

**OUR GOLD SUPPLY; ITS
EFFECTS ON FINANCE,
TRADE, COMMERCE AND
INDUSTRIES**

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Our gold supply; its effects on finance, trade, commerce and industries by Thomas Cornish

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THOMAS CORNISH

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From the TIMES' Leading Article, September 15th, 1884.

“ VICTORIA is one of the world's principal Goldfields. Her Gold Harvests circulate over the whole earth. A very large part of human concerns is ruled by them. On the fruitfulness or sterility of the Victorian Gold Mines it, in a great measure, depends whether a Clerk's salary in Whitehall or a Marshall's pay in Berlin shall mean so much more or less. Gold is a measure of the material interests of the globe. Whatever affects its production at one of the main head-quarters, as is Victoria, is of universal concern.”

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OUR GOLD SUPPLY:

ITS EFFECTS ON

FINANCE, TRADE, COMMERCE
AND INDUSTRIES,

BY

THOMAS CORNISH, M.E.

AUTHOR OF

"Gold Mining: its Results and its Requirements."—1875.
Papers on "Prospecting Expedition to the West Gold Coast of Africa."—1881.
Papers on "A Trip to Colorado."—1882.
Papers on "Gold Mining and its Management."—1883.
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1884.

"Prima fere vota et cunctis notissima templis
divitiæ, crescant ut opes, ut maxima toto
nostra sit arca foro."

Juv: Sat. x.

P R E F A C E .

THE question of "Our Gold Supply" is one that does not, I think, require any apology for its introduction. To all sections of the civilized world it is a matter of paramount importance. As the supply of gold can only be maintained or increased but from one source, that is, gold mining; the remarks I have made, being the result of careful consideration of the subject and a long practical experience of gold mining on some of the chief gold fields of the world, will, I trust, be the means of creating a little more interest in the development of an industry which so materially affects Finance, Trade, Commerce and Industries.

The marvellous advancement of the world's progress in one generation will for ever mark a most important epoch of history—for never again is it likely that any great discoveries of gold will create the wide-spread thrill of excitement and that spirit of adventure which were created by the gold discoveries in California and Australia.

The magic words "Gold!" "Gold!" were heard on every side, and "Off for the Gold Diggings" became at once the hope and determination of many thousands of the most enterprising young men of the day, who soon congregated on the world-famed Eldorados. The word "Eureka" was echoed from hills and valleys where the rich deposits of the precious metal had been found.

The discoveries of gold gave a vast stimulus to Finance, Trade, Commerce and Industries in England. Vessels were freighted from every port with merchandisc and passengers to the land of gold—the gold fever permeated all ranks and classes of society, and as vessels returned from the shores of California and Australia, freighted with large quantities of gold and wealth-laden adventurers, the rage for emigration was kept up, and a stream of living humanity was poured in upon the golden shores of countries destined to be populated by millions, where had previously reigned almost silent solitude.

The wonderful changes that I have witnessed in the features of countries, converted, as by a magician's wand, from dreary, open dry plains, the solitude of sweet-scented fertile valleys, or the stillness of densely-timbered forests, into thriving cities, towns and settlements through the all-powerful influence of gold, have induced me to give some attention to the subject, and in, what I am aware is but an imperfect way, to endeavour to draw public interest to the question of "Our Gold Supply" and its effects on Finance, Trade, Commerce and Industries.

Our Gold Supply of the future will depend more on the result of calm business principles, allied with intelligent investigation of the merits of the mining industry, than upon the wild rushes of excited gold miners, or the frenzied excitement of speculative manias in share dealing.

The developing of the now well-proved auriferous resources of the various gold fields will become one of the most stable, profitable and important industries of the world, and as they become developed, will open the fields of enterprize for other industries.

To that small section of the world who know not the use or value of gold, the question of our Gold Supply will not be interesting; but to that larger portion of the civilized race who understand and know the value of gold, and who are, furthermore, anxious to become possessors of this much-coveted treasure and soother of the troubles of life, the subject will, I trust, be of interest: and if my little work be read by those interested in "Our Gold Supply," it will, I hope, be the means of giving such practical information and advice as will benefit not a few.

The views and information here given are the result of a long experience gained in Australia as one of the many pioneers of gold mining on the Ballarat and other gold fields of Victoria, and also from visits to the Gold Coast of Africa and Colorado, and a portion of that great mineral belt of the Rocky Mountains of America, the vast resources of which, as also the resources of Australia, are of so wondrous a nature that words fail to convey a description of what will be the result of their future development.

I am indebted to Mr. E. J. Farmer (author of "Statistics in Relation to Gold and Silver") for some interesting facts as to the yields of precious metals and other information, as given in his work, the "Resources of the Rocky Mountains," as also to the Government Returns of some of the Australian Colonies and other authorities, but space forbids my entering so fully into details upon that matter as I could wish.

"Our Gold Supply: its Effects on Finance, Trade, Commerce and Industries" may, I hope, awaken a spirit of inquiry and interest in the auriferous resources of the world as to where, when and how the supply of gold can be most profitably obtained.

THOMAS CORNISH.

LONDON, *September*, 1884.

OUR GOLD SUPPLY.

GOLD is the metal of all other products of the earth most eagerly sought after—beautiful in appearance, soft and ductile in its nature, it possesses charms and attractions to the ignorant savage, as also to all classes of civilised society, including the most wealthy and highly cultured. No mind is either too high or too low to despise gold, either for its usefulness and beauty as ornaments, or for its intrinsic value as a purchasing power. It has in the past, and will in the future, be the precursor of much good and evil.

The production of gold being of such immediate and direct importance to finance, trade, commerce and industries, it is desirable that the question of its supply should be carefully considered. The time is, I think, opportune for the discussion of the subject, and I will endeavour to give an outline of what I consider have been some of the chief results of gold mining on the world generally, and the Australian Colonies and America particularly, the countries that have been its special producers, as also the necessity of encouraging the legitimate development of the mining industry for increasing the supply of gold, and some of the requirements necessary for placing mining on a sounder basis, so as to produce more satisfactory results than are likely to be arrived at from the system under which it has mostly been carried on.

Gold mining may be termed a new or novel industry,—that is, so far as relates to its being made a special feature of attraction and employment to a large number of enterprising men, who, since the discovery of gold in California (1848), have pushed forth into various parts of the world, and by their labour, aided only by the most primitive appliances, have created a wealth previously unknown, of such vast proportions, that its production has been the means of revolutionising the wealth, trade and commerce of the civilised portions of the globe.

Gold is real wealth, and the standard by which all other wealth is measured. Its production is the creating of a new purchasing power, not only so far as its intrinsic value is concerned, but it is a wealth that when produced, is the germ, or means of producing additional wealth. It is different in its results from that of other productions or forms of wealth ; as it is not consumed, worn out, or destroyed, its influence and its motion may be termed perpetual.

The unexampled progress, and the increased prosperity of the world during the past thirty years must, I think, be chiefly attributed to the enormous supply of gold during that period. The sudden influx of this great new purchasing power, which has been twice the quantity of bullion the world previously possessed, gave to finance, trade, commerce and industries such an impetus that could not have been derived from any other source or form of wealth.

Gold is the life blood of all finance, trade, commerce, manufactures, arts, science, learning, and every other kind of wealth for the comfort and essential necessities of mankind. Its possession is the chief aim and consideration of all countries and civilised