## PRIVATE

# Telegraphic Cipher Code 

KERR, GORDON \& CO.

NEW YORK


## PRIVATE

## TELEGRAPHIC

## Cipher Code

ARRANGED BY

Kerr, Gordon \& Co.,

NEW YORK CITY.

CABLE ADDRESS, CIKER.

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## KERR, GORDON \& CO.

## NEW YORK CITY.

## PRIVATE CIPHER CODE.

Considerations of privacy, economy and convenience unite in suggesting the use of a telegraphic code of communication with customers.

Clients, if they choose, may use Robinson's Code instead.

## INVESTMENTS SOLICITED.

We respectfully solicit the investment of capital in any of the Stocks or Bonds listed on the New York Stock Exchange. and the New York Consolidated Stock Exchange and ill Grain. Cotton, Oil, Provisions, or any other product for which there exists a quick market at the Exchanges of New York and Chicago.

Orders may be for cash or futerie delivery. Customary stock orders solicited. Consignments of car lots receive our most careful attention.

We shall preface our Private Code with brief explanatory paragraphs concerning the methods of modern finance.

## PUBLIC EXCHANGES.

These are markets at which a large number of merchathts meet batby, crating in immediate demand for certain staple or negotiable property.

## STOCKS.

Corporations divide their property into shares called stocks. A stock certificate is ant official document indicating and declaring the ownership of a certain number of shares.

## BONDS.

Bonds are the sectried phomises of corporations, etc., to pay borrowed money with interest.

## STOCK OPERATIONS.

It is possible for all persons to deal on these Exchanges through the regular members. The prices of stocks, as they fluctuate, are reported by telegraph, and the investor can always instruct his broker by the same rapld means.

## A STOCK INVESTMENT.

It is not necessary that the investor should furnish all the capital needed to buy or sell stocks. He may deat on what is called A Margin. To buy 100 shares of STOCk ( $\$ 100$ per share per value) the client should send his broker say S500 and the broker will carry the balance of the investment, charging only the legal interest. On 100 shares of stock bought at 90 and sold at 91 , the profit is $\$ 100$.

## BUYING STOCKS.

A, the client, at any point in the United States, noticing that Manhattan is 95 , sends 5 per cent margin or $\$ 500$ to B , the broker, ordering a purehase of 100 shares at that price.
$B$ buys the stock and it rises to 100. A then orders a sale. A now has a credit on the broker's books of $\$ 1,000$, less 14 of 1 per cent commission and legal interest on the capital advanced by the broker.

## SELLING STOCKS.

But a client may wish to sribl stocks that he thinks will decline in value. The operation explatned above is reversed, and if the stock declines 5 points, the client has likewise made a protit of $\mathbf{z} 000$. Thls is called a short sale.

The client can choose Any stock bealt in, and take advantage of the slightest variation in price, down to $1 / 8$ of 1 per cent.

## STOP ORDERS.

A STOP ORDER is a limit of price given by the client at which to close his trade in case the market reaches that limit, and is open till countermanded.

## OUT OF TOWN CLIENTS.

Modern financial methods er...jle the client to operate with precision and security at any distance from the marlet

A client may also open various accounts on the books of the broker. advancing the proper margin to cover each transaction, and specifying separate action in each.

## GRAIN.

Chicago and New York are the leading grain markets of the world. The largest stores accumulate at Chicago, and New York is the largest point of export.

We are able to place orders to buy or sell grain for our clients on either the Chicago Board of Trade or the New York Produce Exchange. (In latter case be sure to add the word Abide to the cipher order.)

## GRAIN ORDERS.

Trading in lots of $5,000 \mathrm{bu}$. of grain bears a close likeness to a trafle in 50 shares of stock; 1 cent advance is equal to $\$ 50$ profit, the same as 1 per cent in stocks.

## DEPOSITS,

To enable the commission merchant to carry out an order on the Board, the sum, say, of $\$ 100.00$ or upward is sent by express, bank draft or certified check; or money may be deposited to the commission merchant's credit at the client's own home bank. The client then orders the commission merchant to buy or sell, say 5,000 bu. of wheat, say for May delivery. The merchant will instantly enter the market and excecute the order at the price that is ruling at that moment.

## MAKING AND CLOSING TRADES.

Supposing that in January the client orders his commission merchant to buy 5.000 bushels of wheat for May delivery at 55c. and deposits of per bushel ( $\$ 100$ ) as raargins. Should wheat advance to 57 c and the client order the deal closed. the client will receive back his margin and his profit of $\$ 100$, less commission, and will be free of the deal, although the commission merchant may have to remain in the deal until May. Then. in May, the wheat purchased in Janaary for May is delivered at the purchase price to the merchant, and he in turn delivers it to the person who bousht it from his client when the client left the deal.

On the other hand, if the client orders the merchant to sell 3.000 bu. of wheat for May delivery at 55c. depositing as before, and it advances to 56 . the elient can order the merchant to buy it, and the merchant, after buying. will render an account of the trade. remitting to the client tho difference remaining to his credit. If this order to buy had not come to the merchant, he would have called for more margins, and not receiving same. would be forced to close the deal with a greater loss, through exlaustion of margins. Thus the client should at all times be vigilant in supplying the merchant with margins and in replying speedily to calls for same.

## TRANSFERS FROM ONE MONTH TO ANOTHER

consist in selling wheat you may have bought for some future month before the arrival of such month, and buying the same amount for it more distant future; or, vice versa, buying wheat you have sold for some future month before the arrival of such month.

The client in this operation buys or sells, the seller agreeing to deliver the commodity at the stated price in some future stated month, and the bnyer agreeing to receive it then.

The time of the month when the delivery may be made is always optional with the seller.

## COTTON.

The method of dealing in cotton futures is by 100 bales of 500 llys. eath, 100 bales weighing 50,000 lls. This is the minimum order. Any future month of delivery may be chosen.

In the New York Cotton Exchange and at other markets of the United States the American cent is divided into 100 parts or points; thus alluetuation of 50 points is equal to $1 / 2$ cent a pound. Fatch point marks a diference of sit on a handred bales. If (on hales of cotton are bought, say. at 5 cents, an advance of 10 points would show a profit of 500 , atl adrance of $\because 0$ polnts would make $\$ 100$.

## MARKET ORDERS.

Feperience teaches all parties concerned that an order to bHy or soll AT THE MARKET PRICE AT THE MOMENT, is hetter than ath order to buy or sell at an upset price which the matreet does not atford. When a market is falline it is hecause of lack of support, and the deater who is soontst In will ges with it further before the equilibrium is reached. Close attention to the conrse of the market. and prompt antion ine therefore essential to suceersis. To buy or sell, at the market, is wisest, and there can then be no mistake or oversight. Orders goon for more than ome day should add one of the clpher words which portain to OPEN onders. Where price is nut stated. it is understood that the order shall be executed at the market.

## QUANTITIES, AND FUNDS NEEDEl).

100 shares of Stock. margined by 2 to $\bar{j}$ prints, or 2300 to $\$ 500$ on each 100 shares. We can place ordars as small as 10 share lots, and multiples of 10 with proportionate margin on deposit.
5.000 bushels of Wheat. Corn or Oats. with margins of 2 to 5 cents a hushel, or $\sin 0$ to siono. We can unite small orders of 1.0 bushels, but it is much better to deal in regular quantities.

## QUANTITIES, AND FUNDS NEEDED-Continued.

250 barrels of Mess Pork, with a margin of $\$ 1$ per barrel, or $\$ 250$ on each 250 barrel lot. Mess Pork offers a popular investment.
50.000 pounds of Short Ribs, with a margin of 40 cents per 100 pounds, or $\$ 200$ on the lot.

250 tierces of Lard, with a margin of 30 cents per 100 pounds, or $\$ 255$ on the lot.

100 bales of Cotton, with a margin of $\$ 1$ per bale, or $\$ 100$ on the lot.

## COMMISSION CHARGES.

|  | , | . 50 per 100 shares |
| :---: | :---: | :---: |
| Wh | c. per bushel, or | 1.25 per 1,000 bushe |
| Cor | of 1c. per bushel, or | 1.25 per 1,000 bushe |
|  | of 1c. per bushel, or | 1.25 per 1.000 bushe |
| Por | $21 / 2$ c. per barrel, or | 6.25 per 250 barrels |
|  | 1/2c. per 100 lbs. , or | 12.50 per 50 Ml lb |
|  | c. per 100 lbS ., or | 21.25 per 250 tierc |
| Cotton | r bale, or | 10.00 per 100 bales |

## COMMISSION ON CAR LOTS.



## HOURS OF BUSINESS.

The New York Stock Exchanges open at 10 a. m. and close at 3 p. m., Eastern Time. On Saturdays, however, the daily session closes at noon.

The Chicago Board of Trade opens at 9:30 a. m. and closes at 1:15 p. m., Central Time. On Saturdays the session closes at hoon.

The Exchanges are always closed on holidays-Sundays. Elections. Decoration, Independence. Thanksgiving, and other Civic Festivals.

## PRIVATE WIRES.

Our private wires enable us to act on the moment, either in New York or Chicago. We pay telegraphic tolls both ways ON ALL ORDERS. and in this way offer you an advantage in Grain and Provisions that Western houses may not confer.

## DEPOSITS AND PROFITS.

These are always subject to your command. Any trade can be closed at any time, and it is not necessary to wait for the contract to mature on delivery day.

## NEWS, GOSSIP AND OPINIONS.

We expend, each year. many thousands of dollars for the dissemination of financial nows throughout the investing world of America. We atecept no discretionary olders, nor do we carry on a campatign of bull or bear opinions. As to the future of prices, we know no more than our investor, and perhaps less. But we will let him know everything we hear, without reference to its inflence on the market. Our writers on finance and commerce are both learned and experienced. To the entirely inexperienced, the phrases used in the following code supply tho leading details of market life.

## CONFIDENTIAL RELATIONS.

Success as Agents and Brokers imposes upon us tho necessity of preserving that degre of catution athd secrecy touching personal relations that the trader destres and appreciates.

## TO CORLESDUNDENTS.

Wo desire a correspondent in every community who will make us his arent for the transaction of such business herein outlined as ls consistent with our market rules. We have no agents. but solieit the business and orders of parties who art either for themselves or others, and who will make us their agests for the execution of their orders.

## SENDING FUNDS THROUGH BANK.

This is an exceptionally good method. You doposit funds with your local banker or express company. The cashier wires us immediately, at our expense, the amount placed to OUR Chedit, for Whose account, and we are thus enabled to act at once. Some preliminary knowledgo must be had of all parties, which may be secured by letter. WITH THIS METHOD ESTABLISIED, the greatest promptitude is assured

## TELEGRAPHIC CIPHER

TO BE USED ONLY IN COMMUNICATING WITH

## Kerr, Gordon \& Co.

NEW YORK CITY.

## HOW TO USE OUR CODE.

Stock Example:-"Astral, Decrepitude, Altars. Declaring, Jilt, Demerit," translated reads, "Buy 100 shares Manhattan at 95 cents. Have deposited $\$ 500$ to your credit in bank here. Bank will wire you confirming this."

Grain Example (All grain and provision orders are understood to apply to the Chicago Board of Trade unless otherwise specified):-" Babbit, Demoralize, Beget, Deadlight, Invalid," translated reads, "Buy five thousind bushels No. 2 contract* wheat, May delivery, at 80 cents; order open until canceled."

Grain Example for the New York Produce Ex-Change:- If the above order is meant to be executed on the New York market, please add the word "Abide," which translated reads, "New York Produce Exchange."

Great care should be used in writing the words of the cipher, as the context gives $n o$ aid in reading the right word.
*The word "contract" is always understood in all orders ior future delivery.

## LIST OF ENCHANGES.

| Ab | Baltimore Corn and Flour Exchange. |
| :---: | :---: |
| Abaca | Boston 5 tock Exchange, |
| Aback | Berlin luour'se. |
| Abaft... | -Consolidated Stock and Petroleum Exchange of New York. |
| Abased | Chicago Board of Trade. |
| Abash | Chicago Sock Exchange. |
| Abate... | Duluth Board of Trade. |
| Abbess... | Kiansas City Board of Trade. |
| Abuey | L.ondou Stock Exchange. |
| Abbott. | Loudon-Mark Liane. |
| Abbreviate | Liverpool Corn Exchange. |
| Ahdicate | Merchants' Exchange of St. Louis. |
| Abduct . | Minueapolis Board of Trade. |
| Aluet. | New York Stork Exchange. |
| Abettor. | New York Cotton Exchange. |
| Abide... | New York Produce Exchange. |
| Abject. | New Orleans ( $o t t o n$ Exchange. |
| Abjure. | Philadeluhias sock Exchange. |
| Ablative. | Paris Bourse. |
| Able... | San Francisen Produce Exchange. |
| Abroad | . Toledo Board of 'l'ride. |

## sTOClis.

| Alack. | Amerlean Coton Oill Co. |
| :---: | :---: |
| Alarm... | - American Cothon vil Co. preferred. |
| Alarming | Ameriban sugar liefining ('o. |
| Alas.. | Anmerlan Susar Refining Co. preferred. |
| Alate | Americath spirits. |
| Albeit. | American Tobacoo Co. |
| Albumen | Atchison, Topeka \& Sinta Fe. |
| Alchemist | 13alimore \& (hio Railroad Co. |
| Alcohol | Baltimore \& Ohis Ratroad Co. trust. |
| Alcoholic. | ( ${ }^{\text {ablatha }}$ Southern. |
| Alcorath | ( Centra) of New Jersey. |
| Alcove. | ( 'hestpeake \& Ohio. |
| Alder | ('hitago. Burlington \& Quincy. |
| Aldine | . Chicatgo Gis. |
| Alert. | Chicago, Milwaukee \& St. Paul. |
| Alfred | ( Chicago, Milwatuce d st. Paul preperred. |
| Alias.. | ( 'hicrago. Rock Island \& P'aritic. |
| Alien.. | ( 'hicago, St, l'anl. Minntapolis \& Omahat |
| Alight | ( 'hicato \& North-Wentern. |
| Alike | Chicago \& North-Western preforre |
| Alkili | ('leveland, Cincinnati, ('hicago \& St. Louls. |
| Allege. | Columbus \& Horking Coal and Iron. |
| Allot | Consolidated (ias of New York. |
| Alloy | Delaware, Lackawanna \& Western. |
| Allud | Delaware $\mathcal{S}$ Mudson Cianal. |
|  |  |

## 11

## STOCKS-Continucd.



Almost ........General Electric.
Alone .......... Green Bay Tr. Rec.
Alpaca ... ... Lake Erie \& Western.
Alpha..........Lake Erie \& Western preferred.
Alphabet......Lake Shore \& Michigau Southern.
Alpine ......... Louisville \& Nashville.
Altars ......... Manhattan.
Alum .......... Michigan Central.
Always ........ Missouri, Kansas \& Texas.
Amass ......... Missouri, Kansas \& Texas preferred.
Amassing ...... Missouri Pacific.
Amazon .......National Lead.
Ambler........National Lead preferred.
Ambush ....... New York Central.
Amen.......... New York, Lake Erie \& Western.
Amidst .........New York \& New England.
Amity .........New York, Ontario \& Western.
Among.........New York, Susquehanna \& Western preferred, new.
Amount ....... Northern Pacific.
Amply..........Northern Pacific preferred.
Anchor ........ Pacific Mail.
Anger.......... Peoria, Decatur \& Evansville.
Angle......... Philadelphia \& Reading.
Angry ......... Pullman Palace Car Co.
Annals......... Silver Bullion Certificates.
Anneal ........ Southern Pacific Co.
Annex ......... Tennessee Coal \& Iron.
Annoy ........ Texas \& Pacific.
Annual ....... Union Pacific.
Anoint..........U. S. Rubber Co.
Anon.... ......U. S. Cordage Co.
Anthem........Wabash.
Antic ......... Wabash preferred.
Antler ......... Western Union.
Anxious ...... Wheeliny \& Lake Erie preferred.

## CHICAGO STOCKS.

Army ......... Alley L.
Array ........ City Ry.
Arrest....... Diamond Match.
Arrive....... Lake St. I..
Arrow....... Motropolitan L.
Arson......... North Chicago.
Art........... Sraw Board.
Arterv....... West Chicago.
Artful....... New Yofk Biscuit.

## CABLE, TELEGRAPII AND ENPRESS COMPANIES.

| Artichoke | American Postal Telegraph Co. |
| :---: | :---: |
| Article | Western dnion Telegraph Co. |
| Artist. | Western Chion Cable Co. |
| Ascent | Commercial (able Co. |
| Ascetic | French Cables. |
| Ascribe | Long Distance Telephone. |
| Ashes | Direct Cable Co. |
| Ashore | Anglo-American Co. |
| Aside.. | American Express Co. |
| Ask. | Cnited States Express Co. |
| Askanc | Adams Express |
| Askew | Natlonal Lexpre |
| Aslant | Wells-Fargo Express Co. |

## UNITED STATES GOVERNMENT BONDS.

Asleep...... . United States Registered Ds.
Asp ............ Vnited States Registered 4s.
Aspect........ Vrited States Coupon 4s.
Aspen........ Vnited States Registered 5s.
Asperse....... United States Coupon
Asphalt....... United states Currency bs.

## STOCKS, OLL AND COTTON.

| Aspire | Share. |
| :---: | :---: |
| Assay | Shares. |
| Astral | Buy - shares - stock. |
| Astray | sell - shares - stock. |
| Asylum. | Have bought - shares - stock. |
| Atlas | Have sold - shares - stock. |
| Atone. | Barrel. |
| Attach | Barrels. |
| Attain | Buy - barrels nil. |
| Attest | Sell - birrels oil. |
| Attic. | Have bought - barrels oil. |
| Attinge | Have sold - barrels uil. |
| Attire. | Bale, |
| Attitude | Bales. |
| Attorney | Buy - bales - cotton. |
| Attract. | sell - bales - cotton |
| Attune.. | Have bourlit - bales - cotton. |
| Auburn. | Have sold - bales - cottun. |

## GRAIN AND PROVISIONS.

| Bab. | Bushel. |
| :---: | :---: |
| Babab | Bushels. |
| Babbit | . Buy - bushels No. 2 Wheat. |
| Babble | Buy - bushels No. 2 Corn. |
| Babe | Buy - bushels No. 2 Oats. |
| Babel | Buy - tierces Regular Lard. |
| Baboon | .Buy - barrels Mess Pork. |
| Baby. | .Sell - bushels No. 2 Wheat. |
| Back. | Sell - bushels No. 2 Corn. |
| Backer | . Sell - bushels No. 2 Oats. |
| Badge. | Sell - tierces Regular Lard. |
| Badger | . Sell - barrels Mess Pork. |
| Bail. | Have bought - bushels No. 2 Wheat. |
| Bait. | .Have bought - bushels No. 2 Corn. |
| Bake. | Have bought - bushels No. 2 Oats. |
| Bakery | . Have bought - tierces Regular Lard. |
| Baking | . Have bought - barrels Mess Pork. |
| Baldly | . Have sold - bushels No. 2 Wheat. |
| Balk. | Have sold - bushels No. 2 Corn. |
| Ballad. | . Have sold - bushels No. 2 Oats. |
| Ballet. | Have sold - tierces Regular Lard. |
| Balm | Have sold - barrels Mess Pork. |

TIME OF DAY (Eastern Time).

| sam | $0 \mathrm{~A} . \mathrm{M}$. | Bascment.. |  | M. |
| :---: | :---: | :---: | :---: | :---: |
| Balmora | 7:00 | Bashful. | 2:00 |  |
| Bamboo. | 7:30 | Basic. | 2:15 | " |
| Banana | 8:00 | Basil | 2:30 |  |
| Bandage. | 8:15 | 13assoon | 2:45 |  |
| Bandit. | 8:30 | Bastard. | 3:00 | \% |
| Banish | 8:45 | Bastile. | 3:15 |  |
| Banner | 1:00 | Bathe | 3:30 | : |
| Banquet | 9:15 | Bathing | 3:45 |  |
| Bantam. | 9:30 | Baton | 4:00 |  |
| Bankrupt | 9:45 | Bats. | 4:15 |  |
| Baptismal. | 10:00 | Battery | 4:30 |  |
| Baptist.. | 10:15 | Battlement | 4:45 |  |
| Barber | 10:30 | Bauble | 5:00 |  |
| Barefoot | 10:45 | Bayonet | 5:15 |  |
| Bargain | 11:00 | Bazaar.. | 5:30 |  |
| Baritone | 11:15 | Beach. | 6:00 |  |
| Bark | 11:30 | Beadle | 6:30 |  |
| Barometer | 11:45 | Bearish |  | " |
| Baron | 12:00 m. | Beastly | 7:30 |  |
| Baroness | 1:15 1 ${ }^{\text {P. }}$ | Beaten. | 8:00 |  |
| Baronet. | 12:30 - | Beautiful |  |  |
| Barracks | 12:45 | Beatuty. | 9:00 |  |
| Base | 1:00 | Beaver. | 9:30 |  |
| Basely | 1:15 | Becalm | 10:00 |  |
| Baseless. | 1:30 | Became | 10:30 |  |

## DAY OF THE WEEK.

| Bedaub | Monday | BedridBeolside | .Friday |
| :---: | :---: | :---: | :---: |
| Betlbug | Tuesday |  |  |
| Berdeeti. | ednesdity | Bedsteid | Sunday |
| Bedlam | Thursday |  |  |
|  | MONTH. |  |  |
| Befall. | January | Begin | July |
| Befit | February | Bergotera | August |
| Befonl. | Mareh | Begrudge | September |
| Befriend | . . 1 pril | Bezuile. | $\ldots$ October |
| Beget | May | Becrun | November |
| Beggar | June | Behalf | December |

DAY UF THE MONTH.

| Behave | First | Benefit | enteenth |
| :---: | :---: | :---: | :---: |
| Behaving | erond | Benevolent | Eighteenth |
| Behead. | Third | Вепиm! | Nincteenth |
| Beheading | Fourth | Bengral | 'Twentieth |
| Beholet. | F゙lfth | Bequeath | Twenty-first |
| Behoof | sixth | 13 eset | Twenty-second |
| Buate | surenth | Beslegre. | Twenty-third |
| Belfry | Eirhth | Besmear | Twenty-fourth |
| Belie | Ninth | Bespatter | Twenty-fifth |
| Bellowi | Tenth | bestow | .Twenty-sixth |
| BClonis | Elurenth | Bustir.. | wenty-seventh |
| Balore. | Twelfth | 13ctray | Iwenty-elshth |
| Brevorine | Thirteenth | Betroth | 'Twenty-nintls |
| Beneath | Fourteenth | Betweers | Thirtieth |
| Benedie | lifteenth | Betwixt. | . Thirty-first |

slilits.

| Bread. | (ii) $1_{8}$ | Breaker. ............1/2 (11) 5/8 |
| :---: | :---: | :---: |
| Breakage | ${ }^{18}$ (11) ${ }^{1 / 4}$ | Breakneck............ 58 (16) ${ }^{3}$ |
| Breakfast | ${ }^{1} 1$ (11) ${ }^{3}$ | Breatiow ............. ${ }^{\frac{3}{4} \text { (16) }}$ |
| Breakfasting | ${ }_{8}$ (13) 1 ! | Breakwatch .......... $7_{8}$ © |

## SINTEENTHS.



## QUANTITIES, QUOTATIONS, NUMBERS.

Note.-If shares. bushels, barrels, bales, tierces, pounds, dollars, or cents be meant, the sense will usually be inferred from the text of the message. In especial cases the necessary word should be written in. Quotations for provisions are included.

| Brewer ....... 1 | Burlesque ... $7^{1 / 4}$ | Canchrake ...131/2 |
| :---: | :---: | :---: |
| Bribery....... $1^{1 / 8}$ | Burner........ $7^{3 / 8}$ | Canine........ $13^{5 / 8}$ |
| Bribing ....... $1^{11 / 4}$ | Bursting...... $7^{1 / 2}$ | Canker ........133/4 |
| Bridal......... $1^{3 / 8}$ | Burthen .. ... $7^{5}$ \% | Cannibal.......137888 |
| Bride .......... 11⁄2 | Busily ......... $7^{3 / 4}$ | Canon......... 14 |
| Brigade....... 15\% | Buskin......... \% $_{8}^{7 / 8}$ | Canopy ......... 141188 |
| Brigadier..... 134 | Bustle ......... 8 | Canvas.......1414 |
| Brightly ...... 17/8 | Butment...... 8 81/8 | Capable........14 $1^{\frac{4}{8}}$ |
| Brilliant ..... ${ }^{\text {a }}$ | Butterfly ..... $8^{1 / 4}$ | Caper ........141/2 |
| Brim.......... $2^{1 / 8}$ | Button ........ $8^{3 / 8}$ | Capital ......... $1^{15^{5 / 8}}$ |
| Brimstone.... 214 | Bихот........ $8^{\text {81/2 }}$ | Сароп..........143i |
| Brittle........ 23/8 | Buzzard....... 85/8 | Caprice....... $14^{\text {\% }}$ |
| Broach........ $21 / 2$ | Bygone....... $8^{3 / 4}$ | Capsize........ 15 |
| Broadcast.... 258 | Bylaw......... 8\% 8\% | Capstan ... . $15^{18}$ |
| Broadly....... $2^{3 / 4}$ | Byway........ $9^{9}$ | Capsule....... $15^{1}{ }^{\text {d }}$ |
| Broadside .... 27/8 | Cabbage...... $9^{1 \frac{18}{8}}$ | Captain....... $15^{3}{ }^{3}$ |
| Brocade ...... 3 | Uabin.......... 914 | Captive.... . $15^{1 / 8}$ |
| Brogan ........ 31/8 | Cabinet....... 938 | Captor.........15 $\mathbf{1 5}^{5}$ |
| Brother....... $3^{1 / 4}$ | Caboose....... 91/2 | Caption ... . .1534 |
| Brotherly .... $3^{38}$ | Cactus........ $9^{5 / 8}$ | Capture. .....15 $5^{\frac{7}{8}}$ |
| Browbeat .... $3^{1 / 2}$ | Cadence...... $9^{3 / 1}$ | C'irrat......... 16 |
| Brownish..... 3588 | Cadet......... 97/8 $^{\text {\% }}$ | Caravan. ....1618 |
| Bruise........ $3^{3 / 1}$ | Cajole......... 10 | Carbonate....1614\% |
| Brunette ..... $3^{7}$ | Calamity......101/8 | Carboy........ $16^{3}{ }^{3}$ |
| Brutal ........ 4 | Calculate.....101/4 | Carcass.......161/2 |
| Bubble........ 41 ¹8 | Calculating . . 10 \% 8 | Cardinal ...... 16 \% |
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Demonstrative ..... 3.500
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Demoralize. ..... 5,000
Demotic ..... 6.000
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Dentoid ..... $1.000,000$
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| ］Cjot | 5\％1\％ |
| 1）${ }^{\text {ejprive }}$ | 60 |
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| Depth． | 6i） |
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|  | T0 |
| I） disigll $^{\text {den }}$ | \％\％12 |
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| I） | 921，2 |
|  | 9.5 |
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## ABOUT BUYING AND SELLING.

Inkling.......Buy ——thousand pounds short ribs.
Inknit.........Have bought - thousand pounds short ribs,
Inkstand ..... Sell - thousand pounds short ribs.
Inkistone.......Have sold thonsand pounds short ribs.
Inky ........... Buy immediately.
Inlace........... Buy formy account -
Inlacing ...... Buy at about -
Inlald.......... Buy at not exceeding - .
Inland.......... Buy at the opening.
Inlay... . .... Buy and ship immedately.
Inlet.......... . Have not bought.
Insist .. .......Sell immediately.
Inspire........sell for my account -
Instead .......Sell at about
Insure........sedl at not under -
Intend .........sell at the opening.
Intrust ........ Have not sold.
Invade ........Stop loss at limit of funds in your hands.
Invalid......... Orders open until c:anceled.
Invasion...... Close my - at market.
Invent......... Cincel order on -
Inversion .....Cancel stop loss order on —_ and make it-_.
Invert ....... Orders telegraphed you are open. Alsoexecute following orders.
Invest ........ Fieep orders mailed you good, and also execute following order.
Invite ........ Your order good only for the day on which it was received. Invalid was not in the order.
Iodide.. ...... Could not execute at - ; price was Market now is -.
Ionic.......... Order on - recelved after opening.
Iota........... Urder on —— received after closing.
Ipecac........ Shall we keep your order good for tomorrow? Advise us specially.

## ABOUT BUYING AND SELLING-Continued.

Irate..........We prefer not to accept discretionary orders.
Ire ............. We cannot carry customers beyond the funds deposited and at hand.
Irk............If you fill order, sell it out on open order at - decline.

Irksome...... If you fill order, sell it out on open order at - advance.

Iron.
If this order reaches you too late to be filled today, execute it at opening of the next session.
Irony.......... We have this order from you as open? Shall we fill now.
Irritate....... Order good for this week only.
Isis..............If sold, buy back at market.
Island ......... We refer you to our letter of -
Isle............ We refer you to our telegram of - .
Isolate......... What shall we do?
Issul...........Will you comply with this request? Answer immediately.
Italic ..........If bought, sell it out at market.
Itch........... Change over my _ into next month.
Itself ..........Change over my -_ into -_ month when the difference is -
Ivy............I do not care to change it over. Sell it out.
Izzard.......... Do you wish us to change over your - If you have closed my trades because funds were exhausted, replace them at once at the market. I have deposited sufficient funds to protect you from any loss, and had bank wire you.
Jack .......... If you have sold - for me, buy in at market at once.
Jackdaw...... Cannot get an offer for -.
Jacobin....... Cannot buy - Do not fill order as advised in letter dated
Jag............We cannot sell securities before actually having them in our possession and knowing they are good delivery on the Exchange, or to the party in question.
Jagger ........ We had executed your order before your dispatch was received.
Jail............We had executed your order before your letter was received.
Jalap..........All previous orders hereby countermanded.
Jam............ Buy - Will give name of party by mail.
Janus........Sel - Will give name of party by mail.
Jejune....... Was unable to execute your limited order, market barely touched your price.
Jelly ....... . Give positive orders. We do not execute dis-

## ABOUT FUNDS.



## ABOUT FUNDS-Continued.

Jujube........- is a security we do not wish to buy on margin; you must pay for it in full.
Julep.......... When deposit has been made sufficient to protect your trades, telegraph us.
Jumble. ..... What is amount of latest deposit in bank for our account?
Junior........We have no advice of deposit; have bank with which it was made telegraph us that they have placed it to our credit.
Junk.......... How much did you remit and what kind of funds?
Junket ........No check or draft received. When did you
Juno ........... Check received too late for collection today.
Jury...........We mailed you today New York exchange for 3
Just............Please deposit with express agent \$-with instructions to forward the company's money order, and have him wire us the amount so placed in his hands for our account.
Jute............Have you deposited with express agent, and if so, how much? Have him wire us.
Kaw..........Have deposited with -- agent with instructions to wire you he has received the money for your account.
Keen..........We cannot execute orders until we have received notice from responsible bank or express company stating amount of money deposited by you for our account. Will do so the instant said advice is received by telegraph, and the bank or company may wire at our expense.
Keep...........We have closed all trades. Margins insufficient to carry trades over night.
Keg...........Cannot trade on usual margins in present condition of market for -.
Kelp......... We prefer you to name the party for whom you are acting in connection with each separate order. Unless you do so, we shall take for granted that it is for your own account.
Ken...........Close my account and remit New York exchange at once.
Kept........... Do not want to be closed out. Advise me at once what you have done.
Kernel........ We only call for margins for convenience of customers. as they are supposed to know the market at all times and the need of further deposits.
Kettle ........ We cannot consider personal checks or drafts as good margins until they are collected. We charge nothing for collections.
Key ........... Remit $\begin{gathered}\text { credit to on account of balance to my }\end{gathered}$

## ABOUT FUNDS-Continued.


Kidnap..... .. Your account is closed.
Kiln .......... Your aceount is overdrawn to extent of $\$-$ -
Kilt............ Your account is orerdrawn to extent of \$-. Remit immediately to cover.
Kin............ We hatre remitted.
Kind ........... $\begin{aligned} & \text { siave mailed you New York funds for } \$ \text { - }-~\end{aligned}$ and - cents.
Kilng.......... Hive malled you Niew York funds for § and - cents as requested on -
Kink.......... We have mailed you Nirw York funds for \& compute bahance with you s- and - Cents. Please contirm.

Kiss........... We confirm your balance as being $\$$-_ and - cents.

Kiften.... . . We have not remped duplicate deposit sllp for - dollars and ——ents of -. Pleasemat satme.
Knatio.... .. advise us they deposited today -
Fineel......... Have deposited to your credit - dollars - cents.

Knew........ Please pay to -.. and charge our account s-and - eents.
Init...........Have pald -_ as per lnstructions and chared your aceount.
Knock ........ We are drawing on you for the sum of s- and - cents. Kilndly protect the stme.
Knoll........ We have pald your draft s._ and cents.
sTUCKミ. ETC.
Knout......... Had bourht before your dispatch reached us.
Know.......... 1 lad sold before your dispateh reached us.
Koran......... Is daugerous to sell short; are afraid of a corner.
Kraal......... Difficult to borrow.
Label..........There is no trading in it now; camnot quote prices.
Lizbor......... There is - bid for it.
Lace ........... It is offered at
Lacing........Send by registered mall certificate in my name.
Lack.......... Send by express certificate in my name.
Lactic......... Have certificate registered in name of -
Lady .......... Hold for further instructions.
Laggard.......Hold for further instructions. Have deposited with express agent -- dollars in currency to be remitted to you at once at your expense.

## STOCKS, ETC.-Continued.

|  | t dividend will be |
| :---: | :---: |
| mp | What do you expect next dividend will be? |
| Lance | Expect stock will pay dividend of |
| Land | Has declared dividend of - . |
| Lane | Dividend ou. |
| Lank | Dividend off. (Ex. Div.) |
| Lanter | Monthly earnings estimated at |
| Last.. | Transfer books were closed - . |
| Later | Transfer books are to be opened |
| Lathe | Transfer books close on |
| Latin | Stockholders' meeting. |
| Launc | We think report well founded. |
| Lava | No foundation for report. |
| Laver | We consider it doubtful. |
| Lavisl | Please consider this strictly confidential. |
| Lav | What is your opinion of |
| Lawn | We think |
| Lax | We do not think |
| Lay | Stock is loaning at premium per week of |
| Lazy | Stock is loaning at a premium per day of |
| Leak. | Interest rates are |
| Lean | Quotations are now with dividend off. |
| Leap. | .Quotations are now with dividend on. |
| Leapy | Holiday; no market. |
| Learn. | Market firmer with indications of an advance. |
| Leather | Market firm, owing to light receipts. |
| Leave. | Market firm, with upward tendency. |
| Leckey | Market firmer on better foreign advices. |
| Lecture | Holders are very firm. |
| Ledger | Narket excited on war rumors from |
| Leech | We would rather buy than sell at present |
|  | prices. |
|  | prices, |

## TELEGRAPHING AND MISCELLANY.

Lint............Answer by telegraph immediately.
Lion............ We do not understand your dispatch.
Lip............. Your dispatch received after market closed.
Will act next session unless otherwise instructed.
Liquid
Wire me at $\qquad$
Lintel
Meet me at
listen......... Your letter of received.
Live.
Wire best offer on
Lizard......... Clicago weights and inspection.
Loaf.............Order open until countermanded.
Loam .......... Telegraph prices on - -

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## TELEGRAPHING AN゙D MSCELLANY-Continued.

Loaning
Telegraph closing prices on -.
Lobe........... Omit inswer by telegraph.
Lobster....... Telerraph by nirht message.
Local.......... Have you recelved our telegram.
Lock.......... We wired you but have no reply; please answer finmediately.
Locust........ Telegram received and will do as requested.
Log............Telegram received and In accordance with instructions.
Loll ............. We refer you to our telegram of -
Long.......... Your telegram obseure; pleaso repeat it.
Loof...... ... Telegraph in cipher.
Loom.......... Telegraph in plain language.
Loop........... Your telegram recelved after market had closed. Lop....... ...Thls telegram sent in duplicate; act but Lord......... Cannot understand your telegram; please whe ln platin language.
Love ......... Have wired.
Low................end answer collect.

## CREDITS.

Luff............ Inform us by wire as soon as you have collected from --
Lug ........... Is there anty possibility of collecting from
Lull ............ Will report at an early date.
Lumber........ le lease telegraph the credit and standing of
Inmp.........send all the information you can by mall.
Lunacy.......send all the information you can by telegraph at our expense.
Lunar ........ Chidrater, hahhts and business capacity good.
Lunch. ........ Charatter and habits good, but business catpacity not grood.
Lung.......... Character, habits and business capacity do not justify credit.
Lurch ......... Doing good business.
Iare. ........... Doinir good business and pays promptly.
Lurk.............. Doing too large business for capital.
Lurking ...... Estimated worth $\$ 1,000$.
Lust .......... Fstimated worth from $\$ 3.000$ to 85.000 .
Lusty.......... Estimated worth from si.000 to $\$ 10.000$.
Ly ric.
Estluated worth from $\geqslant 10,000$ to $\geqslant 0,000$.

