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**In Business Circles--News and Review**

**THANKSGIVING DAY CAUSES BREAK IN STOCK AND BOND ACTIVITIES**

**Hawaiian Commercial Conspicuous in Week's Trading--Suffers a Slight Loss**

Thanksgiving Day breaking into the business of the week, making one less day during the period just at an end for trading, is probably in a large part responsible for the decreased sum of the transactions for the six days ending Friday.

Hawaiian Commercial again played a conspicuous part in the week's trading and suffered a loss. While it had closed Saturday a week ago at 22.75, the last sale of it made during the period just ending was at 21.75, a decline of a point for the period.

Oahu Sugar lost a half-point and the same may be said of Ewa. These stocks were the ones most heavily dealt in. Oahu Sugar leading. Six hundred and fifteen shares of it changed hands, the greater part of it at 10. In Hawaiian Commercial 85 shares were sold, and in Ewa 160.

The total number of shares changing hands for the period was 1030 as against 1136 for the corresponding period a week ago. The proceeds from the stock amounted to \$13,836.25 as against \$21,018.65.

The following are the other stocks dealt in, also the number of shares sold and the prices brought:

Ten Pines, 24.50; 70 Hon. B. & M., 21.75; 25 Onomea, 17.50; 40 Waiialua, 35; 25 Hawaiian Agriculture, 126.

The following are the bonds dealt in: \$5000 O. R. & L., 97.50; \$3000 O. R. & L., 97.50; \$1000 O. R. & L., 97.50.

On Friday notice was given that the board of directors of the Honolulu Brewing and Malting Company had declared an extra dividend of forty cents, payable December 15. The directors of the Kahuku plantation on the same day announced that the dividends of that plantation would be reduced from 10 cents to 5 cents a share beginning with the last of December. The reduction is to continue until further notice.

**PROSPERITY OF INDIA SHOWN IN TRADE VOLUME**

**Export Increase of Twelve Million Pounds Sterling. Imports Advance**

[By Latest Mail]

SIMLA, India.—In 1912-13 India fully shared in the world's prosperity, and the advance of imports and exports on the figures of the previous year shows a net increase of £27,000,000, the imports having risen from £92,000,000 to £107,000,000, and the exports from £152,000,000 to £164,000,000.

From a commercial point of view India is booming, and not only booming, but making steady progress. In the memory of some of the older civil servants who administer India, the volume of trade has increased from £34,000,000 per annum to £270,000,000.

Improved communications have made this possible, and during this period the mileage of railways has increased from 7300 to 33,000. During the past year these railways carried over 300,000,000 passengers and 70,000,000 tons of goods.

There are now five times as many miles of telegraph and twelve times as many telegraph officers. The post carries between forty and fifty times as many articles, and, during the past year, no less than thirty million pounds were remitted by money order, and eleven million pounds received in deposits. The last is a remarkable testimony to Indian opinion as to the stability of British rule, as a few years ago the deposits were very small, and the native of India is only now learning to deposit money with the government instead of burying it, as has been his custom from time immemorial. In addition to this, some of the great Indian chiefs are investing their hoarded wealth in the government paper.

There are definite signs of contentment, and undoubtedly the average material condition of the native of India has improved and is improving. The British have given India peace and prosperity, as is evidenced by roads, bridges, railways, canals, hospitals, universities and growing centers of commerce, such as the modern ports of Calcutta, Bombay, Rangoon and Karachi. The native of India is being admitted to a greater share in the administration of the country, and a large section of the people are definitely sharing in its prosperity.

The west has given India material prosperity and has tried to graft western ideas and education on the minds of Orientals, but they remain Orientals still. From the hustle of the west they would fain return to the repose and peace of the east, which is akin to their nature.

What has the west to give that can save India from this fate? The answer is Christianity. So far the natives of India who have been converted to Christianity are of the lower and uneducated classes and little or no attempt has been made to teach Christianity to those who are being more highly educated on western lines. The trend of that education is to make them dissatisfied with eastern religions, but, owing to all school and university education being on strictly secular lines, nothing has been put in place of the old religions. The result is that the educated class are growing up without religion. This state of things cannot continue. The educated young Indians of today are of many nationalities, but as a class they have one mutual characteristic—want of religion. It is on this point of educated Indians that the future of the country depends, and a basis of religion is as necessary to this class as to any other community.

**GRATIFYING FEATURES OF CROP REPORT**

**Record Wheat Crop, Upward Revision of Oats and Corn Is Estimate Now**

Among the gratifying features contained in the government's final crop report issued recently was an improvement in the condition and indicated yield of corn, an upward revision of the oats crop and a record wheat harvest.

The grain crops are practically made and determination of final harvest is all that remains to sum up the year's result. The net result, according to government report, placing condition of crops as of Sept. 25, indicates a record wheat crop of 753,714,000 bushels, a corn crop of 2,373,000,000 bushels and an oats yield of 1,122,139,000 bushels, or the third largest crop in the country's history. Early private estimates placed the oats crop at only 900,000,000 bushels.

It is commonly stated that the recent rains came too late to benefit corn to any great extent. The 3 of a point increase over previous estimated condition of 55.1 adds 22,000,000 bushels to the promised harvest, no inconsequential amount. It, therefore, would be entirely within the bounds of discretion to hope for a harvest of about 2,400,000,000 bushels which compares very favorably with the 10-year average.

No comment, unless it is favorable, can be pressed against probable output of both oats and wheat, and when the prolific yield of last year, especially in oats is considered, of necessity resulting in a heavy carry-over, it is not surprising to note that wheat touched lowest price levels for the year last week and that oats have declined about 6 cents from the high prices of the year.

During the month of August reports were circulated to the effect that losses in corn were appalling. This "loss," however, was reckoned from last year's harvest, which broke all records, and pronounced exceptions are in no wise a fair yardstick. Previous to 1912 a crop totaling 2,500,000,000 was considered normal and thus the crop for this year, approximately 2,400,000,000, cannot be said to have made such a poor showing.

The country is not facing a corn famine nor a general crop deficiency, as may be seen from the table below (000 omitted):

	1913	1912	Year av.
Corn	2,373,000	3,124,746	2,752,667
Wheat	753,714	730,267	665,936
Oats	1,122,139	1,418,337	1,068,252

Everything considered, this is not to be written down as a lean harvest year.

**COMMERCIAL ITEMS**

This week has witnessed important international financial developments, including a reduction in the German bank rate and the purchase by local bankers of \$2,000,000 in gold bars at London. The reduction in the Reichsbank's official discount charge on Monday from 6 to 5 1/2 per cent—the first change announced in nearly a year—is regarded as a clear sign of an improved situation at Berlin, where previously conditions had caused more or less concern. Obviously, this occurrence lessens the demand upon London for gold, and while there were rumors this week of a possible advance in the Bank of England rate, no action was taken on Thursday. That institution has intimated pretty strongly of late that it would not welcome withdrawals of the precious metal by New York at the present time, and some surprise was therefore manifested when part of the \$5,000,000 consignment from South Africa was engaged for shipment to this side.

With strong selling influences, partly due to the driving in of the shorts the 6, before speculation on the New York exchange Wednesday (judges)—Yes, it is in all money that your baby was a steel rationable of the lot—New York Weekly.

**FIGUERAS SUGAR ESTIMATE FOR NEXT YEAR IS MADE PUBLIC**

**Increase of Fourteen Per Cent Predicted—This Year's Estimate Has Been 1,743,034 Piculs**

MANILA, I.—Messrs. Figueras, Dumaguete 8,000 14,000  
Hermanos, sugar brokers, Iloilo, have issued their sugar estimate for the 1913-1914 crop. Their estimate is 2,146,000 piculs or 14.6 per cent over the estimate of 1912-1913, which was 2,146,000 piculs, and of which 1,743,034 piculs had already been shipped up to and including October 18, of this year. It is interesting to note that in the estimate for the coming sugar crop, of the 2,460,000 piculs estimated only 235,000 piculs are listed as centrifugal sugar. The following is the estimate table as issued by Messrs. Figueras Hermanos October 20, 1913:

Estimate of the sugar crop 1913-14 compared with our estimate of the crop 1912-13 dated October 18, 1912.

PANAY AND NEGROS.		Negros	
1912-13	1913-14	1912-13	1913-14
Victorias	76,000	70,000	70,000
Valladolid	16,000	11,000	11,000
Manapla & Sicaba	143,000	132,000	132,000
Bayanan	2,000	3,000	3,000
Hinigaran	22,000	54,000	54,000
Himamaylan	60,000	45,000	45,000
Tenhay	14,000	24,000	24,000
San Carlos and Villahermoso	175,000	185,000	185,000
Bais	93,000	117,000	117,000
Cabacanan & Ilog	140,000	177,000	177,000
Binalbagan	20,000	51,000	51,000
La Carlota & Pontevedra	197,000	227,000	227,000
Isabela	71,000	180,000	180,000
La Castellana	24,000	34,000	34,000
Rago	176,000	150,000	150,000
Basold	71,000	77,000	77,000
Talisay	92,000	118,000	118,000
Silay & Eustaquio Lopez	214,000	207,000	207,000
Sarabia	158,000	168,000	168,000

The production of pig iron in 1912 was 3,802,685 tons of 2000 pounds each; that of platinum was 1.3 tons. The value of the iron per ton was \$12.44, as against \$1,323.391 per ton for the platinum.

For the sake of convenient comparison and because in commercial practice the various ores and metals are measured by a variety of units such as the long, short and metric ton, mark, avoirdupois pound and troy ounce, the United States Geological survey has issued a short summary of the "Production of Metals and Metallic Ores in 1911 and 1912, stated in terms of the short ton of 2000 pounds, considerable of which, however, is derived from imported ores, bullion, etc. A comparison of the production of some of the better known metals may be of interest.

The last of the Shoguns, Prince Keiki Tokugawa, has just died at Tokio.

**HIGH FARM PRICES SPELL GOOD TIMES**

Edward L. Marston of New York Says All the Country Needs Is Optimism

**LOOKS FOR CURRENCY LAW**

Bankers Will Readily Adjust Themselves to Measure if It Is Conservative

[By Latest Mail]

SAN FRANCISCO.—"What is needed more than anything else to tide us over the present financial situation in the United States is just a little healthy optimism," said Edward L. Marston, one of the leading financiers of New York, in an interview at the Palace Hotel yesterday. He is a member of the firm of Blair & Co., bankers, and a director of the Western Pacific Railroad. He left last night for the East.

"In a period of financial readjustment pessimistic people are inclined to think pessimistically and optimistic people to think optimistically," he went on. "All we need to make the present situation come out all right is to get together and think optimistically. In other words, all that is needed is confidence. There are no indications on the financial horizon of any worse conditions than those we have had."

**Stagnant Poor Crops.**

"I do not say that we shall have a boom right away. The trouble with the American people is that they have set their standards too high. They think that if we are not in the midst of a big boom we are having hard times, whereas we are having nothing of the kind."

"Prosperity is dependent upon the products of the soil. So long as the farmers are making money the country has nothing to fear in the way of adverse conditions. The production for this year and for several years past has been below the maximum attained during the banner years. But prices have been higher for the diminished crops, and this makes up for any loss in volume. This fact makes any recession in business more or less limited. The Texas cotton crop this year was less than it has been, but in value it came up to within \$25,000,000 of the highest crop.

Reiles on Currency Law.

"This is true, irrespective of any legislation which might be considered adverse to the development of any part of the country. So far as the effect of the tariff is concerned, it is too early to make any prediction, but I have no doubt that there will be a readjustment though without any general bad effect, except in a few special cases. Every one knows that a currency law is needed, and that question I do not say that we shall have of the country will adjust themselves to the situation. If a conservative bill is passed, it will certainly result in a very speedy resumption of new enterprises and in considerable development."

"As far as stocks go," the banker continued, "the market is pretty well sold, and while lower prices might be seen—they will result only from some unexpected situation. There has been only a limited investment market. War Talk Detrimental.

"As soon as the Mexican situation clears and a conservative currency bill has been passed, investments will broaden out and a market will readily be found for new securities. The fear of war with Mexico has held much of this back."

"As a matter of fact, there is no danger in the situation. What the American people should do is to exercise care in expenditures. There has been overextravagance in this country of late. Money has been spent too freely all along the line. Yet there is no class of people on earth that can pull in its strings tighter than the American people. If they will just try to save money and if we have a good, conservative currency law and good crops next year, all will be well. In the East there has been a recession in business this fall, but due, I think, to this exercise of care in expenditures and therefore a good sign only."

The chauffeur of an automobile for general coach at the head of a long procession was arrested for speeding in Long Island City.

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**A "Six" that is Different**

The new KisselKar 48—"Six", was designed to serve a definite purpose, to fill a distinct and different niche. It is in a class all its own. Neither a "big six" nor a "little six", it fills in the gap between, making an ideal compromise for the man who considers a "big six" too big and the average sized "six" inadequate.

Wherever the new KisselKar 48—"Six" has been shown, it has created genuine enthusiasm. Its low hung chassis, clean, artistic lines and general finish and refinement of design create an instantly favorable impression, which is further confirmed by a study of the specifications and personal test of its riding qualities.

The KisselKar 48—"Six" meets and masters every road condition. It is equipped with a powerful long-stroke motor, of remarkable flexibility that will take any hill on "high" without rushing, and you can throttle down to a creep without shifting gears.

An examination of the big axles, big steering knuckles, large gears and bearings, will show you that at every vital point the KisselKar 48—"Six" is more strongly built than is considered necessary by most automobile manufacturers.

Extra liberal wheelbase permits the unusually roomy tonneau and deep seats. The big wheels, tires, springs and shock absorbers make the KisselKar 48—"Six" a car of extraordinary comfort. It is perfectly balanced in construction—correctly proportioned for size and weight—making it a light-footed car in picking the way over any road.

KisselKar 48—"Six" equipment is complete and of the highest class, including Golde Patent "one man" top, Warner speedometer, Klaxon-horn and many other features that are usually found only in cars of the very highest price.

There are three KisselKar models: 48—"Six" \$2250; 40—"Six" \$3150; 40—"Four" \$1850—all fully equipped, electric lighted and started; left hand drive, center control. Now being shown by our representatives everywhere. See your nearest dealer for demonstration or write us for catalog.

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