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In Business Circles—News and Review

EDITED BY DANIEL LOGAN

STOCK SALES INCREASE WITH DECLINING PRICES

Transactions on the Honolulu stock and bond exchange this week compare favorably with those last week, after discounting the advantage of six days against five due to a vacant day on account of the election last week. For the six days ended at noon yesterday the sales of stocks amounted to 2371 shares, with proceeds of $71,254.50, and of bonds to a par value of $8000 as compared with 2077 shares for $57,393.12½, and $500 in par value of bonds for the five days ended Friday noon of last week, or an excess of stocks of $14,861.37½ and of bonds of $7500 for this week, a total increase of $21,361.37½.

In the matter of prices, the showing is not so good. Honokaa is the only sugar that has advanced, having recovered to the degree of an eighth point. Pineapple, the only other stock showing improvement, advanced 1.50. Of all the rest, McBryde is the only sugar holding its own, keeping company in this respect to Brewery. Following are the opening and closing quotations, respectively on Saturday, Nov. 9, and Friday, Nov. 15, taking last sale except where otherwise stated:

Ewa Plantation Co., 28 and 27.50; Hawaiian Commercial and Sugar Co., 40 and 39; Hawaiian Pineapple Co., 46 and 47.50; Hawaiian Sugar Co., 40.50 and 40; Honokaa Sugar Co., 8 and 8.12½; Honolulu Brewing and Malting Co., 22 and 22; Kekaha, no closing quotation since increase of capital stock but closing with sale at 157.50; McBryde, 5.50 and 5.50; Oahu Sugar Co., 25.75 and 26.25; Olaa Sugar Co., 5.87½ and 5.50; Onomea Sugar Co., 36.50 and 36; Pioneer Mill Co., 30 and 28 asked; Waialua Agricultural Co., 110 and 102.50.

Transactions for the six days under review were as follows:

Stocks.

Ewa Plantation Co., 72 shares for $2007.50; high, 28; low, 27.50.

Hawaiian Commercial and Sugar Co., 60 shares for $1950; price, 39.

Hawaiian Pineapple Co., 385 shares for $18,355; high, 47.50; low, 45.

Hawaiian Sugar Co., 205 shares for $8220; high, 40.50; low, 40.

Honokaa Sugar Co., 25 shares for $203.12½; price, 8.12½.

Honolulu Brewing and Malting Co., 80 shares for $1860; price, 22.

Kekaha Sugar Co., 60 shares for $9450; price, 157.50.

McBryde Sugar Co., 14 shares for $77; price, 5.50.

Oahu Sugar Co., 811 shares for $21,015.37½; high, 26.25; low, 25.

Olaa Sugar Co., 490 shares for $2770; high, 5.75; low, 5.50.

Onomea Sugar Co., 49 shares for $1782.50; high, 36.50; low, 36.

Pioneer Mill Co., 125 shares for $3750; price, 30.

Waialua Agricultural Co., 5 shares for $512.50; price, 102.50.

Bonds.

Hawaiian Ditch Co., sixes, $4000 at 103.

Hawaiian Irrigation Co. sixes, $4000 at 101.

NEW YORK FINANCIER NOT AFRAID OF WILSON

Dated the Saturday before the election, the latest special letter of Henry Clews of New York is particularly interesting in its sizing up of possibilities in the White House. What he thinks about Roosevelt or Taft is now immaterial, but the following about the since winner will be of general and great interest:

"If Mr. Wilson is elected it is extremely improbable that he will take the radical attitude sometimes attributed to him. The tariff is no longer a one-party issue, because the Democratic ranks now include a considerable protectionist element. By all fair-minded and intelligent men of whatsoever political faith it is recognized that the protective system has been established in this country for many years; that important industries are still measurably dependent upon its support, and that therefore a destructive policy cannot be justified. No sane business man wishes to see the tariff smashed. What this country needs is a gradual downward revision, in a manner that will create the least possible derangement. No tariff legislation will be attempted during the short session of Congress from December to March. It is believed that Mr. Wilson, if elected, has no intention of calling a special session. That would postpone reopening of the tariff revision question until December, 1913. Should a new bill be then introduced, experience shows that three to six months may be required for discussion. Consequently the probabilities are that no actual change in the tariff can occur for a period of about eighteen months. This should set at rest all apprehensions of any disturbance on this score during the approaching winter."

HOW JERUSALEM IS GOVERNED TODAY

"The Jerusalem municipality is composed of 10 members, half of whom are chosen every two years, the term of office being four years. From these 10 the governor of the Province of Jerusalem chooses one to be the president or mayor. The president is the only member receiving a salary, which is above $64 a month. The members of the municipal council or commission are chosen by the whole city, but are apportioned in accordance with the different races and religions. Their duties are largely advisory, the president exercising most of the power. All property owners who are Ottoman subjects have a right to vote for the commission.

The municipality does not concern itself with schools, courts, police, etc. (these are provided by the government of the Province of Jerusalem); its principal functions are the care, repair, lighting and cleaning of the streets; sanitary and quarantine inspection and oversight, including the public slaughterhouse; the maintenance of a petroleum storage warehouse and a municipal hospital and other charitable institutes; market regulations, etc. As the total budget is under $50,000 for a city of about 80,000, it will be seen that the provincal government handles most of the more important departments.—Consular Reports.

Hoffschlaeger Company, Ltd., general merchants, are about to erect a two-story store and office building on King street. They have store fronts on that street and on Bethel street, and the new structure will be an extension of that on the former street. Offices of the company will be on the upper floor. T. Gill is the architect.

SUMMARY OF BUSINESS NEWS OF THE WEEK

An enormous delivery of Oriental freight was made here this week by the steamship Mongolia.

Work on the National Guard armory, at Hotel and Miller streets, which is to cost $125,000, will begin next month.

An outbreak of glanders has caused the board of agriculture to quarantine the entire valley of Waipio, Island of Hawaii.

The offices of the Inter-Island Steam Navigation Co. on Queen street are about to be remodeled at a cost of $20,000.

Some residents of Kaimuki are discussing the formation of a building and loan association exclusively for that suburb.

The necessity of finding office room for the newly elected treasurer has revived talk about erecting a city hall for Honolulu.

Official notice has been given to the chamber of commerce that the lighthouse tender Kukui will remain stationed at Honolulu.

A decision of the Navy department to enlarge the coal plant there will increase the expenditures on Pearl Harbor naval station to nearly $15,000,000.

A home for Japanese working girls is to be erected in Wailuku. The Japanese are contributing to the cost, as well as the Maui Aid Association.

Governor Frear has sold a piece of improved property at Aala Park, containing an area of 17,000 or 18,000 square feet, for a price around $30,000.

By an exchange with the government, the Inter-Island Steam Navigation Co. has secured a site for its intended floating drydock at the Bishop slip.

It is proposed by the board of supervisors of Maui to build an automobile road to the summit of Haleakala, the greatest extinct crater in the world.

Raymond C. Brown is awaiting passports from the government in Russia for thirty-five families that have been adjudged suitable for sending to Hawaii.

Residents of Manoa and Kaimuki are compelled to wait a while for free postal delivery, on account of the neglect of a large proportion of them to place numbers on their houses.

Centrifugal 96 test sugar continues at 4.05 cents in New York, but there has been a descending scale of prices for future Cuban deliveries reaching 3.61 for the latter part of January.

Samuel Parker has reconveyed to John T. Baker, for a consideration of $1, 1805 acres of land in Hamakua, which he bought from Baker in 1907 and mortgaged to him for $32,500.

The New York securities market has been dull and eratic during the week, latterly even refusing to follow a favorable turn of the London market for American stocks. Money has been firm.

A majority decision of the Supreme Court reduces the tax appeal board's valuation of Wailuku Sugar Co. from $4,250,000 to $3,600,000, and sustains a reduction of the Paauhau Sugar Plantation Co. by $100,000 to $1,000,000, the combined result being a reduction of $750,000 in valuations. Chief Justice Robertson, in a dissenting opinion, holds that the findings are inconsistent with each other. "It seems to me," he says, "that the majority opinion, while purporting to follow the principles laid down in 11 Hawaiian, in effect repudiates some of them and tends to set adrift the whole subject of sugar plantation taxation."

A campaign has been started in these islands by the Industrial Workers of the World, who have established headquarters in Honolulu, to enlist the plantation labor with other workers in their organization.

Building permits issued in Honolulu for the first half of November amount to $97,068 in estimated cost of work. At this rate, the city is growing in buildings to the tune of more than one and a quarter million dollars a year.

Hawaiian stocks closed yesterday in San Francisco as follows: Hawaiian Commercial, 40 bid; Hawaiian Sugar, 37 bid, 38 asked; Honokaa, 10 asked; Hutchinson, 17½ bid; Kilauea, 12 bid; Onomea, 36 asked; Paauhau, 21 asked; Honolulu Plantation, 34 bid, 36 asked.

In pursuance of a promise of the planters' association at the first of the sugar season to pay a bonus on the basis of the average price of sugar, all the day laborers on the plantations have been awarded a bonus of 13 per cent on their wages for the year.

A. F. Cooke, trustee for his daughters, Margaret M. Cooke and Juliette Annis Cooke Melanphy, has sold to J. Alfred Magoon and wife land at King and South streets, containing 38,165 square feet, for $32,500, of which $10,000 remains on mortgage.

Honolulu shows progress in the adoption of auto vehicles for the fire department and the garbage service. Two auto combination chemical engine and hose wagons are in commission and two more on the way, and an auto truck for garbage removal has arrived.

As an outcome of the representation of Hawaii at the rubber exhibition in New York by Wilbur A. Anderson, the promotion committee has sent Mr. Bonine, the moving picture expert, to Maui to obtain motion representations of the crude rubber industry for exhibition abroad.

Elmer M. Cheatham this week gave the Ad Club an exhaustive description of the parcels post system to be inaugurated the first of the year, and urged the business men of Honolulu to resist any movement for the repeal of the law. The paper has been printed in full in the Star-Bulletin.

Dividends announced on the stock sheet for November 15 amount to $200,000, being as follows: Hawaiian Sugar Co., 30 cents, or $45,000; Oahu Sugar Co., 25 cents, or $62,500; Oahu Railway & Land Co., 65 cents, or $32,500; Pepeekeo Sugar Co., $2, or $15,000; Waialua Agricultural Co., $1, or $45,000.

An order for 25,000 Ohia wood blocks for paving a wharf in San Francisco has lately been received by the Hawaiian Development company. Since the shipment some time ago of twenty koa logs to Liverpool for making veneer, inquiries have been received from continental firms by Lewers & Cooke as to whether there was any wood in Hawaii like the samples enclosed. These were splinters of the koa logs already mentioned.

Stockholders of Koloa Sugar Co. this week ratified the declaring of a stock dividend of 50 per cent payable December 2, which will increase the capital stock from $500,000 to $750,000. The plantation has been paying dividends of 12 per cent per annum. This stock dividend is to be paid out of profit and loss account.

Losses by the recent burning of the curing house of the Kona Tobacco Co. have been adjusted by A. R. Gurrey, subject to approval of the home offices of the insurance companies, as follows: 1911 crop, $10,000; 1912 crop, $3250; building, $4500; Keokea Cigar Co.'s stock, $500; South Kona Ranch Co.'s tobacco, $1550; total, $19,800.

Ripley & Davis are preparing the final plans for an infirmary on Oahu College campus to cost $12,000. It will have a handsome facade consisting of five arches, the middle one being for the main entrance. The material will be reinforced concrete. Hon. P. C. Jones is the donor of the building.

Sugar planting and other corporations have ordered from the government nursery 500,000 trees for delivery in the three months to February next. Trees distributed by the nursery for Arbor Day planting numbered 13,545, a large proportion of them having been given to the schools. In nothing is Hawaii manifesting greater progress than in forestry.

The pictures, taken by a Star-Bulletin staff photographer a few days ago, show the wonderful development and progress of the Pearl Harbor navy yard. The seven structural steel industrial buildings are almost ready to receive their machinery equipment, the marine quarters are almost finished, and the storehouse and marine barracks are well on the road to completion.

Large works are advancing on Maui under the loan fund commission. A. A. Wilson has been awarded the contract for building a bridge over Kalipi gulch for $21,[illegible]; and E. J. Wilson that for constructing the Nahiku-Keanae section of the belt road for $82,759. Freitas & Fernandes are the lowest bidders for erecting a schoolhouse at Lahaina, the contract for which was to be awarded today. Their figure is $28,000.

CLEWS HOPES FOR EUROPEAN PEACE

Discussing the probably early termination of the Balkan war, Henry Clews of New York says "the final readjustment may require time and skillful diplomacy," adding:

"The most serious possibility of friction lies between Russia and Austria. Owing to the reasonable attitude of the latter, however, latest advices indicate the chances as being in favor of an amicable understanding. England is likely to play an important part in the final adjustment. Should Russia and Austria get into difficulties France would probably take sides with Russia. But England is very friendly with France, and has to keep in view the peaceful control of millions of Mussulmans under her dominion in India and elsewhere. German interests also lie in the direction of peace, for she can ill afford to provoke the hostility of either France or Russia, being wholly preoccupied with profitable industrial developments. At the moment, therefore, the general outlook is for an early termination of the war, and an adjustment of disturbing issues on a basis that will promote the peace of Europe and at least partially remove an element of serious international friction."

The regular meeting of Harmony Chapter No. 4, O. E. S., will be postponed from this evening, Nov. 16th, until Friday evening, November 22nd, at 7:30 o'clock.

Luther Burbank, the famous horticulturist, has turned over all the commercial part of his work to a corporation and has thus freed himself from all worries so that he can devote all of his time to experimental work and creating new fruits and flowers.

RECORD OF PROGRESS OF UNITED STATES

The progress of the United States in population, production, commerce, and finance, is pictured in a publication entitled "Statistical Record of the Progress of the United States, 1800-1912," just issued by the Division of Statistics of the Bureau of Foreign and Domestic Commerce. The figures which it presents, while enabling a comparison of present conditions with those at almost any earlier date during the period named, are especially interesting when present conditions are compared with those of a decade ago, 1902. Population has increased 20 per cent in the period in question, 1902-1912, and this forms a convenient basis for determining the relative growth in certain of the other conditions pictured by the publication above mentioned. The figures show, for example, that money in circulation has grown from $2,249,390,551 in 1902 to $3,27[illegible] in 1912, an increase of 46 per cent, while the population increased 20 per cent. The loans and discounts of national banks have grown from $3,221,259,631 in 1902 to $5,8[illegible] in 1912, an increase of 35 per cent during the ten-year period. The deposits in savings banks have grown from $2,650,184,485 in 1902 to $4,21[illegible] in 1911, the latest year for which figures are available, an increase of [illegible] per cent in 9 years.

Imports of merchandise into the country have grown from $903,320,948 in 1902 to $1,653,264,934 in the fiscal year just ended, an increase of 83 per cent; while imports free of duty grew from $396,818,571 in 1902 to $881,070,830 in 1912, an increase of 122 per cent. Imports of crude materials for use in manufacturing have grown from $303,061,565 in 1902 to $555,[illegible] in 1912, an increase of 83 per cent, and those of manufactures for further use in manufacturing, from $147,[illegible] to $[illegible], an increase of practically 100 per cent; while imports of manufactures ready for consumption advanced from $231,[illegible] to $[illegible], an increase of [illegible] per cent.

Exports of domestic merchandise during the decade have increased from $1,3[illegible] in 1902 to $2,[illegible] in 1912, a growth of [illegible] per cent; while exports of manufactures (including in this term both those ready for consumption and those for further use in manufacturing) increased from $453,[illegible] to $1,0[illegible], an increase of 125 per cent.

The percentage of the foreign commerce carried in American vessels was, in 1902, 12 per cent of the imports and 6.6 per cent of the exports, and, in 1912, 11 per cent of the imports and 8 per cent of the exports, the percentage of the imports carried in American vessels having slightly declined and the percentage of the exports carried in American vessels slightly increased during the period under consideration.

Growth of Commerce.

Commerce between the eastern and western coasts of the United States by way of the Isthmuses of Panama and Tehuantepec shows a remarkable growth in recent years. Figures just made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce and Labor show that this traffic has trebled in value in the last four years. Prior to 1907 all merchandise passing between the eastern and western coasts of the United States by way of the isthmus utilized the Panama railway. At the beginning of 1907, however, a railway line 190 miles in length was opened across the Isthmus of Tehuantepec in Southern Mexico, constructed with special facilities for transferring merchandise from vessel to railway and railway to vessel, and since that date this traffic on both the Panama and Tehuantepec railway lines has grown very rapidly and amounted in the fiscal year 1912 to 125 million dollars in value, against 36 million in 1908. These figures, which include only domestic merchandise passing by way of the isthmus between the Eastern and Western coasts of the United States (including, however, Porto Rico as among the eastern and Hawaii among the western ports) suggest that a still greater growth in this traffic between the Eastern and Western coasts is likely to develop with [illegible] opportunity for vessel shipments [illegible]out breaking bulk at the [illegible] which will come with the opening of the Panama Canal.

Practically all of the sugar [illegible] from Hawaii to the Eastern coast of the United States goes by way of Tehuantepec and forms approximately [illegible] more than one-half of the [illegible] movement of domestic merchandise from the Pacific to the Atlantic by way of the Tehuantepec [illegible] while merchandise from the [illegible] coast bound for the Hawaiian Islands forms approximately 10 per cent of the westward movement of domestic merchandise across the Tehuantepec road.

ROAD MAINTENANCE IN GREAT BRITAIN

It is interesting to note that, notwithstanding the general [illegible] dition of the roads [illegible] the annual cost of maintaining [illegible] is nearly double what it was [illegible] ago. This is occasioned largely by [illegible] demand for better surfaces [illegible] the usage of motor cars and [illegible] and conditions are not yet [illegible] requirements of [illegible] motor traffic.

In 1890 the cost of [illegible] roads outside of London [illegible] boroughs was $15,[illegible] amount [illegible] It was [illegible] years of [illegible] maintaining [illegible] ey for while [illegible] main roads [illegible] in 1902 the [illegible] thus an increase [illegible] per cent.

The total cost for [illegible] $74,315,[illegible] has increased [illegible] not [illegible] parks.

[illegible]

[illegible] hours."

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