

called adventurers across the ocean. The hope of finding treasures of gold, wrote Adam Smith in 'The Wealth of Nations,'¹ was the sole motive which inspired the Spanish conquest of America, and the search for new gold mines he denounced as a ruinous proceeding, leading in most cases to bankruptcy. Speaking in November 1855 to a working men's audience on the subject of 'Our Colonies,' Mr. Gladstone gave love of gold as the initial motive of modern colonisation; the false idea that gold was to be found in immense quantities in North America, he said, did a work which the true idea never could have done, and the very delusion was made an instrument in the hands of Providence for forwarding the peopling of the vast spaces of America.² A vain hope of gold in a stone which was brought back from Martin Frobisher's first voyage to the Arctic regions gave a great and immediate though wholly baseless impetus to two further voyages. Raleigh, after fruitless attempts to found colonies on more or less sound lines, was in his later days carried away to search for a mythical golden city. All down the centuries the lure of gold has gone on, though in modern times it has not been so much the search for gold in unknown and unexplored regions, as the lure of gold, where substantial finds of gold have already actually been made. Ballarat and Kalgoorlie, Klondike, and the Rand bear witness to

¹ Book IV, chap. vii, Part I.

² Address to members of the Mechanics' Institute at Chester, November 12, 1855, on 'Our Colonies,' printed in *Gladstone and Britain's Imperial Policy*, by Paul Knaplund, Ph.D., Assistant Professor of History in the University of Wisconsin (George Allen & Unwin, Ltd., 1927), see pp. 191-2.