

\$100 for the highest office, to \$10 for the minor offices. Every candidate may secure the use of additional pages at \$100 per page not exceeding three additional pages. Any person may use space in this pamphlet in opposition to any candidate, the matter submitted by him being first served upon the candidate and the space being paid for the same as in the case of candidates. The matter submitted in opposition to candidates must be signed by the author who is subject to the general laws regarding slander and libel. Information regarding state and congressional candidates is printed in a pamphlet issued by the secretary of state, one copy being mailed to each registered voter in the state. Pamphlets regarding county candidates are issued by the county clerk and mailed to each voter in the county. These pamphlets must be mailed at least eight days before the primary election. The amount of money paid for the public pamphlet of information is not considered in determining the amount each candidate has expended in his campaign; that is, he is entitled to expend in his primary campaign 15 per cent. of one year's compensation in addition to what he pays for space in the public pamphlet.

Recall Adopted

"The final step in the establishment of popular government in Oregon was the adoption of the Recall amendment to the constitution, which was adopted in 1908 by a vote of 58,381 to 31,092. Under this amendment any public officer may be recalled by the filing of a petition of 25 per cent. of the number of electors who voted in his district in the preceding election. The petition must set forth the reasons for the recall and if the officer does not resign within five days after the petition is filed a special election must be held within twenty days to determine whether the people will recall such officer. On the ballot at such election the reasons for demanding the recall of such officer may be set forth in not more than 200 words. His justification of his course in office may be set forth in a like number of words. He retains his office until the results of the special election have been officially declared.

"No petition can be circulated against any officer until he has held office for six months, except that in the case of a member of the state legislature it may be filed at any time after five days from the beginning of the first session after his election. At the special election the candidate receiving the highest number of votes is declared elected. The special election is held at public expense but a second recall petition cannot be filed against an officer unless the petitioners first pay the entire expense of the first recall election."

Senator Bourne in conclusion thus summarizes the results of the practical measures adopted by Oregon to preserve popular government and make it truly representative of the people or responsive to the real sovereigns: "Oregon has evolved the best system of popular government that exists in the world to-day. The Australian ballot assures the honesty of elections.

"The registration law guards the integrity of the privilege of American citizenship—participation in government.

"The direct primary absolutely insures popular selection of all candidates and establishes the responsibility of the public servant to the electorate and not to any political boss or special interest.

"The initiative and referendum is the key-stone to the arch of popular government for by means of this the people may accomplish such other forms of government as they may desire. The initiative develops the electorate because it encourages study of principles and policies of government and affords the originator of new ideas in government an opportunity

to secure popular judgment upon his measures if 8 per cent. of the voters of his state deem the same worthy of submission to popular vote. The referendum prevents misuse of the power temporarily centralized in the legislature.

Act Was Necessary

"The corrupt practices act is necessary as a complement to the initiative and referendum and the direct primary, for without the corrupt practices act these other features of popular government could be abused. As I have fully explained the publicity pamphlet provided for by the corrupt practices act affords all candidates for nomination or election



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equal means of presenting before the voters their views upon public questions, and protects the honest candidate against the misuse of money in political campaigns. Under the operation of this law popular verdicts will be based upon ideas, not money; argument, not abuse; principles, not boss or machine dictation.

MANY TAKE HOMESTEADS

An Ottawa dispatch of August 31 said:—The homestead entries in the West for the six months ending July 31, 1910, show an increase of 11,834 over the same period of 1909, the figures being 33,416 entries against 21,584.

For the month of July alone there were 4,260 entries, of which 1,248 were made by Canadians residing in Canada, 58 by Canadians returning from the United States, and with the exception of 34 entries, the whole of the remainder were made by persons from the British Isles and northern European countries in which the government is carrying on immigration work.

Of the entries from the United States over one-half were made by people coming from North Dakota and Minnesota. Patents were issued in July, 1910, for 248,223 acres of land as against patents for 186,013 acres in the corresponding month of 1909.

INSURGENTS CARRY KANSAS

A Topeka, Kansas, wire of August 30, said: Kansas insurgent Republicans who nominated their candidate for governor and six of their eight candidates for congress at the primary election a month ago, had things all their own way in the state party council today. They did not divide the honors with the regulars. They wrote an insurgent platform with some of the Iowa trimmings and put on a few others of their own. Today's proceedings removed the last doubt there may have been that Kansas is downright insurgent. It also establishes anew the fealty of Kansas to Theodore Roosevelt and his policies.

The World's Wheat Markets

How and Where the Wheat is Grown and Distributed to Those who Want Bread in the Old Lands

Concluded from last week

Cash Wheat Market

The above has reference to the cargoes and parcels market. The Liverpool spot or cash wheat market is a thing by itself. The room is crowded with small tables or stands on which the samples are displayed. The market is held only twice a week, Tuesday and Fridays, and millers from all over England come to buy wheat and other grain. There is a large speculative business in the Liverpool market. As a matter of fact the grain import business is largely speculative. Cargoes are bought by the grain importers in Austria, Argentine, America, Russia and India. The grain will be from one to four months on the ocean. It will be impossible for the importer to turn around and sell his cargo at a profit the instant he has completed his purchase. It is therefore a speculation although the business is absolutely legitimate but the risk is greater than the speculators in the pit, as we have it in Winnipeg, would care to take. Short selling is also a feature of the market. Having made a sale a dealer will, in due time, set about to buy the wheat from someone who wishes to sell a cargo before it arrives. The purchase is either at a profit or loss but in due time the man who sold short will deliver the actual wheat unless he himself has passed the transaction along to still another speculator. But eventually some bonafide purchaser receives the actual wheat.

The London Grain Market

There are two distinct branches of the grain trade in London. The Mark Lane Corn Exchange is the market for "spot stuff." That is grain or flour on the spot. The transactions are all of a jobbing nature in parcels. The other market is the Baltic. That is the Baltic Mercantile and Shipping Exchange. Its members buy grain and other products in the market of the world for shipment to London in cargo lots. There is no future market in London similar to the pit of the Chicago Board of Trade and other American Exchanges. Mark Lane, as the Grain and Flour Exchange is frequently called, is known around the world where the grain is sold for export. It is in fact a "Court of last resort" in the matter of prices. Mark Lane is an open market. That is, anyone may come there to buy grain without being a member or having to pay commission or brokerage. Among the grain markets of the world London is unique. It is a great consuming market and one whose influence is almost always downward. Importers both in London and Liverpool are all "bears" on the market and always prepared to accept the lowest price at which grain is offered them. London buyers of cargoes can be classed among the shrewdest buyers in the world. They have got to be so to continue in business for they buy months before the stuff can arrive and do not "hedge" their purchases as is the custom in America. This means that they buy at the very lowest figure they can get and with every possible chance of variation of grade or condition in their favor. The influence which it exerts on the grain and flour markets of the world is unquestionably "bearish." Russian wheat which is shipped in bulk is bought on sample. There can be no well defined grade owing to the lack of terminal elevator facilities in Russia and to the primitive way of gathering enough wheat together to make a cargo. London buys wheat from India on "standard" and the wheat is shipped in bags. The importer buys his wheat of whatever variety it may be, "F. A. Q." which means "Fair Average Quality." The Standard which is set for its basis is made up by the London "Corn Trade Association." Argentine wheat is also bought "F. A. Q." terms of agreement, but furthermore it is bought by sample and to be a certain natural weight. The adjustment in this case is also made by the "Corn Trade Association." United States wheat is bought on certificate of inspection of the exchanges, Duluth, Chicago, New York. Canadian wheat is bought on government inspection.

The German Market

Germany produces from 120 to 130 million bushels of wheat each year and imports around 80,000,000 bushels and

is the only country in Europe doing a large wheat trade which has passed a law prohibiting gambling in options and futures in agricultural products. At one time traders of Russia, England, and France as well as Germany traded on the market in Berlin giving a broad active "future market." Some trade in wheat futures is still going on, but all contracts or trades must be for actual delivery. It is said that notwithstanding the ban traders manage to do some option dealing without the actual delivery but the difference between what the future market of Berlin is now and what it was previously to the passing of the law of 1896 goes to show how gambling in grain can be regulated by law. The anti-option bill was passed at the instigation of the agrarians or representatives of the agricultural interests who had a majority in the Reichstag. The law in effect places grain speculators in the same class with common gamblers and makes accounts uncollectable by law the same as gambling debts. Margins, or money advanced on such accounts can never be recovered. In this connection it is interesting to note that the Berlin Produce Exchange followed the same course as did the Winnipeg exchange when the legislature passed a restrictive act amending their charter. The Berlin exchange was dissolved by its members as a result of certain demands made by the Prussian minister of commerce under the Exchange Law. They formed themselves into what was termed a "Free Exchange," on lines somewhat similar to the present Winnipeg Exchange. This was closed by the police whereas our exchange in Winnipeg goes on regardless of restrictive measures. Opinions differ widely as to its effects. The commercial interests are very desirous of bringing about a revision while the agricultural interests are satisfied and want a continuance, indicating that the change is in the interest of the grower. Wheat is bought for future delivery like any other merchandise. The official hours of the Grain Exchange are from 12 until 2 but there is an unofficial session from 10.30 until 12, and from 2 until 2.30 when grain is bought and sold. A feature of this market is that the official quotations of the different grades is given out three times a day; at the opening and close and one intermediate quotation. These quotations are settled upon by what is called "sworn brokers" who are really the representatives of the agrarians, there being no pit or open trading. Trade may be made at many different prices. The cash market of the exchange is very important and corresponds to the cash grain market in our American exchanges and the "spot" markets of Liverpool and London. This cash market divides itself into two branches, one for the native crop and one for the imported grains. Dealers who handle the native crop buy from the country and distribute throughout the empire to millers and other buyers.

The only grain market in Europe that has any resemblance to our American Grain Exchange is the one in Budapest. There the price of grain fluctuates as in Winnipeg, the trading being done in the pit under similar conditions.

The following is an account of a phenomenal advance in Budapest wheat during the early spring of 1907. It was written by a member of the Budapest Grain Exchange, and might have been written of conditions in Chicago or Winnipeg:—

"Concerning the movement of our exchange I will give a description and an explanation also of the cause (winter killing of the crop and unfavorable spring weather). Now every one began to buy, and bought the more willingly the higher prices mounted. Some speculators whose accounts at first made but a poor business for the broker, became first class customers on account of their previous gain. The broker bought for their account more and more. The sellers were not any more speculators a la baisse but those who wanted to secure their share not doubting that wheat might go higher still, seeing that prices still advanced the

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The Guide is publishing every week information of the utmost value to every farmer in Western Canada. Despite the rapid growth in our circulation there are yet thousands of farmers who have never heard of The Guide. To introduce our paper more widely we will send The Guide 13 weeks for 10 cents to any new subscriber. Old subscribers cannot take advantage of this offer. Our regular subscription price is \$1 a year.

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