

of grain than we really should pay. This is a very important matter, seeing the consumption of mealies, for instance, of some companies—I will take one company, the Modderfontein. They use 4,118 bags per year, at a cost of £5,560 last year, working out at 27s. per bag. 1,700 bags of these came from the Transvaal; 500 from the Orange Free State; and 1,700 came from America.

n of Coming back once more to the question of capitalisation of companies and the shrinkage of capital. I have drawn up a statement (see Statement G) showing the enormous depreciation of values of companies. I have taken 105 companies which show a capital of £36,000,000, which in 1895 showed a capitalisation of £150,000,000, and they to-day only show the valuation of £53,000,000, showing a depreciation of over £90,000,000. This is exclusive of another 115 companies which have an issued capital of £29,000,000, and which, I should say, had also considerably appreciated in value during 1895 and since depreciated. Regarding the companies referred to by me above, I would state that I spoke from memory. There were 105 companies in September, 1895, with an issued capital of 29 millions. At the ruling rates during the highest price of 1895, the valuation came out at 150 millions.

The share value was 150 millions?—Yes; the share value. These companies show a valuation at to-day's price of £53,252,000, and show a difference of £97,000,000. The only two companies which have not depreciated in value are the Bonanza and Pioneer.

This concludes my statement, and I must thank the Commission for having listened so patiently to the whole of my statement.

Chairman.

ation of You tell us that this ground had a value of 150 millions, and that value is now reduced to 53 millions. How is that?—I think the prices were inflated.

I am going to take the opposite view. I am going to presume that the value of the ground in reality is to-day much better and much more than when you capitalised in 1895, so there is no proof before us that the value has depreciated, but it is only a proof that the capital has been put in the ground in excess of the value of the ground.—I can explain. The value of 29 millions did not in 1895, nor does it now, represent the intrinsic value of these properties. The public have placed their own value upon them. Some shares, even under the greatest times of depreciation, such as now, show a premium. For instance, I will take the Ferreira. It has a capital of £90,000, and the shares are standing at £16 a share. The Robinson Company has a capital of 2½ millions, and the shares are standing to-day at a 40 per cent. premium.

Irrespective of speculation in shares, has the real value of the ground been diminished?—Apart from disappointing development, the intrinsic value of some ground has, however, only diminished from a working point of view. I mean, you have companies to-day which you know have a certain intrinsic value, but the conditions are such that some of the companies cannot be worked at a profit.

According to your statement you say that there are burdens due to unnecessary taxation. What do you mean by that?—That, at the present moment, all the burdens are absolutely on the mining industry itself.

What do you mean by taxation forming all the burdens?—That is: heavy railway freights, monopolies, and imposts.

Do not the merchants of Potchefstroom and Pretoria pay the railway rates?—They do.

Then why do you say it is only on the mines?—I do not say absolutely all; but I say that nine-tenths of it is.

They pay the same taxation?—Yes.

What do you mean by monopolies?—The dynamite monopoly, principally.

You said monopolies?—Well, I mean monopoly.

You must not speak so generally.—I could speak of the cement concession, which was a concession, but is no longer so.

You have also said that the confidence of capitalists has been shaken?—Yes, and I can give you several reasons. One is that the incessant requests of the mining industry to the Government to assist the burdens have met with tardy and very often futile consideration. That, instead of facilitating the lowering of living expenses, nothing is done in that direction; that, speaking collectively, no desire is shown to really meet the industrial grievances of the mining industry, not even when most urgently required. Laws have been passed affecting mines which have been suffering great hardships, and on this I quote the *bewaarplaatsen* question. It was claimed by companies who sunk into the ground over £9,000,000 that their claim should have preference. The Gold Law prescribes that the discoverer of gold must have the preference. The farm-owner is provided for under the Gold Law, and why give him an additional consideration, and no consideration to the gold company.

I do not want an explanation of the Gold Law. It has been discussed in the Raad. Now, the capitalists invested their money first of all when the same conditions existed. How is it that they have lost confidence now? What has been done to shake confidence? When things were worse they invested their money; now things have been improved, confidence is shaken.—In the first place I must dispute the improvement in the condition of things; secondly, the confidence increased as people recognised and became more and more cognisant of the value of these goldfields. I will quote a geologist (a man of great repute), who states that within twenty miles along the reef from Johannesburg, he estimates the gold contents to be £700,000,000. That in itself is quite sufficient to inspire confidence in the value of the goldfields—assuming such statements to be trustworthy. The general belief also has been all along that the existing industrial conditions will alter. We are now brought face to face with it, because we see that a good many companies that have been trying to struggle all along are gradually giving way. We also find that it would require much more for the equipment of the mines than was originally estimated. This money was forthcoming. At the present moment it is lost.

Mr. Smit.

How do you reconcile the statements of experts who contend that there are £700,000,000 of gold in the fields, with that made by Mr. Albu, who has said that unfortunately there has been too great credence given to such reports, and that, therefore, many have been misled. In the second place, there are proofs that so-called gold mines had been floated where there was never any gold. If such reports are so reliable, as you say, why were not all the reports obtained before the companies were floated.—I cannot account for what certain people have done, nor have I knowledge, nor on the evidence of such opinion do I know that Mr. Albu for that matter made the statement that these companies were formed, and the shares taken up at a high price. I will admit and agree with Mr. Albu that in a time of excessive prosperity great advantage was taken by irresponsible people. But if you take the average of flotations here, and if you take the temptation that has been held out to make money out of flotations, and that more advantage has not been taken of it, you will come to the conclusion that these cases are exceptional. I think the temptation is so great that to-day, if some firms of reputation wanted to float a company on the Market Square for instance, they would get the following to take up the shares. But they have not taken any such advantage. I will admit that there have been flota-

tions which, properly speaking, should never have come into existence, but they form a small percentage of the companies which have been honestly floated.

Now, do you not think that the flotation of such valueless companies goes much farther to shaking confidence than a law which can be remedied?—I will admit this, that it has added to the withdrawal of capital. But I say that these people are not justified in losing confidence for these reasons only, because for the good reason that companies which, under normal conditions should work, cannot work at all now.

Suppose, now, you are a capitalist in Europe, and you invest £100,000 in the Free State, where the laws are bad, and £100,000 here, where the laws are good. Now, suppose you make money in the Free State, and you lose your £100,000 invested in the Transvaal, where would you put more money into?—What is a good and what is a bad law? My reply would be, I would put my money into the country where I knew that, under normal conditions, I would be able to make money.

But here the fact is established, that you can or you cannot make money?—If the laws had any bearing on insecurity of title, I should not put my money into that country where I knew that I had no protection. I can give an instance where we went to the Government and asked for the alteration of a law to give title-protection. This Government gave our title, for instance, immediate protection in the construction of the law regarding excess area.

You have never lost title to a property through defect in the law?—Yes, through the interpretation of the law, in the case of the Modderfontein Company on proclamation. We interpreted the law according to the opinions of the first lawyers here. We took counsel's opinion on the interpretation of the law, and then we went and pegged out our claims. The result of it is that through litigation we lost 110 claims, and we had to buy these back at an expense of £110,000.

Now, is that the fault of the law or the fault of arrogating to yourselves too much knowledge of the law? Did you ask the lawyers' opinion before you pegged off ground, or after?—We asked the lawyers' opinion before.

But about every law there are always two different opinions. Now, you cannot possibly say that it is the fault of the law if the High Courts' decision goes against you. The question I put to you was: Do you lose money through the defect of the law?—No. But there are instances, not speaking personally, but some in which I am interested, where properties on questions of the reading of the law are still in dispute.

Has any law ever been made in this country where property you held is taken away from you?—What do you call ownership under the *bewaarpplaatsen*? I claim ownership because I have rights for which I pay licenses.

There you come again into the interpretation of the law, which is arranged by those interested?—What I say is, that the law exists, and under the Brickmakers' Law the *bewaarpplaatsen* is mentioned, and that states that we should be entitled to the underground rights, and therefore, rightly or wrongly, it is either the defect of the law or the interpretation of the law. I say it is a defect in the law, and that under this law the companies had a claim of indisputable ownership.

The Gold Law nowhere gives underground rights, and the *bewaarpplaatsen* regulation says that when gold is discovered, that those on top shall have the preferent right, but that you shall pay licences according to those you work on the top?—I can only quote the Brickmakers' Law.

You mentioned a law the other day which you proposed to the Government, which was once more adopted by the Government. Which one was that?—The Pass Law.

Further, you said that, after endless petitions, the Liquor Law has been introduced. Do you mean by that that it was the first time the Liquor Law was passed in this country?—No; I mean the prohibition of the sale of liquor.

But you said after endless memorials?—That was the result of our memorials for restricting the sale.

I may tell you that the Liquor Law was in existence in 1881.—I only knew that when I wanted to get liquor for my boys, I had previously only to give him a note to the nearest canteen, and he would be supplied.

The law passed last year is only the amended law of 1881.—Do I understand that two laws exist—one prohibiting the sale of liquor in 1881, and another merely restricting the sale in 1896?

There is only one Liquor Law, but it has been amended from time to time.—That is the perfection of 1881 culminated in the law of 1896.

The other day you stated that kaffirs had to pay £2 10s.?—That is the native law. I have it to show that a native has to pay 10s. per hut, including one wife, and 10s. for every additional wife per year, and that he has to pay £2 capitation fee apart from that.

The kaffir fee is 10s. per hut, and 2s. 6d. for road tax, and he may take as many wives as he likes, and if he keeps all the women in one house, he has only to pay for one hut, so that giving £2 10s. you allow each kaffir five wives. Is there no reduction in kaffirs coming in parties of twenty-five through Komati?—I am not aware of that.

If you take the trouble, you will find that a considerable reduction is made, if you import them in lots of twenty-five?—I only know we pay 18s. 9d. per head for them.

Why do you always look at the dark side of the question, and not at the light side?—I must acknowledge that I did not know that I can engage a truck for kaffirs from Komati at under 18s. 9d. I must say that if this is the case, I am surprised that it is not done by the manager of the Native Labour Association.

I tell you it is so. You say that from Indwe you pay 18s. per head for travelling expenses?—25s. I said.

Do you not have anything to pay to get kaffirs?—We get most of them from the Cape Government. They deliver them here when we pay.

You only pay the travelling expenses?—Yes. An arrangement of this kind was come to between the manager of the Association and the Cape Colony.

You have said in your declaration that some mines must pay their dividends in order to justify their capitalisation. What do you mean by that?—What I meant to convey was that some of the outcrop companies have a longer life than others. It is necessary to consider the gold contents in a company, which is practically your capital; therefore, you have to make provision for the amortisation of this capital, because this capital is represented by the gold you are taking out. Every investor would, I should think, take the life of a mine, or take the gold contents into consideration, and so find the amount to be redeemed in a given time; therefore, he will make the provision out of the profits, because he knows that in the profits and corresponding price to-day is to be included this amortisation fund.

Now, suppose the profits do not allow them to pay dividends, they do not take any of the capital, and still they pay dividends, do you pay dividends out of the capital?—That would be the case if you consider the contents of ground capital.

Do you suggest anything to meet the reductions to the revenue that would take place?—My idea is this, as a witness explained to-day: You show a revenue to the State which could be curtailed without any harm. If these concessions are given to

the industry, and to the population constituting the mining industry, this will bring new life into the industry. You must realise you have only got 53 producing companies, of which 20 are only paying dividends. We have over 158 mining companies, and I believe, and firmly believe, that if there is a reduction, not only of 2s. 8d. on coal and dynamite, but a considerable reduction, the vitality which will be given to the whole industry, the inflow of capital, the re-starting of companies, the increased number of people coming to the country, will more than compensate the concessions which we ask for now; and that expenditure will be equalled by the revenue, provided also that sums which, in my opinion, do not belong to the actual working of the administration, should come out of the revenue. For instance, mines have capital expenditure and working expenditure—that is what I mean.

I quite agree with you, but at the same time the State as an institution must not stop and go backward.—I believe the change would be an immediate one. I go further; I believe that a lot of companies would very soon start work, and I argue that if we do not get industrial economics that the depression will become more acute. Things will become worse, and I think my suggestion will be the better remedy.

Can you show statistics as to how the expenditure of the companies is made up? —I have got them with me. There is the statement of the Henry Nourse (statement handed in). I can give several more. Mr. Hennen Jennings will give you a complete statement of the working expenses of many companies I am interested in.

Do you know any reason why in 1895 the tariff between Port Elizabeth and Vereeniging was considerably reduced?—Representations were made by Commissions.

Do you know why it was increased here at the same time?—The impression exists that it was in order to bring about no reduction, and then the Delagoa.

That is only an impression; I will tell you the facts. Delagoa Bay railway was just about being finished, and at the same time the Colony reduced its fares to such an extent that the administration of the railway asked for tenders to carry stuff from Vereeniging to Johannesburg?—That was the object, to charge low rates from Port Elizabeth—to give no chance to earn money in carrying goods from Vereeniging in order to make them come by Delagoa Bay line if possible. If you judge that case I would like you to take all these facts into consideration. I only want to explain to you because somehow you take a wrong view of matters. I don't want to excuse the Cape Government, they have also sinned.

You alluded to the transit rates of the Transvaal; what do you mean by that? —If you want to bring mealies, for instance, to Matabeleland through the Transvaal you will have to pay 3 per cent. duty as well.

What are the transit dues in the Cape Colony and Natal?—It works out between 3 and 5 per cent.

What do you adduce to be the reason for the value of the mines rising in 1895 and coming down in the same way?—The rise is due, as I have given in my statement, to several conditions, and the reaction is due partly to over speculation and partly also to disappointment.

One of the former witnesses declared that the shareholders ought to know the value of shares. You have already said that the public gives the value to the shares.—Market value.

The public living outside cannot form a correct value of the ground unless it is told by the promoters of the company?—I think that touches on flotation. If a promoter floats a company, and asks the public to subscribe capital in other countries, it is done on the issue of a prospectus, and that prospectus gives the objects of flotation and the reasons of flotation, and the promoters are responsible for what they say in that prospectus. But when companies are floated privately, and the public asks for

shares, and they assume to have a certain knowledge, or good reasons for taking up the shares, how can it be prevented.

Can we assume for a moment that shareholders in Europe take up shares in such companies on the statements made in prospectuses?—It is not done in this country. I know of very few companies which have been floated on prospectuses; in the early days it was done.

If it should appear that the public put their money into valueless ground that can only be attributable to the promoters?—I can only say this, that if a law does not exist, I think it would be a very good law if certain penalties were attached to promoters for misrepresentations in prospectuses.

I do not agree with you that the public give the market value to shares.—If I form a company, and I bring out a new company, and the public wish to take these shares on the reputation of the firm, and take them to a high price, how can I prevent it.

This morning I heard that the main reef does not pay so well, but there is a rich leader. Suppose you work the rich leader for two or three months, and the mine yields an average of 16 dwts., and you float a company, and put their shares on the market, and people bid for these shares. Then you work the main reef, and bring down the yield to 6 dwts., are the public then to blame for having put so much money in it in the first instance?—In the first instance I would say this, that most of the companies issue reports, and very lucid reports, from which the shareholders can get all the information they require. If a company works this very narrow leader for market purposes they would be doing a wrong act.

I don't say it is done, but it is quite possible. Did your firm subscribe to the dynamite fund?—Yes; We subscribed £5,000

Did you take it from your companies?—We did not take sixpence from the companies.

Chairman:

You give a long historical story of the whole matter; but it is, shortly, reduced to this, that what really the industry requires is lower railway rates, cheaper dynamite, and popular administration of the Pass Law and the Liquor Law?—No; I say that it is not going to satisfy the whole of the country.

Still that is what the industry requires from the Government?—No, I want something further; what I suggest is the reduction of import duties; and I want to see that living expenses are reduced. A great drawback is the expense of living in the country.

How does the living here compare with other places in South Africa?—Considerably more if you compare the salaries given here with those in the Colony. Take house rents alone. I know people who have got in Natal houses at £5 and £7 10s. per month, and here you have to pay £40 or £50. Take men living on a mine. At the Wolhuter there are 50 miners married, and they have to live in town or away from the mine. Their house costs them between £7 10s. and £9 per month. That rent is high I can understand, it is the question of capitalisation. A man builds a house and wants to get as large a percentage as he can on his capital outlay, because if, as he assumes, the conditions alter and the freights come down, he knows that, probably in three years time, the houses built to-day would cost considerably less. Consequently he wants amortisation of his money. That is why rents are so high.

Of course that would all be reduced if the railway rates were reduced?—I should like to give another instance. It concerns myself. I bought a house this year for £7,500, and it has been valued by the Sanitary Board at £22,500. I objected, and

the valuation was reduced to £17,500, in spite of the proof I brought that I had purchased the house *bona fide* for the sum named. I therefore have to pay taxes on £17,500, which is a hardship. I should like to say that in the £7,500 the sum of £1,400 is for the stands.

That is an entirely different question. You prove that the building cannot be excessive?—I say I am wrongly taxed. I have bought in the open market; this man sold me nothing cheap.

The Sanitary Board here represents the public, therefore you do not put this as a grievance against the Government?—No, certainly not; I am only speaking about the expenses of living here.

But that is a grievance against yourselves. Now, yesterday you suggested, as regards the execution of the Pass Law, and Liquor Law, that the Government should form an Advisory Board here of persons largely interested in these fields. Can you suggest any scheme how such a Board would be constructed—what would be its functions, duties, and its rights?—I will take the Pass Law for instance. An incorporated Government Board should be formed, who shall have powers vested in them to amend and alter that law from time to time as they may consider fit. They shall have funds—say, the result of passes—placed at their disposal. If it is possible, let the Government make members of the mining industry members also, as in the Hospital and Sanitary Boards; then you can have this Board constituted by officials of the Government and members of the industry. But if the Government cannot see their way to do it, then we must have an Advisory Board, and if there are any suggestions for the alteration and the amendment of the law or its administration, the Board would consult with the advisory members of the Board.

I fear if we adopt that system, the kaffir, instead of having to pay 2s., would have to pay 5s., just on the same lines as in the case you have mentioned in regard to the Sanitary Board. It will be a second Government within a Government. I consider it an unhealthy system. The law must be properly made—and it can be made properly without that Board—as formerly by yourselves, and experience will teach every time how we can amend and improve it. The Government must appoint such officials, and in sufficient number, and police for the carrying out of that law. So long as there is a want of that the public have always the right and liberty to petition the Government about it. I think this would be much better than establishing a Board here to carry out the law.

Mr. de Beer:

You said yesterday that many of the mines were stopped for want of working capital?—Yes.

Now, if the industry and Government together can effect a saving of 6s. per ton thereby creating a profit on the production of gold, do you think that money will be available at once to re-open these mines?—I certainly think that the effect on some of the companies, which are just making a very small profit to-day, and to whom a profit of 6s. per ton would make great difference, would in itself bring about a great change in our favour. I don't say that even a reduction of 6s. would bring many mines into life again.

Not the majority?—No.

What do you think the reduction ought to be to bring the majority into life again?—That is something I wish to bring before the Government. We ought to be able to work here at from 15s. to 17s. 6d. per ton. If we were able to do that you would see a very different state of things very shortly from what we have to-day.

I understand from other witnesses that there is a large amount of ground which can be worked with profit in case the production costs can be reduced?—Yes; certainly.

Are there many outcrop companies which give from 4 to 6 dwts?—Yes.

And these give a profit if they are worked at 15s. 6d.?—Yes; very handsome.

At 4 dwts.?—No, not in reduction; 4 dwts. is not enough. There is an irreducible limit, and that is too low.

I take as a case the Geldenhuis Deep Level. This morning a diagram by Mr. ^{Ge} Seymour, splendidly executed, was handed in, in which it showed that deep level near the danger line.—We must make allowance for outcrop mines having greater facilities.

Now, what difference would there be between the outcrop mine and the deep level to make the deep level pay?—The case is a difficult one, because the Geldenhuis Deep are working a very wide reef. If you go to the West Rand you find companies are working a very narrow reef, and the working expenses are consequently more. They have to work more ground for milling purposes, and it is only by sorting that ^{So} they can bring up the average.

In the companies you mention is it a general method to sort?—Yes, they all sort.

Now, about the Pass Law. You say the law was made by the industry, and that ^{Pa} you now find defective clauses in it?—Yes. ^a

Have these been altered?—One has been altered in regard to the fines. One defect I pointed out to-day.

You will agree that these defects only appear when you work the law?—Yes.

Upon the improvement you say that the Government makes £75,000 out of passes ^{Sta} alone?—I think I said about £54,000. ^t

That gives a total of £150,000 in passes, Boksburg and Krugersdorp included. You said that money goes to enrich the Treasury?—The net result I think.

Are you a member of the Hospital Board?—Yes.

Do you know how the Hospital was called into existence?—I know exactly. Formerly they got all the pass money; now they don't get all the pass money, but they get £26,000 grant from the Government instead. What we asked in the Pass Law is not to get the 2s., but I particularly laid stress on it yesterday by referring to the Draft Law. We do not ask for the 1s. the Government always used to get, but we ask for the additional 1s. we subscribe for administrative purposes.

HENRY NOURSE GOLD MINING COMPANY, LIMITED.

STATEMENT OF COSTS FROM 1st JANUARY, 1890, TO 31st DECEMBER, 1896.

Period.	Tons Milled.	White Labour.	Native Labour.	Coal.	Dynamite.	Stores, Gen. Expenses, Depreciation, &c.
6 Months from 1st January to 30th June, 1890	3,657	£2,538	1 11	£1,253	10 6	£1,104 7 6
12 " " 1st July, '90, to 30th June, '91	8,259	5,015	10 6	2,648	6 10	2,599 13 0
12 " " 1st July to 30th December, '91	4,494	3,512	17 10	2,015	9 3	1,772 3 6
12 " " 1st January, '92, to 30th June, '92	5,267	4,391	0 4	3,597	16 11	2,120 7 8
12 " " 1st July, '92, to 31st December, '92	6,675	5,346	11 3	5,068	14 0	2,540 15 0
12 " " 1st January, '93, to 30th June, '93	8,122	6,997	12 9	8,109	10 3	3,529 9 1
12 " " 1st July, '93, to 30th June, '94	23,417	16,549	7 9	20,408	14 6	7,489 1 5
12 " " 1st July, '94, to 30th June, '95	29,386	26,338	17 0	31,493	10 11	8,963 17 6
12 " " 1st July, '95, to 30th June, '96	72,085	40,358	13 9	43,514	9 7	10,421 18 9
12 " " 1st July, '96, to 31st December, '96	51,563	22,131	13 3	26,520	10 8	4,494 1 8
Total	212,915	£133,180	6 4	£149,880	13 5	£44,975 15 7

	Cost per ton.	Percentage.
White Labour	12s. 6-14d.	25-75
Native Labour and Food	14s. 0-90d.	29-00
Coal	4s. 2-60d.	8-70
Dynamite	6s. 5-52d.	13-32
Stores, General Expenses, Depreciation, &c.	11s. 3-44d.	23-23
	48s. 6-50d.	100

NOTE.—In above Statement White Labour does not include the Manager's Salary, Directors' Fees, London and Johannesburg Office Expenses, which are included with the Stores, General Expenses, Depreciation, &c.

HENRY NOURSE GOLD MINING CO., LTD.

Details of Expenditure for Year ended the 31st December, 1896.

Heading.	Amount.			Cost per Ton.		Percentage.
	£	s.	d.	s.	d.	per cent.
Native Labour	48,241	13	0	10	5·448	29·332
Native Food	7,520	8	7	1	7·556	4·573
White Labour, Salaries, &c. (see footnote)	45,295	4	9	9	9·786	27·540
Coal	11,130	16	5	2	4·944	6·767
Dynamite... ..	18,884	15	0	4	1·108	11·478
Cyanide	3,207	18	4	0	8·341	1·950
Zinc	285	4	5	0	·741	·173
Mining Timber	2,155	5	10	0	5·604	1·310
Timber, Deals, &c.	931	4	5	0	2·422	·566
Steel	1,473	4	11	0	3·831	·895
Oils, Greases, and Paraffin	1,877	16	7	0	4·879	1·142
Candles... ..	2,230	3	0	0	5·799	1·366
Ropes (Steel and Manilla)	308	5	11	0	·801	·187
Forage, Chaff and Bran	1,010	4	8	0	2·627	·614
Electric Spares	196	1	7	0	·509	·120
Mill Spares, Shoes, Dies, Cams, Cam Shafts, Stems, Mortar Boxes, and Screening, &c.	1,350	16	11	0	3·512	·821
Trucks, Wheels, and Rails	448	13	2	0	1·167	·273
Pipes and Pipe Fittings	884	6	1	0	2·299	·537
Fuse and Detonators	1,043	17	6	0	2·714	·634
Bar Iron, Nuts, Bolts, Assay Chemicals, Mercury, &c.	6,890	13	7	1	5·918	4·190
General Charges (see footnote)	6,772	4	7	1	5·610	4·117
Insurances	1,131	7	7	0	2·942	0·690
Licenses and Rents	847	2	6	0	2·203	0·514
Printing and Advertising	351	5	2	0	·913	0·213
Totals	164,468	14	6	35	7·674	100·000

NOTE.—General Charges include the salaries of the Manager, Mine Office Staff, Engineer, London and Johannesburg Offices, and Directors' Fees.

MEMO. OF SUNDRY COSTS, &c.

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COST OF ROUND COAL at present time is 20s. per ton, delivered to bunkers; 5 years ago was 23s. per ton, delivered to bunkers.

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COST OF DYNAMITE (GELATINE) at present time is £5 7s. 6d. a case, plus 1s. for cartage; 5 years ago price was £5 12s. 6d. a case.

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WHITE MEN AND NATIVES.—At present the Company employs 170 White Men, 1,650 Natives. With a few exceptions, all White Men are housed by the Company free. Rates of white wages at present, 18s. 4·34d. per day; 5 years ago, 16s. 7·02d. This includes salary paid to the Manager and all Mine Officials, but does not include Directors' fees, or London and Johannesburg Offices. Rates of Native Wages at present, 2s. 2·84d. per day; 5 years ago, 2s. 2·38d. per day.

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WASTE ROCK.—For 12 months, to 30th June, '96, sorted out 23 per cent.; for 6 months, to 31st December, '96, sorted out 19 per cent.

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BONANZA, LIMITED.

Statement showing Details of the various Expenditure from September to
December, 1896.

Specification.	Amount.			Cost per Ton.		Percentage.
	£	s.	d.	s.	d.	per cent.
Native Labour	2,920	10	5	3	7·4	11·1
Native Food	913	9	4	1	1·6	3·5
White Labour, Salaries, &c.	8,643	5	1	10	8·7	33·1
Coal	3,221	15	5	3	11·9	12·3
Dynamite	1,490	17	6	1	10·2	5·8
Cyanide	740	0	7		11·0	2·9
Zinc	326	17	9		4·8	1·2
Mining Timber	1,354	8	11	1	8·1	5·2
Timber, Deals, &c.	103	0	1		1·5	·4
Steel	677	13	6		10·0	2·5
Oils, Grease, &c.	146	18	5		2·1	·5
Candles	84	19	7		1·2	·3
Ropes (Steel and Manilla)	260	18	7		3·8	1·1
Forage, &c.	312	1	1		4·6	1·2
Electric Spares	80	4	8		1·1	·3
Mill Spares, &c., &c., &c.	175	3	9		2·6	·6
Trucks, &c.	58	13	6		0·8	·3
Pipes	629	15	9		9·3	2·5
Fuse and Detonators	3,598	19	0	4	5·5	13·8
Bar Iron, Nuts, Bolts, Assay Machinery, &c.	310	16	10		4·6	1·2
General Charges—Transfer Office, London Office, Mine Office, and Salaries	42	0	0		0·62	·1
Insurances	23	4	9		0·3	·1
Licences and Rents						
Printing and Advertising						
Total	£26,115	14	6	32	3·72	100·0

NEW MODDERFONTEIN G.M. CO., LTD.

Expenses from 1st May, 1896, to 31st March, 1897.

[Calculations based upon 81,935 Tons Milled.]

	WEST MINE.					
	Value.			Cost per Ton.		Per Cent.
	£	s.	d.	s.	d.	
Native Wages	34,524	11	6	8	5·13	29·196
Native Food	6,675	11	3	1	7·56	5·646
White Labour (Salaries)	35,564	0	9	7	8·45	26·689
Coal	6,987	14	1	1	8·47	5·910
Dynamite	9,096	2	6	2	2·64	7·693
Cyanide	1,135	10	2		3·32	·962
Zinc	212	0	0		·62	·177
Mining Timber	1,693	10	1		4·96	1·433
Timber, Deals, &c.	373	11	3		1·09	·317
Steel	1,547	18	3		4·53	1·310
Oils, Grease, Paraffin	978	15	5		2·89	·826
Candles	1,432	15	1		4·19	1·213
Ropes, Steel, Manila	219	4	2		·64	·187
Forage, Chaff, and Bran	1,328	9	11		3·89	1·125
Electric Spares	137	13	3		·40	·118
Mill Spares	1,022	18	3		3·00	·866
Trucks, Wheels, Axles	642	0	0		1·88	·545
Pipes and Pipe Fittings	551	5	7		1·61	·468
Fuse and Detonators	784	0	8		2·30	·665
Sundry Stores and Machinery	7,174	7	6	1	9·01	6·067
General Charges	1,975	3	11		5·80	1·670
Licences and Rents	216	14	0		·63	·185
Printing and Advertising... ..	1,458	5	3		4·27	1·199
Town and London Offices	6,541	11	3	1	7·16	5·533
	118,273	14	1	28	10·44	100

TREASURY GOLD MINES. LTD.

Statement showing Details of the various Expenditure during the Year
ended March 31st, 1897.

Specification.	Amount.			Cost per Ton.		Percentage.
	£	s.	d.	s.	d.	Per cent.
European Wages	19,691	9	2	5	4-302	22-2
Native Wages	17,964	7	5	4	10-662	21-2
Contractors	3,849	14	5	1	0-571	4-3
Miscellaneous Cash	312	6	9	0	1-009	-3
General Charges	8,101	11	4	2	2-455	9-2
Native Labour Supply	3,532	14	4		11-536	3-9
Coal	9,850	19	1	2	8-168	11-1
Explosives	8,608	3	10	2	4-109	9-7
Native Food	4,287	2	5	1	1-999	4-9
Cyanide	2,840	14	0		9-286	3-2
Zinc Discs	261	17	9		0-855	-3
Candles	992	2	10		3-239	1-1
Oils and Grease	880	16	5		2-876	-9
Drill Steel	311	13	6		1-017	-3
Tools	202	15	5		0-662	-2
Chemicals	590	0	6		1-926	-6
Mercury	133	17	6		0-438	-1
General Stores	2,629	12	6		8-587	2-9
Battery Fittings	920	6	6		3-005	1-0
Packing and Waste	310	13	5		1-024	-3
Bolts, Nuts, Washers, Bar Iron, &c.	382	17	4		1-250	-4
Mining Poles	148	15	7		0-485	-1
Shoes and Dies	813	12	9		2-656	-8
Rock Drill Spares	369	0	2		1-204	-4
Boiler Tubes	555	2	8		1-812	-6
Total	£88,542	7	7	£1	4 1-133	100-0

Tonnage, 73,496.

THE WOLHUTER GOLD MINES, LTD.

Statement showing Details of Working Expenditure for the Year ended
December 31st, 1896.

Specifications.	Amount.			Cost per Ton.		Percentage on Total.
	£	s.	d.	s.	d.	per cent.
Native Labour (including Contractors and Redemption)	54,402	6	3	7	9·8	28·4
White Labour do. do.	51,248	11	7	7	4·3	26·7
Charges, General Printing, &c.	1,998	2	7		3·5	1·04
London Office Expenses	891	2	6		1·5	0·5
Directors' & Financial Committee's Fees	1,250	0	0		2·1	0·7
Paris Agency	129	12	8		0·2	0·07
Committee of Investigation	533	6	8		0·9	0·3
Native Labour Expenses	4,312	7	11		7·5	2·2
Cyanide Royalty	5,360	16	5		9·3	2·8
Insurances	577	17	9		0·10	0·3
Claim Licenses	655	0	0		1·1	0·45
Stamps, Telegrams, and Cables	126	1	0		0·2	0·07
Stores (including Contractors)						
Coal	21,152	3	9	3	0·6	11·07
Gelatine	17,014	3	7	2	5·3	8·8
Cyanide	4,293	19	4		7·2	2·2
Zinc	234	18	3		0·3	0·1
Mining Timber	2,156	19	4		3·7	1·2
Timber, Deals, &c.	246	13	6		0·5	0·1
Steel (Drill)	2,503	3	4		4·3	1·3
Oils, Greases, and Paraffin	3,013	4	11		5·2	1·6
Candles	1,815	6	3		3·1	0·9
Forage, Chaff, and Bran	763	0	0		1·3	0·4
Electrical Spares	375	6	3		0·5	0·23
Mill Spares, Shoes, Dies, Cams, &c.	2,862	1	3		4·9	1·5
Truck Wheels, Rails, &c.	349	1	6		0·6	0·2
Pipes and Pipe Fittings	137	11	3		0·2	0·07
Fuse and Detonators	2,243	3	9		3·9	1·2
Bar Iron, Nuts, Bolts, &c.	279	4	9		0·6	0·1
Native Food	8,248	19	8	1	2·2	4·3
Sundry Stores	2,261	4	7		3·9	1·2
Total Working Expenses for Year	£191,435	11	6	£1	7 5·7	100·0

CROWN REEF G.M. Co., LTD.

Statement showing details of the various Expenditure during the Year ended
December 31st, 1896.

Specification.	Amount.			Cost per Ton.		Percentage.
	£	s.	d.	s.	d.	per cent.
Native Labour	63,902	6	1	6	5-365	24-146
Native Food	12,305	15	10	1	2-898	4-650
White Labour, Salaries, &c. ...	77,222	8	3	7	9-491	29-180
Coal	25,909	14	5	2	7-368	9-790
Dynamite	24,995	18	2	2	5-172	9-105
Cyanide	8,324	3	5	0	10-077	3-146
Zinc	578	8	8	0	0-700	2-219
Royalty	7,907	6	3	0	9-573	989
Mining Timber	2,091	5	0	0	2-531	789
Timber, Deals, &c.	2,003	8	10	0	2-425	1-759
Steel	3,491	4	9	0	4-226	319
Oils, Greases and Paraffin... ..	2,300	9	10	0	2-785	869
Candles	3,175	3	1	0	3-844	1-199
Ropes (Steel and Manilla)	805	11	1	0	0-975	304
Forage, Chaff and Bran	1,549	13	3	0	1-876	585
Electric Spares	2,915	0	4	0	3-529	1-001
Mill Spares, Shoes, Dies, Cams, Cam- shafts, Stems, Mortar Boxes, Screening, &c.	4,027	8	7	0	4-875	1-522
Trucks, Wheels and Rails... ..	1,830	5	5	0	2-215	691
Pipes and Pipe Fittings	953	13	8	0	1-154	360
Fuse and Detonators	1,516	17	10	0	1-836	572
Bar Iron, Nuts, Bolts, Assay Chem- icals, Machinery, &c.	11,567	0	5	1	2-006	4-370
Insurances £1,449 7 0						
Gen. Charges, Sundries 1,412 0 5						
Licences and Rents 205 0 0						
Quartz Account... 1,187 6 1				dec.	7-463	
Printing & Advertising 1,913 16 3				dif.	0-010	
	6,167	9	9			2-330
Total	£264,640	12	11	£1 6	8-394	99-995

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MEMO. OF SUNDRY STORES, ETC.

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COST OF ROUND COAL.—At present is 18s. 9d., delivered on Mine; 5 years ago was 21s., delivered on Mine.

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COST OF DYNAMITE.—At present £5 7s. 6d. a case—Gelatine—carriage 1s. 9d. per case; 5 years ago, £5—No. 1 Dynamite.

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WHITE MEN AND NATIVES.—At present the Company employs 231 Whites and 1,695 Natives. About half the white men are housed by the Company, free. Rate of White Wages at present, £24 1s. 10-4d.; 5 years ago, £20 1s. 1d. This includes salary paid to the Manager and all Mine Officials, and also includes Directors' Fees, both London and Head Office and London Secretary, i.e., all. Rates of Native Wages at present, £2 12s. 7d. per month of 24 days; 5 years ago, £2 15s. 7d.

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WASTE ROCK.—None Sorted.