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THE OUTLOOK FOR BRITISH COLUMBIA IN 1902.

THE development of a country proceeds in recurrent waves between which there are periods of relaxation, visible enough on the surface of things, although the tide may be making all the time. The waves of development follow upon either the discovery of wealth available without railway facilities, or the building of railways into rich parts of the country, unproductive without them. Thus the first great rush into this Province resulted from the early discoveries of placer gold. The second followed upon the completion of the Canadian Pacific railway, the third, upon the tapping of the Kootenay country by the Great Northern railway, and the Nelson and Fort Shepard railway, the fourth, upon the construction of the Crow's Nest Pass railway, and the Columbia and Western railway. The fifth has not yet arrived. The third and fourth, however, were so closely connected as almost to be merged into one. The stimulative effect of the one had not ceased before the other began to make its influence felt. Combined they caused no ordinary disturbance. Capital and population poured into the country from the United States, from Eastern Canada and from Great Britain. Unfortunately, as is always the case, a large percentage of

the capital so introduced was wasted. It is only just to our own Province to say that this was far more due to the entire lack of discrimination on the part of outsiders who sought sudden enrichment, than to either want of profitable openings in the Province itself, or to wilful deception on the part of our people. But as only philosophers blame themselves, a reaction set in against British Columbia as a field for enterprise and the credit of the country fell, as one undertaking after another showed external evidence of that failure predestined from its inception. In addition to this feature, no new country has been opened up. Here we have the true explanation of the complaints which have had frequent expression during the last two years. It may be pointed out, however, that these complaints, so far as they have been directed against what may be called the intensive development of the territory already opened, are without reasonable foundation. That, which may be compared to the steady making of the tide, has been going on in a most satisfactory manner, and is far from showing any evidences of decline.

The outlook for the coming year, as restricted to those districts, is not unfavourable from a mining point of view, but possesses elements of uncertainty from a market point of view. The market for silver, lead and copper, is unsatisfactory from the producer's standpoint. The price of silver is unlikely to revive, unless in response to some renewal of demand not yet foreseen. China's imports of silver have decreased during the last year over 40 per cent, and the conditions under which the decrease has taken place have not yet been modified and show no likelihood of change in the immediate future, although it is highly unsafe to predict anything in regard to an Oriental market. The price of silver is not likely to affect its production in British Columbia but only the profits of the producing mines, most of our silver-bearing ores being high grade enough to stand a decline in price. It is bound, however, to affect the investment of capital in the development of new silver mines, and, especially, when coupled with the complete demoralisation of the lead market, will retard the advancement of the country. Our silver-lead mines are at the present time under a maximum of expense, while they are receiving a minimum price for their product. It is quite possible that by reductions in freight, smelting and refining charges, they may, before the end of 1902, be placed in a better position than at present, even if no material change takes place in the prices of these metals. All those interested in the mining industry have been thoroughly awakened to the fact that so