

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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CANADIAN STEEL DEVELOPMENT

NO Canadian industrial enterprise has attracted so much attention in recent years as has the British Empire Steel Corporation, and a great deal of discussion has brought forth no well-founded objection, either from the point of view of its inherent soundness or from the point of view of the general public. The Nova Scotia legislature, in committee of the whole, reported favorably upon the bill authorizing the merger on May 12th. Parliament discussed it last week, and any objections set forth were directed against stock watering in past mergers rather than against the present one. The promoters of the enterprise have been careful to lay emphasis on the modest capitalization, considering the value of the assets to be acquired. This will give the stock of the new corporation a good valuation from the start.

The merger proposal has also been favorably received in Great Britain, where it is regarded as another industrial bond of union within the empire. The prospect of the exhaustion of British iron ores is one which has caused great concern in Britain and any opportunity which leads to the utilization of British capital and technical skill in the colonies always has a favorable hearing there.

The proposal had evidently been carefully worked out before any announcement was made. In fact, the directors of the different companies had been sounded, and terms satisfactory to them had been arranged before anything more than a rumor of the merger had reached the public. The consequence is that any comments made by executives of the companies which it is proposed to acquire are entirely favorable. The promoters have followed up this advantage by a well-planned campaign of education, both directly and through the press. The assent of the shareholders alone remains to be secured, and no great difficulty on this score is anticipated.

As a project to strengthen a group of the leading industries of Canada there can be no valid objection to the merger. For economic development has brought about larger and larger units in all leading countries of the world. And

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as the products of the new world corporation have a world-wide market, a consolidation of this sort cannot conceivably injure the Canadian public, which must, in any case, buy in competition with the rest of the world. The parliament of Canada possesses at all times the powers to control industries within the Dominion, and has recognized its obligation to do so, where necessary, by the establishment of a Board of Commerce. If the British Empire Steel Corporation can produce more efficiently than can the different companies operating independently, it can confidently be expected that this increased efficiency will react to the benefit of the country as a whole.

OPENING OF CANAL TRAFFIC

THE Transportation Division of the Dominion Bureau of Statistics publishes the following canal statistics for the month of April:—

Sault-Ste. Marie Canal opened April 23rd. During the 7 days, 86 vessels with registered tonnage of 90,776 tons carrying 29,670 tons of freight passed through, a decrease of 253,528 tons from last year for 18 days.

The American canal opened April 19th, and had 507,539 tons of freight through in 146 vessels of 522,584 net tonnage.

Welland Canal opened April 19th, 41 vessels registered tonnage 27,276 carrying 69,323 tons of freight passed through, a decrease of 54,179 tons for same period last year.

St. Peters Canal opened April 20th, during the 10 days, 25 vessels with registered tonnage of 1,634 tons carrying 1,437 tons of freight passed through, an increase of 187 tons, over 18 days last year.

Chambly Canal opened April 23rd, 13 vessels with tonnage of 1,823 and carrying 523 tons of freight passed through, an increase of 199 tons over same period last year.

Murray Canal opened April 12th, two days earlier than last year, 27 vessels with tonnage of 6,111 carrying 7,600 tons of freight passed through, an increase of 5,950 tons over 1919.