

of all the banks meet in a large room. Each has a little desk with an outside ticket hole. The managers then start on their rounds, and each exchange slips with all the others. When through it is found who is debtor and who is creditor in relation to the whole body, and exactly how much. Those who are debtors then pay in what they owe, and the clearing house pays it out to the creditors, and not a cent is left on the counter. The sum of three or four millions as a resulting balance will settle daily exchanges for one hundred million dollars, as only those who owe a balance on final settlement have to pay anything, and only those who have a credit on final settlement will receive anything, and one must exactly balance the other."

Keep Out of the Rut.

If a man does not watch himself closely he will get into a rut. Wherefore? Because it is easier to run in a groove than to act on one's own judgment. A dealer sees his competitor across the way, doing a certain thing and an impulse seizes him to imitate him. In some cases, imitation does very well, especially where a man does not possess originality enough to do anything without a pattern before him. But originality in method is a potent fact in business success, if a dealer can possess it. A contemporary, in a recent article, descends at some length on the absurdity of selling goods on which the profit has been reduced to nil by competition. It is not necessary, he asserts, to continue selling articles of this class, because he has been handling them for years, nor even because his trade calls for them. The merchant can buy other brands that are just as good and get his trade to take them by a little persuasion. When his customers find out that they are just as good, they will take them and be fully satisfied. We have always maintained that the retail dealer holds the key to the situation, if he only knows it, and that the use of this power can frequently greatly serve his interests. Some of the largest manufacturers of tobacco, starch and other commodities, have recognized this fact and to prevent their goods from being thrown aside, through prices being cut by retailers who desire to make leaders of them, they have resorted to the contract price system. There are some men who do business to-day as it was done a score or more years ago, but that isn't the right way. A dealer to get reward for his labor, should keep informed on all that is going on in the business world through the trade press, (he ought to subscribe for several trade journals) and the daily papers, so that he may be intelligent in his purchases and improve his methods of conducting his business. There is much that any man may learn. The world moves.—*The Northwestern Trade.*

The Nail Panic.

A special dispatch of the 14th instant from Pittsburg says: There is a nail panic in this city, and not only here, but throughout the West, on account of the nailer's strike. Nails are commanding \$3.25 per keg, and they are difficult to obtain at that figure. Before the nail mills closed down, several months ago, the

market, it was claimed, was glutted, and nails could be purchased at \$2.10. The stock on hand was not large, and no particular sum here was benefited by the great increase in price. Shoenberger & Co. had several thousand kegs on hand, but disposed of them rapidly when the heavy demand came at figures below \$2.75, and even as low as \$2.50.

All nails sold in this market for the past month or six weeks came from the East. Eastern manufacturers are reaping a rich harvest. They have secured unsolicited a vast amount of trade throughout the Western district which they never enjoyed before. Pittsburg manufacturers are jealous now, and it is currently reported that they would now gladly pay the wages demanded, and withdraw their proposition for a reduction, if it were possible for them to do so without breaking faith with the Western Nail Association, of which they are members. Not only this, but if they started up at the 23-cent rate, the old wages, without the permission of the Western Nail Association, they would be compelled to forfeit a large sum of money, for which they made themselves liable when the members of the association closed down their factories, demanding a reduction. It was then mutually agreed that they would fight hard and long, if necessary, against what they termed an unjust demand on the part of the nailers. The first reason assigned by manufacturers was that they could not compete with low wages in the East. This statement was refuted by the workmen with figures showing that the cost of manufacturing was lower in the East and wages there higher than in the West.

The Nailers' Association had only withdrawn from the Amalgamated Association of Iron and Steel Workers a short time before the reduction was demanded, and it was looked upon by the manufacturers as weak and unable to stand a long strike. But the nailers have proven themselves as determined as the manufacturers, and with the assistance received from other labor organizations say that they will submit to the reduction. A short time ago, when the manufacturers here had disposed of their stock, the price of nails began to advance, and they were compelled to purchase nails from the Eastern manufacturers to supply their trade at the advanced price. They made an attempt to induce the feeders to take the place of the nailers. This was only successful in a few instances. In Pittsburgh it was a complete failure. Now, the fight is narrowed down to one principle. Manufacturers here claim that it is necessary for the future welfare of their business that the nailers yield, although it is a great loss to them to keep their factories closed down to accomplish it. They regard the difference in the wages East and West, as too great, and say prices will not go back to old figures when the factories start again. For the latter reason they assert that unless they get a reduction in wages they will be in just the same position as before they closed down their works. Pittsburg builders and contractors are complaining bitterly about having to pay such an enormous price for nails. In some cases work has been temporarily suspended on buildings. Several large contractors have considered the advisabil-

ity of erecting a nail plant and manufacturing their own nails. Manufacturers here are evidently becoming somewhat uneasy, and have signified a willingness, it is said, to agree upon a compromise. In Kansas City and other points in the far West nails are selling for \$4 per keg. In Pittston, Pa., the wages of the nailers have been increased 20 per cent since the strike was inaugurated, and at other points in the East a general advance of 10 per cent has been granted in wages. This the nailers in the West claim is favorable to them, and they have strong hopes of gaining their point at no distant day.

The strike has been on since early in June, and extends over all States west of the Allegheny Mountains.—*The Chicago Journal of Commerce.*

Business Women

The west is noted for its enterprising women, and in almost every town and city many women of superior excellence in business can be named. There is the women silk culturists and fruit raisers of California, the women stock raisers of Montana, the women farmers of Dakota and Minnesota, besides those engaged in other pursuits. These women as a rule are an independent class and capable of making their fortunes without the aid of the horrid men. In Minneapolis we also have women who show remarkable business ability. Several ladies have made fortunes in real estate deals. One lady especially by investing her money carefully in real estate, has become very wealthy. While many women have turned to larger fields in order to rise to fortune, the modest one of keeping a grocery store has not been overlooked, and we have in Minneapolis a number of women engaged in that kind of business. One woman especially is making a success of her undertaking, although in a quiet way. She has excellent business abilities, and can drive a bargain as well as the best business man. While being a modest little woman she understands her rights and how to maintain them, and the wily drummer never attempts to deceive her when selling goods. If on first acquaintance he thinks he has a "soft snap," as he calls it, he is soon undeceived when she looks over his stocks and gives him points on prices. She is at the market bright and early, and there is not a grocer in the city who can surpass her for energy. She can put to shame many men who profess to be grocers. May she live long and prosper.—*Northwest Trade.*

General Notes.

It seems that Fargo is to have a new industry. It is proposed to turn the foundry into a smelting works, and bring the ore from Manitoba. The work will give employment to 100 men.

The cracker barons had a meeting in Chicago, October 22nd. The same day crackers were advanced ½ cent per pound. The whiskey pool has also been strengthened, and the whiskey has advanced in price. How the necessaries of life are on the boom.

DOMINION newspapers charge the Canadian Pacific Railway with an intention of abandon-