

## Mentioned in Despatches

**GEORGE MACBETH**, who died in Toronto a few days ago as a result of injuries received from a motor-cycle, was for 26 years auditor of the Toronto General Trust Corporation. He was the son of the late Geo. M. MacBeth, M.P., for Middlesex County.

**WALTER HINES PAGE**, United States ambassador to Great Britain, is resigning because of ill-health. Page was appointed to the post in April, 1913, so has been in charge during the critical war period when diplomats found it extremely difficult to maintain harmonious relations. Page is head of the publishing firm of Doubleday-Page & Co., and prior to his appointment was editor of the "World's Work."

**MORLEY DONALDSON**, formerly Vice-President and General Manager of the Grand Trunk Pacific, has just died at Ottawa. Mr. Donaldson retired from active service last year owing to ill-health. He was born in Scotland in 1851, but came to Canada as a young lad and engaged in engineering work which eventually led him to become associated with railroad construction. For some five years prior to his resignation he was Vice-President and General Manager of the Grand Trunk Pacific.

**H. R. SAFFORD**, Chief Engineer of the Grand Trunk Railway, has left the system to become associated with the Federal Administration of Railways in the United States. Mr. Safford came to Canada as Chief Engineer in 1911, his previous service being with the Illinois Central. He is an active member of the American Railway Engineering Association of which he is Vice-President and is also connected with various other engineering and scientific organizations. He was a particularly popular man as well as being an efficient engineer.

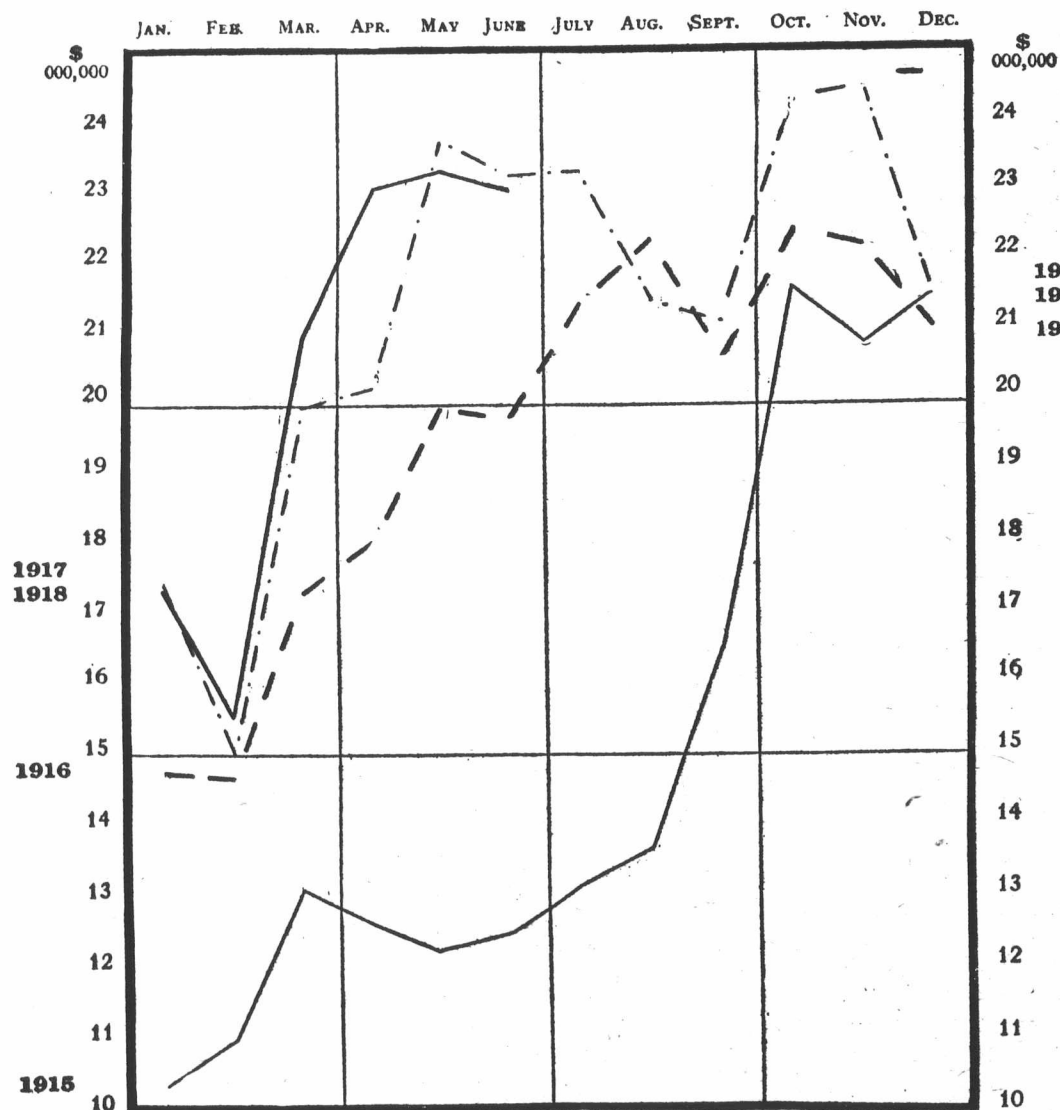
**ALEX. PRINGLE**, who has been elected a member of the board of directors of the Wabasso Cotton Company, is president of T. Pringle & Son, Ltd., architects and engineers. He is also a director of Wayagamack Pulp and Paper.

**BRIG. GENERAL A. E. LABELLE** was elected a member of the board of directors of the Quebec Railway, Light and Power Company, is vice-president of the St. Lawrence Flour Mills Company and has other business interests. He has been prominent in military matters and is also a member of the Montreal Harbor Commissioners.

**MAJOR CLARENCE N. McCUAIG**, who was elected a member of the Montreal Stock Exchange, went overseas four years ago with the 13th Battalion, 5th Royal Highlanders of Canada, with his two brothers. He has returned to Canada to assist his father who has been carrying on the business of McCuaig Bros. & Co., alone since his three sons and Capt. Gerald Lees, another partner, who was killed at the Battle of Ypres, went overseas. He is now on the Reserve List of Officers, C. E. F.

**BRIG.-GEN. F. W. LUMSDEN, V.C., D.S.O., C.B.**—The death of Brigadier-General F. W. Lumsden, V.C., D.S.O., C.B., removes one of the ablest fighters in the British forces. He was a typical fighting Scot. Not only had he won every honor an officer could secure, but he also won frequent promotion. The deed which won him the V.C. was described as being "impossible of achievement," yet Lumsden performed it without receiving a scratch, capturing six enemy batteries, and bringing them out under the heaviest fire although they were 300 yards from the enemy's front line. Lumsden, who was born in Aberdeen, in 1871, was killed by a sniper's bullet while visiting the front line trenches.

CANADIAN RAILWAY (GROSS) EARNINGS.



—Bank of Commerce Monthly Letter.

## ENGLISH IRON TRADE FACING STRINGENCY.

Conditions in the British iron and steel and allied trades during the first six months of 1918 are reviewed by "Syren and Shipping," which says, in part:

"Among raw material hematite and basic pig iron have been in urgent request all over the country. The production of the latter has been on a much greater scale than ever before. The Ministry for some considerable time has requested enlarged outputs in order to facilitate the manufacture of steel for national purposes. To meet this demand new furnaces have been built in different parts of the country, while other plants producing foundry and forge have been converted to the manufacture of basic. This in turn has greatly reduced the quantity of these irons and embarrassed consumers, who have had great difficulty in securing adequate supplies. Owing to the rise in working costs, the Government, after considerable pressure, agreed to subsidize some of the Midland makers and allow others to advance quotations.

"Stocks of pig iron in public stores have been reduced to vanishing point, while the shipping trade is limited to exports to France and Italy. Finished ironmakers all over the country are employed on work of national importance. Midland firms were permitted to increase prices to a moderate extent, but in the Cleveland and Scotch districts no change of special importance has yet been made. If, however, the miners secure a further fresh advance in wages, raw material will become dearer and finished stuff will follow suit.

"Meantime exports of Scotch and English finished iron are limited in quantity owing to the small tonnage which can be dispatched abroad. Steel is still stringent, but is shaping towards easier conditions as regard supplies, not prices. These are very firm at the full maximum in all markets. Discard steel came into greater favor some time ago and was difficult to procure, but recent advices indicate some relaxation of the demand. No improvement has occurred in the galvanized sheet trade, which remains one of the victims of the war.

"Tin, which during 1917 had risen £100 per ton to the record figure of £295, put that sensational performance in the shade in the first half of the current twelve months by adding £90 to the abnormally inflated figure established at the close of last year. The new record—£385 per ton—was paid toward the end of April, and so strong was the statistical position at that time, and so nervous were consumers and those who were unable to procure tin against their sales, that market opinion was quite prepared to witness a further rise to £450.

"Prompt measures to relieve the stringency were, however, adopted by the Metals Exchange Committee, with results favorable to lower prices and a subsidence of the semi-panicky feeling which had seized upon the dealers and consumers. Some time previously, it should be mentioned, the Government issued an order prohibiting speculative operations in the metal—somewhat belated wisdom, which should have been shown early in 1917.

"Contemporaneously with this and other steps taken by the British and American Governments to relieve the situation, stocks in America and in this country began to exhibit modest gains. In the East, where speculation had been indulged in to a somewhat dangerous extent, the reaction here, together with the much improved outlook, led to free offerings which quite altered the whole aspect of the market. By the middle of June the price quoted in the London Metal Exchange had collapsed to £328. After such a substantial and rapid fall there is room for some recovery, but the present position of the metal and future prospects for increased supplies are not in favor of a permanent upward movement.

"Copper has undergone no change in price during the past six months, although the American copper smelters made a strenuous appeal to the Government to advance the price of electrolytic above 23½¢ per pound, at which it had stood for some considerable time. In the closing weeks of the half-year it was currently rumored that the position is to be reviewed in view of the continued pressure brought to bear on the responsible authorities by the leading copper interests. As the price should have been raised at least 1½¢ per pound two or three months ago, the Administration has no option but to concede a reasonable increase to the producers. Standard copper has not moved during the half-year from the £110 basis in the London market."