

"I don't suppose it is any news to you," I replied, "that you brought off a bicycle ten-mile record at Leeds riding under the not very original name of Smith?"

"He turned as white as a sheet."

"Well—well—what of that?" he stammered. "If I like to compete under an alias, both out of respect for my poor uncle's objection to the sport, and in view of my own interests, I do not see how it concerns you, Mr. Max, or anyone else."

"I don't know about anyone else, but it concerns you, Mr. Telford, pretty intimately. For a man who can break records on the cinder-track can break them on the road."

"You're very clever, Mr. Max," says he, "and I have an idea what you're after. But even a recordman cannot do impossibilities."

"No one expects him to," I answered.

"He had quite recovered his self-possession."

"Well, it is for you to prove everything," he said.

"I'll do it, too," I answered; and left him."

Mr. Max stopped and went to the window, where he stood looking out moodily, and drumming on the panes with his fingers morosely.

"And the end of the affair, Mr. Max?" I asked.

He turned to me a face red with anger.

"The end of it, Captain Grensley?" he almost shouted. "The end of it is that the 'Law is an ass.' I don't know who said that, but he might have put it stronger. The magistrates committed John Telford very unwillingly. At the trial the defending counsel complimented me on my ingenious imagination, the judge was with him, and the jury acquitted without leaving the box. And yet if the man is not guilty, I'll eat—I'll eat that sofa. Oh, Captain Grensley, the 'Law is an Ass.'!"

THE THIRD OF THIS SERIES WILL APPEAR
NEXT WEEK.

Stock Exchange Luck

THE stories about loss and gain on 'Change are as wildly romantic as those of the crew of Captain Kidd and sometimes not much more creditable. In the "Grand Magazine" of London, England, Mr. Maurice Mortimer tells of fluctuations that make the Canadian reader feel as if Cobalt and the Klondyke are small and safe affairs.

"Ruined while you wait," says Mr. Mortimer, might well be the motto of Wall Street. During a recent panic on the New York Stock Exchange there was a total shrinkage, in the space of an hour, of £20,000,000. Men lost £60,000 and £70,000 in two or three minutes through the wild fluctuations of a delirious market. Just after the peace negotiations in 1902, a well-known South African magnate confessed that had not a certain London morning journal published the result of the conference before it was officially announced he would have been £100,000 the richer. On the other hand, fortunes are sometimes made in a few minutes. During a big "boom" in the New York cotton market Mr. Price made £100,000 within five minutes, and £50,000 in the succeeding half-hour. About the middle of August last a splendid campaign was engineered in two American railway stocks by which certain New York financiers cleared £5,000,000 in less than ten days.

Even the smartest promoters and corporations are unable to gauge the temper of the investing public, as variable as that of any woman. Recently, the Corporation of London, the centre of the world's financial system, issued an appeal for £1,250,000. For some inscrutable reason the public treated the City with the greatest disdain, subscribing only about a third of the amount, "landing" the underwriters with the rest.

On the other hand, there is a story of a penniless young clerk who, through an error made by an office-boy in addressing a letter, received an invitation to underwrite a loan, instead of a capitalist for whom the letter was really intended. Knowing that he ran no risk, he filled up the form "for a lark," as he said, signed it, and sent it to the city firm. To his astonishment he soon afterwards received a cheque for £2,500, his share of the profits, arising from the underwriting operation, he having subscribed for 50,000 shares! The issue had all been eagerly snapped up by the public, and he received a shilling per share for merely signing his name.

The market still remembers one of the most sensational financial operations of modern times—the delirious "boom" in Coronation Syndicates, a South African venture whose £100 shares once touched £2,750, which represented a market capitalisation of \$41,250,000. The brilliant optimists who "boomed" these shares on the London Stock Exchange confidently announced that they were likely to attain the value of another South African £100 share—the H. F. Company—which was once said to have touched £70,000. So fabulous and alluring were the stories told that buyers tumbled over each other in order to "get in" at any cost. One big Kaffir firm "dropped" £1,000,000 over this venture, and the partners have been "kicking themselves" ever since. Moreover, according to report, a prominent and hard-headed South African journalist, who had spent years in instructing the public concerning market prospects and share values, and who enjoys the privilege of being a persona grata behind the scenes, lost £50,000 by his touching belief in the brilliant future reserved for "Coronations." For, alas! the shares that were worth

£2,750 in 1902 were offered three years later for 17s. 6d., and to-day can be bought for the same figure.

Even those powerful autocrats the managers of the London Stock Exchange have been subjected to shocks that have painfully surprised them. Two estimable spinsters jointly owned a house upon which the managers cast envious eyes, wishful of its incorporation into the Stock Exchange. They approached the owners of the property with an offer of £5,000. This the old ladies declined, saying they wanted double the amount. The managers demurred, and the matter dropped for a time. Eventually the House authorities offered the £10,000, but the old ladies wanted £15,000. Thus it went on, until in the end the Stock Exchange, driven to desperation, clinched the bargain at a figure many thousands above the £10,000 at which the house was originally offered them.

Let me conclude by quoting the exploit of a speculator who provided a grim surprise for his broker. The latter, in sending out circulars to his clients, used the regular list upon which was the name of this client, who through speculation, had landed himself in prison. In reply the broker received the following letter:—"Your circular was forwarded to me by my penniless wife. When I bought Lake Views I was honest, respected, prosperous and happy. I got 400 shares at £24. I have not got them now. In the labour gang I am No. 24, just what I paid for those shares. The man working next me is No. 6, just what they were sold at—£6. I am not buying any more."

The Obliging Floorwalker

The Floor-Walker was new to the job, and carried a large surplus stock of eagerness, and the customer who addressed him didn't speak on a hair-trigger, so,

Customer—"Can—"

Floorwalker—"Canned goods, in the grocery department on the fifth floor. Take the elevator and stand well back from the door."

Customer—"But—"

Floorwalker—"Buttons in the small ware department, three aisles to the left. Butter in the grocery department; take the elevator and stand—"

Customer—"If you would—"

Floorwalker—"Woodenware in the basement. Take the el—"

Customer—"If you would give me a minute—"

Floorwalker—"Sorry, but we can't give time to anyone. Only be conducting a strictly cash business, and—"

Customer—"Ah! — — — — —!"

Floorwalker—"No, but we have something just as hot. Try the stove department."

McAree.

What He Caught

I've been fishin' down t' Swampy Creek, 'n' caught
Sun pollywogs 'n' craw-fish, a perch 'n' quite a lot
O' skeeter-bites 'n' san' flies,

A little garter-snake,

A lickin' from my mommer, 'n' a kiss from Auntie Kate.
Archie P. McKishnie.