

British Coins to Change in Shape and Appearance

From London, March 20th, a Transocean Service telegraphic dispatch reports that, according to a royal decree published on that day, changes are to be made in the shape and appearance of British coins.

The latest British Imperial coins of gold, silver, and bronze, issued for circulation, are of the denominations and full legal weight in grains, as follows:

Denomination of coins	Weight in grains
GOLD	
Five pounds.....	616.3724
Two pounds.....	246.5489
Sovereign (1 pound or 20 shillings).....	123.2744
Half-sovereign (10 shillings).....	61.6372
SILVER	
Crown (5 shillings).....	436.3636
Double florin (4 shillings).....	349.0909
Half-crown..... (2-1/2 shillings).....	218.1818
Florin..... (2 shillings).....	174.5454
Shilling (12 pence or pennies).....	87.2727
Sixpence.....	43.6363
Fourpence (Maundy coin or money).....	29.0909
Threepence.....	21.8182
Twopence (Maundy).....	14.5454
Penny (Maundy).....	7.2727

BRONZE	
Penny.....	145.8333
Halfpenny.....	87.5000
Farthing.....	43.7500

By Maundy coin or money is meant the minor coins of the nominal value, as above stated, struck annually for the maundy alms distributed in connection with the ceremony on Maundy Thursday in Passion Week, i. e., next before Good Friday. In England, the "royal maundy" is distributed annually on behalf of the sovereign.

The British standard gold, with which gold coins were made, are of 22 carats, that is, 11/12ths or 0.916 2/3 fine, and the British standard or sterling silver, with which the silver coins are made, are of 0.925 fine which is also the basic fineness for all London silver market quotations.

The silver coins are, of course, only "token coins" and are legal tender up to only a limited amount—forty shillings. The shilling silver coin, for example, contains only 87.2727 grains standard silver 0.925 fine which, at the present London silver price of 20-9/16 pence per troy ounce 0.925 fine (as of London, March 25, 1937), has a silver bullion value of only 3.738+pence, or about 3-3/4 d. as per following formula and calculation:

How many pence	= 87.2727 grains standard silver
480 grains	= 1 ounce troy
1 ounce troy standard silver	= 20 9/16 pence (London silver price)
87.2727 × 1 × 20.5625	= 3.738+pence (bullion value of shilling coin)

480 × 1

For the silver shilling coin to be worth its full nominal or face value of 12 pence, it will require a London silver market price of 66 pence per ounce troy 0.925 fine as against its present market price of 20-9/16 pence.

The copper, or rather bronze coinage, first issued in 1860, is formed of an alloy of 95 parts of copper, 4 of tin, and 1 of zinc. It will be noticed that in the case of both gold and

silver, the values are in proportion to the weights of the coins, but that this is not the case as regards bronze.

The Transocean Service dispatch further informs us that something of a novelty for Britain will be the new three-penny bit which will be made of a bronze alloy and will have 12 corners. This is the first time since the Middle Ages when the British mint will turn out coins of this shape. There will also be big issues of five shilling, or crown, pieces. Other coins will retain their present size and shape, but will appear in new designs. Scottish national sentiment is to be satisfied with a one shilling piece with a thistle designed upon it. The farthing will appear with an engraving not of the King's head but of the wren, the smallest British bird.

U. S. Navy Awards Sugar Bid to Philippine Local Refinery

Bids for the purchase by the United States Navy supply department of refined sugar, April-June delivery, in the amount of 200,000 pounds (that is, 2,000 bags of 100 lbs. each), were opened at the office of the Cavite Naval Yard at 10.00 a. m., March 19, 1937. The bids submitted and publicly opened were, as follows:

Name of Bidder	Price Per Lb.
Insular Sugar Refining Corporation ("Insurefco")	₱ 0.0585
Victorias Milling Co., Inc.	.0609
Malabon Sugar Co., Ltd.	.0625
St. Louis Bakery:	
Domestic sugar.....	.0780
Philippine sugar.....	.0527
Although the foreign sugar bid of ₱0.0527 per lb. was but 90.09% of the lowest Philippine bid of ₱0.0585 by the Insurefco, the bid was finally awarded by the Navy to the Insurefco because its bid was, in effect, ₱4.72 (per 100 lbs.) lower and cheaper than the foreign sugar bid of ₱0.0527 per lb., taking into consideration the import duty the Philippine Government should impose on the foreign sugar.	
The calculations are, as follows:	
Foreign sugar, c.i.f. Manila, at (per lb.) ₱0.0527, or per 100 lbs.....	U. S. \$ 5.285 Pesos ₱5.27
Plus duty:	
Philippine import tariff (for 99.6 degrees polarization) per 100 lbs.....	\$2.635
Tare (weight of immediate container of, say, 0.26 kilo, 9.17 ounces, or about 0.573 lb.—variable).....	\$0.105
Total import duty for a bag of 100 lbs. net.....	\$2.650 ₱5.30
Foreign bid, total cost per bag of 100 lbs. net, duty paid.....	\$5.285 ₱10.57
Philippine sugar bid by Insurefco.....	\$2.925 ₱5.85
Foreign sugar bid (paying import duty of \$2.65) exceeds Philippine local sugar bid by (per 100 lbs. net bag).....	\$2.360 ₱4.72

At the time the above bid was opened in Cavite, the United States current price for refined sugar, per 100 lbs., was approximately..... \$4.80