Speculation and Exploitation: the Southern Rhodesian Mining Industry in the Company Era

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That mining in general and gold-mining in particular in colonial Zimbabwe turned on the exploitation of cheap black labour is well established in the subject’s historiography.1 So too is its periodisation. An initial period stretching from the start of the 1890s until roughly the turn of the twentieth century during which the Southern Rhodesian mining industry was characterised by speculation and fraud, is seen as having been followed by one lasting until c. 1910 in which the industry was reconstructed in order to place its profitability on secure foundations.2 Reconstruction took a number of forms. New laws to encourage productive development were passed and the capital of many companies reduced to more manageable proportions. But in a context where the price of gold was fixed, the key aspect of reconstruction was the minimisation of costs. Although white workers did not escape entirely unscathed from this exercise, by far the most savage cuts in direct and indirect expenditure were reserved for the industry’s African labourers. Undercut by the recruitment of indentured ‘chibaro’ workers, they endured wage reductions in 1905, 1906 and again in 1907, as well as seeing the provision of housing and health facilities cut to the bone. The consequences of this are well known: tens of thousands of African labourers died from industrially-induced diseases even as the mining industry turned the corner and began paying regular dividends.3 Mining capital, then, found “profitability along a road littered with the broken and diseased bodies of black workers”4.

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4. Van Onselen, Chibaro, chapter two, passim.
5. Phimister, An Economic and Social History of Zimbabwe, pp 55-56.
No periodisation is ever exact, of course. Stages, however broadly defined, invariably overlap. Indeed, this was recognised by Van Onselen when noting that approximately the last five years of the ‘speculative era’ also saw “the gradual realisation that Rhodesia did not constitute the ‘Second Rand’”. At least some mine managers ‘came to perceive the need for a more realistic cost structure aligned with yields from low-grade ore mining’\(^6\). Equally, speculation persisted well into the period of reconstruction. During 1904 the British South Africa (hereafter BSA) Company and other speculators tried to ‘boom’ the colony first of all by claiming that “a marvelous banket formation of unknown possibilities” had been discovered; and then by insisting that practically the whole of the Victoria district was “covered with an alluvial wash varying in thickness from 1 ft to 4 ft”. This latter disclosure caused Chartered shares to rise by almost seventeen shillings, but by the start of 1905 the market had returned to its starting point as investors belatedly saw that they had yet again been taken for a ride.\(^7\) But arguably, what neither Van Onselen nor the present author sufficiently appreciated, was not only that speculation and exploitation coexisted in different periods, but that the two were linked at various times and places. In what follows, this paper will trace the origin, rise and fall of the Ayrshire Mine, touted in its heyday as the richest gold prospect in Southern Rhodesia, by way of suggesting that speculation did not so much give way to production and exploitation as develop an intimate relationship with them. The period covered falls largely between 1895 and 1905.

I

From the results of the developments he was now able to say that it was a property that was excelled by none in South Africa, and was equalled by only two or three of the Rand mines.

Annual General Meeting of the Lomagunda Development Company, January 1901

Centred on two huge pre-colonial Shona gold-workings some eighty miles northwest of Fort Salisbury, now Harare, what became the Ayrshire Mine was pegged by a white prospector within months of the arrival of Cecil Rhodes’s ‘pioneer column’ in Mashonaland towards the end of 1890. After changing hands several times, the property was eventually bought by the London-registered Lomagunda Development Company in September 1894. Three shallow shafts were sunk and a small amount of cross-cutting and driving done. Not surprisingly, assay values ranging between half an ounce to over hundred ounces of gold per ton attracted widespread attention\(^8\). Visiting mining experts from Europe and the Witwatersrand all included the Ayrshire on their itinerary. Notable among the latter were John Hays Hammond of Consolidated Gold Fields, who was quick to advise Rhodes that “the Ayrshire, Inez and Alice Mines hold out considerable promise”\(^9\), as well as J.A. Hatch and F.H. Chalmers, the Rand’s leading geologists at the time. Even their otherwise non-committal report noted additional assays “from 2 to 20 ozs and even in parts 160 ozs to the ton”\(^10\).

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\(^6\) Van Onselen, Chibaro, p 75.

\(^7\) Phimister, An Economic and Social History of Zimbabwe, p 56.


In the second half of 1895, further development took place, pushed on with exceptional rapidity by local levees of forced labour. However in June 1896, the Shona Rising, chimurenga, brought everything to an abrupt halt. According to some evidence, the Ayrshire’s white overseers ‘had a particularly hard time of it, eventually … fighting [their] way back to Salisbury, … [losing] several of their number killed, with others wounded’.

Other sources simply claim that all ‘the white residents were massacred’, no doubt to the gratification if not with the active participation of some of those previously rounded up at gunpoint and forced to work underground.

Handicapped by its remoteness, and starved of capital and labour in the aftermath of the risings, the Ayrshire languished along with much of the rest of Mashonaland’s gold-mining industry. The first signs of recovery in Southern Rhodesia as a whole had to wait until the railway was extended beyond Bulawayo in the course of 1898 and 1899. As machinery and a crushing plant could now be imported at reasonable cost at least as far as Matabeleland, the mining industry turned to the hard grind of extracting gold profitably. But as noted above by Van Onselen, it was in precisely this period that a number of unscrupulous firms chose to come forward with smooth words of explanation for the mining industry’s past dismal record and exciting future prospects. Dozens of companies unblushingly looked to the London stock exchange for fresh support of old dreams and new schemes.

Of the many such propositions, probably the most audacious was the one hatched by the Ayrshire’s parent company and the Chartered Company, as the BSA Company was also called. Because the Shona chimurenga persisted in parts of Northern Mashonaland until well into 1898, the Lomagunda Development Company was slower than most in starting up again. It was not until the beginning of 1899 that it signed an agreement with the Rhodesia Exploration and Development Company, a City operation in which the BSA Company and its friends were interested, for the employment of its well-known consulting engineer, Telford Edwards. Under Edwards’ direction, a development programme was instituted, with the result that by the end of the year, c. 2000 feet of exploratory work had been completed. Its findings were decidedly modest: ‘the eastern ore body … [was] proved to be 420 feet long, averaging 4.5 dwt. Over 47 feet and the western body 400 feet long, averaging 10.8 dwt. over 27 feet’. A further 54 fire assays averaged 9 dwt. None of this gave the company’s directors the slightest pause for thought. By the time that the results reached London, the South African War had started. The Rand was at a standstill, and as all concerned with the Rhodesian part of the mining share market realised, if ever there was a moment to coax investors into returning to local issues, this was it. In the circumstances, it was easy enough to do. Despite having very little hard evidence with which to entice shareholders at the company’s annual general meeting in December 1899, the directors of the Lomagunda Development Company had no difficulty in

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11. See the extraordinary photograph in D. Beach, *War and Politics in Zimbabwe 1840-1900* (Gweru, 1986), between pages 78 and 79.
carrying a motion to increase its capital by £50 000 in order to buy up adjacent blocks of claims. Funds were also allocated for the purchase of a diamond-drill.\[^{16}\]

For much of 1900, progress at the Ayrshire was painfully slow. White miners dropped like flies from blackwater fever, with Edwards’ newly appointed deputy dying within months of his arrival. For their part, African labourers gave the mine a wide berth where they possibly could. Recent memories of forced labour were hardly assuaged by daily evidence of harsh working and living conditions. Malaria and dysentery were rife, and the number of desertions approached crisis proportions. With labour scarce, underground work had to be scaled back.\[^{17}\] But if the pace of development on the mine itself was slow, events were beginning to move rapidly in the City. The inner circle of the BSA Company, never averse to market making, now became directly involved in the Ayrshire’s affairs. Towards the end of the year, Edwards and Ewer Jones, the mine manager, had made the long journey to London where they enthralled the Lomagunda Development Company’s annual general meeting with glowing reports of the mine’s progress and prospects. The Ayrshire, declared Edwards, “contains the finest and most compact body of gold ore in Rhodesia... and is likely to be one of ... [its] best gold mines... It is the class of proposition that might end up with a 200-stamp mill instead of 100”. Both readily lent their names to the claim that in the Ayrshire, the company had “a property that was excelled by none in South Africa, and was equaled by only two or three of the Rand mines”\[^{18}\].

Nothing was left to chance. The board of the Lomagunda Development Company had earlier been reconstituted to include a British South Africa Company nominee, Hans Sauer, an intimate of Rhodes dating from Kimberley diamond-field days.\[^{19}\] Leading articles placed in the more pliant sections of the London financial press were “most useful”\[^{20}\], and by March 1901 plans to float a subsidiary, the Ayrshire Gold Mine and Lomagunda Railway Company Limited, were well advanced. “Sauer has just been here to lunch”, noted Wilson Fox, the BSA Company’s London Office secretary, “and I have been discussing with him the flotation of the Ayrshire. Probably a Mining and Railway Company will be formed so as to provide for the capital for the connection of Salisbury with the Lomagunda District by a 2-foot gauge line, using the old Beira plant .... The idea would be to find enough capital on Debentures to build the line and equip the mine on the basis of a 100-head mill. For this, roughly £250,000 would be required. I have great hopes that it will all be settled next week.”\[^{21}\]

As Wilson Fox explained the following week in a lengthy letter to Rhodes, the brilliance of the scheme lay in its capital structure. The nominal capital of the Ayrshire Gold Mine and Lomagunda Railway Company was only £400 000 in £1 shares, of which £100 000 represented the BSA Company’s allocation by right. By Rand standards this was an extremely modest capitalisation. But if the Ayrshire were anything like as rich as the market had been led to believe, the dividends payable on such a comparatively small capital would be huge. The ensuing clamour for shares

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\[^{16}\] Financial Times, 15 December 1899.
\[^{18}\] Financial News, 1 January 1901.
would also greatly increase the Charted Company’s windfall profits, wrote Wilson Fox, “as, if present market prices can be taken as a guide to the value of the Ayrshire property, the shares of the new Company should be quoted at certainly not less than £3 on the day of issue”\textsuperscript{22}. The issue of £250 000 five and a half per cent debentures, that is, interest-bearing shares, to be used for railway construction and the equipment of the mine, appeared separately. They would, however, have their interest guaranteed for twenty years by the BSA Company and the Rhodesia Exploration Company, and were exchangeable “at any time within five years for shares of the new Company at £4 per share”. Starved of investment opportunities by the seemingly never-ending South African War, the City had snapped them up rapidly. “Applications have already been received for the underwriting of the whole of the debentures”, Rhodes was told, “so that success is now practically assured”\textsuperscript{23}.

By the beginning of April the deal was done. Terms previously discussed between the various parties were finalised in the course of a single day.\textsuperscript{24} The prospectus, which had already been agreed upon, was certainly a classic of its kind. Prospective investors were advised that the “auriferous deposit is of a very exceptional character consisting of a diorite dyke of great size which has been traced through the property for a distance of 4 500 feet and proved to a depth of 500 feet by boreholes …. In the exploration work up to date there has been a remarkable absence of faults and throws”. The public was further assured that while “the total ore developed [to date] is approximately 40 000 tons, of an average value … of 13 dwts. of fine gold”, the fact that “the reef more than maintains its size and value in depth” meant that the “overall” ore contents of the mine could safely be estimated at c. 469 000 tons. If this were not enough, investors could also take comfort from the fact that the Chartered Company’s own resident engineer, E.H. Garthwaite, had pronounced favourably “as to the prospects of the mine”. “From the foregoing data”, concluded the prospectus, “it will be seen that the Ayrshire is a property of immense possibilities, and from present developments offers splendid prospects of becoming a successful mining venture”\textsuperscript{25}.

II

The handling of the Ayrshire has been an object lesson in how not to run a mine.

\textit{The Economist}, December 1904

Much if not all of what the prospectus claimed was, of course, nonsense. Garthwaite himself and the Resident Engineer’s Office were subsequently discredited when a later case of fraud was exposed\textsuperscript{26}, and disinterested geological opinion soon enough established just how exceptionally complex the ore body actually was. Not least of its problems was that faulting already encountered in the mine’s western section became

\begin{itemize}
  \item \textsuperscript{22} RH: Mss. Afr. s228, C19, Wilson Fox – Rhodes, 15 March 1901.
  \item \textsuperscript{23} RH: Mss. Afr. s228, C19, Wilson Fox to Rhodes, 15 March 1901.
  \item \textsuperscript{24} NAZ: A 11/2/16/6, Secretary, The Lomagunda Development Company Limited – the Secretary, The British South Africa Company Limited, 4 April 1901; and reply of same date. See also M 3/3/5, “Memorandum of Agreement… between The Lomagunda Development Company… of the first part; The British South Africa Company… of the second part; and The Ayrshire Gold Mine And Lomagunda Railway Company Limited… of the third part”.
  \item \textsuperscript{25} NAZ: A 11/2/16/6, “Prospectus of the Ayrshire Gold Mine and Lomagunda Railway Company Ltd, March 1901.”
  \item \textsuperscript{26} The Rhodesia Journal, 12 August 1909.
\end{itemize}
‘intensive’ as the eastern section approached the 6th (600 ft) level. But there was no way outsiders could have known this at the time. The more prudent doubtless avoided Rhodesian shares in any case; the less cautious went on regardless. Heavy expenditure on the main shaft and surface plant was taken as proof of the Ayrshire’s extraordinary richness rather than evidence of reckless extravagance. With the exception of the railway where the BSA Company discretely recycled two-foot track from the recently upgraded Beira-Umtali line, money was lavished on equipment. The main shaft, named in memory of Edwards after he too succumbed from blackwater fever in July 1901, comprised four compartments, each four feet six inches by five feet six inches. It ultimately cost over £30 per foot to sink, an unheard of sum for the place and time.

Nor was any expense spared on the mine’s surface layout and equipment. At a time when second-hand crushers were readily available, all the Ayrshire’s machinery was imported brand-new. The center-piece was a gleaming 60-stamp mill manufactured by Fraser and Chalmers. South African contractors, originally engaged to erect the prefabricated sections of the mill, went on to build a particularly impressive hotel to accommodate visiting dignitaries. It also served as a place of relaxation for the dozen or so white miners then employed on the Ayrshire. Under the management of “Ballyhoo” Kerr, it offered a billiard room with two tables, as well as other forms of entertainment. For a brief interlude, it housed a diminutive exotic dancer, one Fanny Marks. Reputedly trained in Cape Town by the notorious impresario, Joseph Silver, whose activities had come to the attention of police forces on several continents, her display of ‘cigar rolling’ lingered in the memories of those privileged to witness it long after the mine had closed down. The hotel, reported Salisbury’s Rhodesia Herald, “is a veritable palace on the veld, as one would expect from the large amount of expenditure involved in its erection. It occupies a pleasant site, is surrounded by a fine verandah, and in appearance generally, as well as internal equipment, is equal to anything in town”. Total costs, including an adjacent store, were in the region of £10 000.

If the Ayrshire Gold Mine and Railway Company could afford to spend money on this scale, it was clearly a good bet. At the London Wall head office of the BSA Company it was noted with satisfaction that “all good Rhodesian stocks… participated in the rise” after Sauer had “talked Lomagundas up to fabulous prices”. Still better was the news that “they propose with the assistance of L. Hirsch and Co. to make a market in Ayrshires after the New Year”. No-one outside the BSA Company’s inner circle and few on the Ayrshire itself knew that Ewer Jones, Edwards’ successor, had long since curtailed the mine’s drilling programme. Development proceeded at a leisurely pace in order to take full advantage of a rising market. Paulings Limited, the railway contractors, took nearly eighteen months to lay eighty miles of light line. By December 1902, the much-vaunted Edwards Shaft was only 260 feet deep. It all meant that the moment of truth was postponed for as long as possible, because as

30. Rhodesia Herald, 18 October 1902. For Marks, see my interview with R.D. Hutchings, Bindura, 10 April 1990. His great-uncle had a contract to supply the mine with wood.
well-informed visitors to Southern Rhodesia had discovered on other occasions, “when output begins, speculation ceases” 34. Until that moment arrived, though, the game went on merrily. In the last few months of 1903, the Ayrshire’s issued capital nearly doubled, an increase all the more remarkable at a time when the market was generally “in no mood to absorb fresh issues of speculative capital” 35.

None of this profligacy trickled down to the Ayrshire’s African labour force. Shareholders’ meetings were routinely assured that expenditure on black workers was kept as low as possible, even as local villagers were berated for their failure to “come forward” and work on the mine. 36 Widely known to migrant labourers as ‘Chimbadzi’, meaning ‘small portions’ of food and money”, the Ayrshire’s bad name kept it more or less perpetually short of workers. In September 1901, with the labour shortage which had gripped the mine for much of the previous year showing no signs of easing, the managing director of the Ayrshire appealed directly to the BSA Company’s administrator for help. “I should esteem it a great favour”, he wrote, “if you would use your influence with the Native Commissioners with a view to inducing them to give all the help in their power to our Manager at the Mine” 38. The request was immediately acceded to, and the Native Commissioner for the Lomagundi District instructed accordingly. At the same time, the Ayrshire was advised that it was about to receive a large shipment of ‘Arab’ labour. 39 This latter scheme, certainly one of the more bizarre episodes in the Southern African mining industry’s unsavoury history of labour recruitment, was an attempt to overcome labour shortages on the Colony’s most unpopular mines by recruiting indentured workers from the Red Sea region. So-called ‘Arabs’, who could encompass in their numbers Somalis, Arabs and Ethiopians, were shipped illegally from the French enclave of Djibouti, to Beira in Portuguese East Africa. From there they were taken under close escort to the various mines identified by the BSA Company administration as requiring special assistance. It was an experiment in labour trafficking which failed everywhere it was tried. On the Ayrshire, where underground conditions were notoriously dangerous, over forty per cent of ‘Arab’ labourers refused point-blank to carry on working, and by mid-1902 they had all been repatriated. 40

Wages on the Ayrshire were low even by the demanding standards of the Southern Rhodesian mining industry. In 1904 they averaged 25 shillings per thirty-day shift. 41 Combined with a high accident rate and utterly indifferent hospital facilities, conditions were such that those best placed to acquire market intelligence knew to stay well away. At a time when the proportion of Shona workers on mines of comparable size in Mashonaland ranged between thirty to forty per cent, on the Ayrshire it was one percent. 42 Nor did this situation change for the better. Although its terrible reputation spread over an ever-widening area, the mine made no attempt to improve working conditions. It simply responded by casting its recruiting net further afield. Early in 1904, the Ayrshire Gold Mine and Railway Company entered into a

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35. NAZ: A 11/2/18/7, Sir Lewis Michell – Secretary, BSA Company, 2 November 1903.
38. NAZ: A 11/2/8/3, Managing Director, The Ayrshire Gold Mine and Railway Company Limited, - His Honour, the Administrator, 18 September 1901.
40. Section based on Van Onselen, Chihuro, pp 81-82
42. Van Onselen, Chihuro, p 236.
private contract “to pay £1-0-0 per head for 500 natives from North Eastern Rhodesia [modern-day Zambia] to be delivered at the mine within a month, on the condition that the natives remain at the mine for one month.” That the Ayrshire should have resorted to such a desperate measure seemed genuinely to puzzle the managing director of the Rhodesia Native Labour Bureau. “The Ayrshire is a mine situated in the direct route of natives coming from Feira [where the Zambezi River was crossed] in search of work. These natives come down in great numbers during certain times of the year … and one would imagine that owing to its geographical position the Ayrshire should be one of the mines best supplied with native labour in Rhodesia. The reverse, however, is the case, and the Ayrshire is almost always short although this large stream of labour passes by their door. Our agents find it almost impossible to induce natives to go and work there”.

Whether committed by the Ayrshire Gold Mine and Railway Company itself, or by omission on the part of the labour contractors in its employ, these exploitative practices ran side by side with speculative excesses. Together they had brought the Ayrshire a long way. In May 1904 the first thirty stamps started crushing. They did so accompanied by a barrage of well-placed publicity. “From the Ayrshire the latest news received is most satisfactory”, declared London’s Sunday Times. "The mine is two years ahead of the mill, and the fourth level has shown great improvement over the third level, some very rich ore having recently been met with in the western section”. In the eastern part of the mine, continued the newspaper, “the pay chute has been found to extend considerably further than in the upper levels, and driving is being continued to ascertain the extent of the prolongation. Richer ore has also been encountered in this section”.

What more could be asked of a mine than that it would become richer as it went deeper? The Ayrshire, it was widely reported south of the Limpopo, “is responsible for most … of the record output in Rhodesia. Improved returns are expected for June, and again for July, after which steady normal figures will be maintained”.

That glorious day never dawned. As early as 1902, proven ore reserves had already fallen way behind target, and in the course of the next two years the gap between what was actually underground, and what investors were told was there, actually widened. In the circumstances, once the mill started running, it soon outpaced the mine’s reserves. Equally bad news soon followed. Within months, the value of the ore recovered, that is, its average grade, fell away dramatically. Only later did it emerge that the Edwards Shaft had been sunk in the worst possible place. By stopping the diamond-drilling programme, the wretched Jones had failed to pick up the huge barren area between the mine’s western and eastern sections. Consequently, there was a large amount of dead footage required on each level before any ore was even reached. The surface layout, once praised as “picturesque”, was found in practice to be thoroughly uneconomical. The “unnecessarily long” surface haulage was prone to break down and expensive to run.

45. Sunday Times, 12 June 1904.
For a brief period, the Ayrshire Gold Mine and Railway Company tried to brazen it out, but rumours that things were not what they had appeared to be, were not long in reaching London. Hard on their heels came the first disappointing results, causing The Economist to fulminate in December 1904 that “the handling of the Ayrshire has been an object lesson in how not to run a mine”. “There is reason to think that the orebodies are not nearly so continuous as earlier boreholes led one to think”, admitted their South African correspondent. “The only thing lacking at the Ayrshire, which stands in the market at £700,000, with an additional debenture issue of £250,000, is ore … my advice to those who hold shares is to ‘come in out of the wet’.” By then, of course, it was too late. Those in the know had long since gone indoors.

III

The rest of the Ayrshire Gold Mine and Railway Company’s history is one of increasingly frantic attempts by those left behind to salvage something from the wreckage. Entirely predictably, the burden of attempts to reduce costs was largely carried by the mine’s black workforce. Expenditure on underground safety was further reduced to the point where “five African miners at a time … share[d] the light … [of] a single candle”, while a wage cut in 1908 was sufficiently drastic to spark off a short-lived strike. Three years previously the railway linking the mine to Salisbury had been sold off and the number of white workers reduced. None of these attempts to stem the tide of red ink had any lasting effect. There simply wasn’t enough payable gold to support the mine’s original capitalisation, never mind its subsequent increase. Having been badly burnt first time round, the investing public now kept well away from various schemes to reconstruct the company’s finances and in May 1909 operations ceased. Yet what is instructive about the Ayrshire Gold Mine and Railway Company fiasco is less its ignominious end, than its conception and execution. Even if, as some astute contemporary observers realised, “the real gold mine was at Home, in the pockets of the British public,” black miners in Mashonaland and Matabeleland were still forced to pay a terrible price measured in terms of death and disease. Speculation and exploitation worked manicured hand in mailed glove.

48. The Economist, 17 December 1904.
49. Van Onselen, Chibaro, pp 23, 220.
50. The Economist, 23 December 1905.
52. S.P. Hyatt, Off The Main Track (London, 1911), p 114.
Abstract
That mining in colonial Zimbabwe in general turned on the exploitation of cheap black labour is well established in the subject’s historiography. So too is its periodisation. An initial period of speculation and fraud gave way after the turn of the twentieth century to one in which the industry’s profitability was secured largely through ruthless policies of cost minimisation. While some scholars however noted that speculation and exploitation occasionally existed in the same period, the links between the two have never been explored. By means of a case study of one important mine, this article argues that speculation did not so much replace exploitation as develop an intimate relationship with it.

Opsomming
Spekulasie en eksploitasie: die Suid-Rhodesiese Mynboubedryf in die Company-era
In die geskiedskrywing oor mynbou in koloniale Zimbabwe word algemeen saamgestem dat die bedryf op die uitbuiting van goedkoop swart arbeid geskoei was. Eenstemmisgheid geld ook in die historiografie wat betref die periodisering van dié geskiedenis. ’n Aanvanklike periode van spekulasie en bedrog is na die draai van die twintigste eeu gevolg deur ’n fase waarin die bedryf se winsgewendheid deur ’n meedoënlose beleid van kosteminimalisering verseker is. Terwyl sommige kundiges daarop gewys het dat spekulasie en eksploitasie soms in dieselfde periode voorgekom het, is die verband tussen die twee tot nog toe nie verken nie. In hierdie artikel word aan die hand van ’n gevallestudie van een belangrike myn, geargumenteer dat spekulasie nie so seer eksploitasie vervang het as wat dit ’n intieme verhouding daarmee ontwikkel het nie.