

San Francisco abstracts (21 February)

1. Gray BRECHIN¹, Forcing Technology: The Global Impact of Comstock Lode Dynastic Fortunes

The immense and sudden wealth produced by Nevada's Comstock Lode had long-lasting ramifications far beyond Virginia City and even the city of San Francisco which it so largely built. Ingenious means of electrical generation emerged from its deep mines as did the technology of the skyscraper that has so altered not only skylines but property values around the planet. Aqueducts and pumps temporarily opened the arid West to urban development. Comstock wealth helped finance the American Civil War, the transcontinental railroad and telegraph, and transoceanic cables that aided the imperial expansion and exploitation of metropolitan centers such as New York and London. The fortunes themselves were largely the products of the stock markets they created as they were of gold and silver ore. They bought and built castles and chateaux, Senate seats, and titled sons-in-law that, to this day, link U.S. and European aristocracies across the Atlantic.

2. Simon James BYTHEWAY², Australian Gold: Where it Went, 1903-1945

The movements of gold – its journey from the mine to the bank vault, its travel across the oceans, and its trade from country to country – were never as important, were never as intensely scrutinised, as in the era of the classical gold standard in the late nineteenth and early twentieth centuries; when all international balance of payments transactions between member states were ultimately settled by transfers of gold, or bank notes convertible to gold. Against this background, where did Australia, a significant gold producer, export its gold? When and where was it purchased, and in what form? Ultimately, where did it go, and how was it used? In order to answer these questions, and to explain how they relate to Britain, India, Ceylon, Hong Kong, Japan, France, Germany, the United States of America, and the emerging global economy, my presentation at the fifth DAMIN conference aims to reveal the importance of Australian gold exports in the emerging global economy during the “premium” age of gold.

3. Jin CAO³, Routine Memorials and the Realities of Mining and Minting in Qing China's Wild South-West

During the 18th and 19th centuries, the casting of copper cash in China reached its peak and formed the backbone of the Qing Empire's monetary system. The lion's share of the mint copper was mined in the south-western border Provinces of Yunnan and Sichuan with Yunnan supplying most of Beijing's metropolitan mints and Sichuan serving predominantly the Chengdu mint, which was for the longest time the biggest provincial mint in China. The affairs of this mint including its metal procurement, material consumption, coin output, coin distribution etc. is carefully documented in its Routine Memorials, documents which were sent to the capital and which bear witness for many decades of stable and orderly operation. This is, however, only a superficial impression, as the study of other sources such as for instance Palace Memorials, Regional Gazetteers or travelogues show. The state monopoly for copper

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procurement from the mines either by means of taxation or purchase at a fixed price was undercut by illegal production and smuggling, mint personnel deliberately changed alloys and cast debased coins and private counterfeiting flourished on a small scale among commoners as well as on a large scale among organized bandits which again worsened the problem of debased “small cash”. Recurring armed conflicts with the indigenous Yi people raiding mines and enforcing protection money further complicated the situation. This paper uses the example of Sichuan to show how Qing China for the procurement of its mint copper relied on one of its hardest to control areas and against these odds for many decades ensured itself a stable cash supply.

4. Julien CAVERO⁴, Georges DEPEYROT⁵, Agnès TRICOCHÉ⁶, Maritime Traffic in Shanghai Harbour at the Beginning of the 20th Century

This study is in correlation with the DAMIN program: it deals with the increase of the silver production and its consequences, from the mid-nineteenth century to the Great War, with a particular focus on China's role in the questions of import and export of silver.

China is regarded as having received a quarter of silver exploited in the American mines between 1492 and the nineteenth century. The most common understanding is that China would have hoarded the metal for several centuries before exporting it to India via Hong Kong, in exchange for opium whose imports increased throughout the century. But no such evidence exists at the present time that large quantities of metal were placed on the market from China.

What happened to the supposed imported metal ? A loss rate of 3-5% a year (usual rate commonly accepted) would imply a total disappearance of reserves in 20-30 years. The stock couldn't have been maintained without the continuation of significant imports of metal (considering also the population growth and the maintenance of stable per capita share).

So would China have imported mass American metals ? Such a hypothesis is probable, considering as a fact the development of transport links between the American coast and the Asian world. If quantities of metal came from the USA, they contributed to the simultaneous development of economic relations between America and Asia.

Verifying the authenticity of these imports and studying maritime activities existing at that time are the focus of this paper. To this end, we have inventories of arrivals and stationing of ships in the Shanghai harbour, published on a regular basis in the North China Herald from the 1890s onwards (weekly since 1901). Such data can be an efficient primary source of information for studying maritime traffic in the largest port in China in the early 20th century.

A systematic recording of the 1901 and 1907 data products an unprecedented corpus of the traffic in the Shanghai Port week after week. A digital processing of this material, using database technology and Geographical Information System, permits a statistical and cartographic analysis. The initial results show the importance of specific relationships, for instance with Japan or river ports, and opens an interesting way for research into the history of the relationship between China and the rest of the world.

5. Georges DEPEYROT⁷, The DAMIN program, general presentation

The DAMIN program *La Dépréciation de l'Argent Monétaire et les relations Internationales - Silver monetary depreciation and international relations* www.anr-damin.net was a research project was coordinated by Depeyrot Georges. It was built around the association

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of the National Scientific Research Centre, the Universities of Vladivostok (Russia) and Tokyo (Japan) and the Hochschule Ostwestfalen-Lippe, Warburg (Germany), the National Museum of Denmark, Casa de Velazquez (Madrid), Labex transfers (ENS, Paris), and the University of the Pacific, California, USA. The program started on 1 January 2012 and ended 31 December 2015.

The ratio between gold and silver has remained stable over the centuries about 1 / 15.5. In the mid-nineteenth century, the development of new mines of silver put on the market a huge amount of metal and the relationship decreased to 1/30. The consequence was the end of the bimetallic monetary system. During these years, Europe and the United States attempted to stabilize the situation by various artifices, including the creation of a monetary system based on silver in Asia.

The steady depreciation of the value of silver metal, reflecting a steadily increasing supply, caused a rise in interest rates for countries using silver (India, China, etc.) intended to compensate the fall of metal prices. At the same time, the prices expressed in money decreased in gold value. We proposed to collect data to explain why the banking system could not absorb the surplus money (unlike the gold surplus during the "Gold Rush"). The crisis therefore hid speculation to countries using gold (mainly Britain), and to the detriment of the bimetallic and monometallic European colonies.

The starting point of our research was to analyze how Japan had created ex nihilo a monetary system based on silver during the Meiji Restoration (1868), with the support of the West through the metal surplus, then opted for gold standard (1897).

Because monetary technology was globalized, like the banking system and trade, our approach was to gather as much as possible data in the United States, Europe and Asia, such as local financial newspapers, International Monetary Conferences, bank archives (HSBC), etc. Affecting all trade, understanding the phenomenon must include a confrontation of all production mining, monetary, import / export of metals, bank reserves, etc. particularly through the study of documents on non-Western countries.

So we were led to widen the field of investigation as our study progressed. At the same time, we compared these data during round tables that gathered specialists from all countries. This allowed us to develop a more comprehensive interpretation of the sequence of events and a new interpretation.

The dissemination of the work was a central element of our approach. Given the confidential nature of the work on the subject, we decided to publish as much as possible not only the conclusions of the work but the basic documents used in research and the main work, studies and reflections published in the nineteenth century . Similarly, it seemed important that the presentations of papers at the roundtables are visible on the internet.

The program has published 52 volumes totaling 19,035 pages (www.moneta.be), organized 6 conferences, produced 73 videos, and hundreds of articles. The www.anr-damin.net website has surpassed the 2 million connections. The DAMIN program has reintroduced the issue of the currency crisis of the nineteenth century the focus of research of economic historians. The team that worked for 4 years will certainly continue to work together.

6. Sabine EFFOSSE⁸, From black credit to institutional credit : a history of consumer credit in 20th Europe

This proposal sets out to question the singular experience of « Fake » French Economic Unions in the European subterranean market of consumer credit and how these Unions has been eliminated by the emerging consumer credit market regulation in 1950s.

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Formed by small retailers at the beginning of the 20th century, the Economic Unions offered sales credit by using vouchers. The voucher system had been already used by Parisian department stores since 1865 and spread in United Kingdom in 1880 then in Germany during the interwar. But what was particular about the Economic Unions came from their status. As the retailers contributed and pooled their own capital, they were founded as public companies and set up a third consumer credit sector between retailer credit and banking credit. However, in the wake of WWII, the lack of regulation gave rise to « Fake » Economic Unions formed by « crafty fellows » attracted by benefits from high interest rates.

Based on economic and judicial archives, the study of this singular experience of « grey » or « black » credit points out the problem of credit access for households in mid 20th century Europe and the solutions which were requested. Whereas financial authorities wanted to suppress the informal sector of credit, in order to fight inflation for the French case, some households emphasized the need to buy textiles, clothes on credit in spite of the usury. This situation also raises the question of how this informal credit was embedded in particular territories. « Fake » Economic Union did not spread everywhere but were closely connected with both the supply of legal credit (from consumers credit companies for example) and the needs of the population.

7. Dennis O. FLYNN⁹, Pricing Individual Monies: From Commodity Monies to Credit-Money Derivatives.

Explanation for prices of *non-monetary* items belongs to the Microeconomics side of conventional economic theory. The methodologically distinct Macroeconomics side of economic theory, on the other hand, attempts to explain valuation of *monetary* items. Economic history is poorly served by Microeconomic analysis of *non-monetary goods* because its foundational Laws of Supply and Demand theory of prices fails to incorporate inventory stocks (i.e. accumulations). Evidence from Global economic history also contradicts mainstream *monetary* theory. For instance, Macroeconomic theory makes no attempt to explain why individual monies have unique prices that have been documented repeatedly in empirical work of monetary historians. No mainstream attempt is possible because Macro monetary theory is based upon summation/aggregation of diverse monies into an abstract category labeled “money.” Lumping diverse monies together in an amorphous conceptual heap precludes any possibility of distinguishing the value of every distinct money item. Mainstream economic theory has completely failed economic history, including global monetary history.

The purpose of this essay is to disentangle prices/values of individual monies through analysis of specific types of monies that have evolved over time. It is relatively easy (with a proper model) to conceptualize the market valuation of a specific commodity money, for instance, because for thousands of years a coin’s exchange value depended upon the value of its intrinsic contents; coins were fashioned from bullion, and could be melted into bullion form. Today’s credit-money derivatives, on the other hand, contain no intrinsic content, yet market mechanisms yield values for them nonetheless. Analysis of the value source for credit-money derivatives is one focus of this essay. It is appropriate to state up-front that intermingling of monetary functions and credit functions – up to and including credit-money derivatives today – is a relatively recent historical phenomenon. The ultimate goal is construction of a general Price Theory of Monies that conforms with empirical evidence from global monetary history; tracking value determination for individual monies is necessary for achievement of this goal.

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8. Saul GUERRERO¹⁰, Geology and the cost of refining silver ores in the Americas, 16c to 19c

The Hispanic New World presented the European refiners with the silver ore they knew, argentiferous lead, but also with the more unfamiliar, the superficial silver halides and deeper *negrillos* or silver sulphide ores. As a consequence of the difference in the geological age of the deposits on both sides of the Atlantic, it also tendered the challenge to make profits based solely on the silver fraction of these ores, without relying on the co-production of copper or lead. Geochemistry, not silver content or production costs, dictated the first choice between amalgamation and smelting. Amalgamation could not refine the lead ores, even less at low silver contents. Thus the balance observed in New Spain between the production of silver by smelting (~ 40%) and amalgamation (~ 60%) is a reflection of the chemical nature of the deposits, rather than the consequence of their relative costs of production or of the silver content of these ores.

It also leads to the conclusion that both options had to be profitable to refiners, borne out by the analysis of over ten years of monthly production data from the 19c refining operations at the Hacienda de Regla, Mexico. In the case of smelting of argentiferous lead ores, the main variable cost factor was fuel (31%), then labour (17%), followed by the cost of the ore, and litharge (14% each). For *patio* amalgamation of *negrillos* it was the cost of the ore (59%) that dominated the variable cost, then mercury and salt in nearly equal terms (around 10%), followed by labour (7%). Each option was profitable at Regla, whether to smelt lead ores with 1.9% silver, or to process by *patio* amalgamation the *negrillos* with 0.19% silver. Smelting could have refined *negrillos* at Regla on technical grounds, but not based on production cost. However, if the data is extrapolated to earlier periods, it shows that a scenario is possible whereby the smelting of *negrillos* with 0.3% silver would have provided a profit margin in the range of *patio* amalgamation, during the period that saw interruptions in the supply of mercury (mid 17c to mid 18c).

The data also confirms what Villaseñor argued in the 18c, that the cost of *patio* amalgamation was heavily influenced by operational expenses that were independent of the silver content. Below a certain threshold value of silver content, even mercury given away for free would not have made amalgamation profitable. Though the price of mercury was never the sole factor driving the use of amalgamation in New Spain, the halving of its price in 1776 opened the door to the refining of tailings. This was the portion of the extracted ore with a silver content below 0.1 %, accumulated for centuries, that until then had not been accepted by refining haciendas. The triple impact of a sunk cost of zero for these ores, a 50% reduction in the price of mercury and an increase in its availability, swung the balance in favour of amalgamation. The major discovery of the silver halide deposits of Catorce added to the boost observed in New Spain for the fraction of silver refined by amalgamation in the latter half of the eighteenth century.

9. Peter HILSEN RATH¹¹ & Thomas POGUE¹², South Africa's Natural Resource-Based Economy: Technology, Capabilities, and Path Dependency

This paper examines the origins and path dependent evolution of knowledge intensive natural resource-based economic growth in South Africa. The analysis focuses on the

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emergence and evolution of mining related competencies that facilitated South African growth in three distinct but related natural resource-based industries: 1) diamonds on the Kimberley diamond fields in the mid-19th century, 2) gold on the Witwatersrand gold fields in the late-19th century, and 3) coal-based synthetic fuels in the 20th century. These dynamic capabilities and their associated product space underpinned South African economic development. Economic theory suggests that firms have comparative advantage with respect to transactions costs and productive capabilities might be expected to flourish within organizations. Yet the South African experience described here indicates that such dynamic capabilities can emerge on an inter-organizational basis, as was the case with cyanide-based gold extraction.

10. Ursula KAMPMANN, The Philharmonic: bullion coin of the Austrian Mint,

An example for mint business models, the contemporary gold trade and the desire for security of the modern investor

On October 10, 1989, the Philharmonic was offered for sale for the very first time. Back then, only nations with rich gold mines had issued bullion coins successfully for a broad public: South Africa was the pioneer with its famous Krugerrand. It started to issue this iconic gold bullion coin in 1967. It took more than one decade until another gold mining nation followed: Canada invented the Maple Leaf in 1979. In 1982, China struck the first Gold Panda, and in 1986, the U.S.A. began to produce the American Eagle. In this very year Australia joined the club and sold its first “Nugget”, today better known as Kangaroo.

The time had come for bullion coins. Shortly before 1980 the gold price had risen dramatically. Gold was back as a means of investment also for the lesser investors who were not able to buy the standard gold bar of 400 oz. At the same time the mints suffered great loss, because the boom of coin collecting in the late 70ies was coming to an end. A new product had to be found, and bullion coins seemed to be very profitable, at least when the gold was available for a competitive price.

It was a daring venture, when the Austrian Mint, who had to buy the gold for the Philharmonics they wanted to strike, decided to compete with the great gold producing nations. Great Britain had invented as first European bullion coin in 1987 ... without real success, so the Austrian Mint knew that they had to have a great marketing concept to promote their Philharmonic.

Today, the Philharmonic belongs to the most common investor coins. In 2014 4.189.000 Philharmonics of a weight of 1 oz. were sold. The most important market place is Europe, followed by North America and Japan. In Japan the Philharmonic is the market leader.

Furthermore the Austrian Mint has become one of the most important suppliers of gold blanks for other mints.

This presentation will have a look at the circumstances and reasons, why the gold business became such a success for the Austrian Mint.

11. Ivar LEIMUS¹³, A land without silver and gold. What they can make money from?

The absence of precious metals in Livonia was nothing catastrophic in normal times. The trade balance of Tallinn as well as of the other Livonian centres was, as a rule, in surplus with the West. Wealthier overseas trading partners compensated for this with silver. In hard times, however, when there was shortage of silver in the West, too, it was met by different means in Livonia. First of all, the rising silver price was compensated by numerous debasements. Secondly, the mints operated like banks lending money in coins that had to be returned in silver at a lower price. Thirdly, every kind of silver accessible – old coins, peasants’

¹³ Tallinn.

ornaments, silver waste, even silver plate and jewellery from the churches and guild houses – was collected and coined. Despite the competing Russian market Livonia seems to have done quite well until the outbreak of Livonian war. During the most of 17th c. the increase of the silver price caused by the Swedish copper coins and, most of all, the disadvantageous economic situation are to be blamed of the downfall of minting in Tallinn.

12. Claudia de LOZANNE JEFFERIES¹⁴, Mining, market volatility and exchange rate management in early modern Mexico: Zacatecas and Guadalajara 1578-1669

Given the extensive territory of the viceroyalty of New Spain, distance and geographic barriers shaped regions. Mining regions can be divided into two types, as identified by Garcia Ruíz:¹⁵The first one is characterized by dense populations of sedentary Indians with links to nearby agricultural areas. Such areas were what corresponds actually to the areas of Guerrero, Morelos, Mexico (City and State), Hidalgo, Michoacán and Jalisco. A second type of area was the northern frontier: today's Nayarit, Sinaloa, Durango, Chihuahua, Zacatecas and San Luis Potosi. Frontier towns in colonial Mexico were typically newly founded urban centres, whose *raison d'être* was the presence of rich silver ores in their vicinity. Provisioning farms were founded on the few fertile spots that could be found in mostly arid regions, and they produced food for the mining towns. The small number of suppliers of agricultural goods prevented the formation of markets such as the ones in areas where lands were more fertile and crops more abundant. Goods prices were higher than in other regions,¹⁶ as in addition to being in short supply, they had to be transported into towns from afar. Salaries were high, as labour was scarce and miners faced difficulties retaining nomadic Indians as part of their labour force. As a whole it is believed that, the frontier economy was subject to "ups and downs"¹⁷, periods of scarcity and abundance of goods and silver, which did not always coincide with each other.

The hypothesis that the economies of frontier towns were more unstable than those of more central towns with links to nearby agricultural areas has been tested as part of this paper. For this purpose, series of sales tax data for the regions of Zacatecas and Guadalajara have been put together, based on John Te Paske's and Herbert Klein's *Cajas Reales* data. Sales taxes (*alcabalas*) have been used as proxies for overall economic activity for each one of the two tax districts. Conditional variance series have been produced in order to further explore similarities and differences between the two local economies.

Further, the relationship between market volatility and the commission charged by silver merchants for exchanging coins against bullion will be explored.

Market volatility may have been perceived as risk by silver merchants, who may have been charging a risk premium determined by such volatility. Although fragmentary data make this comparison challenging, it will be attempted to map volatility clusters to changes in the discount rate charged by silver merchants. Further, it will be assessed up to which will point it could be suggested that the rate of discount charged by silver merchants was an instrument to keep price levels and exchange rates in silver areas under control.

¹⁴ City University London

¹⁵ Garcia Ruíz, 1954: 26-27.

¹⁶ Borah, 1994:68.

¹⁷ Garcia Ruíz, 1954: 28.

13. Michael MÄRCHER¹⁸, A chemical revolution – the development in assaying at Danish mints c. 1830-50

This paper focuses on the important change in assaying techniques in the first half of the 19th century through a study of the development at the Danish mints.

With regard to the chemical aspects of minting, the mint in Paris was always very influential. A new assaying technique was developed around 1830 at the mint in Paris, especially by the chemist J.L. Gay-Lussac (1778-1850). The chemically skilled Dane P.R. Hinnerup (1803-68), who later became assayer (1830s-1860s) and mint master (1861-68) in Copenhagen, was sent to Paris to learn more, and later on engineer E.D. Ehlers (1812-93) learned about the new technique in the Paris mint laboratory. Still, Denmark was in the 1840s one of the last European countries to implement the new technique. Denmark waited until the important market in Hamburg had recognized the new technique as a base for trade with precious metals.

The old assaying technique was, expressed in a simplified way, based on the melting of a silver sample with lead. The new, more accurate technique based on modern chemistry with different acids and titration quickly made the old technique obsolete in coin production. This change in assaying was part of the chemical revolution of the nineteenth century. It is also one of several examples of how medieval minting techniques were quickly replaced in the nineteenth century as coin production was mechanized and modernized.

14. David J. ST. CLAIR¹⁹, New Almaden and California Quicksilver in the 19th Century World Economy”

Quicksilver (mercury) was discovered in California in 1845, shortly before the advent of the California Gold Rush. Production at the New Almaden Mine – located about 13 miles south of San Jose - soon eclipsed the production of mercury at its namesake, the famous Almaden Mine in Spain. Quicksilver mines soon sprouted up across the state and by the 1870s, California quicksilver mines - led by New Almaden – were producing two-thirds of the world’s quicksilver.

The size and timing of the New Almaden discovery were notable for a number of reasons. First, quicksilver was an important and costly input in silver refining via amalgamation. Amalgamation was one of two silver refining technics used in New Spain (later Mexico) and South America for three centuries before the New Almaden discovery. However, sources of quicksilver in the nineteenth century were dwindling. The Huancavelica Mine in South America was essentially exhausted, and the mighty Almaden Mine in Spain was experiencing production difficulties. A new European Mine at Idria in Slovenia was being developed, but the shortage of mercury for silver refining in Mexico and Peru had become quite problematic. For example, when the New Almaden mine was discovered, California was a part of Mexico and was therefore eligible for a \$100,000 bounty offered by the Mexican government for a quicksilver mine in Mexican territory. Because California passed from Mexican hands to the U.S. in 1848, the bounty was never paid. However, the bounty offer attests to the need to augment quicksilver supplies for Mexican silver producers. The Mexican claim for New Almaden was upheld under American law and large quantities of quicksilver entered the world economy.

Second, in 1835, the Rothschild international banking family gained control over both the Almaden Mine and the Idria Mine, thus creating a virtual world quicksilver monopoly. An effective monopoly requires a controlling market share and the ability to bar new suppliers from the market. With the acquisition of Almaden and Idria and the rarity of major quicksilver

¹⁸ National Museum of Denmark.

¹⁹ California State University, East Bay.

deposits, Rothschild acquired the former. However, New Almaden and California quicksilver mines deprived the Rothschild monopoly of the latter. The failed monopoly was reflected in quicksilver. For example, in 1850, the price of quicksilver in San Francisco averaged \$99.45 per flask (76.5 pounds). While quicksilver prices fluctuated during the next half century, California production generally kept prices at about a third to a half of the 1850 price.

The impact of New Almaden on precious metal mining has been little appreciated. Early historical accounts barely mentioned quicksilver, or merely noted in passing that the California Gold Rush enjoyed a fortuitous supply of quicksilver that could be added to gold pans and rockers. Likewise, the role of quicksilver in developing the Comstock Lode and other silver discoveries in the American West was seldom appreciated. At the same time, virtually nothing was known of the considerable California quicksilver exports - especially to Pacific markets - in the 19th century.

Scholars with an appreciation of the importance of the New Almaden discovery are usually left with a sense that precious metal mining history (and perhaps even world history) would have been quite different without California quicksilver. The purpose of this paper is to explore how silver mining was likely impacted by lower, competitive quicksilver prices. How would 19th century silver production have fared under a Rothschild monopoly and limited quicksilver supplies? Of special interest is the question of whether lower quicksilver prices could have had a differential impact on gold versus silver production and the relative value of these two precious metals.

15. Brigitte TOUITOU-MICHON, 17 Eldorado, Le journal d'un chercheur d'or au Klondike 1898 - 1902

17 Eldorado, Le journal d'un chercheur d'or au Klondike 1898-1902, Edité par François Gauthier, collection Madeleine Bouvier, Linguatex, 2006

« D'ailleurs, des chercheurs qui ont consulté la version du journal conservée aux Archives nationales du Québec nous ont affirmé qu'il s'agit d'un document historique majeur sur la Ruée vers l'or, le seul, en fait, de cette importance, à avoir été écrit en français. »²⁰

17 Eldorado est le journal intime de Lorenzo Létourneau, cultivateur québécois qui part chercher de l'or au Klondike à l'âge de 31 ans. Il n'a pas la fièvre de l'or, ce n'est pas un aventurier. Ce qu'il veut c'est pouvoir conserver la ferme familiale à la mort de son père. En tant que fils aîné il est chargé de la succession auprès de ses dix frères et sœurs et de sa mère. Devenir chercheur d'or lui semble le seul moyen de gagner assez rapidement de l'argent pour régler la succession et conserver la ferme. Il s'agit d'une survie économique.

Il part de son village le 9 janvier 1898. Il commence à tenir un journal qu'il envoie par carnet régulièrement à sa mère. Il faut préciser que, contrairement à beaucoup d'autres chercheurs d'or, il a été scolarisé jusqu'à 16 ans et que c'est la mort de son père qui l'a contraint à arrêter ses études et à reprendre la ferme.

Ce journal, dans un premier temps, va décrire les 19 mois de voyage qui le conduisent à la concession. Ça peut paraître une lapalissade, mais avant de chercher l'or, il fallait être assez résistant et avoir de la chance pour ne pas mourir dans un naufrage, d'accident ou de maladie. Ces hommes traversent le pays à pied dans des températures négatives 9 mois par an. C'est le froid qui régit la vie pendant le voyage.

Létourneau décrit presque au quotidien la vie d'un mineur dans un claim. Comme son journal est destiné à sa famille, il est riche de détails sur les conditions de vie, le ravitaillement alimentaire et en machines. Mais aussi sur les liens entre ces hommes : amitié, cohabitation, entre-aide, violence, maladies, accidents, suicides, meurtres, vols... avec un état de droit qui

²⁰ 17 Eldorado Introduction p 16 §2

se construit en même temps que la ville de Dawson. Il décrit avec une précision presque obsessionnelle le travail dans la mine, le fonctionnement des machines, le rôle des hommes.

L'aventure de Létourneau est doublement instructive car il a d'abord été simple chercheur d'or pour un propriétaire de claim, avant d'avoir son propre claim. Et dans cette deuxième expérience apparaissent la rage et la violence pour conserver ou voler un claim qui pourrait être prometteur en or. A la violence du climat s'ajoute celle d'hommes qui n'ont plus rien à perdre car la grande majorité ont des conditions de vie qui sont pires que celles du bague.

De l'or, ces hommes en extraient mais il ne fait que passer entre leurs mains. Létourneau indique parfois en piastre ou en dollar l'or qu'il trouve. Mais ces indications ne permettent pas de faire un calcul de la réelle quantité d'or qu'il a pu extraire pendant son activité.

Létourneau était parti dans cet enfer pour éviter la vente de la ferme familiale. Il ne trouvera pas assez d'or pour éviter cette vente et prendra de ce fait la décision de rentrer chez lui. Il aura surtout la chance de revenir pauvre mais vivant.

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