

Financial and Commercial News

By L. D. TIMMONS

GOMPERS' ERROR QUICKLY NAILED

The Washington Star has this to say concerning the actions of the government in regard to Russian immigration:

Following the receipt of a report from Acting Immigrant Inspector Halsey at Honolulu, Secretary Nagel expresses opinion that the situation alleged by President Gompers of the American Federation of Labor to exist among the Russian immigrants in Hawaii, working for the sugar planters, was much exaggerated.

In a public letter to the Secretary Mr. Gompers declared that an appalling state of affairs existed in Hawaii, where a thousand Russian peasants had been lured in to the territory. The situation, he said, was such as could fully establish a condition of peonage.

Secretary Nagel admitted there are some Russian immigrants in the islands who had been induced to go there by the territorial board of immigration and who had become public charges. They are unfit for agricultural work.

He is determined to remedy conditions as far as possible, and has taken steps to prohibit the further immigration of persons who are in danger of becoming public charges.

He will, he says, insist on the deportation of every one who was improperly admitted or who may become a public charge. Deportation is to be paid for by the territorial board.

He also admonished the immigration authorities to be more careful admitting persons who possibly may become dependent.

BEET SUGAR.

The cable this afternoon quotes beet at 14s, 9d. in New York.

NEW REST STATION.

A new and prettier rest station is being put in by Henry A. Asch at the Pawa junction of the electric car lines. The new building will have large waiting stations on both sides in place of one, as at present, and the interior will be much more commodious. Mr. Asch stated this morning that the new place would be ready for business about the middle of next week.

BIG INSURANCE.

The Insurance Press, of New York, in giving a list of big policies paid during 1909, places Honolulu as seventh in the list, the policy being that on the life of the late Charles M. Cooke and the amount \$110,000. Altogether, \$136,914 was paid in Honolulu and \$13,198 in Mikkawo, Maui, during the year in large amounts. In amounts of less than \$10,000 policies were paid in Honokaa, Hawaii; Kahului, Maui; Kealia and Lihue, Kauai, and Kohala, Hawaii.

NEW ADVERTISEMENTS.

IN THE CIRCUIT COURT OF THE First Circuit—Territory of Hawaii—At Chambers—in Probate.—No. 4285.

In the matter of the Estate of William T. Lucas, Deceased.

A document purporting to be the last will and testament of William T. Lucas, deceased, having on the 20th day of July, A. D., 1910, been presented to said Probate Court, and a petition for probate thereof, praying for the issuance of Letters Testamentary to Mary M. Lucas having been filed by her;

It is ordered that Monday, the twenty-ninth day of August, A. D., 1910, at 10 o'clock a. m. of said day, at the courtroom of said Court in the Judiciary Building in the City and County of Honolulu, be and the same is hereby appointed the time and place for proving said Will and hearing said application.

Dated at Honolulu, July 20, 1910.

By order of the Court:

J. A. THOMPSON,

Clerk Circuit Court First Circuit.

Kinney, Ballou, Prosser & Anderson, Attorneys for Petitioner.

4ts, July 28, Aug. 4, 11, 18.

BY AUTHORITY

SEALED TENDERS.

Sealed Tenders will be received at the office of the Superintendent of Public Works until 12 o'clock noon of Wednesday, August 17, 1910, for the construction of an extension and additions to the Matson or Brewer wharf shed on Queen street, Honolulu.

Plans, specifications and proposal blanks are on file in the Department of Public Works.

The Superintendent of Public Works reserves the right to reject any or all bids.

MARSTON CAMPBELL,
Superintendent of Public Works.
Honolulu, July 28, 1910.

UNITED WIRELESS TELEGRAPH CO.

The holders of the 900 shares of United Wireless telegraph stock, recently palmed off in this city by one W. A. Seale, representing the Seattle office of the concern—should be interested in the following from the financial pages of the last Munsey:

The affairs of the United Wireless Telegraph Company have attracted much attention of late, in consequence of the arrest, at the instance of the post-office authorities, of C. C. Wilson and Seth S. Bogart, president and vice-president of the company, and of W. W. Tompkins, president of the New York Selling Agency, which acted as the fiscal agent of the company in marketing its stock throughout the country. The charge against these men is that they used the United States mails for the purpose of defrauding would-be investors.

The affair is of peculiar interest to investors, because it may be regarded as typical of a form of exploitation which has reached enormous proportions in this country. I refer to the case of men having a fair or even a meritorious undertaking, which appeals to the popular fancy, but which is not subject to the restraints imposed on security issues by stock exchanges. Acting through alleged selling or fiscal agents—for whose assertions and actions, when the time comes they disclaim responsibility—such men are simply flooding the country with prospectuses, and selling large amounts of stock to credulous persons.

In extreme cases, little of the money received from the public goes to the development of these enterprises, but the sales of stock continue without supervision, furnishing a tremendous revenue to the promoters of the company, or to their selling agents. In the present instance, a post-office inspector is quoted as saying that while the selling price of the stock—of which nearly fifteen million dollars, par value, was issued—was "boosted" from time to time, by artificial means, to as much as fifty dollars per ten-dollar share, the actual value of the "real assets, consisting of land stations, patents, manufacturing—plants, and real estate of all kinds, appears to be, on a conservative basis, about four hundred thousand dollars."

Continuing, this government official is reported as saying:

There are about twenty-three thousand stockholders in the United States. The operating expenses have been much greater than the receipts, and the total accumulated surplus of \$6,582,330, as shown in the balance-sheet of December 31, 1909, is fictitious. The asset, "stocks and bonds in other companies, \$14,148,610," shown in the latter, refers to the "defunct American DeForest Wireless stock," which was received in exchange on the basis of ten shares for one share of United Wireless stock. The treasurer of the company has admitted that \$300,000 of the "\$317,449 cash" is fictitious. The patents and patent-rights, placed by a firm of licensed accountants at \$20,233, was arbitrarily increased to \$5,520,233.

While the officers of the company were privileged to sell their stock, the outside purchasers were, it is said required to accept stock certificates stamped "not transferable until February 11, 1911," thus enabling the officers to make improperly an enormous amount of profits.

The arrested officials deny the charges of the post-office inspector; but the company's balance-sheet of January 1 last is a damning affair. In placing total assets at \$25,272,219.15, it includes such bloated items as "patents and patent-rights, \$5,005,100"; "treasury stock, \$5,310,410"; "stocks and bonds in other companies—the defunct American DeForest Wireless—\$14,128,610," and sundry other items. Of course these tremendously inflated figures were used to balance, and apparently justify, an authorized capitalization of no less than twenty million dollars, which the officials, through the fiscal agents, have been selling, and which is now in the hands of more than twenty thousand shareholders.

How many companies are working in the same way—companies that may have fair or even meritorious propositions, but over whose stock issues there is no supervision, and whose activities are chiefly in selling stock, not in developing their enterprises? The trial of the arrested officials of the United Wireless Company will, doubtless, throw much light on a system of operation which has many imitators.

Fine Job Printing, Star Office.

PROMOTERS WILL HAVE A MEETING

A business meeting of the Hawaii Promotion Committee will be held at 3:30 this afternoon, at which a large number of routine matters will be gotten out of the way.

In all probability A. L. C. Atkinson will be present at this meeting to give his views in regard to stop-over passengers from the Orient. It appears that while over there recently Mr. Atkinson found out why so many people book from the Orient to the mainland direct, only to regret not having secured a stop-over privilege here, and it is said that he has a sure-enough remedy for that.

A large batch of letters are on the table of the secretary and will be acted upon this afternoon. Most of them are inquiries about Hawaii.

RAILROAD SHARES \$17,500,000,000

WASHINGTON, July 18.—Railroads of the United States killed \$722 persons and injured 95,656 in the year ending June 30, 1910, according to a synopsis of the annual report of the Interstate Commerce Commission given out today. The report shows that 250 passengers were killed and 10,000 injured; 1344 trainmen met death and 29,900 were injured. The total number of trespassers killed was 4944. One passenger was killed in every 3,500,000 carried. The total number of passengers carried was 891,000,000. The par value of outstanding railroad stock is given at \$17,500,000,000.

PAPERS FILED YESTERDAY.
T. Hara to H. A. Gerlach, c. m.
Young Aki and husband to Lyman S. Thompson, deed.

John T. Brown and wife to P. C. Beamer, lease.
K. Yamaguchi et. al., to Hatada Seizo, release.

Hatada Seizo to S. Hata, b. s.
L. Kirkpatrick to G. L. Samson, deed.

Allen Herbert and wife to H. Waterhouse Tr. Co. Ltd., Tr. deed.
Peter Malae and wife to Helemano Land Co. Ltd., deed.

Lau Sang et. al., by Aft. of Mtgee, to Lau Kap, Forc. Entry.
J. Nagatoishi to Olaa Sugar Co. Ltd., c. m.

Marian Jose et. al., to Olaa Sugar Co. Ltd., c. m.
Kauai Fruit and Land Co. Ltd., to Libano Rodriguez, release.

BANK OF HONOKAA.

The First Bank of Hilo will start a new branch bank at Honokaa. This completes the chain of banks which the institution has all over this island, as it will now be represented in Hilo, Kona, Kohala and Hamakua.

Manager Patten of the Bank of Hilo and Manager Myers of the Hilo Trust Company spent last Saturday at Honokaa making arrangements for the new institution which will start at once.—Hilo Tribune.

COOKE GOES FISHING.

A letter received by the last mail from President Clarence H. Cooke, of the Bank of Hawaii, states that that gentleman has joined the party of J. P. Cooke on Vancouver Island and will spend a short season enjoying the sport of fishing. Mr. Cooke (C. H.) states that he will arrive home about the middle of August.



WHAT HE THOUGHT.
Silas—Some of the animals in their circus must have got away in New York yesterday.
Hiram—Why, Silas?
Silas—The paper says there were lots of bears on the stock exchange yesterday.

LIGHT BUSINESS ON WEAK MARKET

Taken straight through, the stock market today has been very weak and transactions few. The street seems to be bare of buying orders, and not a thing of interest is coming over the wire at present.

The effort to bear Oahu is still in evidence, although it seems less insistent and bold than a few days ago. This apparent drawing away, however, is perhaps merely a ruse; as Oahu is still in line for some pretty rough handling before long. Between boards 50 shares sold at \$31.625, followed by 8, 5 and 8 on the board at the same. At the close of the session \$31.50 was bid and \$31.625 asked.

Between boards 5 shares Ewa found a buyer at \$34.25, followed by 10 shares on the board at the same. At the loss the same was asked for more of the stock, but bidding had dropped to \$34.125.

A block of 50 McBryde sold at \$6.375 after which the same was bid for more and \$6.50 asked.

Brewery was still in some demand 10 and 30 shares selling at \$22 and 55 at \$21.875. At the close the latter was still bid and \$22.25 was asked. This is regarded as good money for a six per cent stock.

Quotations without sales were: Hawaiian Commercial \$40.50 bid and \$41 asked; Olaa, \$6.25 bid and \$6.375 asked; Waiialua \$128.50 bid and \$129.50 asked; Pioneer, \$226 bid and \$227.50 asked; Honokaa, \$18 bid and \$18.125 asked.

PLENTY OF WATER.

News has arrived from Kukuihaele that 40,000,000 gallons of water are available every day in the big tunnel of the Hamakua Lower Ditch. This is 10,000,000 daily in excess of the amount contracted for by the several plantations in the neighborhood.

PURE FOOD ADVANCES PRICES.

WASHINGTON, D. C., July 8.—"The congressional committee on the cost of living recently detailed fifteen reasons for high prices, and yet one of the most important was omitted from the report," remarked Solicitor McCabe of the department of agriculture today.

"The execution of the pure food law has undoubtedly had an important effect upon prices. Formerly resort was had to adulteration and misbranding to reduce the price of alleged articles. Now people buy raspberry jam, for instance, and pay more for it, but they get what they pay for. So it is with many other articles in common use. This increase in price, of course is only apparent, but it impresses the people who make purchases as real."

LOOK OUT FOR THIS.

WASHINGTON, July 15.—The appearance of the poor counterfeit of a \$2 silver certificate has been reported to the Treasury secret service. It is of the series of 1899, adorned with a portrait of Washington. It is on two pieces of paper in which some silk threads have been distributed. The seal and large figure "2" are purple instead of blue.

JAPANESE SHIPS TO CHANGE ROUTE

VICTORIA (B. C.), July 16.—To arrange a traffic agreement between the Toyo Kisen Kaisha, which operates a transpacific line in connection with the Pacific Mail and Occidental and Oriental lines from San Francisco to Hongkong, and the Western Pacific Railway, M. Shiraiishi, director of the Japanese line, arrived here by the steamer Empress of China today en route to New York. M. Shiraiishi said:

"We have not completed an arrangement with the Gould lines to handle our land business in the United States, but the matter has been discussed thoroughly, and I am going to New York in connection with this business. Whether we complete arrangements with the Gould railroad will depend upon the result of my investigations. I have no doubt we will report an agreement which will be of advantage to both of us."

"We have been operating under an agreement with the Pacific Mail and Occidental and Oriental lines for twelve years, and this agreement will be discontinued if we make a traffic agreement with the Western Pacific Railroad. We are now operating the turbine steamers Chiyo Maru and Tenyo Maru, and have another similar vessel to be completed next year for this service."

The supply of water available to the tunnel in an emergency is something like 100,000,000 gallons, but it is hardly probable that so much will be developed in a long while.

IN THE CIRCUIT COURT OF THE First Judicial Circuit, Territory of Hawaii—At Chambers—in Probate.

—In the Matter of the Estate of Charles Frederick Hart, deceased.

NOTICE TO CREDITORS.

Notice is hereby given that the last Will and Testament of Charles Frederick Hart, late of the City and County of Honolulu, Territory of Hawaii, deceased, with a codicil thereto, has been admitted to probate by the above Court, and Letters Testamentary granted to the undersigned, Rebecca Hart and T. Clive Davies, both of Honolulu aforesaid, the Executrix and Executor respectively named in the said Will. All creditors of the deceased or of his Estate are hereby notified to present their claims, duly authenticated and with the proper vouchers, if any exist, even though the said claims may be secured by mortgage upon real estate, to the said Rebecca Hart and T. Clive Davies at the office of Theo. H. Davies & Company, Limited, Kaahumanu street, Honolulu, aforesaid, within six (6) months from the date hereof (which is the date of the first publication of this notice); otherwise such claims, if any, shall be forever barred.

And all persons indebted to the said estate are hereby notified to make payment to the said Rebecca Hart and T. Clive Davies at the above address. Dated at Honolulu, T. H., July 12th, 1910.

REBECCA HART,
T. CLIVE DAVIES,
Executors.

Holmes, Stanley & Olson, Attorneys for Executors.

STOCK EXCHANGE

10.30 A. M.

Between Boards—10 Hon. B. & M. Co. \$22.00; 50 Hon. B. & M. Co. 21.875; 5 Hon. B. & M. Co. \$21.875; 20 Hon. B. & M. Co. \$22.00; 10 Hon. B. & M. Co. \$22.00; 5 Ewa \$34.25; 50 Oahu Sugar Co. \$31.625.

Session Sales—50 McBryde \$6.375; 8 Oahu Sugar Co., \$31.625; 5 Oahu Sugar Co., \$31.625; 5 Ewa \$34.25; 5 Ewa \$34.25; 8 Oahu Sugar \$31.625.

Stock, Bid, Asked.

C. Brewer & Co.	\$400.00	\$400.00
Ewa Plant Co.	34.125	34.50
Haw. Ag. Co.	190.00	
Haw. Com. Co.	40.50	41.00
Haw. Sug. Co.	42.00	43.00
Honoum Sugar Co.	150.00	
Honokaa Sug. Co.	18.00	18.125
Hauku Sugar Co.		152.50
Hutchinson		18.00
Kekaha Sugar Co.	192.50	225.00
Koloa Sugar Co.		160.00
McBryde Sug. Co.	6.25	6.375
Oahu Sugar Co.	31.50	31.625
Onomea	44.00	
Olaa Sugar Co.	6.25	6.375
Pauhanu	26.00	27.00
Pacific Mill Co.		150.00
Pepeekeo	155.00	
Pioneer Mill Co.	226.00	227.50
Waiialua Ag. Co.	128.50	129.50
Waimanalo		230.00
Waimoa Mill Co.	120.00	
I. I. S. N. Co.		122.50
Hawaiian Elec. Co.	200.00	
Hon. R. T. Co. pfd.	105.00	
Hon. R. T. Co. com.	105.00	
Mutual Tel. Co.		15.00
O. R. & L. Co.		144.50
Hilo R. R. Co.	11.75	12.50
Hon. B. & M. Co.	21.875	22.25
Haw. Pine. Co.		33.50
Tanjong Rub. pd.		40.00
Pahang Rub. pd.		19.00
Haw. Ter. (FC) 4s.	100.00	
Haw. Ter. (R) 4s.	100.00	
Haw. Ter. 4 1/2s.	100.00	
Haw. Ter. 4 1/2s.	100.00	
Haw. Ter. 3 1/2s.	100.00	
Sal. Ref. Co. 6s.	99.75	
Hamakua Ditch 6s.	104.00	
Haw. Irr. Co. 6s.	102.25	103.00
Haw. Com. Co. 6s.	105.00	
Hilo R. R. Co. 1901.		99.00
Hilo R. R. Ex. 6s.		99.00
Honokaa 6s.		103.00
Hon. R. T. Co. 6s.		106.50
Kauai R. R. Co 6s.		100.00
Kohala Ditch 6s.		100.50
McBryde Co. 6s.	98.25	98.75
Mutual Tel. 6s.		102.75
Olaa Sugar 6s.	94.00	94.50
Pacific Mill 6s.	101.75	
Pioneer Mill 6s.	101.75	
Waiialua Ag. 6s.	101.50	

"KIRK" OPENS UP.

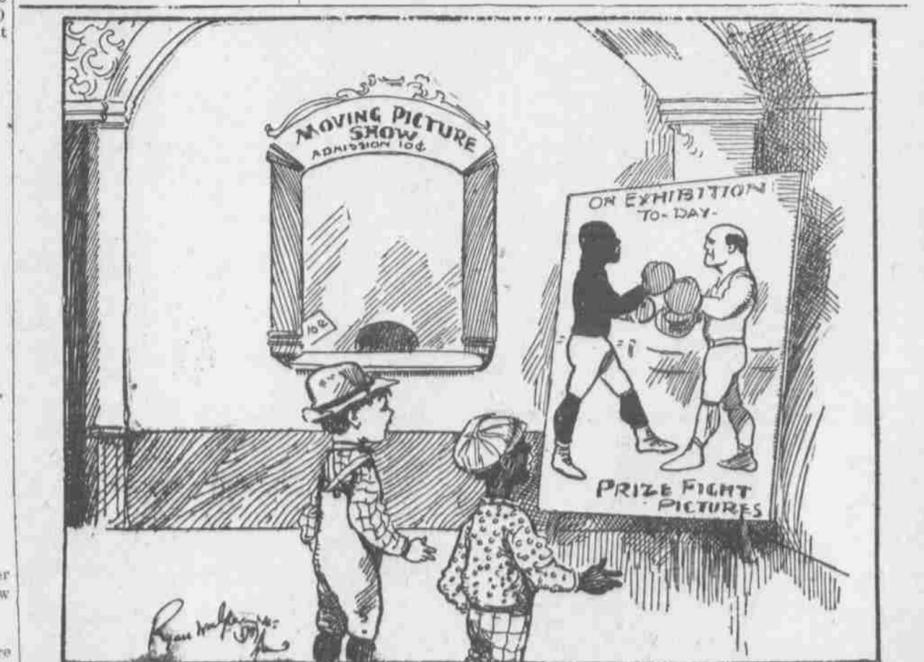
L. Kirkpatrick, who has gone into the real estate business on his own hook, with Kaimuki and other property for sale, has opened offices in the old Charles Hustace building on King street.

Sugar 4.30c Beets, 14s, 8d

Henry Waterhouse Trust Co.

Members Honolulu Stock and Bond Exchange.

FORT AND MERCHANT STS.



Educational?