MADE CLEAR AS DAY.

WALL STREET'S "PUTS," "CALLS," "SPREADS" AND "STRADDLES."

Mr. Russell Sage the Inventor of These Ingenious Speculative Devices—A Confidential Clerk Explains Them to an Inquiring Novice.

Mr. Russell Sage was the pioneer who invented "puts," "calls," "spreads" and "straddles." He began dealing in them when he first came to Wall street in 1861, after his withdrawal from congress, and he has been dealing in them ever since; and the stock markets of the world have taken up this ingenious speculative device of Mr. Sage's, and stock privileges are just as well known on the continental bourses to-day and in the London market as they are here, and they are largely dealt in. Perhaps not so largely as here, because the device is American and an outcome of American genius, but transcontinental speculators could not fail to see the advantages they offered and have perforce adopted them. London declares that the nomenclature, so far as "spreads" and "straddles" are concerned, is not refined, and call them differently, but what they deal in are American stock privileges just the same.

MADE AS CLEAR AS DAY.

"And what are 'puts,' 'calls,' 'spreads' and 'straddles'?" asked the writer when he first went down on Wall street.

"Well," said John E. McCann, the confidential clerk of Russell Sage, of whom the question was asked, "I'll tell you if you if you promise never to mention the poetical subject again. It requires pretty deft wording to make the thing clear, so it is not an exhilarating subject to talk on. You hear a good deal about 'puts' and 'calls,' but I venture to say there are 50,000,000 persons in the United States who do not know what they are, nor what the meaning is of the word 'privileges.' Now a privilege is a contract by which the maker of it, Russell Sage, S. V. Waite, Jay Gould or Harvey Kennedy, engages to purchase from the holder in the one case, or to sell to the holder in the other case, a number of shares of some specified stock, at a certain price at any time within a certain period at the option of the holder. Got that?"

A "CALL" EXPLAINED.

"A 'call' is a privilege bought of the maker at a certain price, and the owner of it is privileged to call for a certain amount of stock at a given price, within thirty, sixty or ninety days, four or six months. If a man holds a 'put' he has the right to deliver to the maker of the privilege a stock at a certain agreed on price within a certain number of days. Clear? No. Well, let's try once more.

"Suppose Western Union is selling at 70. A man wants a sixty day 'put' on it at 66, because he believes the stock is going down. He gives Mr. Sage, Mr. White, Mr. Kennedy or Mr. Gould 1 per cent. on the amount of stock he wants to deal in. A hundred shares is usual, and 1 per cent. is $100. He receives in return a slip of paper signed by either one or the other of these gentlemen. Then if Western Union goes below 66 within sixty days, he may buy it for whatever it is selling for below that price and 'put' it to the maker of the privilege at the price agreed on, 66, and receive a check for $6,600. The holder makes the difference. Ah, you understand. If telegraph does not go below 66 the holder is out his $100. The 'call' business operates exactly in the opposite way. A man buys the privilege of calling Western Union at 75 when it is selling at 70. If it sells above 75, you can call on the maker of the privilege for 100 shares at 75, and the 100 shares are thus bought by the holder for $7,500, and he turns around and sells it at 80, if the stock is selling there, and pockets the difference."

"SPREADS" AND "STRADDLES."

"What about 'spreads' and 'straddles?'"

"A 'straddle' is a 'put' and 'call' combined. The holder of one may 'put' stock to the maker of the privilege or 'call' for it. 'Straddles' come high, because there is money in them whichever way the market may go. If the market does not go all, but stands still, why, the maker is in the money he has been paid for the privilege, usually about 3 per cent., or $300. A 'spread' is also a 'put' and and a 'call' combined, but there is this difference, a 'straddle' is made at the market. That is to say, the maker of the privilege takes the risk that the stock in question does not move to any extent from the price at which it is selling when the privilege is sold. In a 'spread' the maker has more leeway. If Western Union is selling at 70, to go back to the old illustration, the maker of the privilege sells a 'spread,' say at 67 and 80. If it goes below 67, the holder can 'put' the stock and make the difference, and if it goes above 80, the holder can 'call' it at that price and reap the profits. But so long as the price of the stock keeps within those points the maker of the privilege is safe. To put it in another way, the holder of a 'straddle' will make if the market for the stock he is dealing in moves at all. The holder of a 'spread' doesn't make anything until the market moves past certain limits. There is one thing more, the maker of a privilege only receives the money for which he sells the privilege, while the holder may make thousands—or nothing.—New York Mail and Express.

Streets of the French Capital.

The streets of Paris are the best in the world, and its boulevards lined with trees and having sidewalks 20 feet wide run for miles in different directions through the various parts of the city. The pavements of the sidewalks are generally smooth flagstones, and that of the roadway asphalt, wood or stone blocks evenly laid and free from holes. The streets are kept scrupulously clean. They are washed every morning with a hose, and swept so well that one might drop a handkerchief and pick it up without soiling it. The smoothness of the streets takes away the noise found in the chief thoroughfares of New York or London. The 15,000 cabs and numberless other vehicles glide silently over the smooth roads, and an ordinary conversational tone can be pleasurably used upon the promenade.—Frank J. Carpenter in Cleveland Leader.

The Sale of Lincoln's Photographs.

The sale of President Lincoln's picture remains steady, and dealers are never without it. It is not a generally known fact that there is but one negative of President Lincoln in existence. This negative, which was taken by Brady, of Washington, is broken into two parts, the break having occured just above the shoulder and extending almost perpendicular, inclining a little to the right, the longer way of the plate. Unless the picture is examined very closely, however, it would not be guessed that it was printed from a broken plate.—New York Commercial Advertiser.

In a Paris Restaurant.

A diner to the master, who is walking round—Look at this beefsteak. It is so hard that I cannot cut it.

The master to one of his waiters—Jules, give monsieur a better knife.

Raisin Making.

At Santa Ana, Cal., raisin making is in full blast. Most people are laying down their own grapes, as there appear to be no buyers in the field for raisin grapes.

DEATH.

O Death, the Consecrator!
Nothing so sanctifies a name
As to be written—dead;
Nothing so wins a life from blame
So covers it from wrath and shame
As does the burial bed.

O Death, the Revelator!
Our deepest passions never move
Till thou hast bid them wake;
We know not half how much we love
Till all below and all above
Is shrouded for our sake.

O Death, the great Peacemaker!
If enmity have come between
There's naught like Death to heal it;
And if we love—O priceless pain,
O bitter-sweet when love is vain!
There's naught like Death to seal it.

He Chased a Shadow.

As the engineer of engine 1,277, on the Wabash, pulled out of Given, en route for Ottumwa, one evening recently, he noticed what appeared to be a small animal hoping along the track ahead of the pilot. Gradually he increased the speed of the locomotive, but the little quadruped seemed also to have "dropped another notch," and despite the tremendous gait of '77 easily retained its position. Disgusted beyond expression, the engineer began heaving chunks of coal at it, but all in vain. It seemed to bear a charmed life, and successfully baffled all endeavors of the engineer and fireman to check its wild career. For twenty-one miles the engineer had chased that delusive object, and thoroughly disgusted he gave up the race at Ottumwa, and stopped. The object stopped also. With his pick in hand the engineer made a sneak on the animal, harmless, but possessed of such anomalous migratory powers. With quick precision he brought the pick down full on the animal's back, but a "sickening thud" was the only sound he heard, and with a wild laugh he arose, thenceforth to be a raving maniac. For a full hour he had been making desperate efforts to run over the shadow of a leaf adhering to the headlight, and the discovery and reaction was too much for his already shattered nerves.—Burlington Hawkeye.

The Dragon in Chinese Joss Houses.

Perhaps the most familiar form of all is the dragon, that seems to have an especially strong hold upon upon the Chinese as well as St. George. Some houses of worship, called popularly "joss houses," are known to true believers as temples of the "Dragon King." The dragon in some shape is seen about nearly every house of worship. To it the Charleston laundrymen, if there were any, probably laid the earthquake in August, and the San Francisco devouts call to mind this terrible monster whenever any convulsion occurs here. The ordinary dragon would pass for the American sea serpent as depicted by the average landlord about September 1. Long and snake like, covered with scales, painted red or gilded, its caudal fin a set of streamers, the dorsal like a huge saw, it presents an uncanny appearance, yet is picturesque. The head is simply appalling; the mouth enormous—a red cavernous abyss, with a plentiful supply of teeth, from among which extends the tongue. Well made dragons generally have a mustache. Snakes of all kinds are considered as the earthly manifestations of the dragon and consequently occasionally are worshiped.—San Francisco Call.

Gansevoort Market, New York.

An open square, divided by numerous paved walks; on one side the river and its moving panorama as a background; on the other three sides large stores, where all sorts of provisions can be procured. Along the pavements in the square long lines of country wagons, laden with fresh fruits and vegetables, which are sold in retail quantities at wholesale prices. Up and down the pavements trip purchasers with baskets, who pick out their own corn, peaches, beans, salads and potatoes, and exchange chaff with the handsome farmer lads. Among them are large buyers—keepers of hotels and boarding houses, perchance—who have their goods carried to a central barrel which is guarded by a messenger boy.

The sight is pretty and lively, quaint and enterprising. If it were in London or Paris the New Yorkers on a tour would get up early to see it, and write letters to the American newspapers about it. As it is right here in New York, at Gansevoort market, nobody ever thinks of paying it a visit, unless bent upon a little marketing racket. Artists who are always grumbling at their lack of subjects and taking tours abroad to find something to paint, would discover genre pictures ready to be transformed to canvas by taking the street cars to Gansevoort.—New York Star.

It Was a Big Day.

The Princess Wilhelmine, heir to the throne of Holland, has lately celebrated her sixth birthday anniversary. On that occasion the queen invited to the royal palace all children born on the same day as the princess, and treated them to a banquet and presents of toys. A surprising number responded to the call, and though the queen welcomed them all, she was heard to remark that the 31st of August, 1880, must have been the greatest day for births on record.—Foreign Letter.

The Queen as an Artist.

It is not generally known how excellent an artist is her majesty the queen, who, in spite of political worries and domestic anxieties, has, in company with Princess Beatrice, devoted many hours this autumn to the pleasure of sketching. Some of the princess' sketches, I hear, are destined when finished for exhibition next season. It is a pity her majesty cannot be prevailed upon to give the public a chance of also admiring her really clever productions.—London World.

London's Tricycle Cab.

A tricycle cab has been licensed by the London authorities and is picking up what patronage it can with a view to general introduction. Women like it because they can get in and out without soiling their dresses on the muddy wheels, and there is easy communication with the driver. It is still enough of a novelty to be generally stared at.—Boston Transcript.

"Ned Buntline's" Grave.

The grave of the late Col. Judson, better known as "Ned Buntline," under the shadow of Mount Utsyantha near his old home in Stamford, N. Y., is marked by a monument of sulphur stone.—Chicago Times.

Patagonia's Railway.

Even Patagonia is to have a railway, a vessel being now on its way from England with rails and other material for the new road, which is to be built at the Welsh colony of Chubut in that portion of Patagonia belonging to the Argentine Republic.

General Advertisements.

H. HACKFELD & CO.

—Offer for Sale—

IRON TANKS.
(Various Sizes.)

STEEL RAILS, FENCE WIRES,
ROOFING SLATES, CEMENT,
CROCKERY, ROCK SALT,

BAGS AND BAGGING,

Vienna Furniture,

And a Large Variety of other Goods too Numerous to Mention.

PACIFIC HARDWARE CO., L'd.

—SUCCESSORS TO—

Dillingham & Co. and Sam'l. Nott.

HOLIDAY GOODS.

Meriden Silver Plated Ware. New designs in Chandeliers, Lamps and Lanterns.

POCKET CUTLERY. SHELF HARDWARE.

Agricultural Implements, a new Fire Proof Paint for Shingle and Metal Roofs, Carriage Paint for country use, no varnish required. Stoves, Tinware, Lubricating Oil, Kerosene Oil, and General Merchandise.

CHARLES HUSTACE.

109 and 111 King St., between Fort and Alakea.

Has received per late arrivals a full assortment of

STAPLE AND FANCY GROCERIES.

Consisting in part of

Family Flour, Germea, Oat Meal, Corn Meal, Cracked Wheat, Breakfast Gem, Dupee Ham and Bacon, Codfish, Lard, Smoked Beef, New Cheese, Kegs Cal. Butter, Dates, Raisins, Mustard Sauce, Sea Foam Wafers, Saloon and Medium Bread, Apples, Humboldt Potatoes, Wheat, Corn, Bran. Also a full line of Cal. Cracker Co.'s Crackers and Cakes. All of which are offered at lowest rates. All orders receive careful attention and prompt delivery.

Both Telephones No. 119. P. O. Box No. 372.

The "Central" Cigar Stand.

Campbell's Block, Merchant Street.

F. HILDER, - - - Proprietor

Bell Telephone 172. Mutual Telephone 375.

Gentlemen will find the "Central" always stocked with the choicest Havana and Domestic Cigars and Tobaccos. Fresh importations by every steamer.

The Finest Manilla Cigars in the Market on Hand.

Island orders Carefully attended to. Give me a call

GEORGE ENGELHARDT,

(Formerly with Samuel Nott.)

—IMPORTER AND DEALER IN—

STOVES, CHANDELIERS, LAMPS.

—ALSO—

rockery, Glassware, House Furnishing Hardware, Agate Iron and Tinware.

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The Store formerly occupied by S. Nott, opposite Spreckels & Co.'s Bank, Honolulu, H. I.

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G. P. CASTLE
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J. B. CASTLE.

CASTLE & COOKE,

Shipping & Commission Merchants,

IMPORTERS AND DEALERS IN

GENERAL MERCHANDISE;

AGENTS FOR

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Paia Plantation,
Grove Ranch Plantation,
Haiku Sugar Company,
Hitchcock & Co's Plantation,
R. Halstead, Waialua, Plantation.
A. H. Smith & Co., Kolos, Kauai.

Union Fire and Marine Insurance Company of San Francisco.
Ætna Fire Insurance Company of Hartford,
The New England Mutual Life Insurance Company of Boston.
D. M. Weston's Patent Centrifugal Machines.
The New York and Honolulu Packet Line.
The Merchants' Line, Honolulu and San Francisco,
Dr. Jayne & Son's Celebrated Medicine.
Wilcox & Gibbs, Remington and Wheeler & Wilson Sewing Machi

LAINE & CO.,

Have received a consignment of the most Economical and Valuable Feed for all kinds of stock, viz

COOKED LINSEED MEAL.

It is the greatest Flesh former, Milk and Butter producer in use.

Oil Cake Meal shows about 27 per cent of nutritive matter; this nearly 39 per cent. 100 lbs. of this meal is equal to 300 lbs. of oats, or 318 lbs. of corn, or to 767 lbs. of wheat bran. Also, our Unrivaled MIXED FEED, as well as our usual supply of the best kinds of

Hay, Oats, Wheat, Corn, Etc. Etc.,

Which is offered at the Lowest Market Rates, and delivered free any part of the city

E. B. THOMAS,

Contractor & Builder.

Estimates given on all kinds of Brick, Iron, Stone and Wooden Buildings. Refers to the following prominent buildings erected by him, amongst others too numerous to mention, the King's Palace, Lunalilo Home, Opera House, Honolulu Library, Wilder, Mrs. Lack, Police and Aswan Buildings, Etc.

Brick Work in all its Branches

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SUGAR! SUGAR!

In barrels, half barrels an boxes

Bbls. Flour, Golden Gate
Bbls. Flour, El Dorado.
Crown Flour

Sacks Wheat, Best
Sacks Barley, Best,
Sacks Corn, Best, Whole,
Sacks Corn, Best, Cracked,
Sacks Bran, Coarse and Fine.

Sacks Beans, White,
Sacks Beans, Red,
Sacks Beans, Bayou,
Sacks Beans, Horse,
Sacks Beans, Lim

SACKS POTATOES, BEST in GUNNIES

Cases Sciatica,
Cases Extra Soda Crackers,
Cases Medium Bread,
Cases Cracked Wheat, 10 lb bags,
Cases Corn Meal, white, 10 lb. bags,
Cases Oat Meal, 10 lb. bags,
Cases Corn Starch.

Casks Dupee Hams,

Casks C. & A Hams, Cases R. B. Bacon.

Cases Fairbank's Lard, 3 lb. pail,
Cases Fairbank's Lard, 5 lb. pail,
Cases Fairbank's Lard, 10 lb. pail

Cases Whitney's Butter, in tins,
Half firkins Butter, Gilt Edge,
Qr. firkins Butter, G t Edge

Cases New Cheese.

Boxes and bbls. Salt Codfish,
Bbls Tierces Columbia River Salmon

Cases Laundry Starch,
Boxes Brown Laundry Soap

Pure Java Coffee, Roasted and Ground, 1 lb. tins
Sacks Green Coffee,
Chests Japan Tea, 1 lb. papers,
Chests Japan Tea, ½ lb. papers

Boxes Raisins, Lonifon Layers,
½ boxes Raisins, London Layers,
Boxes Raisins, Muscats

Drums Citron,
Boxes Currants,
Cases Chocolate,
Cases Mixed Pickles,
Cases Spices, assorted, all size

Sacks English Walnuts,
Sacks Soft Shell Almonds,

Cases California Honey, 1 lb. tins,
Cases King, Morse & Co's., fresh canned Fruits, Jellies and Vegetables.
Bales Wrapping Paper, extra quality

A LARGE ASSORTMENT

Best California Leather

Sole, Insole, Harness, Skirting and Uppers.
French and American Calfskins,
Sheep Skins, Goat Skins,
Saddles and Saddle Trees.

These goods are new and fresh, and will be sold

LOWEST MARKET RATES.

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Pure Malt Whisky

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MEDICINAL USE

NO FUSEL OIL.

Absolutely Pure and Unadulterated.

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— AND —

Prescribed by Physicians Everywhere.

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Pure Stimulant

For the Sick, Invalids, Convalescing Patients, Aged People,

WEAK AND DEBILITATED WOMEN.

Awarded First Prize Gold Medal World's Exposition, New Orleans, La., 1885.

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JEWELERS,

No. 92 Fort Street

Always keep on hand a most elegant assortment of

FINE JEWELRY,

SOLID AND PLATED SILVER WARE

Ever brought to this market.

Clocks, Watches, Bracelets, Necklets, Pins, Lockets, Gold Chains and Guards, Sleeve Buttons Studs, Etc., Etc.

And ornaments of all kinds.

Elegant Solid Silver Tea Sets.

And all kinds of silver ware suitable for presentation.

KUKUI AND SHELL JEWELRY

Made to order.

Repairing of watches and jewelry carefully attended to, and executed in the most workmanlike manner.

ENGRAVING A SPECIALTY.

Particular attention is paid to orders and job work from the other Islands.

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CARRIAGE CO.

Carriages at all hours, day and night. Saddle horses, buggies, wagonnettes and village carts with stylish and gentle horses to let.

Horses clipped with the Patent Lightning Clipping Machine.

FOR SALE.

A few good Horses, 2 Phaetons, Two Top Buggies, second-hand Harness and 2 Village Carts.

PRICES TO SUIT THE TIMES.

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J. GOMES,

Watchmaker and Jeweler.

Has just arrived from San Francisco and has opened a store opposite Hart's Ice Cream Parlors, where he will attend to the manufacturing of all kind of Jewelry. The setting of diamonds, etc.

Chronometers a Specialty.

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Has for sale a variety of rare foreign postage stamps for collections. Call and see them at

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A splendid assortment of liquors, comprising the various brands of Wines, Spirits and Ales, which we guarantee to be of the finest quality, suitable for Xmas presents. Try a bottle, it will make your friend's heart rejoice.

THE ROYAL SALOON.

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Machinery of every description made to order particular attention paid to Ship's Blacksmithing, work executed on the shortest notice.