

Shares, Shafts and Scoundrels: the Early Financial History of the Witwatersrand Gold Mining Industry

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For much of its first decade of existence, the gold mining industry of the Witwatersrand was characterised by share market manipulation, speculation and outright fraud. From its inception in 1886 until the immediate aftermath of the Jameson Raid in 1896, companies were floated and markets moved in one direction or another by well-connected groups. While these interventions were increasingly orchestrated by the City of London's so-called 'Kaffir circus', the role of those operating from 'between the chains' in Johannesburg was also significant. Yet this dimension of the gold mining industry's history has been ignored in the scholarly literature, one or two notable exceptions aside. By re-focussing attention on speculation, this paper sheds new light on the economic and political trajectories followed by the mining industry in its early years.