

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## WAR TRADE BOARD

The appointment by the Dominion government of a War Trade Board is a commendable step. One of the few criticisms that might reasonably be offered is that the creation of the organization was delayed too long. The personnel of the board combines many qualities and experiences which will be of great value in the important work ahead. The board is representative not only of departmental experience, but also of practical industrial, financial, labor, and executive experience. It might perhaps be strengthened by the addition of engineering and technical authorities.

The powers and duties of the board, which were officially announced in *The Monetary Times* last week, are very wide. The organization will have direction of licenses for export and import. They may supervise when necessary, industrial and commercial enterprises with a view to preventing waste of labor, raw materials, and products. They will make recommendations for the maintenance of the more essential industries and will also investigate the country's stock of raw materials, partly finished and finished products and, when necessary, direct their distribution. In addition, they will co-operate with the Canadian War Mission at Washington which, by the way, might profitably have been appointed many months ago, instead of in the early part of 1918. The board naturally will co-operate with the several departments of the government.

Our War Trade Board has been constituted, as the prime minister has stated, "following very careful consideration of more effective organization for the purpose of the war, and having regard to the necessity of more effective measures for maintenance of industries essential for that purpose."

It is not unlikely that one of the first matters which the Board will consider is the prohibition or taxation of imports which may properly be considered as luxuries. These

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imports have been the subject of much criticism during the past two years. The next few months may witness their government regulation.

## CONTROL OF STEEL MERGER

Discussing the proposed merger of the Nova Scotia Steel and the Dominion Iron and Steel Corporation, The Halifax Herald recently printed an editorial strongly expressing the opinion that such an event would be dangerous to the national interests of Canada and of the Empire because of the greater possibility thus afforded of control of coal and iron ores passing some day into enemy alien hands. The article concluded by calling on the Nova Scotia and the Dominion governments to take preventive action. *The Monetary Times* sees no objection to the suggested amalgamation as such. It would undoubtedly prove the foundation of a great steel industry in Canada which would constitute a valuable factor in our national development and prosperity. The control of that industry should not, however, be allowed to be taken away from British interests. It has been unofficially suggested that there will be no difficulty in regard to this point, since arrangements could be made to form a voting trust with the voting power in the hands of English or Canadian interests. In that connection the name of a prominent Canadian has been mentioned. The interests of the various units of the British Empire are rapidly being brought into closer harmony. The events of war have given an impetus in that direction. The loss by Canada, and the Empire, of the control of any of the big industries or railroads would be an unfortunate check to that movement and our national achievements and ambitions. We feel sure that the directors and shareholders of the companies concerned in the proposed steel merger are of this opinion and that during their negotiations they will act accordingly.