

In Business Circles--News and Review

EDITED BY DANIEL LOGAN

STOCK PRICES DECLINE WITH INCREASED BUSINESS

Severe contraction of values characterized the transactions on the stock exchange for the six days ended at noon yesterday. From a gradual decline in the leading sugars, which had been taking place for some weeks with little business, came a general crash with an increased volume of business. Only Honokaa and Onomea were left the same as last Saturday in the sugar stocks dealt in. Of four non-sugars only Telephone shows an advance. Pineapple and Hilo Railroad declining and Oahu Railway being unchanged.

For the six days ended at noon yesterday 2435 shares were sold for \$90,804.75, and bonds to the par value of \$55,000, making total proceeds of \$135,804.75, as compared with 2371 shares for \$71,854.50 and \$500 in bonds, a total of \$72,453.50, for the corresponding period ended last week. The increase in value of stocks was \$4562.25, and in that of bonds \$54,500, or a total increase of \$55,962.25. Were it not for the decline in stock prices, the showing for the six days would be one of the best in a long while.

Following is a comparison of prices on Saturday last with those of yesterday, taking last sale quotations: Ewa, 27.50 and 26.50; H. C. & S. 39 and 32.25; Hawaiian Pineapple, 47.50 and 45.75; Hawaiian Sugar, 40 and 37.50; Hilo Railroad common, 3.50 and 3.40; Honokaa, 5 and 5; Mehyde, 5.50 and 5; Mutual Telephone, 55.25 and 57.75; Oahu Railway, 150 and 150; Oahu, 25 and 24; Oloa, 5.50 and 5.35; Onomea, 38 and 38; Pioneer, 39 and 35.25; Waialua, 102.50 and 98.50.

Transactions for the six days in detail were as follows:

Ewa Plantation Co., 125 shares for \$3437; high, 27; low, 26.50.

Hawaiian Commercial and Sugar Co., 167 shares for \$5541.50; high, 32; low, 33.

Hawaiian Pineapple Co., 105 shares for \$4822.50; high, 46; low, 45.75.

Hawaiian Sugar Co., 125 shares for \$4937.50; price, 37.50.

Hilo Railroad common, 99 shares for \$346.50; price, 3.50.

Honokaa Sugar Co., 15 shares for \$120; price, 8.

Mehyde Sugar Co., 138 shares for \$759; high, 5.50; low, 5.

Mutual Telephone Co., 200 shares for \$11,150; price, 55.75.

Oahu Railway and Land Co., 10 shares for \$1500; price, 150.

Oahu Sugar Co., 887 shares for \$21,777.50; high, 25; low, 23.75.

Oloa Sugar Co., 50 shares for \$255; high, 5.25; low, 5.

Onomea, 5 shares for \$167.50; price, 33.50.

Pioneer Mill Co., 210 shares for \$5343.75; high, 26; low, 25.25.

Waialua Agricultural Co., 257 shares for \$25,520; high, 100; low, 98.50.

Bonds.

Hamakua Ditch Co. sixes, \$23,000 at 103.

Hawaiian Irrigation Co. sixes, \$23,000 at 101.

Hilo Railroad Co. 1901 sixes, \$1000 at 100.25; \$1000 at 100.

Honokaa Sugar Co. sixes, \$1000 at 102.

Mutual Telephone Co. sixes, \$4000 at 103.50.

Natamos sixes, \$2000 at 94.25.

An extension of the water license of the Kekaha Sugar Co. for two and one-half years, or until the lease of the land expires seven and one-half years hence, has been granted by the government on the condition that the company will construct a power plant and make other improvements, all to the value of \$150,000 which will be owned by the government at the end of the time. Governor Frear estimates that the irrigation works will then be worth \$400,000 to the Territory.

There was a slump on the New York stock exchange yesterday, owing to the efforts at profit taking from the rise of the day before, together with lower prices for American stocks in London. Efforts to boost prices against the shorts failed. At the close steel touched its lowest and there was active selling of recently strong industrials.

A working agreement between the Mutual Telephone Co. and the two telephone companies on the island of Hawaii, through an exchange of stock, is reported to be under negotiation. If it goes through, the appropria plant of the Mutual will be used in improving the system on the big island.

SMALL CHANGE COLLECTED FROM HOME AND ABROAD

Stores are displaying Christmas goods.

The Pacific Fruit and Produce Co. has started a branch in Honolulu.

Honolulu Consolidated Oil Co. stock sold in Honolulu this week at \$1.25.

Hawaii county supervisors are discussing the project of a county building to cost \$75,000.

Raw sugar continues steady in New York, with centrifugal 96 test 4.05, the same as for several weeks past.

The Maui Dry Goods and Grocery Co. has let a contract to Yamashita of Wailuku to erect a building to cost \$11,350.

The International Typographical Union has invested \$150,000 in Hawaiian government bonds yielding 3 1/2 per cent.

An office for the incoming municipal treasurer has been found on the ground floor of the Kapiolani building Alakea street.

Plans are in preparation for a new Territorial prison to cost probably \$100,000, although the existing appropriation is \$25,000 less.

Hoffschlager & Co. are going to erect a new store and office building on King street, in extension of their present quarters, at a cost of \$3800.

Alterations in the Bank of Hawaii are approaching completion, and will make the quarters vie in convenience and beauty with San Francisco banks.

It is reported on semi-official authority that the Pacific Mail Company intends putting a five-day boat on the route between San Francisco and Honolulu.

Waialae, Kaimuki and Palolo Improvement Club has presented Liliuokalani school with a piano, also a Lincoln tablet of bronze containing the Gettysburg address.

Greater San Francisco's bank deposits for 1912 are \$531,637,000, exceeding by 25 per cent those of Los Angeles, Seattle, Portland, Spokane and Tacoma combined.

Under the auspices of the Antitubercular Society of the Philippines, a 100-bed hospital is to be built opposite the experimenting station at Alabang, at a cost not to exceed \$100,000.

It is estimated by Honolulu businessmen who have lately inspected the plans on the ground that Hawaii should invest at least \$200,000 in its exhibit at the San Francisco exposition, to secure effects that will be worth while.

In September a shaft of the Nippon Kerosene Company at Nishiyama, To-pai, suddenly threw up oil at the rate of 17,865 imperial gallons in fifteen hours. The kerosene market in Echigo has since acquired an unusual activity.

According to talk at the promotion meeting yesterday, the Allen and Cooke lots on Beretania street, extending from Kapiolani to Victoria streets, and back to Kinau street, are being considered as the site of a new hotel if they can be bought.

On last Saturday wireless communication was established by the Federal Wireless Co. between Honolulu and Pacific Coast cities, the initial message being greetings exchanged by the editor of the Star-Bulletin with journalistic friends across the watery expanse.

It is announced that the Bishop Estate declines to sell land in Kona, to the government for homesteading purposes, for which the legislature appropriated \$15,000. In some other cases private owners have been induced to over land to the government, taking from the latter what settlers pay for the lots.

Owing to a typographical error in yesterday's stock flimsy, Pioneer seemed to have taken a much longer tumble than it had really. Last previous sale was printed 30 instead of 26. Yesterday's drop was only three quarters of a point. Pioneer having taken a fall of four points on Wednesday.

The purchase by H. Wilhelm Wolters from Simpson Decker of 5917 square feet of land with a building on it, at Union street and Adams lane, may have an important bearing on the project of extending Bishop street to Beretania avenue. The price was \$10,000, which is around the amount that Decker offered the property to the government for.

A late Washington dispatch intimates a possibility that a quarantine may be established against Sicily lemons as a further protection from invasion by the Mediterranean fruit fly. The dispatch says: "The quarantine against Hawaii is but a small part of what may be expected from the Federal Board. Hawaii is only a small portion of the territory where the fly exists, and it is not difficult to conceive that if the board quarantines this group of islands on account of the fly it is likely some time in the future to issue a quarantine against all the other countries where the fly is found."

Honolulu Construction and Draying Co. is erecting a stable to cost \$2500.

Hawaiian Agricultural Co. this week announced a dividend of \$1.50 a share.

Bids for the Lahaina school building have been opened, ranging from \$22,800 to \$23,955.

Willett & Gray, the New York sugar experts, do not think that the result of the elections means free sugar.

Palama Improvement Club is to take up sanitary reform in its district, together with better roads and more light.

Gossip in Army circles has it that the forces in Hawaii will be raised to 20,000 or double the present apportionment.

The city plumbing ordinance is being redrafted to make it correspond to conditions discovered since it came into effect.

The first cargo of the 1912-13 sugar crop will be taken by the steamer Alaskan, sailing December 23 on the Tehuantepec route.

Joseph P. Cooke, vice-president, will be the next president of the planters' association if the usual rule of promotion in that regard be followed.

Negotiations between the government and the Waialae Mill Co. are in a fair way to result in the addition of 216 acres of land to the Hilo town plot.

A special meeting of the stockholders of the Oahu Sugar Co. has been called for November 29. It is supposed to deal with the financing of the water tunnel through the Koolan range.

According to the Star-Bulletin's Washington correspondent, the Progressives in the Senate will not stand for a greater reduction than to 11.53 1/2 per cent of the hundred pounds in the duty on sugar.

A combine to control the output of Punaluu fiber hats is said to be the latest commercial enterprise in Punaluu. Its headquarters are to be in Taichu and the combine has a reputed capital of \$750,000 gold.

In 1912 there was exported from Manila 153,987 tons of raw hemp, compared with 165,650 tons in 1911, or a decrease of 11,663 tons; but the value has risen from \$16,141,340 tons in 1910 to \$18,282,512 in 1911.

A Berkeley financial firm has issued a circular showing that \$205,517,000 will be expended before 1915 by the cities around San Francisco Bay in public buildings and improvements, including fifty millions for the exposition buildings.

Twenty thousand cases of preserved pineapples, besides quantities of bananas, coffee and honey will in part of the cargo of the steamer Lurline when she leaves for San Francisco next Tuesday. There is no new crop sugar on hand for shipment.

The productive industry bureau of the Formosan government will expend \$10,000 during three years in developing and improving the quality of sugar cane. A subsidy of nearly \$300,000 goes to the farmers who improve their lands by using fertilizers.

In an interview he gave to the Tacoma Ledger, James S. McCandless, who returned to Honolulu last Saturday, expressed the opinion that the price of Hawaiian sugar will be greatly reduced by the cheaper cost of transportation through the Panama canal.

The tobacco monopoly of the Formosan government intends to cultivate Manila tobacco in Karenko on the east coast. An expert has been sent to Japan to procure tobacco farmers, and some officials are to be sent to Manila to study tobacco cultivation there for two years.

A New York capitalist who has invested in Hawaiian sugar writes to the Henry Waterhouse Trust Company, saying he believes there will be an upward tendency in the raw sugar market after the first of the year, and thinks sugar stocks at the level of the time he wrote should be a purchase.

Willett & Gray estimate an increase of the world sugar crop the ensuing season by 2,514,000 tons, the total crop being figured at 18,514,000 tons. It is estimated that the cane crop will be nearly nine million tons, being a decrease of 42,601 tons, and the beet crop over nine and a half million tons, an increase of more than two and a half million tons.

When the alterations being made in the Inter-Island Steam Navigation Co's office building, which are to cost \$20,000, are completed the company will have business quarters second to none in town for elegance and convenience. Tiled floors, marble counters and paneled ceilings, together with a handsome exposed stairway are among the new features. A two-story fireproof vault will be put in.

CHRISTMAS

To reach Eastern destinations those who intend to send a case of Island Preserves should place their orders in time for the early December boats to insure them arriving in good time for Christmas. — HONOLULU JAM & CHUTNEY FACTORY, Ltd., King and South Sts., Phone 4045.

Fidelity Clothes



L. B. KERR & CO.,
Limited
84 Hotel Street Sales Agents

Maximum Quality at Minimum Cost

84 Hotel Street Sales Agents

Grand Christmas Sale

WILL CLOSE

Monday, Nov. 25th

Japanese Bazaar,

1137 Fort Street, below Convent

Secretary Fisher is reported from Washington to have in contemplation a special report on Hawaii, in addition to that on his recent investigation of the delegate's charges against the governor, in which he will discuss on the attractions of Hawaii for residence and recreation, also giving a list of the great variety of fish in Hawaiian waters.

Cotton growing in Imperial valley, California, which began in 1909, has proved successful. The first year the yield was 800 bales of 500 pounds each, the second 6000, the third 8500 and this year 20,000 bales. At \$1.25 cents a pound, the price this year, the profit on land valued at \$100 an acre is \$15 an acre. Last year the price was 4 cents a pound.

Pineapples are successfully grown along the gulf coast of the state of Vera Cruz, Mexico, and several large land companies are now engaged in their cultivation. Well-located pineapple lands can be had in 1000-acre tracts at about \$10 gold an acre, and in small tracts at about \$30 gold an acre. The total cost of cultivation

and harvesting does not exceed \$30 gold an acre, and at 2 cents gold delivered at the plantations Cabo Rojo pineapples return \$75 gold an acre.

Hawaiian stocks in San Francisco ruled higher than on the local market. If the telegraph is correct, Hawaiian Commercial on the Coast is three and a half points greater than at home. It is quoted there at 37.50 bid; Hawaiian Sugar, 37 bid; Honokaa, 10 asked; Hutchinson, 15.50 bid; Onomea, 35 asked; Paahoa, 13.25 bid; Honolulu, 33.50 asked.

A technical and industrial school, mainly for native Chinese, has been established by the government of Formosa. It opened in September, with sixty students. In the same month the vocational training school of Tainan opened with twenty students. The government of Formosa has been experimenting with sericulture for some time, and is now encouraging it through local agricultural associations, buying and selling cocoons in accordance with regulations.



enclosed concerning new rubber and camellia plantations, undertaken by private capital in the West Islands of South Formosa, where 1000 acres have been secured and trees planted this year on 2000 acres. The government gave the rubber company all the rubber used was imported from Hawaii. Nearly 100,000 camellia trees and 50,000 rubber trees were transplanted in the rainy season and have died.

Artesian Plants, Trees, Shrub and Garage (see for goods of "Plantation Hotel," advertisement.)

SEND THIS BOOK TO YOUR FRIEND ON THE MAINLAND
A TYPICAL HAWAIIAN PRESENT

Bits of Verse
from
Hawaii

COLLECTED BY CHARLES DANA WRIGHT

LIMP ART LEATHER, SILK LINED
LIMITED DE LUXE EDITION
FOR SALE BY

A. B. ARLEIGH & CO.
CROSSROADS BOOK SHOP.
T. G. THURM.
H. CULMAN
HAW. & SO. SEAS CURIO CO.