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THE FIRST PIANO.

No one can tell exactly who made the first piano, for the reason that it has gradually "evolved" from an instrument as much itself as one could well imagine. In the twelfth century it appears to have been a gigantic dulcimer, which was merely an oblong box holding a series of strings arranged in triangular form across the centre. In the thirteenth and fourteenth centuries the "clavichord," another musical monstrosity, had developed from it, and was used well up in the eighteenth century. About 1711 Christofori of Padua invented a new piano, but it is said to remind one of a coal box, when compared with the elegant and perfect toned instrument of to-day.

DISCUSSING METHODS OF TRADING.

Discussion of a possibility of a change in the methods of trading has not yet crystallized into anything tangible, but one thing is becoming more and more patent—that while a great many operators would be opposed to any radical move in this direction a number, by no means inconsiderable, is more than willing for it. The trend of thought has developed sufficiently to indicate that a lot of people want to get closer to a cash basis. One line of argument insists that short selling has been so successful for months and years that it has in turn restricted speculative activity because the "outside" as a rule favors the long side, in which there has been relatively little profit; that the short would have much less grip on the market if he were obliged to cover his lines at the end of thirty or sixty days instead of six, eight or ten months as now. To bring about this consummation the advocates of the shorter speculative contract argue that seller thirty or seller sixty is practically getting close enough to the cash. Others, while generally in harmony, prefer speculative contracts confined to one and two months instead of the seller thirty or sixty, which would mean an interminable lapping over of a contract irrespective of the actual end of any given month. The drift of opinion on the part of the large element favoring the promulgation of some such scheme may be summarized in a remark of George Elledge on the subject: "The point that I want to make is that deliveries should

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An exchange truthfully says; "Some people think their reputation or their name will sell their goods. They are vastly mistaken. A house may have a line of trade which they will keep, but their business will never extend unless they advertise in those papers that are best fitted as mediums through which to announce their particular line of business. People buy of the concerns which place themselves before the public and keep themselves there. A man who cannot believe he receives any benefit from advertising because he does not see direct returns, cannot believe the truth of the Bible, because how does he know that he gets direct returns from that? Why not dispute that he was ever born, on the ground that he didn't remember the immediate scenes of the event. Yet the fact that he is alive is proof enough that he was born; if he goes to heaven, that will be proof enough that he received benefits from the Bible; and if he is prosperous and doing a good business, that is proof enough that he receives benefit from advertising.

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