

# Financial and Commercial News

By L. D. TIMMONS

## BUSINESS GAINS IN THE PAST YEAR

BOSTON, July 19.—Annual reports of many corporations whose fiscal year has just ended are now beginning to make their appearance. Some peculiar contrasts and wide variations are presented in the matter of gross and net earnings. It is the exception, however, that a large increase in gross revenues in not shown for twelve months. In many instances the total earnings are the largest in the history of the companies making the reports. In a goodly number of cases the net earnings likewise exceeded those of any former period. On the other hand there are many corporations whose reports now show a phenomenal gain in total revenues and either a very small increase in net returns or a slight loss. Not many railway companies have yet submitted their annual statements, but accurate estimates are made of the year's results which show that in most cases there has been a very large gain in gross earnings but a falling off in net. Railway officials attribute this state of affairs to higher wages paid employees and higher prices for materials. They use this as an argument in favor of increasing their freight and passenger rates, a subject now causing so much controversy in commercial and financial circles. It is a question with which the interstate commission has to deal, and as it necessarily will involve much inquiry it will be some months hence before a decision has been reached as to whether higher

rates shall be permitted. Meanwhile, economies of various kinds doubtless will be restored to.

Much has been said this week concerning the crops. The recently issued government report estimating the yield as indicated by conditions on July 1 was unfavorable so far as spring wheat is concerned. The deterioration at the time was considerable. Better conditions have prevailed since July 1, and at present a much more optimistic view of the situation is entertained. The most important report of the entire year is that which will be issued showing conditions prevailing on August 1. Until then plans for future operations will not be made on an extensive scale. There has been further curtailment of production in some lines of industry, but the copper output continues to grow. Prices of commodities show further concessions, and, while in many cases quotations indicate little change, the tendency continues downward, a condition very much to be desired for the benefit of general business. The fundamental conditions of the country are sound, and the outlook continues bright.

### WORLD'S COFFEE.

Henry Nordlinger & Co. estimate the world's coffee production in 1909-10 at 19,919,408 bags, which compares with 17,360,519 bags in the preceding year and 15,253,334 bags in 1907-08. Deliveries are placed at 18,140,935 bags, which compares with 18,645,689 bags in 1908-09 and 17,527,061 bags in 1907-08. The world's supply at the end of the crop year 1909-10 amounted to 13,719,530 bags, as against 12,841,057 bags in the preceding year and 14,123,227 at the end of the crop year 1907-08.

### CHAMBER OF COMMERCE.

A meeting of the trustees of the Chamber of Commerce will be held next Wednesday afternoon for the consideration of routine and new business. The annual meeting of the Chamber will be held on the 17th. of August.

### HAWAII ON THE ADVANCE.

The exports to the Hawaiian Islands for the month of June were, in round numbers, \$150,000 in excess of those for June of last year. This averages not far from \$2,000,000 and shows that the prosperity of the island group keeps on improving.—Wasp (San Francisco)

### CIRCUIT COURT, FIRST CIRCUIT.

Territory of Hawaii.—At Chambers.—In Probate. In the Matter of the Estate of Tom May, Deceased.

### NOTICE TO CREDITORS.

Notice is hereby given by the undersigned SANFORD B. DOLE and A. LEWIS, JR., Administrators with the Will annexed of the Estate of TOM MAY, deceased, to the creditors of and to all persons having claims against the said Estate to present their claims duly authenticated with the proper vouchers within six months of the first publication of this notice, (said notice being published for the first time on July 13, 1910), to the said Administrators with the Will annexed at the office of The Bank of Hawaii, Limited, in the Judd Building corner of Merchant and Fort Street, City and County of Honolulu, Territory of Hawaii, the same being the place for the transaction of business of said Estate in said Territory.

Dated July 13th, 1910.

SANFORD B. DOLE,  
A. LEWIS, JR.,  
Administrators with the Will annexed of the Estate of TOM MAY, deceased.

5th—July 13, 20, 27, Aug. 3, 10.

## BUSINESS STATUS IN CALIFORNIA

Dun's commercial review gives the following details of California business at the beginning of July, including trade with Hawaii and the Philippines:

Shipments of deciduous fruit over land to date have been larger than last year. With reference to cherries and apricots, these have ceased. Peaches, plums and pears are now going forward freely to be followed with apples, grapes and other lines. Grain cutting is in progress throughout the State. June is frequently a light month in the export trade, but the value of the deep water trade was \$3,834,500, nearly the average of the previous five months. Total for the six months in \$24,630,600, an increase of about \$1,500,000 over the same time last year. The Hawaiian Islands took a value of \$7,308,400, an increase of \$256,000; Philippines Islands \$2,326,000 gain of \$162,000 domestic Atlantic ports \$4,052,000 a gain of \$221,000.

Deliveries of Hawaiian sugar at this port were 42,400,000 pounds in June and 305,729,600 pounds for the six months, an increase of 48,171,400 pounds over the total for the same time last year, when 60 per cent. of the total for the year arrived in the first half. It is probable that the deliveries this year represent 70 per cent. of the total that will be received. In tendering his resignation, the superintendent of banking gives a brief report of the operation for the first year of the new law for departmental banking. This law permits three kinds of banking under one organization, provided each is conducted as a separate and distinct department. Including branches, there were 491 State banks in operation in California, a net gain of 5 for the year. As 45 new banks were established during the year, it follows that 40 retired. Of this number 13 went under the National system and 12 were closed, including 8 small Japanese banks, 3 of which were permitted to reopen, having complied with the law. Forty eight banks had to make good impaired capital, varying from 10 to 70 per cent., with one extreme case of 150 per cent. July interest and dividend payments on bonds and stocks listed at the San Francisco exchanges, exclusive of mining shares, approximate \$11,000,000, including nearly \$6,000,000 for interest on 45 bond issues, over \$3,000,000 for interest on savings deposits and nearly \$2,000,000 for dividends on shares in 41 corporations, including 17 banks, 7 sugar companies and 17 other.

## FLEMING TALKS ABOUT M'BRYDE

John L. Fleming returned this morning from a tour of most of the island of Kauai, he having visited Lihue, McBryde Sugar, Kealia, Makaweli and a whole lot of other places. He found next year's cane to be in fine condition, although this year has been running light all over, due to unfavorable weather conditions.

"McBryde will fall considerably short of the estimate for this year," said Mr. Fleming this morning; "but there will be a different story to tell next campaign. The water now being developed will make all the difference in the world.

The three units of the new water system will be in full working order. These pump water from an underground supply, going down to a depth of 112 feet, and from each unit base are laterals running out as much as 2000 feet each, taking in an immense area of moisture.

"The water is remarkably fresh, there being no perceptible amount of salt in it, and I am sure it will work perfectly on the plantation.

"The new system will give McBryde all the water required, and there will, I feel certain, never be any trouble in the future on account of dry times."

### NEW RICE MILL.

The K. Yamamoto Rice Mill is the largest as well as the finest in the islands. All machinery is of the very latest pattern. The famous Tengu Rice is cleaned at this mill. With the large cleaning capacity they are able to handle considerable outside particular work which they guarantee.

J. Opfergelt, for many years a resident of Kauai, but of late in business in Germany, was a returning passenger by the Lurline this morning to once more make the Islands his home. He was for some time a sugar boiler here. His family will follow him to Hawaii.

## OAHU STILL GETS HEAVY HAMMER

Oahu stock was hammered some more today, and it now looks as though the bears who set to work on it nearly two weeks ago may succeed in bringing it down to the point they desire. Between boards 75 shares of the stock sold at \$31, followed by 25 and 10 shares on 'Change at the same. At the close of the session this morning bidding had receded to \$30.875, while \$31 was being asked.

A sale of considerable interest between boards was of \$16,000 Wai'alua five per cent bonds at \$101.75. This is a good price and indicates a healthy tone of the money market generally. Another bond sale was of \$100 Kauai Railway sixes at \$100.

McBryde stock came in for new attention. Between boards there was a sale of 10 shares of \$6.25 followed by 10, 10, 50, 50 and 15 shares on the board this morning at the same. At the close \$6.125 was bid and \$6.375 asked for the stock.

A sale of 20 Hawaiian Commercial was made at \$41, after which \$40.875 was bid for more and \$41 asked. This stock is still weaker here than it is in San Francisco.

## GEORGE WILCOX IN CALIFORNIA

The Grass Valley (Cal.) Tidings, of July 11, contained the following "tidings" of George N. Wilcox, sugar magnate of Kauai:

G. N. Wilcox, one of the most prominent residents and capitalists of Honolulu, is registered at the National hotel. This is Mr. Wilcox's second visit to Nevada City in about a year. He liked the place so well the first time he came that he determined to return.

Mr. Wilcox is one of the heavy stockholders in the Central consolidated gold mining company, which operates the Central consolidated mine on Greenhorn a few miles from Nevada City. He has been interested in the property for some time and when he comes to California he invariably visits the mine as the guest of Manager Bailey, who was himself at one time a prominent resident of the Hawaiian Islands. Nevada county has a particular fascination for him and he thinks there is no mining district in the world to compete with it in the matter of rich mines, attractive scenery and superb resources.

For many years Mr. Wilcox has been one of the conspicuous figures in the Hawaiian Islands. He is interested in a number of sugar plantations and also several other enterprises of great extent and value.

## TRYING TO AVOID CASH STRINGENCY

CHICAGO, July 19.—The demand for commercial loans locally is not pressing. There is some apprehension concerning the situation in the Northwest.

There are men here whose opinions are regarded as conservative, and who say that considerable money is now due in various sections of the spring wheat states, and that the crops were depended upon to help in the liquidation of these outstanding obligations. North Dakota will receive the most severe blow, followed by South Dakota and Minnesota in the order named.

The western money market is decidedly firm, with rates maintained at comparatively high levels. The demand for commercial and industrial loans is not pressing. Banks continue to guard their funds with great care, and are not seeking new loans, even at the higher quotation of rates.

It may be stated that as a general characteristic of the attitude of the greater national institutions that 80 per cent of loans are made at a 5 1/2 per cent rate, with 10 per cent at a 4 and 10 per cent at a 6 per cent rate. This general condition of rates is probably representative of the western institutions at large. Every effort is being made by our larger institutions to be in such shape by the fall that no unusual tightness of money will occur.

A strict observance of conservatism is general in western banking centers, and therein lies the probability that no stringency of money will be seen in the months of the crop-moving period when the strain becomes so heavy upon our financial institutions.

The city banks are buying very little commercial paper, while note brokers report country banks as taking a great deal of paper maturing at nearby dates. With the trust companies the situation is said to be easier. They have more money to lend, but there is not a strong demand for collaterals at this time.

## GILMORE LOOKING FOR DAIRY COWS

The Live Stock & Dairy Journal, of Sacramento, Cal., says:

A recent arrival in California is Mr. John W. Gilmore, president of the College of Hawaii. The institution which he represents was established some two years ago and is the College of Agriculture and Mechanical Arts of the Hawaiian Islands. President Gilmore comes to California in search of dairy cattle and desires a few good individuals of the Holstein, Guernsey and Ayrshire breeds. It is to be hoped that he may find them here and that his call may induce greater effort upon the part of our breeders to produce the best and be able to dispose of some of the best without impairing the vitality of our herds. This initial

## STOCK EXCHANGE 10.30 A. M.

Between Boards—10 McBryde \$6.25; \$16,000 Wai'alua 5, \$101.75; \$1,000 Kauai 6s, \$100.00; 75 Oahu Sugar Co., \$31.00.

Session Sales—10 McBryde \$6.25; 10 McBryde \$6.25; 50 McBryde \$6.25; 50 McBryde \$6.25; 15 McBryde \$6.25; 25 Oahu Sugar Co., \$31.00; 10 Oahu Sugar Co., \$31.00; 25 Haw. C. & S. Co., \$41.00.

Stock.	Bid.	Asked.
C. Brewer & Co.	\$400.00	\$.....
Ewa Plant. Co.	.....	33.875
Haw. Ag. Co.	.....	190.00
Haw. Com. Co.	40.575	41.90
Haw. Sugar Co.	.....	41.00
Honolulu Sugar Co.	.....	150.00
Honokaa Sugar Co.	18.125	18.375
Haiku Sugar Co.	.....	152.50
Hutchinson	.....	18.00
Kekaha Sug. Co.	197.50	225.00
Koloa Sugar Co.	.....	160.00
McBryde Sug. Co.	6.125	6.375
Oahu Sugar Co.	30.875	31.00
Onomea	.....	45.25
Olau Sugar Co.	6.25	6.375
Paauhau	.....	26.00
Pacific Mill Co.	125.00	135.00
Pepeekeo	.....	155.00
Pioneer Mill Co.	224.00	227.50
Wai'alua Ag. Co.	128.00	129.50
Waimanalo	.....	200.00
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.	.....	12.125
Hon. B. & M. Co.	21.75	22.125
Pahang Rub. pd.	.....	19.00
Haw. Ter. (FC) 4s.	.....	100.00
Haw. Ter. (R) 4s.	.....	100.00
Haw. Ter. 4 1-4s.	.....	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
Haw. Com. Co. 6s.	.....	105.00
Hilo R. R. 6s 1901.	.....	100.00
Hilo R. R. Ex. 6s.	.....	98.00
Honokaa 6s.	.....	103.00
Hon. R. T. Co. 6s.	.....	106.50
Kauai R. R. Co. 6s.	.....	99.00
Kohala Ditch 6s.	.....	100.50
McBryde Sug. 6s.	.....	98.00
Mutual Tel. 6s.	.....	101.50
O. R. & L. Co. 5s.	.....	102.75
Pacific Mill 6s.	.....	102.00
Pioneer Mill 6s.	.....	101.75
Wai'alua Ag. 6s.	.....	101.50

equipment of the Hawaiian College is the beginning of a systematic attempt toward raising good dairy cattle in the islands, and California rejoices at the possibility of furnishing the foundation stock.

## Sugar 4.30c Beets, 14s, 10 1-2d

Henry Waterhouse Trust Co. Members Honolulu Stock and Bond Exchange. FORT AND MERCHANT STS.

## NEW ADVERTISEMENTS. BY AUTHORITY

### RESOLUTION NO. 350.

BE IT RESOLVED by the Board of Supervisors of the City and County of Honolulu, Territory of Hawaii, that the sum of SEVEN HUNDRED AND FORTY DOLLARS, (\$740.00), be and the same is hereby appropriated from the General Fund of the said City and County of Honolulu for the full payment of account known as "HONOLULU JAIL IMPROVEMENTS."

Introduced by Supervisor Andrew E. Cox.

Dated this 2nd day of August, 1910.

The foregoing resolution was, at a Regular Meeting of the Board of Supervisors of the City and County of Honolulu, held on Tuesday, August 2, 1910, ordered passed to print on the following vote of said Board:

Ayes: Ahia, Aylett, Cox, Logan, McClellan, Quinn. Total 6.

Absent and not voting: Kane. Total 1.

E. BUFFANDEAU, Acting City and County Clerk. 5th—Aug. 3, 4, 5, 6, 8.

### NOTICE TO CREDITORS.

All persons having claims against the Estate of Robert Andrew Duncan, deceased, whether secured by mortgage upon real estate or otherwise, are hereby notified to present the same to the undersigned at the office of Alexander Lindsay Jr., Attorney General of the Territory of Hawaii, within six months from the date hereof, or the same will be forever barred.

VIOLA VIVIAN DUNCAN, Executrix of the Will of Robert Andrew Duncan, deceased. Dated, Honolulu, July 27, 1910. 5th—July 27, Aug. 3, 10, 17, 24.

## Henry Waterhouse Trust Co., Ltd

Statement of Condition, June 30, 1910	
ASSETS.	LIABILITIES.
Cash on hand and in bank	\$130,353.67
Bonds	3,000.00
Real estate	27,415.21
Stocks and other investments	30,300.67
Mortgages secured by real estate	24,397.09
Loans, demand and time	257,666.93
Furniture and fixtures	4,000.00
Accrued interest receivable	2,248.33
Other assets	239.79
	\$479,621.85
	\$479,621.85

Territory of Hawaii, )  
) ss.  
City and County of Honolulu )  
I. A. N. Campbell, Treasurer of the Henry Waterhouse Trust Co., Ltd. do solemnly swear that the above statement is true to the best of my knowledge and belief.  
A. N. CAMPBELL.

Subscribed and sworn to before me this 1st day of July, 1910  
JNO. GUILD,  
Notary Public, First Judicial Circuit.  
6th—July 6, 13, 20, 27, Aug. 3, 10.



A FASHION POSSIBILITY.