

UNITED STATES FINANCE.

trampling through them get stained with the juice right above the fetlocks. Cottonwood, poplar, small spruce and birch is the principal timber, in quantities sufficient for all purposes, but not for exportation. There is an almost endless chain of lakes, abounding in fish and fowl. Sturgeon exist in the largest lakes like Babine. Coal of a good quality has been found outcropping in several places. The land can easily be cleared; in fact, fire alone would do it in most places. There are light summer frosts; a bucket of water left standing over night will sometimes have a slight coating of ice even in July, but the clearing of the timber and settling up would probably remedy that. There is ample feed on the side-hills and benches for stock, and the snowfall does not exceed fifteen or eighteen inches, thawing at times with the warm winds that prevail. It is scarcely the country to recommend a poor man to go into, as at present the cost of supplies would be too great, and it would be years before he could reckon on any returns from his labor. It would require a capital of at least five thousand dollars to make an assured success, and even then there would be hardships to go through such as fall to the lot of every pioneer in uncivilized and unsettled places. Among the least of those hardships to be reckoned with would be the torment caused by the clouds of flies and mosquitoes, of which there is every conceivable variety, and it is impossible to over-estimate the positive suffering caused by these pests, from which there is apparently no immunity. The Indians are on the whole quiet and peaceable, and willing to work, some of them taking quite a pride in their gardens. What few cattle and horses they possess manage to exist through the winter with very little attention.

With the exception of the surveyed portion of the Bulkley and Nechaco Valleys very little is known of the surrounding country. There is not a reliable map in existence that shows anywhere near the number of lakes and valleys that exist in that section. The advent of a railway will change much of this, and a great deal of what is now only guess work will become absolute knowledge. A stranger coming through British Columbia over the line of the Canadian Pacific Railway and gazing from the car window, would not be very deeply impressed with the agricultural possibilities of this country. The future wealth and prospects of British Columbia lie in the great valleys to the north, and a trip over the old Telegraph Trail from Hazelton to Quesnel, will convince anyone of this. At present the travelling is hard and difficult, but the day is coming when it will be possible to make the journey comfortably seated in a Pullman car. The spring of the year is the best time to go, and the most expeditious route is by steamer from Port Essington to Hazelton.

Henry Clews & Co., New York, in their circular dated August 5th, say: The light floating supply of stocks continues the dominant feature of the financial situation. Professional traders have during the week made a number of concerted demonstrations against the market, but have met indifferent success; and indications are not wanting of further progress towards a period of inflation in stock exchange securities out of all proportion to immediate or prospective returns on investments. There have been, it is true, since the beginning of the year, important and numerous advances in dividend rates; but with prices 20 to 25 points higher than a year ago these increased distributions may be regarded, to a very liberal degree at least, as already largely discounted by the higher quotations now ruling. It is significant that quotations to-day are well up to the highest average since the great revival which accompanied the election of McKinley and the defeat of fiat money in 1896. In June, 1896, the average quotation of twelve leading industrials was 38. To-day the average quotation of the same stocks is about 81, which is the highest average ever reached, notwithstanding the great upward movements of 1899, 1901, and 1902. The nearest approaches to the present average price of these industrials were 77 in September, 1899, 78 in June, 1901, and 73 in December, 1904. And prices of prominent railway stocks make an even more striking display, the average of twenty representative stocks in June,

1896, being 52, while to-day it is above 126—an average that has been but once exceeded, namely, by that of 129 during the memorable times in the autumn of 1902, and from which there was a gradual recession to about 89 during the reactionary year of 1903. The fact should not be overlooked, therefore, that as far as the price gauge is concerned the market is to-day at the highest point for many years. It has not, however, reached this eminence as a result of wild, senseless speculation, but has crept gradually upward, reflecting general prosperity and discounting future prosperity. As already noted, the standard investment stocks are becoming so closely held they are practically out of the market as speculative securities, and this in turn is encouraging trading in the lower-priced class of securities in which industrials figure prominently. The high prices naturally invite caution in making purchases and suggest the wisdom of profit-making on any further substantial advances and the advisability of quick turns during the irregular movements promised for the next few weeks.

Aside from high prices and the possibility of the money situation becoming so active as to constitute an adverse factor, the immediate situation, both from a financial and trade and an industrial and agricultural standpoint, remains distinctly favorable. Railroad earnings are fully maintaining their recent records, and bank clearings, not alone at New York, but throughout the country, are making new records monthly. And our foreign commerce is keeping peace with our internal trade.

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