

"Borden cabled Sifton sell fifty to seventy-five million bushels here. Harris trying effect sale. This is inconsistent with your cables. Suggest you cable Harris direct detail re open market, proposed sale and how protect trade if sale affected including seaboard delivery and commission to Winnipeg and Montreal shippers. Robertson recommended conference Supreme Council. French want continuation last year's plan; trade here favoring control. Maclean at Ritz. Under these conditions find I can do little; fear trade will be injured; looking for berth back. Please cable immediately and say whether open market succeeding."

I am not going to advertise myself, because your President and Mr. Stuart took a great hand in it, but I say this, that if ever delegates of this Exchange got what they were sent to get, we got it.

Why was the market closed? I don't know. I want to tell you this, however: Up to the time I left, and I got my berth and left immediately, so far as I know the Royal Wheat Commission had not changed its plans. What about the British Government? I was told on the highest authority that the question of wheat for the United Kingdom was to be considered by the British Cabinet on the 5th or 6th August—that is, after the market had been closed. They never discussed it until this market was closed. I don't believe the market was closed because of credits. Neutrals need no credit, and if the British Government needs credit for buying, it needs the credit whether we sell through the trade or through a Board. I don't believe the closing of the market came from the British side. I may be wrong of course. We have speculated about the question why the market was closed. Was it the high price? Was it because cash wheat in Minneapolis was climbing up? You know how we have been teaching the people to believe that if wheat went up all other prices went up. You know that in 1913 wheat was about 80 cents, and you know that while the price of wheat was there the price of living was going up. It is a