

wheat pit gambling or when they pay the farmer less than what his wheat is worth they smile and smile and smile. They take the front pews in the churches and thank the Good Lord that they are not like the miserable publicans in the back pews whom they have fleeced. In a word, plundering the other fellow is all right, that is what the exchange is for. For the first time in years the grain men recently got on the wrong side of the market. They had boosted the price to make the Allied peoples pay, the price got away from them and instead of making millions they stood to lose millions.

WHAT happened? Did they take their own medicine? Not on your life. They squealed like the gamblers they are. They set to work to scheme a way of getting out of paying these bets. They went to the Canadian Government, the Wheat Commission, and even to the Allied Governments to save them from paying their bets. They controlled the machinery of the Exchange and they actually stopped trading so as to make it difficult to collect their lost bets from them.

This is how the thing happened. The Wheat Commission wanted wheat, real wheat. The agent bought it in the only way that a large quantity of grain can be bought, on the Grain Exchange, and he put up his margins. The grain dealers forced the price

up so high on the agent that they thought they could force it down when they came to close out their deals. They agreed to sell millions of bushels of wheat which they didn't have. They simply bet on the future price and put up their margins to make good their bets.

They thought the price of wheat would go down and they would rake in the margins of the Agent and make millions. If this had happened the grain men to-day would be smiling and smiling and smiling and sitting in the front pews of the churches and thanking the Good Lord for His goodness, and Mr. Lance would not need to be writing articles defending wheat gambling.

But the market went the other way, prices went up and the grain men stood to lose their bets and the margins they had put up to support these bets. Did they pay? No! They squirmed and squealed and twisted out of it. They are welshers. Gambling tends to make welshers. Gambling is based on the idea of getting something for nothing. The gambler smiles when he wins, but squeals when he loses. Mr. Lance and other defenders of wheat gambling are trying to blame the agents of the Allied Governments for buying the wheat. He says "They cornered the market." That is not true. What they did was to go out on the Grain Exchange and buy wheat for actual delivery in a perfectly straight

manner. They agreed to buy real wheat, which they wanted, and because they wanted it. Mr. Lance is right when he says "Their job was to get wheat." There was no other place they could buy it because the grain men have monopolized the wheat trade through the Winnipeg Grain Exchange.

The Agent who bought was honest and doing a straight business, but the grain men who sold were dishonest. They agreed to sell wheat which they did not have because they thought the price would go down and they would make a killing. The Agent bought real wheat for actual delivery. The grain men were simply betting on the price. They sold fictitious futures—they had no real wheat and sold none. They weren't dealing in real wheat, they were betting on the price going down and on pocketing the Agent's margins.

THE grain men lost and they welshed out of paying their bets. The whole thing has been a most contemptible business, especially in war time and on our Allied Governments, or rather on our Allied peoples. One of the grain men summed up the whole thing in these words, "It is a pretty dirty business, but a man will do anything rather than get wiped out." No, a man won't—a cur will. The farmer who is regularly robbed and the speculating (Concluded on page 18.)

A MAN IN A HURRY

CHIEF wants you at once, Miss Mason," said the manager. He was mopping his forehead.

I finished the sentence I was writing, took out my shorthand books, and examined the points of my pencils. Finding one unsatisfactory, I sharpened it carefully.

"He's in a hurry," the manager protested. The chief flurries him.

"He usually is," I answered, calmly. He does not flurry me.

"He's worse than usual," the manager persisted. "The American mail came in five minutes ago. Four minutes ago he decided to go across to-morrow afternoon. For goodness' sake, look sharp!"

"I may not look sharp, Mr. Harnden," I rejoined; "but I am."

I had already decided to accompany the chief to America.

"What do you think time is made for?" he snapped, when I entered. He is John Freeman, financier and millionaire. I am his secretary.

"I am ready," I said, calmly, and seated myself in my usual place.

"To Isaacs & Co.," he began, and gabbled off letter after letter for twenty minutes. Then I looked up.

"You're misquoting them," I remarked. "What they actually said was——"

"I know," he interrupted, testily. "It's a bluff. Go on." But I shook my head.

"The bluff is too palpable," I told him.

"Umph! Well, put it like this——" And on he went for another quarter of an hour. Then I held up my hand.

"Too quick for you!" he said, triumphantly.

"Not at all," I contradicted. "But I must send this batch out to be transcribed, if you want them done to-day. Other people aren't as quick as we are."

I am not quite as quick as he is; but I always say that I am. It is one of our standing quarrels. There are several others. He threatens twice a week to dismiss me, but he doesn't mean it. I possess four qualities that he values, he informs me, when he is in a good humour. The qualities, according to him, are quickness (inferior to his own), intelligence (for a woman), honesty (without qualification) and—impudence! I admit the first three. My impudence consists in correcting him when he is wrong. It is on account of this quality that he pays me as much as the assistant manager.

"Umph!" he growled. "I don't trust those girls of yours. You're to read them over, mind."

"Of course!" I said, tartly. He has no business to interfere in my department. "I never trust them

A Story Without a Moral

By OWEN OLIVER

—or you!" He is a very clever man, but he is careless over details, and I always check his facts and figures. "I don't know what you'll do without me in America."

"Like to come?" he inquired.

"Yes," I said, promptly.

He looked at me, for a few seconds, under his eyebrows.

"Will you marry me?" he asked, abruptly.

The entry of a clerk for the letters gave me a few moments to recover from my astonishment, and saved my reputation for promptness of decision. I really was taken aback for once.

"No," I said, when the door was closed.

"Umph! Go on. Memorandum as to Flight Syndicate, in cipher, to be opened by the manager only; and only in emergency——" And he rattled for another half hour, till I objected to a passage in a letter to Sharp & Sons, with whom we had a long-standing dispute.

"It's all right," he said, impatiently. "It brings the matter to a head."

"That's the mistake," I answered. "You can afford to wait. They can't. Why help them?"

"Right," he agreed. "Strike it out. You're a clever girl. Why won't you come into partnership?"

"Do you offer me a business partnership?" I inquired, looking him in the eye.

"If you'll throw in—a wedding!"

"Mr. Freeman!" I ejaculated.

"That's my offer. Will you marry me before we start?"

"No."

"As soon as we arrive?"

"No."

"Umph! Send out those things to be done." I rang the bell and sent them to be transcribed, except the one to be written in cipher. Only the chief, the manager and I know that.

"Well?" I asked, when the clerk had gone.

"You've got to marry me," said the chief, firmly.

"Indeed I've not!" I replied, with equal firmness. "Why should I?"

"I'm worth marrying," he stated.

I tossed my head.

"Do you imagine that I would marry you, or any man, for his money?" I demanded.

"I know you wouldn't," he agreed.

"Then——?" I asked.

"You like me?"

"Yes," I agreed.

"I like you."

"I'm glad to hear it."

"Then——?" he asked in turn.

"Then our liking is mutual!" I laughed, and he frowned. He does not like being laughed at.

"Then why not marry me?"

"Neither 'liking' nor 'business' would induce me to throw in a wedding," I said, scornfully.

He sat down and fidgeted with a pen-holder.

"I didn't know you were—sentimental!" he said. His tone implied that 'sentiment' covered every folly under the sun, from marriage to murder.

"I'm not sentimental," I told him, "only—a woman. 'Throw in a wedding,' indeed! It is evident that you are not sentimental!"

"Umph!" he growled, doubtfully. "I don't know. Sometimes I have a troublesome feeling—here!" He laid his hand upon his waistcoat.

"In your watch-pocket?" I inquired.

"I meant my—my heart." He grinned apologetically at the word.

"That," I stated, "is lower down, and more to the right; but I expect it's only indigestion in your particular case!"

"It's nothing of the kind," he roared. "It's a—a sentiment; a sentiment, I tell you!" He banged the table with his fist.

"I hope it isn't catching," I observed. "The symptoms are rather alarming."

He got up and stamped about the room before he answered.

"I'll tell you something that will surprise you," he volunteered. "I have a mother; and——"

"That does not surprise me in the least," I protested.

"I mean the sentiment!" he exclaimed. "It's about her."

"Oh!" I said. I thought he meant me.

"She's getting very old; hasn't been well lately; wants me to run over. That's why I'm going."

"Then you don't want me?"

"Yes, I do. I—she's got a sentiment. She's set her mind on seeing my wife before—she's old, you know. So she wants me to take you."

"Your wife, you mean," I corrected.

"Same thing," he asserted.

"I assure you it isn't!" I declared.

"But it is! You see—he sat down and wagged his finger at me—"she was always worrying me to get married. So, just to quiet her, I wrote that I'd got my eye on some one."

"Oh!" I said. "You had, had you?" I thought it was rather mean of him not to have told me.