

## SILVER AGREEMENT.

No. 62 of 1933.

### An Act to ratify and approve certain Agreements relating to the production of Silver.

[Assented to 15th December, 1933.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *Silver Agreement Act* 1933.

Short title.

2. The following Agreements (copies of which are set forth in the Schedule to this Act) are hereby ratified and approved :—

Ratification and approval of Agreements.

- (a) The Agreement made between delegates of Australia, Canada, China, the United States of America, India, Mexico, Peru and Spain and done at London on the twenty-second day of July, One thousand nine hundred and thirty-three, together with the memorandum, supplementary to that Agreement signed by the delegate of Australia and done at London on the twenty-sixth day of July, One thousand nine hundred and thirty-three ; and
- (b) The Agreement made on the twenty-eighth day of November, One thousand nine hundred and thirty-three between The Broken Hill Associated Smelters Proprietary Limited of the one part and The Commonwealth of Australia of the other part.

#### THE SCHEDULE.

MEMORANDUM OF HEADS OF AGREEMENT entered into by the Delegates of India, China and Spain as holders of large stocks or users of silver, and of Australia, Canada, the United States, Mexico and Peru as principal producers of silver, at the Monetary and Economic Conference held in London, July 1933.

WHEREAS, at a meeting of the Sub-Commission II (Permanent Measures) of the Monetary and Financial Commission of the Monetary and Economic Conference held on Thursday, July 20th, 1933, the following resolution was unanimously adopted.

“ Be it resolved to recommend to all the Governments parties to this Conference :

“ (a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to mitigating fluctuations in the price of silver ; and that the other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market ;

“ (b) That the Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their silver coinage below a fineness of 800/1000 ;

## THE SCHEDULE—continued.

“(c) That they shall substitute silver coins for low value paper currency in so far as the budgetary and local conditions of each country will permit ;

“(d) That all of the provisions of this resolution are subject to the following exceptions and limitations :

“The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (a) does not come into force by that date, and in no case shall extend beyond January 1st, 1938 ;

“Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin,” and,

WHEREAS, the Governments of India and Spain may desire to sell certain portions of their silver holdings, and it will be to their advantage that the countries which are large producers of silver should absorb silver as herein provided, to offset such sales, and,

WHEREAS, it is to the advantage of the large producing countries named in Article 2 that the sales of silver from monetary stocks be limited as herein provided, and

WHEREAS, it is to the advantage of China that sales from monetary stocks of silver be offset by purchases as herein provided, with a view to its effective stabilization ;

Now, THEREFORE, it is agreed between the parties hereto :

1. (a) That the Government of India shall not dispose by sale of more than one hundred and forty million fine ounces of silver during a period of four years, commencing with January 1st, 1934. The disposals during each calendar year of the said four-year period shall be based on an average of thirty five million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty five million fine ounces, the difference between the amount actually disposed of and thirty five million fine ounces may be added as additional disposals in subsequent years. Provided further that the maximum amount disposed of in any year shall be limited to fifty million fine ounces.

(b) Notwithstanding anything previously stated in this article, it is understood that if the Government of India should after the date of this agreement sell silver to any Government for the purpose of transfer to the United States Government in payment of war debts such silver shall be excluded from the scope of this agreement ;

(c) Provided, however, that when the total of the disposals referred to in paragraph (a) above plus the sales referred to in paragraph (b) above by the Government of India under this agreement shall amount to one hundred and seventy five million fine ounces, the obligation of the parties hereto shall cease.

2. That the Governments of Australia, Canada, the United States, Mexico and Peru, during the existence of this agreement, shall not sell any silver, and shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty five million fine ounces of silver from the mine production of such countries in each calendar year for a period of four years commencing with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty five million fine ounces which each of them shall purchase or cause to be withdrawn.

3. That the silver purchased or withdrawn in accordance with Article 2 above shall be used for currency purposes (either for coinage or for currency reserves), or be otherwise retained from sale during said period of four years.

4. That the Government of China shall not sell silver resulting from demonetised coins for a period of four calendar years commencing January 1st, 1934.

5. That the Government of Spain shall not dispose by sale of more than twenty million fine ounces of silver during a period of four years commencing January 1st, 1934. The disposals during each calendar year of the said four year period shall be based on an average of five million fine ounces per year ; it being understood, however, that if in any year the Government of Spain shall not dispose of five million fine ounces, the difference between the amount actually disposed of and five million fine ounces may be added as additional disposals in subsequent years ; provided further that the maximum amount disposed of in any year shall be limited to seven million fine ounces.

THE SCHEDULE—*continued.*

6. That the Governments concerned will exchange all such information as may be necessary with regard to the measures to fulfil the provisions of this memorandum of agreement.

7. That it is understood, that subject to the provisions of Article 8, the undertakings of each party to the present memorandum of agreement are conditional upon the fulfilment of the undertakings of every other party thereto.

8. That this memorandum of agreement is subject to ratification by the Governments concerned. The instruments of ratification shall be deposited not later than the 1st April, 1934, with the Government of the United States. It shall come into force as soon as the ratifications of all the Governments concerned are received provided that all the ratifications are received before the 1st April, 1934. A notice by any Government that the affirmative action necessary to carry out the purposes of this agreement has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments enumerated in Article 2 fail to ratify by the 1st April, 1934, the agreement shall come into force at that date if the other Governments mentioned in Article 2 which have ratified notify the other Governments which ratify that they are prepared to purchase, or cause to be withdrawn, in the aggregate the amount of silver mentioned in Article 2. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

IN WITNESS WHEREOF the undersigned have signed the present memorandum of agreement.

DONE at London this 22nd day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. BRUCE,  
Delegate of Australia.

EDGAR N. RHODES,  
Delegate of Canada.

W. W. YEN,  
Delegate of China.

KEY PITTMAN,  
Delegate of United States of America.

GEORGE SCHUSTER,  
Delegate of India.

EDUARDO SUAREZ,  
Delegate of Mexico.

F. TUDELA,  
Delegate of Peru.

L. NICOLAU D'OLWER,  
Delegate of Spain.

## MEMORANDUM SUPPLEMENTARY TO FOREGOING AGREEMENT.

In connexion with the attached memorandum of heads of agreement entered into by the delegates of India, China and Spain as holders of large stocks or users of silver, and of Australia, Canada, the United States, Mexico and Peru, as principal producers of silver, it is understood that the Government of Australia shall purchase or otherwise arrange for withdrawing from the market, as in the attached memorandum of agreement provided, six hundred and fifty-two thousand, three hundred and fifty-five fine ounces of silver in each calendar year beginning with the calendar year 1934.

This understanding is conditioned upon similar undertakings being entered into by the Governments of Canada, the United States, Mexico and Peru whereby those Governments agree to purchase or otherwise arrange for withdrawing from the market of amounts of fine ounces of silver which, with the obligation hereby entered into, will make in the aggregate thirty-five million fine ounces of silver annually.

It is understood that this agreement and the similar agreements to be entered into by the Delegates of the Governments of Canada, the United States, Mexico and Peru, are subject to the following general provisions:—

1. That every provision of this agreement shall terminate on January 1, 1938.

THE SCHEDULE—continued.

2. That the absorption of silver referred to in this agreement means current mine production.

3. That when the Government of India shall have sold, transferred or otherwise disposed of Government stocks of silver to the net amount of one hundred and seventy-five million fine ounces, as provided in paragraph (c) of Article 1 of the attached memorandum of heads of agreement, the obligations of Governments to purchase under this contract shall cease.

4. That this memorandum is subject to ratification by the proper governmental authorities of Australia whose delegate has executed this agreement, and the undersigned delegate undertakes to use his good offices to secure such action at the earliest possible date.

5. That this understanding shall come into force as soon as the ratifications of all the Governments concerned are received, provided that all the ratifications are received before the 1st of April, 1934. A notice by any Government, party to this understanding, that the affirmative action necessary to carry out the purposes of this understanding has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments parties to this understanding have failed to ratify by the first of April, 1934, the understanding shall go into force and effect at that date if the other Governments parties to this understanding have ratified the understanding and have given notice that they are prepared to purchase or cause to be withdrawn in the aggregate these thirty-five million fine ounces of silver. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

IN WITNESS WHEREOF, the undersigned have signed this memorandum of agreement.

DONE at London this 26th day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. BRUCE.

Delegate of Australia.

COMMONWEALTH OF AUSTRALIA.

AGREEMENT made the twenty eighth day of November One thousand nine hundred and thirty-three BETWEEN THE BROKEN HILL ASSOCIATED SMELTERS PROPRIETARY LIMITED whose registered office is situate at Collins House 360 Collins-street Melbourne (hereinafter referred to as the "Company") of the one part AND THE COMMONWEALTH OF AUSTRALIA (hereinafter referred to as the "Commonwealth") of the other part :

WHEREAS at a meeting held on the twentieth day of July 1933 of Sub-Commission II. (Permanent Measures for the Re-establishment of an International Monetary Standard) of the Monetary and Financial Commission of the Monetary and Economic Conference held in London in June and July 1933 a resolution was unanimously adopted which is so far as material to this Agreement as follows :—

" Be it resolved to recommend to all the Governments parties to this Conference :

(a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to mitigating fluctuations in the price of silver ;

(d) That all of the provisions of this resolution are subject to the following exceptions and limitations :

The requirements of such provisions shall lapse on April 1st 1934 if the agreement recommended in paragraph (a) does not come into force by that date and in no case shall extend beyond January 1st 1938 ;

THE SCHEDULE—*continued.*

AND WHEREAS by a Memorandum of Agreement entered into by the Delegates of India China and Spain as Holders of Large Stocks or Users of Silver and of Australia Canada the United States Mexico and Peru as Principal Producers of Silver on the twenty-second day of July One thousand nine hundred and thirty-three pursuant to the aforesaid resolution it was agreed between the parties thereto (*inter alia*) as follows:—

“ 1. (a) That the Government of India shall not dispose by sale of more than one hundred and forty million fine ounces of silver during a period of four years, commencing with January 1st 1934. The disposals during each calendar year of the said four year period shall be based on an average of thirty five million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty five million fine ounces, the difference between the amount actually disposed of and thirty five million fine ounces may be added as additional disposals in subsequent years. Provided further that the maximum amount disposed of in any year shall be limited to fifty million fine ounces.

(b) Notwithstanding anything previously stated in this Article, it is understood that if the Government of India should after the date of this agreement sell silver to any Government for the purpose of transfer to the United States Government in payment of war debts such silver shall be excluded from the scope of this agreement;

(c) Provided, however, that when the total of the disposals referred to in paragraph (a) above plus the sales referred to in paragraph (b) above by the Government of India under this agreement shall amount to one hundred and seventy five million fine ounces, the obligation of the parties hereto shall cease.

“ 2. That the Governments of Australia, Canada, the United States, Mexico and Peru, during the existence of this Agreement, shall not sell any silver, and shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty five million fine ounces of silver from the mine production of such countries in each calendar year for a period of four years, commencing with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty five million fine ounces which each of them shall purchase or cause to be withdrawn.

“ 3. That the silver purchased or withdrawn in accordance with Article 2 above shall be used for currency purposes (either for coinage or for currency reserves), or be otherwise retained from sale during said period of four years.”

AND WHEREAS by a Memorandum of the twenty-sixth day of July One thousand nine hundred and thirty-three the Government of Australia by its Delegate undertook to purchase or otherwise arrange for withdrawing from the market as in the said Memorandum of Agreement of the twenty-second day of July One thousand nine hundred and thirty-three provided Six hundred and fifty-two thousand three hundred and fifty-five fine ounces of silver in each calendar year beginning with the calendar year 1934:

AND WHEREAS by the said Memorandum of the twenty-sixth day of July One thousand nine hundred and thirty-three such undertaking is conditioned upon similar undertakings being entered into by the Governments of Canada the United States Mexico and Peru whereby those Governments agree to purchase or otherwise arrange for withdrawing from the market amounts of fine ounces of silver which with amounts purchased or withdrawn in pursuance of the obligation entered into by the Government of Australia by the aforesaid undertaking will make in the aggregate thirty-five million fine ounces of silver annually:

AND WHEREAS by the said Memorandum of the twenty-sixth day of July One thousand nine hundred and thirty-three the said undertaking of the Government of Australia and the similar undertakings to be entered into by the Delegates of the Governments of Canada the United States Mexico and Peru are subject to (*inter alia*) the following general provisions:—

1. That every provision of such Memorandum shall terminate on the first day of January One thousand nine hundred and thirty-eight.

2. That the absorption of silver referred to in such Memorandum means current mine production.

3. That when the Government of India shall have sold transferred or otherwise disposed of Government stocks of silver to the net amount of One hundred and seventy-five million fine ounces as provided in paragraph (c) of Article 1 of the said

THE SCHEDULE—*continued.*

Memorandum of Agreement of the twenty-second day of July One thousand nine hundred and thirty-three the aforesaid obligations of governments to purchase shall cease:

AND WHEREAS the Governments of Canada the United States Mexico and Peru by their respective Delegates entered into undertakings similar to the said undertaking of the Government of Australia:

AND WHEREAS the aforesaid resolution of Sub-Commission II. of the Monetary and Financial Commission of the Monetary and Economic Conference was duly reported to the Monetary and Financial Commission and the report of the Monetary and Financial Commission was duly submitted to and on the twenty-seventh day of July One thousand nine hundred and thirty-three approved by the Monetary and Economic Conference.

AND WHEREAS the said Agreement of the twenty-second day of July One thousand nine hundred and thirty-three and the said Memorandum of the twenty-sixth day of July One thousand nine hundred and thirty-three are respectively subject to ratification by the Governments concerned as provided therein:

AND WHEREAS the Company and The Electrolytic Refining and Smelting Company of Australia Limited whose registered office in Victoria is situate at Collins House 360 Collins-street Melbourne are the principal producers of silver in Australia:

AND WHEREAS the Company is agreeable to an arrangement for withdrawing silver from the market pursuant to the aforesaid agreement and undertaking on the part of the Government of Australia and it has been agreed between the Company and The Electrolytic Refining and Smelting Company of Australia Limited that all the obligations necessary to effectuate such arrangement shall be assumed entirely by the Company as the Company hereby acknowledges:

NOW THEREFORE IT IS AGREED by and between the Company and the Commonwealth as follows:—

1. THAT in each of the four calendar years beginning with the calendar year 1934 the Company will out of silver produced in that year by the Company and/or by The Electrolytic Refining and Smelting Company of Australia Limited withhold from sale or cause to be withheld from sale a total quantity of Six hundred and fifty-two thousand three hundred and fifty-five fine ounces.

2. THAT the silver so withheld from sale shall remain the property of the Company and/or The Electrolytic Refining and Smelting Company of Australia Limited as the case may be but shall be stored in accordance with the provisions of this Agreement and shall not be sold or disposed of by the owner thereof during the continuance of this Agreement.

3. THAT on or about the thirty-first day of March the thirtieth day of June the thirtieth day of September and the thirty-first day of December or by mutual agreement at more frequent intervals in each year during the continuance of this Agreement the Company shall subject to continuity of normal productive operations deliver to the Commonwealth at the works of the Company at Port Pirie in South Australia a parcel of silver of 163,085 fine ounces or thereabouts.

4. THAT fourteen days before each day on which a parcel of silver is to be delivered by the Company to the Commonwealth pursuant to the last preceding clause the Company shall notify the Secretary to the Treasury of the Commonwealth of Australia at Canberra of the quantity of silver the Company proposes to tender for delivery to the Commonwealth and the actual day and time on and at which it proposes to tender delivery and the Commonwealth shall arrange for a representative of the Commonwealth to attend at the Company's works on the day and at the time notified by the Company for the purpose of receiving delivery of the silver tendered for delivery subject to compliance by the Company with the provisions of this Agreement.

5. THAT the silver shall be tendered by the Company to the Commonwealth in ingot form—

(Maximum weight	..	..	..	..	1175 ounces;
Minimum weight	..	..	..	..	1125 ounces;
Average weight	..	..	..	..	1150 ounces.)

## THE SCHEDULE—continued.

and shall be weighed in the silver yard of the Company's works at Port Pirie aforesaid in the presence of the representative of the Commonwealth. The Company shall also cause to be handed to the representative of the Commonwealth a certificate specifying the weight of each ingot the ingot numbers and the fineness of the silver contained in the ingots and signed by the Refinery Superintendent of the Company or his deputy as to weights and by the Chief Assayer of the Company or his deputy as to fineness and countersigned by the General Superintendent of the Company or his deputy. The representative of the Commonwealth after satisfying himself as to the correctness of the weight of each ingot and receiving a certificate as aforesaid shall acknowledge on the Company's copy of such certificate the receipt of the silver and shall in the presence of authorized officers of the Company cause the silver to be placed in that part of the silver safe at the Company's said works reserved for the purpose. The silver so placed in such part of the silver safe shall be kept stored there during the continuance of this Agreement.

6. THAT the scales to be used for the ascertainment of the weight of the silver shall be those used by the Company for the ascertainment of the weight of silver sold by it and the Company will permit any representative of the Commonwealth to test the accuracy of such scales at all reasonable times.

7. THAT the fineness of the silver shall be about 99.91 per centum pure and shall be ascertained by sampling and assaying in accordance with the standard methods of the Company as set out in the Schedule hereto. The Company will permit any representative of the Commonwealth to be present at any time or at all times during the processes of sampling and assaying.

8. THAT the part of the silver safe reserved for the purpose of placing therein and storing the silver delivered by the Company to the Commonwealth pursuant to this Agreement shall to the satisfaction of the Commonwealth be securely enclosed and have means of ingress and egress which can be securely locked and sealed and the key or keys of the part of the silver safe so reserved shall be kept by a representative of the Commonwealth.

9. THAT the silver safe and the premises in which the silver safe is situated shall at all times be kept by the Company adequately controlled and guarded.

10. THAT the Company will permit any representative of the Commonwealth to have access to the part of the silver safe reserved as aforesaid at all times during ordinary office hours and outside ordinary office hours at any time upon such representative giving not less than thirty minutes notice to the General Superintendent of the Company or his deputy.

11. THAT the Company will insure and during the continuance of this Agreement keep insured with Lloyds Underwriters at London against all risks (excluding want of integrity of staff) the silver stored in the part of the silver safe reserved as aforesaid and will produce to the Commonwealth whenever required so to do evidence that such insurance has been effected pursuant to this clause and that all premiums necessary to keep such insurance in full force and effect have been paid.

12. THAT the Commonwealth shall not be under any liability whatsoever to the Company with respect to any loss of or damage to the silver delivered by the Company to the Commonwealth for storage as aforesaid or any of it and shall not be liable for any rent taxes charges expenses demands or claims whatsoever with respect to such silver or its production sampling assaying weighing handling withdrawal from sale storage control or protection or any other act matter or thing in relation to it or with respect to that part of the silver safe reserved as aforesaid or the preparation or use of it for storage of silver as aforesaid or with respect to the premises in which the silver safe is situated and the Company shall indemnify and keep indemnified the Commonwealth against liability for any such rent taxes charges expenses demands or claims.

13. THAT subject to Clause 12 of this Agreement the Commonwealth shall on the termination of this Agreement re-deliver to the Company all silver delivered by the Company to the Commonwealth pursuant to this Agreement.

14. THAT in this Agreement the expression "representative of the Commonwealth" means any officer or officers of the Commonwealth or other person or persons who may from time to time be authorized by the Secretary to the Treasury of the Commonwealth of Australia to do duty in the matter in relation to which the expression is used.

THE SCHEDULE—*continued.*

15. THAT any notice requirement or other communication to be served or given by the Commonwealth to the Company under this Agreement shall be deemed to have been duly served or given by or on behalf of the Commonwealth if signed by or on behalf of the Secretary to the Treasury of the Commonwealth of Australia and sent in a prepaid letter addressed to the Company at its registered office aforesaid or if given by telegram purporting to be signed by the said Secretary to the Treasury and addressed to the Company at its registered office aforesaid.

16. THAT subject to clause 17 of this Agreement this Agreement shall continue in force until the first day of January One thousand nine hundred and thirty-eight provided that if prior to that date the Government of India shall have sold transferred or otherwise disposed of Government stocks of silver to the net amount of One hundred and seventy-five million fine ounces as hereinbefore mentioned this Agreement shall thereupon terminate.

17. THAT this Agreement is conditional on the operation of the aforesaid agreement of the twenty-second day of July One thousand nine hundred and thirty-three and the aforesaid undertaking of the twenty-sixth day of July One thousand nine hundred and thirty-three and if such agreement or such undertaking shall not be ratified by the Commonwealth or shall not come into force or if such agreement or such undertaking shall come into force but for any reason shall determine or the Commonwealth shall cease to be bound thereby then this Agreement shall thereupon cease to have any force or effect.

IN WITNESS whereof the Company hath hereunto affixed its Common Seal and the Treasurer of the Commonwealth of Australia for and on behalf of the Commonwealth hath hereunto set his hand the day and year first above written.

THE SCHEDULE.

METHOD OF SAMPLING MARKET SILVER.

The silver is melted in a crucible holding approximately 20,000 ounces. This is divided into three lots and each lot into bars averaging 1150 ounces each.

Top sample representing first lot: Before dipping into bars the sample is taken by inserting a No. 1 salamander crucible into the molten metal and a sample withdrawn and granulated by pouring into a vessel of distilled water. The granulated silver sample is grained, dried and mixed—3 ounces of the sample are obtained and assayed.

Middle sample representing second lot: After the top third of the silver is withdrawn a second dip is made along the lines outlined above.

Bottom sample representing third lot: Subsequent to dipping the two thirds of the silver the third dip is made and treated as previously.

ASSAY METHOD NO. 84.

DETERMINATION: SILVER.

Used in connexion with: Refined Silver.

Solutions required: Termed Stock Solutions and Working Solutions.

Stock Solutions—

- (a) Iron Alum 500-grams to 2-litres of H<sub>2</sub>O.
- (b) Ammonium Thiocyanate 1-600 grams to 40-litres of H<sub>2</sub>O.
- (c) Strong Nitric Acid.

Working Solutions—

- (d) Iron Alum 1-litre of (a) 4-litres of H<sub>2</sub>O.
- (e) Ammonium Thiocyanate 725-ccs of (b) made up to 4-litres with H<sub>2</sub>O.  
This solution is well mixed every morning before use.
- (f) Nitric Acid 1- $\frac{1}{2}$ -litres of (c) to 1-litre of H<sub>2</sub>O.



## THE SCHEDULE—continued.

Standard Silver used is 999.4 fine.

- (1) Place 1-gram of Standard Ag in each of three flasks (600-ccs)
- (2) Place 1-gram of Sample Ag in each of two flasks (600-ccs)
- (3) Perform (2) for every sample thus completing a set of standards and assays.
- (4) Add 5-ccs of  $\text{HNO}_3$  (f) and heat on hot plate until all brown fumes expelled.
- (5) Remove from plate and cool for at least twenty minutes.
- (6) Add to each 100-ccs of Chlorine free distilled water and shake until  $\text{AgNO}_3$  in solution.
- (7) Add 5-ccs of Ferris Alum Solution (d).
- (8) Wash out burette by filling and emptying seven times with Thiocyanate solution (e).
- (9) Fill burette with solution (e) and free air bubbles from burette by raising nozzle and allowing some solution to escape.
- (10) Adjust solution to mark on burette.
- (11) Run into a standard sufficient solution to give a reading at the 5th-major division on the graduated stem of the burette, agitating the solution in flask all the time. Remove all solution from the end of burette by running the nozzle lightly round the inside of flask.
- (12) Rinse down the inside of flask with a fine jet of  $\text{H}_2\text{O}$  from a wash bottle, using as little water as possible.
- (13) Agitate flask two hundred times.
- (14) Wash down inside of flask as before, and allow to settle.
- (15) Repeat operations (11) to (14) with the other two standards.
- (16) Compare standards, the colours of which should be very similar, and select one.
- (17) Repeat operations (9) to (14) with assay.
- (18) Compare assay with standard and if the colour of the first of duplicate assay is a shade light or dark adjust with the second of the duplicate assay.
- (19) Operations (1) to (18) are again performed as a check on the samples.

NOTE:—Not more than 16-assays are performed with any three standards as the standards must not be kept long, owing to the gradual fading of colour.

CALCULATION:—Standard Silver is 99.94 % pure Silver.

<u>Standard Silver</u>	<u>Burette reading of standard.</u>	<u>Burette reading of Assay.</u>
99.94	99.74	99.4

Gives 99.6 % Silver in sample or 996.0-parts of Silver per 1000 of sample or fineness of sample.

THE COMMON SEAL of THE BROKEN  
HILL ASSOCIATED SMELTERS  
PROPRIETARY LIMITED was here-  
unto affixed in the presence of—

(L.S.)

MARSHAL L. BAILLIEU }  
J. FITZGERALD } Directors.  
T. H. SEARS, Secretary.

SIGNED by THE RIGHT HONOURABLE }  
JOSEPH ALOYSIUS LYONS }  
Treasurer of the Commonwealth }  
of Australia for and on behalf of }  
of the Commonwealth in the presence }  
of— } J. A. LYONS.

MARTYN M. THRELFALL.