

their opinion already several times expressed in the following resolution:

Whereas: The best interests of the milling industry may be conserved through uniformity in the grading of our raw materials in the various grain exchanges of the country; and

Whereas: The Grain Dealers' National Association has developed such grading rules to a point approaching perfection as nearly as may be; therefore be it

Resolved:—That the Millers' National Federation hereby endorses the uniform grades of grain as adopted and promulgated by this Grain Dealers' National Association, October 15, 1908.

Canadian Capital Abroad

THE Standard Life Assurance Company, of Edinburgh, has invested in Western Canada approximately \$17,000,000, and the manager of that company, Mr. L. W. Dickson, is at present in Winnipeg with a view to making arrangements for increasing the amount it has invested in this country. Mr. Dickson is not one of those representatives of British capitalists that need the lecture recently given to Britishers by Mr. J. O. Smith in London, respecting their giving more attention to Canadian investments. But what will Mr. Dickson, on his first visit to Canada, think when he finds that several of Canada's foremost bankers, and capitalists like Wm. Mackenzie, are continuously going to London to borrow money for Canadian enterprises, and at the same time are investing in electrical and street railway enterprises in Mexico and South America?

Mr. Dickson, as the most active participant in the administration of the affairs of a business concern having \$17,000,000 invested in this country, can speak from experience as to the advantage of Canadian investments. The fact that still further investments are being made by his company in Western Canada indicates how satisfactory its present investments in this country are. It must appear to the Britishers like Mr. Dickson, somewhat strange that leading Canadians should be using their capital and directing other Canadian capital to enterprises in Mexico and South America when there are so many opportunities for using it to advantage in Canada. It may be that the Canadians who are playing so important a part in the development of Mexico, Cuba, Brazil and Venezuela find it possible to borrow money in London upon the endorsement of bonds by the Provincial Governments of Canada, whereas the endorsement of the Governments of other countries in which they operate does not make securities so easy to negotiate. They thus exploit Canada with British money but reserve the higher rate of earnings obtained in foreign enterprise for their own money.

In doing this, individuals can claim that they have a perfect right to invest their money where it yields to them the best results. But the same reason cannot be accepted from institutions that control the savings of the people and are granted privileges under the laws of the Dominion. Upon the men who direct the trend of investment of British money, the fact of Canadian domestic capital being invested abroad to so large an extent must leave the impression that eminent Canadians know of a better place to put their money than their own country. But though so much Canadian effort and money is being spent in the development of other countries, it is a good augury that so many British agencies through which great sums of money are coming to this country for investment, are more than satisfied with their Canadian investments.

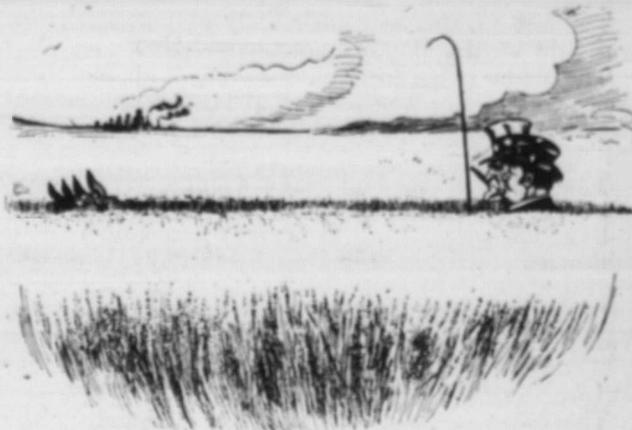
MUST NOT SELL DIRECT

A. K. Godfrey Objects to Farmers' Cheap Rates

Vancouver, B.C., June 4.—Charges that the coast saw mill men have been violating trade ethics by selling direct to consumers east of the Rockies, is made by A. K. Godfrey, of Winnipeg, Secretary of the Western Retail Lumber Association. He made the charges at a meeting today of the British Columbia Lumber and Shingle Manufacturers' Association. Godfrey, with no little irony, created consternation when he accused the coast men collectively of passing up the intermediate prairie retailer in order to sell direct to the farmer. Godfrey declared that tenders for bids on fat orders submitted by an alleged farmer of Moose Jaw had elicited replies from 26 coast mills. Of course, the farmer in question had no existence. It was a device adopted by prairie retailers, and a majority of the coast mills fell headlong into the trap.

Wheat Shortage

IN READING the daily papers we are struck by the fact that they seek to throw all the onus of the advance of the price of wheat and flour on to Mr. Patten. As our readers, who study the market and crop returns, know quite well, Mr. Patten's operations have at most only been a contributory cause to the boom. There is a shortage in our principal cereal all over the world at the present time; Mr. Patten was only one of those who saw that a rise in



"It's a Fine Country, But You Can't See It For The Wheat."

price was inevitable. The number of cargoes of new Plate wheats that have been diverted to the continent is evidence of the shortage there, and many experienced corn merchants believe that there is little likelihood of prices being much lower after allowing for the present re-action. The visible supply is undoubtedly below the normal, but the present prices are certain to bring our grain from what we might call unexpected sources.—The Miller, London, Eng.

Guaranteeing Bank Deposits

A COMMITTEE representing practically all of the larger surety companies in the United States has been formed to draw up a plan of insuring deposits for national banks in the states which have passed laws guaranteeing the deposits of state institutions. Such laws were passed in Texas, Kansas, Nebraska, and Oklahoma following the panic of 1907, and the national banks which do not come under the state guarantee have suffered in some localities, more particularly in the smaller towns. The companies which have undertaken to look into the feasibility of helping the national banks out with guarantees have aggregate assets of about forty million dollars.