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In Business Circles--News and Review

LAUGHING BIRDS OPTIMISTIC SPIRIT PREVAILS NOT HEALTHY FOR FRUIT FLY IN THE LOCAL STOCK MARKET

Laughing jacksasses may mean the end of the fruit fly on the Hawaiian Islands. It is maintained that they are the deadly enemy of the insect, and incidentally of rats. Laughing jacksasses are birds, obtain their name from the noise they make, and have their home in Australia.

Two of these birds are now in the possession of William Miles, secretary of the mayor, and the experiments he has conducted show that they are the destroyer of the fruit fly. A ban against the exportation of the birds has been ordered by the Australian authorities, as they are valued there as destroyers of insects and small animals which injure fruit and grain.

Efforts are being made by Miles to have the Australian government allow a dozen of these birds to be shipped here, for breeding purposes. He is confident he will be able to import that number, and is equally confident that his experiments will prove beyond a doubt that laughing jacksasses can be used to rid Hawaii of the fruit fly.

While it cannot be said that sugar stocks during the past week have improved, or that the trading in them was on the increase, it is true that a spirit of optimism pervades the market, giving promise that during the coming week stocks may recover to a considerable extent.

The news which has reached here from Washington on the tariff situation is what has given birth to the optimism now felt by the dealers. And though it is not known at this time what will be the fate of the Wilson-Underwood measure, and conjectures with reference to it are uncertain, the belief that the free sugar clause will be stricken from the bill is becoming general.

This belief will undoubtedly show its effect on the market during the coming week. Stocks, though they may not rise, are expected to at least hold their own from now until the fate of the bill is known.

The announcement made in the Star-Bulletin Friday that Senator Walsh, the new senator from Montana, has openly declared against free sugar, and that other senators are expected to follow his lead, is taken by many to mean the death of the free-sugar-in-three-years clause; but even with the defeat of that portion of the bill in the senate, new difficulties remain in wait.

With the knocking out of the clause and the non-concurrence of the house, the bill will go to conference and the result will be an agreement, it is feared, by which the tariff on sugar will be fixed at a compromise figure, one which may be so as to make it impossible for the domestic industry to compete with foreign producers.

It is this fact which the big dealers have kept in mind, and has somewhat tempered their optimism at the news of two senators bolting the probability of others following.

However that may be, the point of the most opposition--free sugar--seems to be nearly won, and whatever a conference committee may do, or not do, though important, is not regarded as vital as the main issue. And in the meantime, that is while the bill is before the senate for its next two readings the optimism along the street is expected to grow, with the consequent improvement of stock prices.

But the improvement cannot be expected to be much more than nominal. Sensational recoveries will probably not be noted until the measure is definitely and finally settled, and then only in the event the free sugar clause is eliminated and the tariff fixed at about its present figure. Business in many lines throughout the United States is being held back, to be released when the bill is finally signed, at which time "we may expect a prompt return to more normal activity," using the words of Henry Clews in his late bulletin.

Many important realty deals, involving large amounts of land in Honolulu, are underway, yet will probably not be consummated until the tariff is settled on sugar.

A summary of the business on the market for the week shows that there were 5311 shares sold, against 4951 during the former week. The sum of the sales amounts to \$59,717.07, against \$87,154.65 for last week.

Oahu again led in the number of shares sold, 2190 being transferred. The market opened at 1.50 and remained at that price until toward the end of the week when it fell off to 1.25, where it closed.

Pioneer stayed at 18.25 all week. The shares sold amounted to 706, bringing a total of \$3719.50. Six hundred and fifteen were sold during the prior week.

Pines had an active time, rose and fell and closed strong at 41. The market opened Monday with a sale of 100 Pines at 38.75. Of the 900 shares of McBryde sold, all went at 2.75, and the same is true of Onomea, 3.5 squares of which went at 20.

Oahu rose three-quarters of a point during the week, opening at 12.50 and closing at 13.25, with a firm market behind it. Hawaiian Commercial fell slightly, from 25.25 Monday to 24.87 1/2.

Trading in the other stocks was slight, only a few shares being sold at prices set last week.

COMMERCIAL NOTES

A number of government loans have recently met with poor success, says Henry Clews, the latest example being the Brazilian \$55,000,000 loan, of which the underwriters, the Rothschilds, were compelled to take 90 per cent at a discount. The European financial situation is materially affected by payments for the Balkan war which are likely to result in at least \$500,000,000 new state issues. Added to this is the tremendous burden of armed peace, which a prominent French economist has recently estimated costs the principal governments of Europe not less than two billion dollars per annum.

There were 1314 commercial failures in the United States during April, with total liabilities of \$18,445,355, as compared with 1279 in the same period of 1912, when the amount involved was \$16,874,727. In number of insolvencies for \$100,000 and more the April record is, on the whole, favorable, there having been only 24 such defaults for \$6,169,414 against 27 in 1912 for \$6,644,958, 21 in 1911 for \$5,651,244, 23 in 1910 for \$9,902,909 and 35 in 1908 for \$9,553,311.

Articles of association have been filed with the territorial treasurer by fifteen Japanese desiring to incorporate under the name of the American Fishing Company, Ltd. The capital stock of the new firm is fixed at \$4500, divided into 450 shares, with the maximum limit of capitalization set at \$250,000. Katsutaro Yasui is named president, Jotaro Hamasaki treasurer, and Yasutaro Tsuguchi secretary. These, together with the twelve other incorporators, each hold thirty shares of the stock.

Announcement was made this week that Kekaha dividends will be reduced beginning July 1 from 1 per cent to one-half of one per cent. Dividends were declared by the Hawaiian Agriculture company, under date of May 20th, on a \$1.50 basis, and by the Pahang Rubber company, the same date, on a 10c basis.

Sugar produces more revenue in a month than cattle do in a year. The annual revenue which the tariff on sugar yields amounts to \$55,000,000, beside which the revenue produced by

MANY NATIONS TO PARTICIPATE IN 1915

SAN FRANCISCO. -- Twenty-six foreign nations have officially accepted the invitation of the president of the United States to participate in the 1915 International Exposition. These acceptances embrace every country in the Western hemisphere except Paraguay, Columbia and Venezuela.

The Argentine Republic's minister to the United States will be here in a few weeks to dedicate a site for that nation.

Guatemala's minister to this country is also coming to select a site for his country's pavilion. Peru's representative in the United States will also journey from Washington shortly and the minister of Bolivia has been directed by his government to come to this city to dedicate a site.

The Chilean consul in San Francisco reports that the minister of Chile will also journey here to dedicate a site for participation.

Thus far sites have been dedicated by Japan, China, The Netherlands, Portugal, Sweden and Denmark.

The tariff on cattle is a mere bagatelle, and yet it is proposed to wipe out this source of revenue and rely on the income tax to offset it. And Louisiana Congressmen are blamed for raising their voices in protest against an action that is as inconsistent as it is unjust.

The new Panama tramway is now receiving its 11 cars ordered from the United States. The Canal Commission is completing a transmission cable thereto from the Miraflores power plant, but the tramway company will erect a modern electric light and power plant, with 1200-kilowatt capacity, equipped probably with Diesel oil engines. The company will sell commercial lighting and power at 35 per cent reduction from prevailing rates and agrees to give the Panama government 2 per cent of its gross earnings.

Predictions have been made that if the settlement of the tariff were to be delayed for six months, 1,000,000 working people would be walking the streets without employment. That the tariff has a definite relation to employment and wages is shown by the fact that while England has 33,000,000 people and 883,000 paupers, the United States has 92,000,000 people and only 83,000 paupers. In other words, the United States with a population two and a half times as great as England has only one-tenth as many paupers.

Bank clearings at all cities in the United States during April showed a shrinkage of nearly 5 per cent compared with a year ago, the largest declines being in the New England and Middle States, where tariff changes would be most felt. The fall changes in April aggregated \$18,000,000 in liabilities, a moderate increase of about \$2,000,000 over last year.

The annual report of the Honolulu Consolidated Oil Company has been printed, which shows the net profit for the year ending March 31, 1913, to amount to \$199,363.99. The cash on hand, as given in the report, is \$1,828,233, with accounts receivable, \$92,

147.68. The total sales during the year amounted to 1,076,049.09 barrels, valued at \$580,450.73, sold at an average price of .5394. The properties of the company are valued at \$2,686,832.56.

The report that the bacteria which is injuring the pineapples of Kauai has spread to Oahu and is now injuring the fruit of several plantations has been emphatically denied by Harold L. Lyon, of the Hawaiian Sugar Planters' experimental station.

He stated that after the exhaustive examination it had been proved beyond a doubt that the Kauai pineapple pest was not in existence here, and that there was no danger of it spreading to Oahu.

Free seeds for Hawaiian florists and agriculturists have been sent by Delegate Kalaniana'ole to the board of agriculture for distribution. The collection includes many varieties of vegetables and flower seeds. Persons desiring packets should send their names and addresses, also stating the varieties desired, to the seed clerk, Board of Agriculture and Forestry, Box 207, Honolulu.

The last sale noted of Honolulu Consolidated Oil was a transaction by which a parcel of the unlisted stock sold for \$1 a share. It was later offered for 90 and thereabouts with no bids. The annual report of the company, recently published, showing the year's profit to amount to \$199,363.99, may be taken as an indication that the stock will rise.

The new rules regulating the importation of nursery stock has just been issued by the United States Department of Agriculture, and placed in the hands of E. M. Ehrhorn of the board of agriculture and forestry, who has been appointed a representative of the federal government in that department.

Having returned from an inspection of the new wharf at Hilo, the wrecked wharf at Mahukona and a number of smaller piers along the coast of the Big Island, Superintendent of Public Works J. W. Caldwell has ordered a new set of plans drawn for the reconstruction of the Mahukona wharf.

The Pleasanton hotel will be under new management beginning the first of the month. At that time Mrs. Hannah Palmer, at present manager of the Courland, will take over control of the beautiful hostelry on Wilder avenue.

ABUNDANT HARVEST MAY OFFSET TARIFF

Analyzing the market of the country, as it has influenced Wall Street during the past month, and questioning whether or not the raid of the bears, which has sent prices of stock down to the lowest in years, is at an end, S. S. Fontaine closes an article for a New York publication with a paragraph on the unprecedented large crops in the United States.

"In the meantime," he says, "the effect of the change in the country's tariff system may be offset to a great extent by an abundant harvest. The crop outlook is without doubt the most hopeful in the country's entire history. The winter wheat crop, which is practically made, promises to break all records; all signs point to a wonderful yield of cotton, and planting conditions for spring wheat, corn and the small grain and vegetables are practically ideal. If, in addition to a great harvest, the railroads' application for permission to increase freight rates, which carries the weight of a just cause, should be granted, there is every reason to believe that the late summer will witness a revival in interest in our securities that will be international in its scope."

STAR-BULLETIN GIVES YOU TODAY'S NEWS TODAY

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