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THOMAS SAUNDERS CAVE, SPECULATOR EXTRAORDINARY

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SYNOPSIS

The career of Thomas Saunders Cave (1795-1867), twice bankrupted over his mining activities, places him high on the list of nineteenth century mining speculators. Yet apart from some of his activities in Cornwall remarkably little is known of him or his background. The following is an attempt to bring together what was recorded of him during his lifetime, and is made in the hope that researchers in other parts of the country may be able to assist in completing the picture.

Cave was born on 28th April 1795 and was baptised on 25th May at St. George's, Hanover Square, in the West End of London. He was the youngest of the six children of John Cave, born 1795 and probably an ironmonger, of Mount Street, Grosvenor Square, in the parish of St. George's, and of Rebecca nee Saunders, whom he married in June 1773. On 6th June 1815, at the age of twenty, young Thomas entered the War Office as a clerk. His annual salary was £100, equivalent to some £3,500 in current money, which grew by annual increments to £210 in 1828. War Office records do not state the nature of his work, which seems to have been little better than that of a paper-keeper, since he received less than some of his colleagues who only worked part-time. He left his employment on 24th March 1828;¹ stopping work suggests that his financial situation had changed to such an extent that work was no longer necessary.

At this stage it is appropriate to consider the developments in the Cornish mining industry up to the time Cave became involved in it. Earlier in the century it had become evident that Cornwall was no longer able to generate all the capital it needed for its mining and other industries. Twelve days after Cave entered the War Office came the Battle of Waterloo and the end of the Napoleonic Wars. After this the flow of outside capital into the south-west began to gather pace. Anxious to get their hands on some of it, unscrupulous company promoters went into action, and, in 1825-26 during a company formation boom similar to that of the South Sea Bubble a century earlier, dozens of companies were formed, ostensibly to undertake mining operations in Cornwall and Devon, but also to enrich their promoters. A few of the companies managed to do some work in mines before going into liquidation, and several of them, notably the notorious Cornwall and Devonshire Mining Company.² were the target of unscrupulous Cornish mine captains, who procured for them the leases of numerous worked-out, poor, or

unsuccessful mines and holdings of worthless mine shares. The modern term for this activity is “stuffing”, and it is clear that once Cave’s name had become known in Cornwall he was unceremoniously “stuffed” with largely worthless properties, only one or two of which reached the profitable stage. In 1830-35, at the time of Cave’s early speculations, mining activity in Cornwall was growing, following a prospecting boom and a slight increase in the prices of copper and tin. That the industry was expanding and had considerable potential there is no doubt, for at the end of August 1835 there appeared the first number of the still-extant weekly *Mining Journal*.

Captain Thomas Teague of Redruth, a former director and manager of the Cornwall and Devonshire company, played a leading role in acquiring mines for Cave. For instance, he had opened Wheal Bolton mine in 1823 and, having satisfied himself of its poor prospects, persuaded Cave to buy it and reopen it in 1834, retaining him as its manager. Teague had been involved in a lawsuit in 1832, from a study of which it is not difficult to conclude that he was not only a professional mine manager and purser of some repute, but also that he was not strictly honest when it came to dealing with other people’s money or property. Described in 1833 as “that indefatigable miner and prince of speculators”, he was the lessee of Penberthy Crofts and of Polgine (1835). In the years before his death in March 1839 he was manager of Wheal Bolton (1823-25; 1834), Godolphin (1836-39), Wheal Mary (1831), Polgine (1835-39), Rospeath (1834)*, Tincroft (director 1833-34; manager 1835-36), and West Wheal Tolgus (1832-37),³ all mines in which Cave had an interest.

How Cave’s interest in mining was first aroused has yet to be ascertained. Perhaps he was related to the proprietors of Cave & Son, coppersmiths, of 90 West Smithfield, London. In the 1820s and 1830s coppersmiths sometimes held shares in copper mines, perhaps as a trade investment with a view to taking advantage of the fluctuations in the price of the metal, which would immediately be reflected in the share price, there being then no “hedging” facilities such as we know today. One such firm of coppersmiths was John Shears & Son, of Fleet Market, London, who by 1826 had built up a holding of 56-420th shares in the Condorow & Tolcarne Mines company, Camborne. That company acquired Polgine mine in the 1830s, and in 1837 was reorganised as Polginc & Condurrow (sic) Consols, in 384 shares, of which Cave held one-third.

*Erroneously and amusingly referred to as “Roast Beef Mine” at a later date. See Barton, D.B. *Essays in Cornish Mining History Vol.2 p.36 (Ed)*

Now let us return to 1828. When Cave left the War Office he may have had some kind of a job in the City in the period before he began speculating in mining shares and opening mines in Cornwall. All that we know is that on leaving the War Office he had a little cash of his own, and that by mortgaging an estate he raised a total of some twelve or thirteen thousand pounds, partly in cash. The estate was later stated to have been mortgaged to a Mr McDonnel (or McDonald) for about £20,000.⁴ His first two speculations, made about 1829 or 1830, were successful. Their exact identity was not revealed by him during his examination in his first bankruptcy in 1841, though one of them may have been Cook's Kitchen, Illogan, which he explained was a mine. Be that as it may, at the end of 1834 we find Cave living at No.1 Carlton Cottages, in the (Old) Kent Road, Surrey, possibly on part of the estate he had mortgaged. Word had already got round of his first successful speculations, and this enabled him to enjoy a high style of life and, among other things, to acquire a residence (probably on lease) in Walmer, near Dover. About 1832 or 1833 he decided to enter into company promotion on a large scale, and offered 10% for five years on money lent to him for the purpose of opening mines in Cornwall. So numerous were the offers he received that he reduced the rate to 7% with effect from January 1838, though this was due largely to the failure of six of his mines. By contrast, the highest yields available on gilt-edged securities at the time were only a fraction above 3½%.⁵ His speculations were not for the small man, since he did not accept sums of less than £2,500, a figure he later raised to £10,000. In five or six years, say between about 1833 and 1838, he borrowed from 54 people a total of £368,000, of which some £75,000 came from Lieut.-Col. Robert Rushbrooke, of Rushbrooke Park, Suffolk, M.P. for West Suffolk from 1835 to his death in 1845,⁶ while fifteen clergymen, largely in Kent, put up £121,000.

The money which Cave raised was used to acquire leases of mines and shares in mining companies. His shareholdings, in addition to the one-third of Polgine, included one-half of the capital of Tincroft and Godolphin. The dormant mines were put to work one by one, and companies were formed to continue their working, a common practice at the time. There were two kinds of company available to him, the one the customary Cornish mining partnership in transferable shares, known from the mid-1830s as a cost-book company, the other the joint-stock company. The last-named was the direct descendant of the old merchant partnerships of the fifteenth and sixteenth centuries, and should not be confused with limited liability companies, which did not come to the Cornish mining scene until 1857,⁷ and which were (and still are) known as Joint Stock Companies. Cave used the joint-stock company, since it was well understood outside Cornwall and was favoured by Captain

Teague, and possibly also because these were in a large number of shares which enjoyed a fairly free market in the City if the demand arose. Cost-book companies, by contrast, were generally in a small number of shares which were often unmarketable, and evidence of their ownership was the entry in the mine's cost-book, unlike the certificates issued by joint-stock companies.

When his mining and company formation activities began, Cave opened an account at the Lombard Street branch of Stone, Martin & Stone, a bank which had originated in Kent, where it had a large connection. The bank later became part of Martin's Bank,⁸ which in turn was taken over by Barclays Bank some years ago. To manage his mines in Cornwall he appointed Captain William Richards, of Redruth, son of Captain Phillip Richards of Tincroft mine and nephew (and later executor) of Captain Thomas Teague,⁹ doubtless a fellow-conspirator. As a condition of his employment Captain Richards was not allowed to hold a single share in any of Cave's mines, though this did not later prevent him from accepting a mortgage on some of them and on some of Cave's shareholdings. His uncle's influence was reflected in the division of Cave's companies into 1,200 or 320 shares, unusual numbers at the time but favoured by Captain Teague for some of his mines in the Redruth area. Captain Richards was recorded as manager of the following mines: Wheal Bolton (1839), Great Wheal Fortune (1837-40), Wheal Gwallon (1839), Owen Vean (1840) and Penberthy Crofts (1834-37). Captain William Richards' son Captain Thomas Richards assisted his father and was manager of West Wheal Bolton (1835-41), Godolphin (1840), Penberthy Crofts (1841), Perran Downs (1841), Wheal Wallon (1841), and Wheal Speed (1841-42). Last of all comes Captain Henry Francis (1784-1853) of Goldsithney, who was mineral agent to the Hawkins family of Trewithen. That family owned the mineral rights of the two mines for which he was manager for a short time, Wheal Friendship (1835) and Penberthy Crofts (1839).

At first Cave acquired shareholdings and mines in the Ludgvan and St. Hilary area, where, apart from some half-hearted attempts to open mines in the 1820s there was little mining in progress, apart from the successful Marazion Mines (1825-41), much activity having come to an end in 1820-22 following the bankruptcy of the Gundry brothers of Goldsithney in connection with Wheal Vor, Breage.¹⁰ He later spread his operations to include leases and shareholdings in mines in Perranuthnoe, Breage, Crowan, Wendron, Camborne, Illogan and Redruth.

Correspondence which recently came into the writer's possession casts some interesting light on Cave's money-raising. One of his victims, probably a retired army officer, was Captain Valentine Mairis, of 9 King's

Parade, Clifton, a fashionable suburb of Bristol. Cave wrote to him in December 1834, signed “ever yours affectionately”, and with a postscript giving a greeting to “Mrs. Mairis and all your dear children”. The delay in replying to Captain Mairis’ letter was due, Cave explained, to its having been addressed to him at the War Office, from which he had moved (but which he was, apparently, still using as a forwarding address). He gave details of three of his best mines, Great Wheal Fortune (he had added the “Great” himself to distinguish it from Wheal Fortune, later part of Wheal Agar, Illogan), Wheal Bolton and Rospeath, which were all close to one another. The first was unwatered to the 56 fm. level and two parties of tributers had been set to work. When the rubbish had been cleared and the mine was in full course of working, that is, raising and selling copper ore, “there can be no doubt of its soon paying 1:10 per cent. + Int. on the present price of shares at £100 per share”, a hope never realised. The other two mines had lodes which had “greatly improved” recently. Cave added that Dr Fisher and Dr Fellows had each paid him £2,500 (probably the minimum sum then being accepted), that Dr Scott had promised payment the following week, and that there were others who had not fixed a day for payment. Moneys paid and promised at the time of writing totalled £10,000.

In a candid explanation of why he disliked small shareholders, Cave wrote: “I decided in having the shares in books (i.e. blocks) of twenty five, to secure the very important objects of having my shareholders extremely select and but few in number (his underlining). Parties of small capital, tho’ they may be, of course, equally respectable, still, owing to their limited means, are too generally found to be exceedingly troublesome with their incessant fussy misgivings and restless anxieties ... my experience has exposed me to much such conduct.” Nevertheless, he was prepared to accept “two of a family, or two worthy friends of your own, whom you would wish essentially to serve” as shareholders in a joint account of £2,500. He believed that the proposition of offering a bond agreeing to repurchase the shares after two years at the price originally paid, and guaranteeing them regular interest payments of 5% would be less open to general objection and legal quibble than the repurchase at a higher price. A marginal note offered the compliments of the season; and the hope that Captain Mairis might enjoy “many many happy returns” was “the sincerest wish of my heart.” Another note stated: “You must keep an account against me of all postage and of every possible expense that you may (be) exposed to.” This suggests that Captain Mairis was being recruited as one of Cave’s canvassers, and would account for his subsequent caution.

At first all went well as the mines came into production. Of (Great) Wheal Fortune Captain Henry Francis wrote in May 1835: “Captain

Teague and a Mr. Cave of the War Office are all that are known of the adventurers; I dare say they have other adventurers in London.” The mine, he added, had last been worked by the Gundry brothers (in 1808-22), who got little out of it.¹¹ In September 1836 Captain Joseph Vivian, a well-respected mine manager at the top of his profession, wrote that Cave was the principal director of Great Wheal Fortune, Rospeath, Gwallon, Wheal Bolton and other mines. He had heard that he was a very respectable gentleman, and that his managing agent, Captain William Richards of Redruth (who, incidentally, was also purser of East Wheal Basset, Illogan, at the time) was a first-rate man. In fact, concluded Captain Vivian, “I don’t know of any run of mines in Cornwall that are carried on with more spirit and propriety.”¹²

Besides his interests in the mines which featured in his bankruptcy Cave held shares in or leases of a number of others which were not mentioned. For instance, in March 1837 he held 48-87ths of Tredavoe Mine, Paul, jointly with Captain William Richards, whose son Thomas held a further four shares. On the joint holding calls of £1.10s. per share had been paid, partly out of the funds of Great Wheal Fortune. Cave also held the lease of Pengelly Mine, Crowan, of which no details have been found apart from a note that the mine had once been granted to him;¹³ it is assumed to be the mine called “Cornwold” in the Appendix, for Pengelly was part of the Carbona mine, a not dissimilar name.

A certificate for a share in one of the unprofitable companies, the Owen Veau Copper and Tin Mine, which was started by Cave about 1836, is dated 2nd July 1838 and shows it was owned jointly by the Misses Margaret and Mary Trummer de Drusina of Southampton. It shows that the company was in 1,200 shares and had an office at No.1 Bread Street, Cheapside, in the City. Its bankers were the Bank of England, and its treasurers Messrs. Cave & Co. According to the conditions printed on the certificate the proprietors of the shares were “entitled to all the interests and advantages belonging to the shares” were “not to be in any way liable to any further call or demand on account of the said Mine”, and were subject to four conditions. These were: (1) the first sum of £4,000 arising from ore sales from the mine was to be put into a reserve fund to cover future working expenses; (2) one-twentieth of the clear profits¹⁴ of the mine was to be reserved in the hands of the Treasurers as a fund for capital outlays; (3) subject to the foregoing the clear profits were to be divided every two months; and (4) the share was transferable by endorsement. The certificate did not state the nominal value of the share, nor how much had been paid on it, and, no doubt bearing in mind the outcome of a lawsuit in 1823,¹⁵ when it was ruled that Lady Anson, a shareholder in Wheal Concord, St. Agnes, was not liable for the debts of the joint-stock company which was working it, the conditions contained

no reference to persons liable for the company's debts. At the time the Owen Vean company was formed it was the custom for joint-stock companies to issue shares to bearer in preference to registered ones, and in preference to the complicated methods adopted by Cave.

In September 1838, Cave bought Wheal Gilbert, St. Erth and Breage, which included Nanjenkin and Trescow mines. The vendors were John Penberthy Magor, of the Redruth Brewery, and his co-adventurers. He took possession on 1st October, by which time he had paid the vendors £1,000 on account of the purchase consideration of £3,500, with the vendors keeping the title deeds by arrangement. In June 1839 he mortgaged the mine to the vendors for £2,500. The indenture contained a proviso that in the event of default in the repayment of the mortgage with interest, the mortgagees could take over the property. Cave defaulted, and the mortgagees signed a notice of repossession early in September 1839, addressed to Cave at his last known address in Ludgvan. They then took over the mine, which appears to have been idle at the time.

Meanwhile, in the early summer of 1839, at the age of 46, Cave married Caroline Maria Cloves, the only child of Or. Jeremiah Cloves, of Worthing, at St. Georges, Hanover Square. Why he delayed getting married, and to someone twenty years his junior, is a mystery. However, as he was by then well aware that his mining empire was beginning to crumble, he would also have known that one way of keeping some of the wealth he had acquired from others would be to transfer or mortgage it to his wife or to put it into their joint names, acts which he subsequently performed. Their children included Arthur Oriel Singer Cave (d. April 1914), Henry Cave, and Charles Donovan Cave (d. 1896).¹⁷

Things had already begun to go wrong in 1837-38, and in September 1839 Captain Henry Francis of Goldsithney wrote to John Hawkins: "I suppose you have heard of Mr. Cave's failure. There are bailiffs in all his mines, sent by the creditors to see the property (i.e. materials, ores and machinery) is not removed . . . Captain William Richards, his managing Captain, says that all Mr. Cave's shares are made securely to him." This seems to mean that as security for the £2,000-odd owed by Cave to him, Captain Richards had accepted a mortgage on Cave's mining shares, since in November 1839 Captain Francis noted that it had turned out that Cave's property had, in fact, been mortgaged to Captain Richards, "and Mr. Cave is out of the way."

Gwallon mine and materials were put up for sale in September 1839, and permission to view them was obtainable from Captain Richards, then of Rospeath.¹⁹ Creditors were not slow to press their claims, and they included one Tilliard, who in November 1839, claimed £1,000 from Cave

in the Court of Common Pleas. Cave's property in mines including implements, materials and ore, was said at the time to amount to between forty and fifty thousand pounds. Tilliard showed that he had obtained a writ of *feri jacias*²⁰ which he delivered to the Sheriff of Cornwall, who levied execution. Then five other persons claimed various interests under mortgages in the property so levied, and other executions were obtained at the suits of Ford and Ellis. Chief Justice Tindale ruled that the actions should be stayed so that all parties could come before the Court.²¹

The closure of Great Wheal Fortune, "formerly called after a utensil of great domestic use", and of its neighbours, began in October 1839, with the offer for sale by private contract of three of its engines, of 63", 45" and 21" cylinder, and other equipment. In successive offers and auctions in January and April 1840 pitwork and an 85" pumping-engine were offered, together with 24" and 19" whim engines. Applications were to be made to Captain Richards on the mine.²²

In February 1840, when it was public knowledge that Cave was in serious financial difficulties, Dr. John Scott, of 12 Bedford Square, London W.C., a holder of shares in Cave's companies, wrote to Captain Mairis as a "companion in misfortune". Dr. Scott, his solicitor Mr. Amory, and their friend Mr. Hutton, had worked out a scheme for which they sought Captain Mairis' support. Dr. Scott stated that Cave had signed an agreement binding himself to assign the whole of his estate to Trustees for the benefit of his "so-called Shareholders and Creditors", on condition of obtaining a release. The main details of the scheme were: (1) that the Shareholders should allow their Shares, "if, indeed, they deserve that name" to remain in abeyance (i.e. to permit the cessation of the payment of interest on them), and to rank as creditors for the full amount of principal money advanced by them in good faith, and due on the day Cave left England, without taking into account any sum previously received by them under the denomination of profits;²³ (2) that the Trustees would have the power to work or sell the mines, materials, &c., and would declare a dividend²⁴ of a shilling in the pound as soon as the profits of the mines or amount realised (by their sales) permitted; (3) that *all* parties having received the full amount of their principal (if this should ever happen) should then receive the interest due on it; and (4) that the Shareholders should then fall back upon, and retain their shares in the various mines in which they might be interested.

In conclusion, Dr. Scott sought Captain Mairis' support as a matter of urgency, since on 14th February Richards (presumably Captain William Richards), under his mortgage, would be able to take possession of the mines, "and if he were to do so, and succeed in forcing a sale, farewell to the property and to all our hopes." But Captain Mairis, by now an

extremely cautious man, promptly consulted his legal adviser in London, Robert Cheese, of the Middle Temple, who replied on 11th February. He advised his client to have nothing to do with Dr. Scott, who might be trying “to entrap you into an admission that you hold some shares in the Great Wheal Fortune Mine.” All that was needed was a formal letter from the gallant Captain of the receipt of the doctor’s letter.

A few days later a long account of Cave’s activities appeared in *Burgess’ Bankers’ Circular*, which was quoted by the *Mining Journal*. His high way of living, which included a house in one of the squares of the West End and over £50,000 worth of costly paintings, was said to have induced wealthy people of rank and property to lend him money to finance his mining enterprises, with single borrowings of between £30,000 and £50,000. In one year he was said to have paid over £120,000 (sic) interest on the money borrowed.

“By his address and confident representations he succeeded in obtaining very considerable sums from three or four banks, severally. Most of these have been repaid by making dupes of men of rank and property, who first lent him all the money at their immediate command, and then furnished him with securities to pledge for loans. The temptation which induced them so to commit themselves was the prospective advantages held out to them by taking shares in valuable mines, and in the meantime paying interest at the rate of 10 per cent. per annum for the loans, until Mr. Cave could bring his mining operations into a state which would justify his friends in becoming co-partners as shareholders.”

The circular understood that Cave, then thought to be living abroad, owed more than £500,000.²⁵

While all this was going on it became clear that Dr. Scott’s attempts to put Cave’s companies into receivership had failed, and in April 1840 his friend Thomas R. Hutton, of 5 Jeffries Square, St. Mary Axe, London E.C., sent Captain Mairis a copy of an agreement (which has not survived) between Cave and his creditors and shareholders. He noted that the majority of those affected had already signed the agreement, and that Sir Frederick Pollock²⁶ was of the opinion that it was the only one at all likely to benefit all parties, “and to free the Bond holders from the frightful penalty of usury” (interest rates had been limited by a law of 1724 to 5%), to which it seemed they were liable. If the proposed plan were carried into effect the Trustees selected by the shareholders would be Lt.-Col. Rushbrooke, Dr. Scott and Dr. Quin. They were described as gentlemen whose united stake in the mines exceeded £100,000.

A note of the produce of the mines from January 1839 to 12th March 1840 was appended to Mr. Hutton’s letter, and was used to support a claim that as soon as all parties concurred and the Trustees commenced to act, “with proper and judicious management”, the matter would not

be so utterly hopeless as had at first been expected, “and that with some exertion a handsome dividend may be expected.” The mines then in production under Cave’s umbrella were Wheal Friendship, Great Wheal Fortune, Wheal Prosper, Trevarthian Downs, Owen Vean, Rospeath and Wheal Bolton, all in the St. Hilary-Ludgvan area, and Wheal Speed in Breage. The letter concluded with the note that the solicitors to the shareholders and creditors were Messrs. Amory, Sewell and Moores, of 25 Throgmorton Street, E.C.; and Hutton, as the accountant who had investigated all the books concerned with the affairs in Cornwall, was happy to furnish further information. Captain Mairis’s calculations on the back of the letter suggests that he held 1-32nd or 10-320ths of Great Wheal Fortune, in whose mineral sales of 1,127 tons, which would realise an estimated £5,135 for the period, he had an interest worth about £160.

Captain Mairis again consulted Cheese, who wrote on 15th April, calling into question the proposed scheme and suggesting he should have nothing to do with it. Hutton wrote to him a third time on 1st May, complaining that he had not received a reply to his letter of 20th April (which has not survived). He suggested Captain Mairis had become a shareholder in Great Wheal Fortune, when it was a promising concern, and that the mine later failed and was abandoned and put up for sale. The materials on Wheal Gilbert were advertised for sale in March 1840, whereupon Captain William Richards, still of Ludgvan, lodged a petition at the Court of the Vice-Warden of the Stannaries, claiming from Cave the sum of £1,219.11s. for cash laid out and for goods supplied to the mine. The petition stated that Cave was then residing at Ostend in Belgium. However, in April Cave wrote to Captain Richards from London and asked him to find a residence for him near Penzance. Later in the month the two men met unexpectedly in Helston, and Captain Richards promptly arranged for a copy of his petition to be served on Cave. Two days later Cave returned to Helston to attend the sale of the Godolphin mine, which was being sold by order of the executors of the late Captain Thomas Teague of Redruth.²⁷ Despite his failing finances he bought the mine for £10,000 and, with Penberthy Crofts and Wheal Gwallon mines and his shares in Wheal Speed, mortgaged it to the Helston bank and gave a second mortgage of £20,000 on it to his wife. He failed to pay for his purchase on the due date,²⁸ and the mine was repossessed by Captain Teague’s executors.

Meanwhile, in response to Captain Richards’s petition, in March 1840 and three days before the intended auction of the Wheal Gilbert materials, the Vice-Warden’s Court granted an injunction restraining Cave and his mortgagees from removing materials from the mine. In April the Court gave Captain Richards four days within which to show why the injunction should not be dissolved. Although Captain Richards showed that the

serving of the copy of the petition on Cave had been delayed by the latter's absence overseas, the Court, after hearing further evidence, ordered that as far as the engines, machinery, tools, tackle and materials were concerned, the injunction should stand absolutely dissolved, with costs. In May and June the property was again put up at auction.²⁹

At the beginning of June 1840 only Wheal Prosper and Wheal Friendship were at work, Great Wheal Fortune, Trevarthian Downs, Wheal Gwallon, Rospeath, Wheal Bolton and Owen Vean having all been stopped. Of Wheal Prosper the Truro correspondent of the *Mining Journal* wrote twenty years later that when it was worked by Cave it was a very productive mine, having returned £150,000 worth of tin at very low standards (prices). It had continued working after all the others had closed, and during its last two months of working it gave a profit of £284.12s.5d., but as it was worked for the benefit of Cave's creditors it was stopped the moments profits ceased.³⁰

Formal bankruptcy proceedings against Cave began on 22nd January 1841, when he was recorded as a bankrupt by Hawkins & Co., solicitors, of Bowswell Court, Lincoln's Inn, London W.C. The official records do not mention the name of Hawkins & Co's client, though they describe Cave as a merchant, of Berkeley Square.³¹ In June the *West Briton* newspaper, Truro, carried an advertisement instructing Cave to attend his bankruptcy hearings,³² and in July he duly presented himself at the Court of Bankruptcy. With so many people involved, his examination lasted from July to December, with numerous adjournments and private sessions. Newspaper reporters, incidentally, missed part of the first day's examination.

At Cave's examination it was noted that the fiat originally directed against him should have been taken before the local commissioner at Walmer, near Dover, where Cave was then living, but on a petition to the Court of Review it was referred to the London courts for investigation. "The bankrupt was described as a merchant", wrote the *Mining Journal*, "but his dealings were principally in Cornwall mining shares, and it appears that he was connected with the mines called Trevarthen Downs, Wheal Fortune, Rospeath, Wheal Friendship, Owen Vean and Wheal Prosper." First of all the Reverend J. Ellis's proof for £15,000 was allowed. He stated he had advanced the money in order to get interest, "for he knew that he could not legally be a partner in any concern."

Lieut.-Col. (now called Colonel) Robert Rushbrooke, M.P., then proved for nearly £36,000. He explained that the bankrupt had written to him in 1838 as "My dear Colonel" saying that each of his mines was a distinct, separate interest; that their productiveness could not fail to ensure large

profits to the shareholders, and that it was with a view to benefit his immediate friends that he kept the shares with a “select circle”, and out of the reach of all stock-jobbing adventurers. He also stated that the supply of copper never equalled the demand, and concluded his letter by stating that it ought also to be borne in mind that while they were enriching themselves out of Mother Earth they were giving employment to thousands who would otherwise be in the greatest possible distress and wretchedness (Laughter). Colonel Rushbrooke said he did not seek to prove for £40,000 in respect of the shares he held, but confined himself to three sums advanced to Cave, totalling £35,000. These were firstly a bond jointly with Cave to repay Rev. Ellis’ £10,000 which the Colonel had had to pay; secondly another £10,000 to pay part of Cave’s overdraft at Stone, Martin & Stone, Lombard Street, and thirdly four bills of exchange which the colonel had accepted for Cave, two each for £2,500 and £5,000, which sums had been given to Cave as personal loans. Mr. Anderton, for the other creditors, noted the sale of Godolphin mine for a few thousand pounds, which was then said to be worth eight or ten times that sum. Lastly, a bill of exchange for £5,000 was brought by two parties who had discounted it for £4,500, having been accepted by Cave and a Mr. McDonald and endorsed by one Hussey. Proof was admitted, and George Forsythe, of Russell, Ellis & Co., Leadenhall Street, E.C. and Colonel Rushbrooke were appointed assignees.³³

At the adjourned examination in August it was stated that the liabilities upon the estate were said to be very large, but their amount was not as yet ascertained, the bankrupt having been the proprietor of Tregurtha (recte Trevarthian or Trevarthen) Downs, Owen Vean, Rospeath, Wheal Fortune and Wheal Prosper. These had been advertised for sale on 21st August. Cave’s profit and loss account, including capital expenses, appeared to amount to £397,792. The meeting was then adjourned for a private session.³⁴ The materials and machinery on Wheal Gwallon were again put up at auction in mid-August. Permission to view was obtainable from the manager, Captain Tregoning, and from Captain Thomas Richards, of Penberthy Crofts mine.³⁵

The examination was resumed on 1st November, when it was stated of Cave that, having been comparatively successful in his first attempts, he soon obtained the reputation of being a “fortunate” man. Having embarked in an increasing number of speculations of a similar nature he obtained “subscriptions” as already noted. The mines turned out to be almost total failures. Cave stated that he had been many years at the War Office at a good salary, and that about 1839 or 1840 he first began his mining speculations. He continued: “I never put out any flaming prospectuses nor seductive advertisements to induce any party whatsoever to join me, nor did I ever ask anyone to join me who actually did so. On

the contrary, all those who did join me were actually ‘volunteers’.” He collected £360,000 in subscriptions in the course of five or six years, and many people pressed him to allow them to subscribe. So many pressed him he reduced the interest from 10% to 7% after the end of 1838, and paid £60,000 interest “derived from the subscriptions”. The best mine (which he did not name) he had sold; the second best, Godolphin, he settled on his wife. He owed Captain William Richards about £22, 000; he was to have had £600 per annum in salary.³⁶

“Cave: Only two persons ever made any inquiry as to the produce of the mines or the nature of the accounts, as the mines had a very ‘high reputation’, and I think they are very valuable still.”

“Sir Charles F. Williams (the learned Commissioner): Indeed! And they never realised one shilling for the creditors.”

“Mr. Graham (the Official Assignee): The mines never yielded any profit³⁷ from the beginning, but two of those, in which the bankrupt held some shares, produced £18,000.”³⁸

The balance sheet was then produced, and is given in full below. The error may be typographical or an omission:

	£	s	d
To cash	1,703	3	5
Estate in the Kent road valued at	8,000	0	0
Several shares sold in mines in Cornwall, value	326,844	5	4
Creditors	37,230	10	4
Liability	500	0	0
	<u>374,277</u>	<u>19</u>	<u>1</u>
Good debts	1,165	16	10
Bad debts	6,202	17	6
Balance at banks	5	10	8
Profit and loss account for property expended in the mines by Mr. Cave	339,792	10	0
House and private expenses 1833-40	11,111	13	3
Liability per contra	500	0	0
Error	<u>(15,499)</u>	<u>10</u>	<u>10</u>
	<u>374,277</u>	<u>19</u>	<u>1</u>
Approximate equivalent in modern (1991) money	<u>£13.1 million</u>		

In concluding his remarks, Sir Charles Williams said: “I think it should be made known to the bankrupt’s creditors and the public, that the Court deems his explanations to be satisfactory, but it is, at the same time, awful to think how so many persons of education, rank, and station in society could have been deluded by their own infatuation alone, of the enormous sum of £366,000. Unless cause be shown to the contrary, I shall pass the bankrupt this day week.” However, cause was shown, and the continued examination only the accounts were agreed.

Sir Charles Williams then asked what there was to pay a dividend to the creditors. The Official Assignee said that at present he saw no further prospects than the twenty dozen of wine and the old carriage that were taken possession of at the time of the bankruptcy. There was, he was reminded by the learned Commissioner, the balance of £6 at two bankers.

“The bankrupt (warmly): But there is the £300,000 invested in the mines; the creditors can take these mines if they think fit.”

“Sir Charles: I dare say; we must not hold out any false hopes.”

“The bankrupt: That is a matter of opinion, Sir Charles.”

“Sir Charles: And your appearance here is a matter of opinion, too, I suppose.”

A private examination of some of the affairs concerned with the bankruptcy was then ordered to take place during the week, and the November examination was adjourned to 1st December, when Sir Charles Williams said that the bankrupt had stated he had used no persuasion to get people to embark capital in his mining shares. But he (Sir Charles) had found that the bankrupt had prepared an outline of instructions for his canvassers to use when they found a party likely and willing to layout his capital at a profit. It ran thus:

“If you would prefer all investment which, upon £10,000 would pay you £1,000 a year, instead of £300 you get in the funds,³⁹ I think I can transfer to you the offer made to me by a friend, which I regret I cannot avail myself of. You can have it secured to you for five years, and that premium granted to you as a *minimum* (his italics) profit, viz. 10 per cent. My friend is, in the west, in copper, what Lords Durham and Londonderry are, in the north, in coals - an extensive miner; I would not mention his name, nor could I promise you such an advantageous investment without first obtaining his permission to do so, and before I ask that I should like to know your own determination.”

Sir Charles then said that in order to show the public the result of these grand mining speculations he should read the losses entailed as developed by the mining book (i.e. shares in mines and whole mines). Details of these, with additional information, are given in the Appendix. The Official Assignee added that upwards of £19,000 “was the loss of the mines when the bankrupt addressed his letter to gentlemen, reckoning their value to be £2½ million, yielding about £150,000 a year.”

“Sir Charles Williams: Here is further evidence of how you endeavoured to dispose of the shares, which particularly relates to the Rospeath mine.” His Honour then read a letter addressed to a Mr. Bingham, dated from the War Office, Horse Guards, by the bankrupt. It stated the regret the bankrupt felt at the neglect of Mr. Bingham and his family in not calling

and looking at the mines when there were in the neighbourhood of Penzance, as Captain Richards and his family had, by his desire, prepared themselves to receive them. It then proceeded to remind Mr. Bingham, that if his sisters intended to take any of the shares in Rospeath they must lose no time, or else they would not get them at the low price of £100 per share, for he was quite sure, such was the prospect of the mine, that they would shortly be worth £125, and would, no doubt, before a few months had passed, reach £150 per share. The Wheal Bolton shares had all gone off his hands and were worth much more than their issued price of £100 per share; he felt confident before long these would be worth £200 per share. Should the relatives of Bingham feel inclined to invest the money, say £5,000, he would, should they not like them, rebuy them (Sir Charles understood) at the end of six years for £6,000, allowing 5 per cent. interest for the money; or, if they chose to advance only £2,500 in shares, he would re-purchase them for £3,000 with the same stipulation, so certain was he of the success of the mine. This was a specimen of the art the bankrupt employed to get off his shares when, in fact, they were worth nothing.

“Mr. Cave: But I really believed them valuable, and could bring evidence to show that my reports on the subject induced such belief. Besides, I did re-purchase those shares as I promised.” The Official Assignee said that the re-purchase of some such shares appeared in the books. It appeared that Mr. Bingham and his friends had laid out nearly £10,000 in these shares. Mr. Bingham was a bankrupt, and when Cave discovered he was “speculating in shares for the purpose of ‘jobbing’,” he insisted on buying back his shares. Mr. Bingham then gave a long account of how he became a shareholder, and stated Cave had promised a profit of at least 50 per cent. on his shares. He had had to become a bankrupt in order to persuade Cave to pay him back his money.

After detailing some other cases Sir Charles stated, in fairness to the bankrupt, that the parties who had engaged in these undertakings had themselves to blame in a great measure for the loss. In the course of a further examination with respect to an alleged removal of furniture to 1 Carlton Cottages, Cave strenuously denied all fraudulent motives and said: “If I have been a sanguine man, that is my only error; I never speculated for the benefit of myself.” (To this the *Mining Journal* commented in italics in parentheses: “Not generally the case with speculators, we believe”). Cave claimed he thought of himself the last, instead of first.

It was ultimately agreed to adjourn the examination for ten days, as it was expected some accounts of a useful nature would be received from Captain Richards, who had a mortgage of between £10,000 and £20,000

on the mines. Sir Charles said that Mr. Bingham could go further into his case at the next private session, and that if that examination fell to the ground he saw it his duty, if no new points were raised, to pass the bankrupt's last examination. When he did that he should have some further observations to make on the general features of "this most extraordinary case", of which the money-raising had been carried out "with an usurious liberality and spurious representations and promises."⁴⁰

When the case was over, Henry English, the editor of the *Mining Journal*, commented that it had excited considerable sensation, and that "the only conclusion at which we can arrive is surprise, with such willing dupes, that the amount was not far exceeded . . . The expose will, however, do much good; it will render persons cautious with whom they embark in mining speculations." It was, the *Journal* concluded editorially, only a solitary instance of losses sustained through one individual, "who, in this case, we believe, was quite as innocent of the nature of mining operations when he embarked in them, as anyone of his dupes - but the reports of Captain Tom, Captain Joe (Captain Thomas Teague of Redruth and Captain Joseph Odgers of Camborne, well-known unscrupulous Cornish mining captains), and others, doubtless hurried him onwards, and now the bubble's burst!"⁴¹

The following week the *Mining Journal* reprinted an editorial from *The Times*, which recorded that Cave's hired canvassers had used printed circulars, embodying the most glowing lures, such as were often resorted to by colonial land companies. Pipes of wine, outfits to India, costly velvet dresses, money, accommodations, and all sorts of presents, were profusely given by him as a bait to persons, whose avarice outwitted their prudence, and who had been "either reduced to comparative poverty or irretrievably ruined."⁴²

Cave's organisation, if such it can be called, seems to have been halfway between a holding company (holding wholly-owned subsidiaries) and an investment trust (holding minority shareholdings in mines whose shares were dealt in). Ignorant of the practices and finer points of mining, he seems to have been unaware that the fluctuations in the copper price would have a decisive influence on whether his mines made a profit or a loss. The average annual copper standard, or value of a ton of copper-in-ore, as adjusted for smelting costs, varied during his first Cornish period as follows: 1831-32 £100; 1833 £111; 1834 £114; 1835 £106.11s.; 1836 £115.12s.; 1837 £119; 1839 £109; 1839 £110; 1840 £108.10s.; 1841 £119; and 1842 £120.⁴³ These fluctuations were sufficient to bring about the liquidation, in May 1840, of the *West Cornwall Mines Investment Company*, the world's first investment trust, which had been started in 1836 with a view to investing in dividend-paying mining shares.⁴⁴ As

we have seen, the choice of the wrong mines and the lack of directors experienced in mining matters also contributed to Cave's downfall. None of the concerns with which he was involved sent periodical reports to the *Mining Journal*, as did the honest companies of his time, so we have no means of knowing who the directors were, if, in fact, there were any.

After the conclusion of the bankruptcy proceedings, Daniel Bockett (or Borkett), solicitor to Cave's assignees, wrote on 31st December 1841 to Captain Mairis. He asked him to let him know within a week whether he claimed to be a shareholder in any and what mines of the bankrupt, the number of shares he claimed to hold, and the sums he had received "in respect of alleged profits". This Captain Mairis copied to Robert Cheese, with the comment that he imagined its writer was "the person who attended the Ct. of Bankruptcy on behalf of some of the Credrs. and who put some awkward questions to the Bkrupt, who, with his usual effrontery, deceit and prevarication, answd. him ... Mr. Hutton the Acctant. was as I expected a Jackall⁴⁵ of Cave's", wrote Captain Mairis, "and wd. have implicated me." Here, alas, the correspondence ends. The information sought suggests that Great Wheal Fortune and some of the other shares may have been in bearer form.

For the next three years Cave's affairs remained unreported, apart from a reference in the *Royal Cornwall Gazette*, Truro, in 1843, quoted by the *Mining Journal*. In another context the paper observed: "To all such moonshine promises we would apply one word, equally suitable, whether it be understood as a Latin verb, or a reminder of a late notorious adventurer - CAVE!" In February 1844 the *Mining Journal* reported that it appeared that the creditors had become dissatisfied with the trade assignees, and, believing that some of the mines were likely to become of considerable value, applied to the Court of Review for their removal. The application was granted, and the assignees were replaced by James Hutton and Dr. John Scott. Only two debts were proved on the schedule: R. Rushbrooke £35,851, and James Ellis £16,420.⁴⁶

In March 1844 It was reported that Cave was a prisoner for debt in the gaol of Dover Castle. Creditors who had proved their debts were invited to meet the assignees of the estate on 12th April to assent or dissent a suit or suits in equity against Captain William Richards, to set aside a mortgage whereby interests and shares in mines were charged, and to restrain Captain Richards from disposing of or working the mines. It was also intended to appoint some other person or persons to manage the mines and to compel Captain William Richards to come to an account with the assignees for all moneys received by him on their account or for Cave.⁴⁷

The completion of these negotiations, of which no detailed account has yet been found by the writer, led to Cave's discharge from bankruptcy

and his return to Cornwall, for his next appearance in print was in December 1846, when the *Mining Journal* reported his brief reopening and closing of West Wheal Prosper, St. Hilary. The mine's 50" pumping-engine had been set to work on the afternoon of 17th October, and had been stopped on 19th December. The sett (into which the ore shoots of its neighbour, Wheal Prosper, were thought to dip), was about 80 fms. long and had been worked to a depth of 40 fms. by Thomas Saunders Cave, "late of Thomas's Hotel, Berkley's Square, but now residing at Polmenna, near Penzance",⁴⁸ on the north side of the road from Heamoor to Gulval.

At about this time Cave obtained the lease of the defunct Penberthy Crofts mine, on which his loss in the previous working was over £9,000, and prepared to work it in a small way, though it never came into production. In May 1849 Captain Henry Francis, manager of the mine, petitioned the vice-Warden's Court, seeking the payment of arrears of salary of £37.16s. In June he filed an affidavit recording that Cave had left Cornwall over six months earlier, and was thought to be living on the Continent.⁴⁹ He had, in fact, moved to Ireland, where he acquired a number of mineral properties in County Cork. In November 1852, the *Mining Journal* reported that T.S. Cave of London was reopening Castle Point mine, Skibbereen, Ireland, where in what was thought to be an old "Danish work" a woman's skull had been found. The following month he appointed R. Triphook as his land agent.⁵⁰

In December, work started at the Audley mines, formerly owned by Lord Audley, which comprised the Rossbrin, Ballycummisk, Cappagh, Horse Island and other mines, in all over 2,450 acres. They had been bought by Cave through the Encumbered Estates Court the previous month, for only £7,800, and formed part of the manor of Rossbrin. The mines then employed 70 people, "and a much larger number (is) expected to be employed on the arrival of Mr. Cave, who is expected in a day or two." Carpenters and masons were at work building and repairing houses and offices for Mr. Cave and family, a resident surgeon, managers, agents and clerks. Work had already started at Horse Island (which was only worked for a short time), and Ballycummisk had also been opened.⁵¹

It is more than likely that cash problems led to the suspension of the mines a year after Cave had started work on them. In December 1853 a correspondent of the *Mining Journal* reported that the West Cork or Audley mines, "commenced on so large a scale under the immediate prestige of Thos. Saunders Cave Esq., a gentleman who was largely interested in mining in Cornwall, have, I regret to say, been brought to a premature termination." They held out good promise, "but it requires capital to prosecute the working to any profitable result."⁵² Nothing

further was heard until February 1857, when the *Mining Journal* reported that all the lawsuits which had paralysed the business of the Audley mines were at an end. Reference here seems to have been intended to disputes which arose before Cave became interested in them. The mines, the *Journal's* correspondent continued, were resuming their former activity, and, besides providing ample employment for local labourers the management had sent to the Berehaven mines for sixty miners. In March the *Journal* added that the Audley mines were “being worked with great spirit by the enterprising proprietor Mr. Cave.” Cappagh was due to be opened shortly, and (John) Calvert had been appointed consulting engineer and resident manager, a post he left in the spring of 1858.⁵³

About 1857 Cave sold the Ballycummisk mine to a Captain Hyde of London, later revealed to be Samuel W. Hyde, of Hyde & Co., Leadenhall Street, E.C. At the end of May 1860 the *Great Cappagh Mining Co. Ltd.* was registered, having been formed with a view to buying the lease and resuming the works on the Great Cappagh mine, which adjoined Ballycummisk. The company's capital was 60,000 £1 shares, of which 20,000 were reserved for disposal at the shareholder's discretion. Three calls making £1 were payable, spread over four months, and the shares were advertised in the *Mining Journal* up to 7th July, but they were not listed there. The purchase consideration was £5,000 cash and 15,000 shares credited as fully paid, which meant that if all the 40,000 shares offered in the first instance were subscribed for, only £20,000 would remain for the purposes of opening the mine. Cave's name did not appear in the offer, which stated that the mine, “suspended under peculiar circumstances”, had been bought by the present proprietor under the Encumbered Estates Act.⁵⁴

At the end of July 1861 “M.K.” sought information on the company, as he had heard nothing from it after paying a deposit on some shares over a year earlier. Operations were in progress in the summer of 1862, when a new engine-house was built on the mine. In March 1863 the *Mining Journal*, quoting the *West Carbery Eagle*, reported that the mine had been drained to the bottom, 84 fms., where there was a lode of grey and yellow copper ore containing 60% metal. The mine made sales of copper ore in the second half of 1863 and continued in production for about a year. In 1860 the copper standard averaged £133.8s.; in 1861 £130. 15s.6d., in 1862 £123.16s., in 1863 £119.5s. and in 1864 £ 127. 19s.⁵⁵

In January 1864 John Morgan, a working miner of Skibbereen, reported that Great Cappagh was idle, with nothing at work but the pumping engine and the men who attended it. Copper ore had been taken from the mine under decrees from the local magistrates and had been sold by the county police to satisfy part of the demands of the working miners.

Over a hundred more decrees were expected, and this would probably apply to the unsold ores. The mines in the Schull district of Co. Cork had not made a profit, “owing to the mismanagement of Cornish agents and Cornish managers, who talk so much, but who omit attending to the principal and most necessary element, that of sinking and properly developing the rich mineral wealth with which this locality abounds. In March it was noted that Cappagh, still idle, had been reopened about three years earlier and worked until one of the proprietors (who was not named) had had to seek relief in the bankruptcy court. It was not until March 1865, however, that Vice-Chancellor Wood fixed a day for the appointment of a liquidator for the company.⁵⁶

The bankrupt proprietor was undoubtedly Cave, for at the end of January 1864, before Mr. Registrar Murray, Owen Tucker opened a petition in the Court of Bankruptcy against “Thomas Saunders Cave, of Argyle Square, New Road, St. Pancras, late of 5 St. George’s Terrace, Hyde Park, and having a residence at Rossbrin Manor, Schull, Ireland, gentleman.” The petition stated that Cave had failed about twenty years earlier for “half a million of money”, but that on this occasion his liabilities were between forty and fifty thousand pounds and his assets were represented to be sufficient for a dividend of 8s. or 9s. in the £.⁵⁷

At the first examination in Cave’s second bankruptcy, held at the end of February 1864, it was estimated that he owed £12,763 to unsecured Irish creditors, £59,374 to creditors holding security, and £36,000 in liabilities on account of the Cappagh mine. The secured creditors included Thomas Cliff Adams of Bath, £17,500, John Flather, of Lincoln’s Inn, W.C. £23,771, and Gosling & Girdlestone, solicitors, of Spring Gardens, S.W., £14,000. The solicitors were both directors of the Cappagh mine and held £26,300 (nominal) of shares in it. It was noted that the petition had been filed by James Hutton, a creditor in respect of professional services as an accountant, in and about obtaining loans of money on the bankrupt’s estate. Cave’s assets included a freehold property in the parish of Schull, Co. Cork, known as the Audley estate, and covering some 5,760 acres. It had been valued in 1834 (before he had acquired it) by “eminent engineers and surveyors” at £150,000, as well as a house in Worthing valued at £2,200. There were heavy mortgages on both. It was further stated that the bankrupt had failed in 1839 (sic) with debts of £366,277. A loan by Mr. Lamb, wine merchant, 43 Mark Lane, E.C., was proved, and James Shields, ship and insurance broker, 27 Leadenhall Street, E.C., a creditor for £1,625, was appointed assignee. The examination was adjourned several times; in April a further £2,000 was added to the figure for secured creditors, and it was noted that Cave’s assets were as yet unascertained. Accounts were shortly to be filed by James Hutton, who had been involved in his first bankruptcy.⁵⁸

In June 1864 the examination was adjourned after hearing that Cave's debts and liabilities had been returned at about £72,000. A resolution was passed for a winding-up by deed, for there were "assets of considerable value" available. Finally, in August, debts were shown by Mr. Hutton at £72,044, and assets were estimated at £67,000. The examination was then adjourned by agreement, "with a view to the completion of an arrangement out of Court with the creditors."⁵⁹ The examination was resumed in February 1865 when Cave's debts and liabilities were given as £72,000, of which £48,000 was due to secured creditors. Finally, in July 1866 Mr. Hutton produced his accounts, showing secured and unsecured creditors £72,044, and assets and property in the hands of the creditors estimated at £66,900. It was stated that Cave had "obtained credit to a considerable amount upon the basis of securities which, to his solicitor's own knowledge, were of inadequate value." A similar complaint was made by a lady named Thackrah. After a long inquiry the opposition was withdrawn as it was considered that Cave's assistance would be of great advantage to the estate in developing the Cappagh mine, which was believed to be worth £100,000. Mr. Girdlestone, of Gosling & Girdlestone (to whom Cave owed personally some £880, and who was later concerned in the sale of Cave's deceased and still insolvent estate), who had fully investigated the case, entirely acquitted the bankrupt of misrepresentation, as he felt that he must have been mistaken with regard to the value of the property. So at the end of the proceedings Cave was given his discharge.

In September 1866 S. Harrington of Ballydehob wrote (somewhat inaccurately) that at Cappagh "affairs appear to be in a most complicated and unsatisfactory state", much of the materials at surface having been seized by the workmen (sic) and sold for wages. Started by an English company some five and a half years earlier with a capital of £20,000 or £30,000, the mine was in the hands of the Irish Court of Chancery.⁶⁰

On 17th September 1867 Cave died at the age of 72 at Brancliffe Grange, Yorkshire, the house of C.S. Cave, after a few hours' illness. On 8th November 1867, by order of the Landed Estates Court of Ireland, "In the matter of the Estate of James Shields, assignee of Thomas Saunders Cave, owner; Thomas Saunders Cave, owner; and John Flather, an Incumbrancer (mortgagee); petitioners", a public sale was held of the lands belonging to Cave or held by his late assignee. Caroline Maria Cave, widow, was declared the purchaser at £45,000, subject to no other buyer coming forward within three months and bidding over this sum, plus 5% interest from 24th November. No less than eight firms of solicitors were involved in the case, four from Dublin, three from London and one from Gloucester.⁶¹

Snippets of news with a bearing on Cave continued to appear for some years after his death. Thus in January 1870 the *Cappagh Mining Co. Ltd.* was floated with an authorised capital of 7,000 £3 shares under the chairmanship of George Rogers, F.G.S., of Long Ashton, near Bristol. The offer stated that the mine had been bought by the late proprietors from the Encumbered Estates Court in Ireland.⁶² The shares were only listed in the *Mining Journal* until June of the same year, by which time they may have gone into firm hands; or possibly the flotation was unsuccessful. Then, in 1874-75 a James Charles Cave was secretary of the *Mining Confederation of England Ltd.*, possibly an early attempt to form a Chamber of Mines, with an office at 52 Ethelburga House, 70 Bishopsgate, E.C.⁶³ And in September 1888 Cave's son Arthur O.S. (for Oriel Singer) Cave advertised from Rossbrin Estate, near Ballydehob, Ireland, inviting English capitalists to inspect and start operations at the Cappagh mines. By way of a puff the *Mining Journal* gave nearly a column of background information, and noted that Ballycumisk was still being worked successfully by Captain Hyde of London.⁶⁴

In St. Hilary and Ludgvan, a few mine burrows and the occasional shaft, encircled with a protecting wall, are all that remain today to remind us of Cave's Cornish mining activities. A holiday camp covers part of Great Wheal Fortune, and there is a caravan site on Wheal Friendship, while at the time of writing a sewage pumping station is being built on Wheal Bolton. In Ireland, Ballydehob, no longer the place described in 1858 as dirty and with a dilapidated appearance, now boasts Annie's, a haute cuisine restaurant much patronised by visitors from overseas.⁶⁵ In London, however, the files of Cave's bankruptcies were destroyed by the Bankruptcy Court during a purge of its archives in the 1930s, when it was considered that they were quite ordinary bankruptcies. "Now", said the writer's Carey Street informant, "the files would have been kept if he had been someone important like Oscar Wilde."

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REFERENCES

The following abbreviations have been used:

C.R.O.	=	Cornwall County Record Office, Truro
MJ	=	Mining Journal
MSM	=	Mining & Smelting Magazine
P.R.O.	=	Public Records Office
RCG	=	Royal Cornwall Gazette, Truro
WB	=	West Briton, Truro

1. WO.25.3959, P.R.O.
2. For a detailed account, see Dr. John Rowe: *Cornwall in the Age of the Industrial Revolution* (Liverpool University Press, 1953) pp.132-34, 137. In 1824-25 74 mining companies were formed with a total authorised capital of over £38¼ million; see MJ 1836 (9.1).
3. Hancock v Teague (1832), P.R.O.; RCG 1833 (26.10); MJ 1839 (10.3,2.11); Brooke Index, C.R.O.
4. Universal British Directory 1790; Condorow and Tolcarne mines rough cost-book (in private possession); MJ 1841 (6.11).
5. MJ 1837 (30.12).
6. M. Stenton: *Who's Who of British M.P.'s*, 1976 I p. 336
7. The first limited company formed to work a mine in Cornwall was *Cornwall Great Consolidated Lead and Copper Mining Co. Ltd.*, Latchley, registered on 11th May 1857.
8. G. Chandler: *Four Centuries of Banking* (Batsford, 1964) 1232, 235. The unnamed overdrawn customer could well have been Cave.
9. MSM 1864, p.343.
10. See J. Brooke: *Wheat Vor and the Gundry Bankruptcies*, Journal Trevithick Soc. 1987, p.343.
11. Captain Henry Francis, letter 1835 (27.5), Hawkins Papers, C.R.O.
12. Captain Joseph Vivian, letter book 1836 (22.9), C.R.O.
13. A.K. Hamilton Jenkin Coll., Redruth Local Studies Library; Coates and ors. v Gustard, Coates's answer, 1851 (10.3), Stannary Court Records, C.R.O.
14. Clear profits were synonymous at the time with net profits available for distribution as dividends.
15. R.P. Collier: *A Treatise on the Law relating to Mines*, 1855, pp.121-24.
16. Vellum certificate in private possession.
17. MJ 1835 (26.12); J. Brooke: *Stannary Tales* (Twelveheads Press, 1980) p.27; *The Eagle*, 1907 (19.1), 1914 (4.4). About 1872 Mrs Cave married Thomas McCarthy Collins of Skibbereen. In the 1900s Arthur O.S. Cave was said to be descended from "the ancient Yorkshire family of Cave" (recte Verney-Cave), his father having migrated from Yorkshire to Ireland, but this seems improbable. Richard Thomas Wood Cave, b.1841, and Mary Wood Cave, b.1844, both in Worthing, may have been related to T.S. Cave.

18. Captain Henry Francis, letters 1839 (25.9.20.11), Hawkins Papers, C.R.O.
19. Presumably the farm, not the mine.
20. A writ commanding the Sheriff to sell sufficient of the defendant's goods and chattels to raise the sum for which judgement has been given; often shortened to fi. fa.
21. MJ 1839 (23.11).
22. MJ 1839 (19.10), 1840 (1.2, 18.4); J.Y. Watson: *Compendium, 1843*, p.47.
23. i.e. dividends.
24. In reality a capital distribution.
25. MJ 1840 (22.2). See note 58.
26. A Queen's Counsel; see MJ 1839 (23.2).
27. J. Brooke, note 17, pp.27-8.
28. Captain Henry Francis, note 18, letters 1840 (5.6,12.9).
29. MJ 1840 (9.5); WB 1840 (29.5).
30. MJ 1860 (19.5)
31. IND: 22682/Vol.49 (Docket Book 1841), P.T.O.
32. WB 1841 (23.6).
33. MJ 1841 (17.7).
34. MJ 1841 (7.8).
35. MJ 1841 (14.8).
36. MJ 1841 (6.11); WB 1841 (12.11).
37. i.e. paid no dividend.
38. Probably in the form of a capital gain.
39. British government stocks, now known as gilt-edged stocks.
40. MJ 1841 (4.10).
41. MJ 1841 (11.12).
42. MJ 1841 (18.12).
43. J.B. Hill and ors. in Mem. Geol. Survey 1906 (Falmouth-Camborne) pp.311-12
44. See J. Brooke: *The First Investment Trust*, Journal Trevithick Soc., 1989, p.48.
45. One who does mean work for another (SOED).
46. MJ 1843 (20.5), 1844 (24.2).
47. MJ 1844 (30.3).
48. MJ 1846 (26.12).
49. J. Brooke, note 17, p.28.
50. MJ 1852 (6.11,4.12).
51. MJ 1852 (13.11,4.12,18.12), 1853 (8.1),1858 (20.11),1860 (18.8).
52. MJ 1853 (17.12).
53. MJ 1857 (7.2,28.3), 1858 (3.4). John Calvert (1811-97) was author of *The Gold Rocks of Great Britain*. His obituary, much of which seems to have been written by himself, appears in MJ 1897 (13.11).
54. MJ 1860 (2.6), 1872 (13.7).
55. MJ 1861 (29.6), 1862(12.7), 1863(14.3); Hill and ors., note 43, pp.311-12.
56. MJ 1864 (30.1, 16.4), 1865(4.3).

57. MJ 1864 (30.1,28.5); West Cork Eagle 1864 (27.2); MSM 1864, p.343; West Cork Eagle 1864 (27.2). £500,000 in 1864 would be equivalent to some £17 million in 1991.
58. The Times 1864 (24.2, 14.4); West Cork Eagle 1864 (27.2).
59. The Times 1864 (9.6, 13.8).
60. The Times 1865 (24.2), 1866(23.1, 10.6,4.7); MJ 1866 (7.7,29.9) An account of the workings of Ballycummisk, Cappagh and Coosheen mines is given in D. Cowman and T.A. Reilly: *The Abandoned Mines of West Carbery* (Geol. Survey of Ireland), 1988 p.115.
61. West Cork Eagle 1867 (21. 9,5.10), MJ 1867 (4.12).
62. MJ 1870 (22.1).
63. P.O. London Directory 1874-75.
64. MJ 1888 (1.9).
65. MJ 1858 (20.11); Sunday Express Magazine 1991 (17.3).
66. There is an understatement of 7d. in the addition in MJ 1841 (14.12).
67. Equivalent to about £6,700,000 in 1991 money.

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