

and the loss of population to the eastern states was checked. The splendid returns from Broken Hill were the signal for a frenzied burst of speculation in metals,<sup>1</sup> which was very largely a reaction from the lean years of depression. For any mining venture except Broken Hill, however, the banks had not even an encouraging gesture, so deeply had the lessons of recent years sunk. Their action was in marked contrast to that of the banks in Victoria and New South Wales at this time.

Two blows to returning prosperity were suffered in 1888. The first was a return of drought conditions, and the second the failure of the Société de Métaux and the fall in the price of copper in March 1889, just as the mines were once again in full production. This continuous succession of reverses was probably a blessing in disguise since the province was saved from the disastrous period of speculation which affected the other colonies.

<sup>1</sup> See Coghlan, *Labour and Industry*, p. 1697.