

he was introduced to the pit, and some of its intricacies were explained to him. The gong sounded again, the market opened and a storm of shouting broke over him, men making and accepting deals over his head.

Intrigued by the excitement, he agreed with the broker who had brought him in, to accept the experience of making a flutter in grain.

Immediately there were yells, "What is he, Bull or Bear?" and the Prince, thoroughly perplexed, turned to the broker and asked what type of financial mammal he might be.

He became a Bull and bought.

He did not endeavour to corner wheat in the manner of the heroes of the stories for wheat was controlled; he bought instead, 50,000 bushels of oats. A fair deal, and he told those about him with a smile that he was going to make several thousand dollars out of Winnipeg in a few moments.

An onlooker pointed to the black-board, and cried,

"What about that? Oats are falling."

But the broker was a wise man. He had avoided a royal "crash"; he had already sold at the same price, 83½, and the Prince had accomplished what is called a "cross trade." That is, he had squared the deal and only lost his commission.

While he stood in that frantic pit of whirling voices something of the vast transactions of the Grain Exchange was explained to him. It is the biggest centre for the receipt and sale of wheat directly off the land in the world. It handles grain by the million bushels. In the course of a day, so swift and thorough are its transactions, it can manipulate deals aggregating anything up to 150,000,000 bushels.

When these details had been put before him, the gong was again struck, and silence came magically.

Unseen by most in that pack of men on the steps the Prince was heard to say that he had come to the conclusion that to master the intricacies of the Exchange was a science into which angels might fear to tread. He hoped that his trip Westward would give him a more intimate knowledge of the facts about grain, and when he came back, as he hoped he would, he might have it in him to do something better than a "cross trade."

From the pit the lift took him aloft again to the big sampling and classifying room on the tenth floor of the building. The long tables of this room were littered with small bags of grain, and with grain in piles undergoing tests. The floor was strewn with spilled wheat and oats and corn. Here he was shown how grain, carried to Winnipeg in the long trucks, was sampled and brought to this room in bags. Here it was classified by experts who, by touch, taste and smell, could gauge its quality unerringly.

It is the perfection of a system for handling grain in the raw mass. The buyer never sees the grain he purchases. The classification of the Exchange is so reliable that he accepts its certificates of quality and weight and buys on paper alone.

Nor are the dealers ever delayed by this wonderful working organization. The Exchange has samplers down on the tracks at the railway sidings day and night. During the whole 24 hours of the day there are men digging specially constructed scoops that take samples from every level of the carloads of grain, putting the grain into the small bags, and sending them along to the classification department.

So swift is the work done that the train can pull into the immense range of special yards, such as those the C.P.R. have constructed for the accommodation of grain, change its engine and crew, and by the time the change is effected samples of all the trucks have been taken, and the train can go on to the great elevators and mills at Fort William and Port Arthur.

This rapid handling in no way effects the efficiency of the Exchange. Its decisions are so sure that the grading of the wheat is only disputed about 40 times in a year. This is astonishing when one realizes the enormous number of samples judged.

In the same way, and in spite of the apparent confusion about the pit where they take place, the records of the transactions are so exact that only about once in 5,000 is such a record queried.

The Prince was immensely interested in all the practical details of working which makes this handling of grain a living and dramatic thing, showing, as usual, that active curiosity for work-a-day facts that is essential to the make-up of the moderns.

His directness and accessibility made friends for him with these hard-headed business men as readily as it had made friends with soldiers and with the mass of people. Winnipeg had already exerted its Western faculty for affectionate epithets. He had already been dubbed a "Fine Kiddo," and it was commonplace to hear people say to him, "He's a regular feller, he'll do." They said these things again in the Exchange, declaring emphatically he was "sure a manly-looking chap."

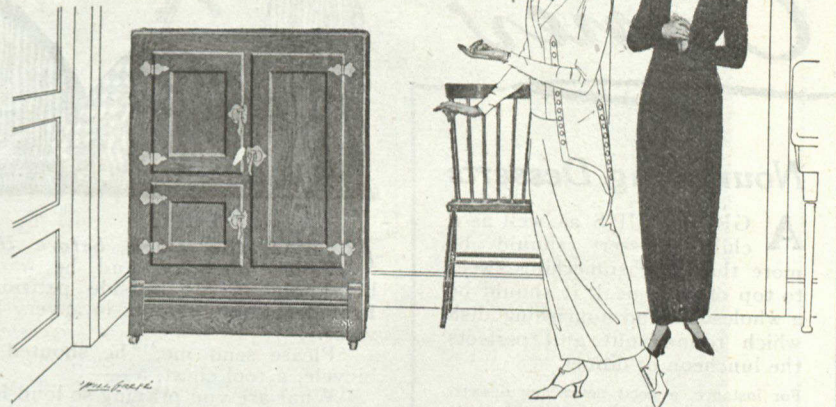
As he left the Exchange the members switched the chaos of the pit into shouts of a more hearty and powerful volume, and to listen to a crowd of such fully seasoned lungs doing their utmost in the confined space of a building is an awe-inspiring and terrific experience.

The friendliness here was but a "classified sample"—if the Winnipeg Exchange will permit that expression—of the friendliness in bulk he found all over Canada, and which he found in the great West, upon which he was now entering.

(To be continued)

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