPENSES : Transport English silver 17 2	
COINS DELIVERED during 1900 (to 31 August.): SILVER	£ s. d. 17,696	s. d. 2 6 141,	568	,, bronze coin 7 7 ,, Transvaal silver 107 17	
	14,750	2 -• 147,		Interest on silver 506 8 Written off silver account 290 3	
	. 5,715 2,360	1 - 114,3 - 6 94,4		,, stamps and dies 145 15	
BRONZE	905 2 6	1	- 217,230	Paid National Bank, Orange Free State, for acceptance of Transvaal silver	1,199 14
			714,998	GENERAL EXPENDITURE:	
SILVER :		£ s. d.	£ s. d.	" interest · · · · · · · · · · · · · · · · · · ·	
Stock on hand, 31 December 1899 -	• • •	21,279 6 5	-	Rent 246 10	- 2,788 16 1
Coins delivered · -	• • • •	_	40,521	TOTAL on a coinage of 714,998 pieces	3,988 11
	• • • •		27-	RECEIPTS : GROSS PROFITS on silver 22,041 14	
Stock on hand, 31 August 1900			2,797 14 -	" " bronze 676 18	3 22,718 12 1
		21,279 6 5	43,321 1 -	· · · · ·	18,730 1
GROSS PROFITS on silver	• • • •	22,041 14 7	-	Due to Government 30 per cent. on 18,730 1	9 5,619 -
	£.	43,321 1 -	43,321 1 -	Deduct loss in 1897 797 10 " " 1898 2,590 16	
				" " 1899 605 9	5 3,993 15 1
				Approximate amount due to Government	1,625 4

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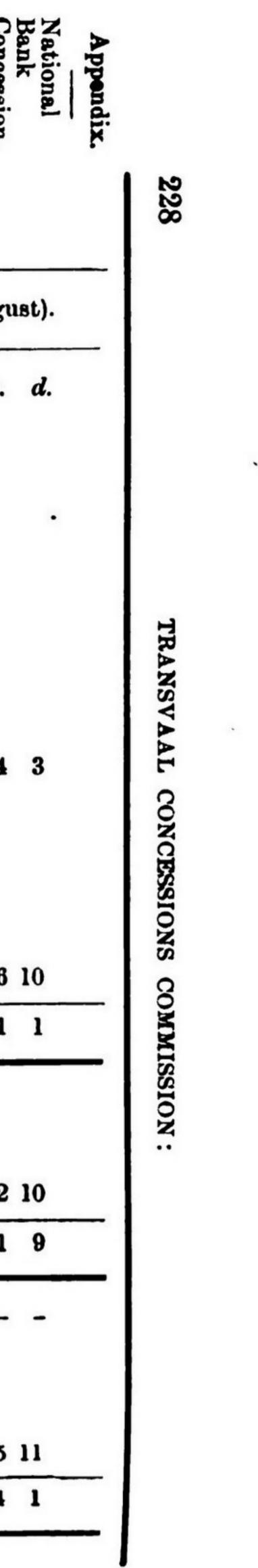
NATIONAL BANK CONCESSION "MINT."

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Approximate figures.



APPENDIX.

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Appendix.

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					Mi	at.	Government 30 per cent. on	Ban	Concessi	
					Profit.	Loss.	Silver and Bronze.	Profit.	Loss.	
892	-				£ s. d. 496 4 10	£ s. d.	£ s. d. 148 17 6	£ s. d. 347 7 4	£s. d.	
893	•	-	-	-	651 5 8	_	1,269 3 3		617 17 7	
894	•	-	•	-	5,953 - 11		4,202 5 5	1,750 15 6	_	
895	•	•		-	7,135 9 2	-	5,971 15 3	1,163 13 11		
896			•	-	30,678 11 11		11,777 8 9	18,901 3 2	_	
897			•	-	_ /	11,328 - 8			11,328 - 8	
898	•	-	-	•	• _	8,437 7 3	-	-	8,437 7 3	
899	-	-		-		1,844 4 6	-		1,844 4 6	
900	•	•	•	•	20,859 4 11		2,633	18,226 4 11		
					65,773 17 5	21,609 12 5	26,002 10 2	40,389 4 10	22,227 10 -	-
Balan	c e	•	•	-		44,164 5 -			18,161 14 10	
					65,773 17 5	65,773 17 5	_	40,389 4 10	40,389 4 10	-

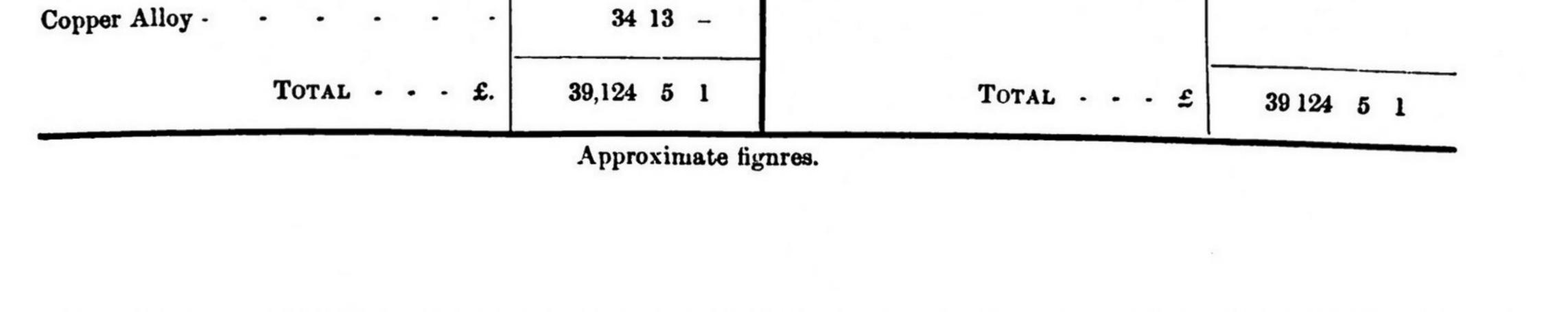
Net profit £18,161 14s. 10d. since 1892.

NATIONAL BANK, CONCESSION "MINT."

STATEMENT (DF	Assets	and	LIABILITIES	318T	AUGUST	1900.
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ASSETS.							LIABILITIES.									
Library -	•	•	•			-	£. s. 108 10	d. 64	National Bank -	•				£ 39,124		

Premises -	•	•	•	-	-	19,771	19	9	1
Furniture and Fit	tin	gs -	•	•	-	1,321	7	3	ľ
Laboratory Utens	ils	•	•	•	-	668	18	2	
Machinery .	-	•	•	•	-	9,082	18	10	
General Utensils			•	•	-	1,216	16	5	
General Materials	3 -		•		•	1,101	11	6	
Mint Collection of	f C	oins	•	-	-	30	7	6	
Smelting Utensils	3 -	•	•	•	-	424	12	10	
Laboratory Utens	ils	•	•	•	-	124	2	10	
Smelting Materia	ls		•	•	-	402	-	-	-1
Silver Account	•	•	•	•	-	2,507	10	8	
Gold Account	•	•	•	•	-	974	3	-	
Bronze Account	•	-	•	•	-	36	3	1	
Parting Works	•	•		•	-	848	1	8	
Parting Materials	-	••	•	•	-	470	2	3	
Copper Alloy -	•	•	•		-	34	13	-	
	,	TOTAL		• •	£	39.124	5	1	\neg



1RANSVAAL CONCESSIONS COMMISSION:

Explanatory Statement on above accounts by Mr. J. Henderson of October 27th, 1900.

NATIONAL BANK.

We have still a small balance to settle with the government from end of 1896. We still owe your account Concession. 1,625*l*. 4s. 1*d*. by our statement.

Up to the end of 1896 the government have been paid and have accepted payment. We had an arbitration over the transport of English silver; we succeeded in the arbitration and have filed the award.

We exported English silver	(1892-97	£232,000
We exported English silver	1898	16,000
from the Transvaal.	1899	15,000;

we charged the government the whole cost of this.

Charges on silver, 459l. (Mr. Henderson will explain this.)

Interest 1,4471. 48. 8d. This is the interest on cost of silver purchased for minting before it goes into circulation. Transport English silver, Transvaal silver, Transvaal bronze was cost of displacing English silver and replacing with Transvaal coins. This was claimed by Bank and allowed by government after discussion.

2501. is a commission paid to National Bank of Orange Free State for circulating Transvaal silver. General interest 2,0981. 0s. Od. is roughly the interest on 40,000l. as to cost of mint (see Liabilities and Assets). The proportional distribution of cost is according to the number of silver and gold coins. It is assumed that it costs an equal sum to coin a silver and a gold coin. That distribution has been accepted by the government and payment made accordingly. Accounts of 1900. Written off silver account 290/., being depreciation in value of silver in stock, Written off stamps and dies 145*l*. is for old stamps out of date. Account No. 3. Mr. Henderson is unable to give an estimate of probable cost of working. He can give particulars of a past year, 1896 or 97, and will send it to Cape Town. No one brought gold to the mint for mintage. The gold that was minted was so done by the bank at its own choice and no 3 per cent. was levied. This cost the bank 40,000l.

The profit calculated could not have been made simply by changing raw silver into specie and then keeping the latter in the safes of the bank or mint; we are therefore decidedly of opinion that the large circulation and sale of token money with the profit accruing therefrom are made possible by the withdrawal from circulation, and the export of foreign token money over the borders of the South African Republic. It is this deed of the bank, as lessee of the mint, which caused the expenses shown under headings 1 and 2.

As the position now is, the Government of the South African Republic demands a larger share of the profits than allotted to it in the two accounts referred to; but, by its claim and by its proclamation and other actions, it has clearly shown its wish to assist the bank, the lessee of the mint, in order to establish a market for its own token money. The making of the profit shown in the accounts, or at least the largest portion of the profit, must therefore be ascribed to that circumstance.

Our finding is therefore that the headings 1 and 2 accounts A and B, with regard to transport on silver, must be admitted, and that they can be included in the manner they have been in the statements drawn up by the bank, now under discussion. The remark has been made by the representatives of the Government, during the hearing of this arbitration, that the Government on its part has also had certain expenses, when giving its assistance, both in the distribution and the sale of the token money coined by the mint. If the Government on its part really incurs expenses, coming under this heading of the accounts, it is clearly stipulated that the Government also is entitled to bring such costs forward; seeing that no specified statements of such expenses incurred are submitted to our decision, we cannot now go into this claim.

Appendix. National

Bank

AWARD of the Arbitrators in the case of the Government of the South African Republic and the National Bank of the South African Republic.

Re MINT ABBITRATION.

In this case we are requested in pursuance of certain Deed of Submission signed by the respective parties to decide upon the correctness of certain entries brought forward in certain profit and loss accounts, drawn up by the National Bank of the South African Republic in its capacity of lessee of the State Mint, the said accounts being dated respectively 31st December, 1893, and 31st December, 1894.

Entries 3, appearing in the accounts marked A and B under the heading Amortisation.

Article 30 of the Bank Concession clearly says, inter alia:-

1. That the mint wil be established at the expense of the National Bank of the South African Republic, and will be the property of the State.

2. That the mint will be let to the said Bank for a certain period.

3. That on the lapse of the specified period, the Government shall refund to the bank the expenses incurred for the establishment of the mint, the amount to be fixed by two valuators.

4. That the valuation thus obtained shall not be less than the cost price of the mint "less amounts written off."

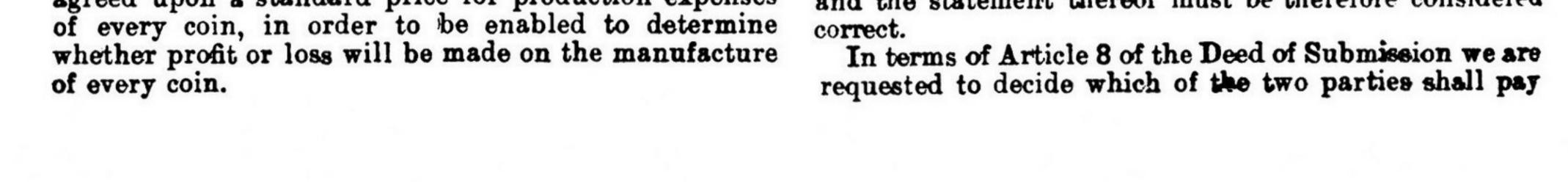
There is no stipulation in the concession regulating the way in which such amounts shall be written off, nor is a time fixed when such amounts should be written off. Although not clearly expressed, the words "amounts written off," as appearing in the article referred to, cannot be meant to convey anything else than "amounts written off for deterioration." In the absence of clear stipulations in the matter, it is reasonable to follow the practice of such commercial enterprises to which an institution like the mint must be reckoned to belong. From the evidence laid before us it may be deduced that in such commercial undertakings amounts are usually written off for wear and tear of the establishment, machinery and buildings, on the balance-sheets either yearly or half-yearly, according to their being made out. Article 30, Section M, of the Concession, clearly shows that it was the intention of the contracting parties to leave open the opportunity to write off on the cost price of the mint. If we follow the general rule above stated, it appears to us that the interests of both parties will be well kept in view by allowing that reasonable amount be written off annually for amortisation. Seeing that the amounts appearing in the accounts are admitted by both parties to be correct, the entries 3 as appearing in the accounts A and B must be considered to be correct also, and these are therefore hereby admitted, but on the understanding that the amounts so written off for amortisation will fall under the "amounts written off" mentioned in Article 30, Section M. The correctness of the amounts in the accounts A and B, as stated by the bank, is admitted by both parties, and the statement thereof must be therefore considered

Having heard the evidence and the arguments of both parties, and having examined the balance sheets and the documents handed in and keeping in view the conditions upon which the said State Mint is worked and managed by the said National Bank of the South African Republic, we give our decision and award in the matter above mentioned, as submitted to us for arbitration, as follows :---

Entries 1 and 2 appearing in both accounts as marked A and B. (Transport of English Silver and Transport of Transvaal Silver.)

In terms of Article 30 Section H of the Bank Concession the Government is entitled to 30 per cent. of the net profit made on the coinage of token money, and it is alleged by the Government of the South African Republic that the entries of transport on silver (entries 1 and 2) cannot be brought forward against the profit account. It is admitted by both parties that the profits shown in the respective accounts have not been made from the actual coinage of the token money, or rather, do not result from changing the raw metal into coins, but have been made by the sale and putting into circulation of these coins at a rate largely above their intrinsic value.

No evidence has ben offered that the parties had agreed upon a standard price for production expenses



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the expenses of this arbitration, or in what proportion they shall be paid.

This arbitration finds its origin in the mutual desire of both parties to obtain a fixed rule, according to which the balance-sheets of the State Mint shall be made up, and in accordance with which the profit and loss account shall be fixed. This is not only the case with the two accounts referred to us, but the rule laid down shall also apply in future, during the currency of the lease of the mint (vide Article 6 of the Deed of Submission), and we therefore think to decide rightly, that each party will pay its own costs, as we hereby decide. Thus done at Pretoria, South African Republic, on this the 13th day of August, 1898.

(Signed)

"

S. J. BLUMLEIN. H. A. AMESHOFF. Arbitrators.

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