

Metal Prospects.

Perhaps one of the strongest prospective features of the metal trade is the persistency with which prices maintain their present level without any abnormal amount of extraneous assistance in the face of recurrent intervals of trade dulness, accentuated by spasms of financial apprehensions. If—so one is tempted to argue—the efforts of operators for the fall remain unrewarded while they are playing with the wind in their favor, how will it be when the inevitable "half-time is called and the atmospheric conditions are reversed? In other words, what may we not expect when the real revival of trade activity is upon us—the revival of which every week brings fresh and stronger indications? The truest proverb of all is that proverbs are misleading, and, putting aside such trite aphorisms as the one, so often quoted, that nothing is more likely to occur than the unexpected, it is difficult to remain blind to such signs as cheap money, a rich American harvest, and comparatively depleted stocks. In iron the contest—if that can be called a contest—*ibi tu pulsas, ego capulo tantum*—between London and Glasgow, is over for the time. Much has been spoken and written as to the immorality of the so called "corners," but to the unsophisticated it is perhaps a little difficult to discern the superior morality of those who persist in selling what they have not got, to that of the much objurgated individuals who, having bought something, merely request that it may be delivered to them. It says much for the kindly moderation of the vituperated and immoral Londoner that he should have scrupulously refrained from raising a finger to tighten the bonds around his fallen adversary although the doing so might have added enormously to his profits.

The late railway bridge accident at Norwood is not unlikely, before the year is out, to exercise an overwhelming influence on the iron trade. If the extracts from Sir John Fowler's report published by a daily contemporary are correct, the impetus to consumption given by the enforced rebuilding of the Shoreham Viaduct in the immediate future, together with the reconstruction of some twenty bridges during the next twelve months and of a further sixty before the expiration of two years, will be great indeed. When again it is remembered that these are the results of a too confiding use of cast iron girders on one railway alone, and that it is supposed, on the same excellent authority, that most of the southern lines will have similar work to take in hand, we are perhaps fairly justified in anticipating that the iron trade will find the present stocks of Scotch, Hematite and Middlesbro' pig iron somewhat inadequate to the demands which will be made on them. Shipbuilding and rail orders are also beginning to make their welcome appearance somewhat more freely. In a word, the prospects of the iron trade are distinctly satisfactory.

We think that similarly favorable anticipations are anything but groundless in connection with copper. The fears entertained by some of a flood of American copper in the European markets have been finally proved to be without foundation. The only American supplies now offering are comparatively small quantities of material lying in second hands, which were purchased sometime back at cheap rates and which now show a considerable profit to the holders. There are still to be heard, in certain

quarters, murmurs as to an apparently somewhat restricted trade, but still, mysteriously enough, stocks continue to decrease with an almost mechanical regularity and the utmost efforts of interested parties have utterly failed to bring prices back into the neighborhood of the ruling quotations of the early spring. India also is once more rousing herself from her recent lethargy and beginning to place orders for manufactured goods with unwonted freedom, while the demand for electrical purposes has taken surprising proportions which continue to augment. Rumors of renewed activity in the Dakota district have, during the past week, given a decided check to the forward movement in tin, but the prospects of a rising silver market should undoubtedly further a rise in the former metal which, as our readers possibly are aware, possesses a well-earned character for unexpected and totally unaccountable fluctuations. That Dakota will one day become a powerful factor in the situation is, we believe, indubitable; but our information leads us to think that that time is still a little way off.

A few days more and the good faith of the Welsh tinplate manufacturer will be under test. It has been proved on more than one occasion with hardly satisfactory results. Possibly, however, he has grown in dependability during the last year or two as he certainly has in wealth. Any how his power of resisting temptation will be subjected to additional trial from the re-accession of a good American demand for July and August delivery. On the lead and spelter trades we have little to add to the remarks in our last issue; the price of the latter metal is well maintained and there are rumors in the air of a coming access of activity in the former market—nothing tangible so far. Quick-silver is about the only metal which has not yet responded in some degree to the hopeful prospects for the autumn. There is indeed a slightly increased inclination on the part of speculators to anticipate the expected Chinese demand in August and September, but we doubt if any appreciable move will occur until later in the year.—*British Trade Journal.*

J. J. Golden, auctioneer and general dealer, Winnipeg, has assigned.

The tin stamping plant and machinery of the J. M. Williams Manufacturing Company, of Hamilton Ontario, has been purchased by a syndicate of other tin stamp works and shipped to Montreal, the object being to reduce the output in Canada.

The *American Bookmaker*, for July, is to hand, and accompanying it comes part two of the "American Dictionary of Printing and Bookmaking." The *American Bookmaker* is as usual a valuable number, and each issue contains something which is alone worth the price of a year's subscription to those who desire to excel in the arts of printing and bookmaking. The "Directory of Printing and Bookmaking is being published in parts, and it will contain all that is known of the arts from the earliest to the present time. It will be the most complete and comprehensive book of the kind ever published. An idea may be gained of the importance of the work when it is known that it will contain 600 large pages, and many hundred illustrations. Write to Howard, Lockwood & Co., 126 and 128 Duane street, New York, for the *Bomaker* or Directory.

CANADIAN PACIFIC RY.

Cheap Excursion Tickets

TO THE EAST

—BY THE—

GREAT LAKES

Now on Sale.

LOW SINGLE TRIP RATES

One of the Magnificent Steamers

ALBERTA AND MANITOBA

Will leave Fort William every
Tuesday and Saturday.

Connecting Trains leave Winnipeg Mondays
and Fridays at 17.45.

THE SHORTEST AND MOST DIRECT
ROUTE

EAST, WEST

—AND—

SOUTH.

THROUGH TICKETS AT LOWEST RATES
to Toronto, London, Detroit, Buffalo, Montreal, Quebec, Halifax, Boston, New York AND ALL POINTS IN THE EAST, also to St. Paul, Chicago, etc., etc.

\$10 Saved on 1st Class and \$5 on 2nd Class
Tickets to Vancouver, Victoria, Seattle, Tacoma, Portland, Ore., San Francisco and all Pacific Coast Points by taking the Canadian Pacific Route.

Equipment Superior to any line on the
Continent. Luxurious Dining and
Sleeping Cars.

FREE COLONIST SLEEPING CARS.

The only line running Upholstered
Tourist Cars.

TICKETS { 471 Main Street and C.P.R.
Depot, Winnipeg.
W. M. McLEOD, City Pas. Agt.
Or of any Regular Station
Agent of the Company.

GEO. OLDS, Gen. Traffic Mgr., MONTREAL.	D. McNICOLL, Gen. Pass. Agt., MONTREAL.
W. WHYTE, Gen. Sup't, WINNIPEG.	ROBT. KERR, Gen. Pass. Agt. WINNIPEG.