

Financial • Commercial • Promotion

By DANIEL LOGAN

INCREASE OF EXPORTS OF DIVERSIFIED PRODUCTS AND DECREASE IN FOOD BILL

INCREASE OF EXPORTS. New interest attaches to the Hawaiian trade returns published in Washington from the rapid growth of shipments of Hawaiian products other than sugar which began two or three years ago. Formerly these statistics were locally interesting chiefly for two things—the data of our sugar industry and the degree of our dependence upon the mainland for subsistence of man and beast.

Not only to the mainland but to foreign countries are exports of Hawaiian products increasing from month to month and year to year, as shown by the statistical matter issued monthly from the department of commerce and labor. Also there would appear a showing of late that Hawaii's subsistence bill is being materially, if only gradually, diminished.

Fruit Shipments Increase. Shipments of fruits and their derivatives strongly lead in this commercial advance of the Territory, but other commodities are also coming forward in an encouraging manner. In the month of February, 1910, Hawaii shipped to the mainland fruits to the value of more than ten times that of fruits it received therefrom the same month, or \$9270 to \$93,882. In the same month this year the showing in favor of Hawaii was not so great, being \$18,719 value of fruits received from, against \$111,271 that of fruits sent to the mainland. While the increase of fruit imports from the States was \$9449, that of fruit shipments thereto was \$17,389.

Taking the figures for the eight months ending with February, another more than tenfold advantage for Hawaii appears. Our imports of fruits from the mainland for the eight months were \$186,775, while our shipments of fruits to the mainland were \$1,877,457. The increase in imports was \$24,062, while the increase in exports was \$672,015, for the eight months. In addition there is the new article of pineapple juice, of which \$168,229 in value was shipped to the States in the period stated.

Other Staples Increase. Shipments of coffee to the States for the eight months were \$251,269, an increase of \$47,033. Wood and man-

ufactures thereof were shipped to the value of \$126,638, an increase of \$27,644 for the period. Wool, an old staple of Hawaii, shows an increase of \$18,350, the shipments for the eight months being \$49,805. Sisal is not coming on as well as once had been expected, shipments of ninety-one tons, valued at \$9,477 being a gain of but twenty-three tons in quantity and that of \$634 in value. Tobacco, an export staple for scarcely two years, was shipped to the value of \$4,154, an increase of \$3,210 for the period in question. Even in vegetables, where the balance is largely against Hawaii, there was an increase of \$1,405, the shipments for the eight months having been \$7,458.

Hawaii's Maintenance Bill. Vegetables imported from the States for the eight months ended with February were valued at \$193,802, being \$32,016 more than for the corresponding period ended in 1910. Meat and dairy products were imported from the mainland to the tune of \$592,406, an increase of \$21,962 for the period. Yet these two increases of subsistence items together make less than one-fifteenth of the decrease shown in imports from the States under the head of breadstuffs, including animal feed. Of these commodities the importations for the last eight months considered were \$1,211,101, which is \$860,511 less than the value of similar imports for the corresponding period ended in 1910. Segregating the item of animal feed, which is \$199,860 for the last period, it is found to represent \$157,393 of the total reduction of our subsistence bill.

Increases are shown in the imports of barley, corn, rice and the item of "all other," and decreases in those of bread, biscuit, oats, wheat, wheat flour and preparations of flour for table food, besides the large decrease in animal feed already mentioned.

Foreign Exports Increase. In a former article the very material increase in exports of Hawaiian products to foreign countries was mentioned, the amount for eight months being \$418,263, representing an increase over the 1910 period of \$357,860.

BRITISH CAPITAL SEEKS AMERICA

Henry Clews, in his latest circular, interestingly discusses European idle money and the growth of extravagant living in the United States. He says: "In the local stock market cheap money continues the strongest factor of support. Funds are piling up at all Eastern monetary centers, and easy rates are assured for at least the next four months. After that period higher rates may prevail. Our foreign trade continues in very satisfactory shape, exports in March being unprecedented and the trade balance rising to nearly \$23,000,000 in our favor, against \$19,000,000 in 1910 and six and a half millions in 1909. This is a most welcome development; one that is materially strengthening our credit abroad and will certainly stimulate foreign investments in the United States. In Europe, and particularly in Great Britain, there are enormous sums seeking safe and profitable employment. In Great Britain the socialistic tendencies, or the disposition of the State and municipalities to enter the field of private enterprise, is materially limiting the field for investment of British capital; and this disposition to invest abroad is being further accentuated by the policies of Lloyd George and Mr. Asquith, who with their socialistic program are increasing the burdens of taxation in every direction. The British investor is consequently naturally turning to this country where, in spite of our similar political tendencies, the attacks on capital are really less serious in their consequences than in Great Britain.

"The investment demand for securities in this market has somewhat subsided and is unquestionably being checked by public extravagance. The buying power of those of moderate incomes has been seriously impaired by extravagance in living, in automobiles, their accessories, etc. The public is saving less and consequently has less wherewith to invest in securities. These are conditions, however, which will right themselves in due season, certainly after a period of economy, and the outlook is not without its encouraging features. All things taken into consideration, we advise caution in speculative operations until conditions become more settled and promising."

PAUHAU, OLAA, HONOKAA, RISING

Paauhau continued from yesterday as the star feature of sugar stocks today, three sales between boards being reported of 100 at \$24.62½, 100 at \$24.50 and seventy-five at \$24.62½, the last previous sale having been at \$24. Olaa also is giving a continued performance, having gone from \$4.50 last sale, and the same for 100 and fifty between boards, to \$4.62½ for 100 and \$4.75 for 100 at today's board. Honokaa shows recovery, 500 between boards at \$11.75 being an advance of \$1.25, while another quarter is asked. Hawaiian Pineapple holds at \$36.50, sales of forty-five and five shares being reported. Rapid Transit six per cent. bonds, in a \$5000 sale at \$103.50, have receded a half point. Dividends announced today put \$122,500 in circulation, being \$100,000 from Hawaiian Commercial and Sugar, \$15,000 from Onomea and \$7,500 from Honomu. California Refinery is calling in \$200,000 of its six per cents as of June next.

SUGAR STILL RISING. SAN FRANCISCO, May 5, 1911.—96 deg test centrifugals, 3.845c; 88 analysis beets, 10s. 4d.

These quotations show an advance of .05c. in centrifugals and 1½d. in beets since yesterday.

It is hereby given that on April 28, 1911, there was presented to the undersigned Treasurer of the Territory of Hawaii by the Hawaiian Securities Company, Limited, a certificate, in due form, relating to the proposed reduction of the capital stock of the said Company and of the capital of said Company from \$250,000 to \$200,000, and the surrender and retirement of 3500 shares of the preferred stock of the Company of the par value of \$20 per share, and the cancellation of certain indebtedness aggregating \$50,000, owing to the Company by the holders of the shares so to be retired; from which child, Miss Catharine Paris, W. H. Powers, Miss B. Pullan, Henry Ross, Mrs. Ross, Geo. W. Ryan, H. P. Sands, Mrs. Sands and infant, Master Noel Sands, Miss Winifred Sands, Horton C. Titus, Mrs. Titus, Frederick Welch, C. B. Wells, Miss Lucy M. Ziegler.

Therefore, any person having any objection to said proposed reduction of capital stock or capital is hereby notified to file the same with the undersigned, Miss Winifred Sands, Horton C. Titus, Frederick Welch, C. B. Wells, Miss Lucy M. Ziegler, Treasurer, Territory of Hawaii.

The falls of the River Jordan below the Lake of Gallilee are to be harnessed to supply electricity to the larger towns of Palestine.

CHEERING NEWS FROM OIL FIELD

A letter has been received by the Island Investment Co. from a trustworthy correspondent in San Francisco, one not interested in the oil company mentioned therein, which says that the latest well brought in by the Honolulu Consolidated Oil Co. has "more than doubled the value of the company's holdings." This well is in section 12, 32-34, and is producing between 3,500 and 4,000 barrels of twenty-six gravity oil daily. The flow at that is oozing up between the casing and the tubing, and it is in perfect control. All of the shares of the company offered at \$1.75 on the San Francisco exchange had been taken up and no more stock was coming at that price.

J. Walter Doyle has received a letter with good news of the Creme Petroleum Co., whose stock is largely held in Hawaii. Well No. 2 is pumping up 400 barrels a day, while No. 1 is still flowing at about 350 a day. The latter is being sand-cleaned, a process the gas pressure makes necessary.

S. F. Examiner, April 28: The Honolulu Oil Company, on section 12, 32-23, is bringing in a well that is expected to go far toward proving that portion of the Elk hills. The well is supposed to be about 3500 feet deep, although exact information on this is missing. It is evident that a big production is expected from the fact that ample pumps are being prepared to catch the oil. There is no other well in the vicinity of the Honolulu's, and the strike is therefore considered to be of great importance.

ENTERED OF RECORD

May 4.
J. Alfred Magoon to M. Oshima, L. Oahu College by T's, to Leopold Kroll, D.
Richard H. Trent Tr. to K. Kawasaki, Rel.
A. A. Wilder and wife, by attorney, to James L. Stack, D.
Warren Chamberlain to John F. G. Stokes, D.
John F. G. Stokes and wife to Warren Chamberlain, M.
Sigurd N. Russell, by attorney, to Louis H. Benny, D.
Wm. K. Mihilole to L. L. McCandless, D.
Edwin J. Stone and wife to Caroline E. Peterson, D.
Caroline E. Peterson and husband to Mary E. Foster, M.
H. Waterhouse Trust Company, Ltd., to Edward Gertz, D.
Edward Gertz to H. Waterhouse Trust Company, Ltd., Tr., M.
Wm. K. Mihilole to L. L. McCandless, D.
J. H. Schnack and wife to Yuen Tai Mun, D.
May 5.
Edward Gertz to von Hamm-Young Company, Ltd., C. M.
L. H. Richey to von Hamm-Young Company, Ltd., C. M.
Henry H. Parker to J. H. Schnack, D.
Von Hamm-Young Company, Ltd., to L. H. Richey, Rel.
Solomon Kanai and wife and by Tr. to Kelliahonlei K, D.

STOCK SALES

HAWAIIAN STOCK EXCHANGE.—Between boards: 5 H. Pine Pr od, 20; 5 Olaa, 4.75; 40 do., 4.50.

Honolulu Stock Exchange—Sales between boards—500 Honokaa, 11.75; 5,000 O. R. & L. 6s, 103.50; 100 Paauhau, 24.62½; 100 do, 24.50; 75 do, 24.62½; \$5,000 Hon. R. T. & L. 6s, 103.50; 130 Olaa, 4.50; 45 Haw. Pineapple Co., 36.50; 5 do; 36.50; 50 Olaa, 4.50.
Session sales—100 Olaa, 4.62½; 100 do, 4.75.
Memo, May 5, 1911—California Beet Sugar and Refining Co. 6s—\$200,000 of issue called in as of June, 1911.
Sugar quotations, May 4, 1911—96 test centrifugals, 3.795c; 88 analysis beets, 10s. 2½c.
Dividends, May 5, 1911.—Haw. C & S Co., 25c share; Onomea, 30c share; Honomu, \$1 share.

Corrugated strips of spring steel that can be carried in the pockets and fastened to the heels of shoes without the use of tools, for walking on icy streets, have been invented by a Pennsylvania man.

BIG OIL DEAL DECLARED OFF

SAN FRANCISCO, April 28.—Leading stockbrokers received advices from New York yesterday to the effect that the deal by which a syndicate of New York and London people were seeking to buy the majority stock of the Associated Oil Company from the Southern Pacific Company, its owners, has been declared off.

Several directors of the Associated now in the city when asked their opinion as to the correctness of these advices replied that they were not surprised that such a story was current, because during the past two days they had understood the syndicate was talking at the price of \$75 per share set for its Associated stock by the Southern Pacific. Officers of the latter corporation, in speaking on the subject, contented themselves with stating that the members of the syndicate were objecting to the price of \$75 per share fixed by President Robert S. Lovett of the Southern Pacific. Whether all negotiations had been declared off they were not prepared to say. Such a thing might be true, however.

Southern Pacific owns 220,000 of the 400,000 shares of the Associated Oil Company. It is not known what price the syndicate is willing to pay. Yesterday Associated stock was quoted at \$49.75.

STOCK EXCHANGE

HONOLULU STOCK EXCHANGE.

C Brewer & Co.	410.00	.....
Ewa Pltn Co	31.00	31.50
Haw N Ag Co	.....	260.00
Haw C & S Co	39.00	39.50
Haw N Sug Co	41.00	42.00
Honokaa Sug Co	11%	11.75
Haiku Sug Co	.....	157.50
Kutchinson S P Co	16.50	18.00
Kahuku Pltn Co	16.50	18.00
Kekaha Sug Co	207.50	212.50
McBryde Sug Co	N 6%	7.00
Oahu Sug Co	29%	30.00
Onomea Sug Co	.....	43.00
Olaa Sug Co	4%	4.75
Pacific Sug Mill	.....	110.00
Fala Pltn Co	.....	160.00
Pioneer Mill Co	200.00	205.00
Walluku Sug Co	.....	160.00
Haw N Elec Co	170.00	.....
Hono R T & L Co	107.50	.....
Hilo R R Co	8.00	9.25
Hono B & M Co	21.00	22.00
Haw N Pine Co	26.25	.....
Pahang Rub Co	21.00	.....
Cal. B S & R Co	100.00	.....
Pamakuia Ditch Co	102.00	.....
Haw N Irr Co	.....	102.00
Hilo R R Co	.....	99.00
Hilo R R Co Ref & E	.....	95.00
Honokaa Sug Co	101.25	.....
Hon. R T & L Co	104.00	.....
Malua Ditch Co	.....	100.00
Mutual Tel	102.50	103.50

HAWAIIAN STOCK EXCHANGE.

Friday, May 4, 1911.

Ewa Plan Co	31.00	31.50
Haw C & S Co	.....	39.50
Honokaa Sug Co	11.00	11.50
Haiku Sug Co	.....	152.00
Kahuku Plan Co	.....	18.50
McBryde Sug Ltd	6.75	7.00
Oahu Sugar Co	.....	29.75
Onomea Sug Co	42.00	43.00
Olaa Sugar Co	4.50	4.75
Paauhau S P Co	.....	25.00
Pala Plan Co	.....	152.00
Pepeekeo Sug Co	.....	140.00
Pioneer Mill Co	203.50	206.00
Waialua Agri Co	.....	111.50
Walluku Sug Co	.....	165.00
Waimanalo S Co	225.00	.....
Hal & Son, Ltd	.....	75.00
Inter-Island S N Co	125.00	.....
Haw Elec Co	.....	170.00
Mutual Tel Co	.....	15.00
O R & L Co	.....	137.50
Hilo R R com	.....	8.75
Haw Pine Co	.....	36.50
Haw Prod Co	.....	20.00
Tanjong Rub Co	.....	41.00
Pahang Rub Co	.....	21.00
Pahang Rub Asd	.....	19.00
Haw. Amer Rub	.....	18.00

BUSINESS NOTES

Bids are to be invited anew and upon new plans for the erection of the Carnegie library building. Only the original bidders will be eligible to compete. Even with the grant of \$25,000 made by the Legislature added, Carnegie's gift of \$100,000 would have been inadequate to construct and furnish the building.

John Ouderirk has begun work on a concrete building for the Schuman Carriage Co., which will have a twenty-foot frontage on Merchant street and a fifty-foot frontage on Queed street.

A Chinese company is seeking a lease of land from Queen Liliuokalani on King street, Palama, whereon to erect a wool factory in which the native wool will be made by machinery as in the Kailhi poi factory.

Haw Irr 6s	.....	101.50
Hilo R R Ex 6s	.....	90.00
Honokaa Sug 6s	.....	101.50
McBryde Sugar Co	.....	94.50
Mutual Tel 6s	.....	102.00
Olaa Sugar Co	.....	90.00
Pioneer Mill 6s	.....	100.75
Creme Oil Co	.....	.....
Honolulu Con Oil	1.90	2.00
Honolulu Oil Co	.....	48
Tempor R Oil Co	.....	.11
Ventura Oil Dev	.....	.05
Purissima Oil	.....	.21
Jewel Oil	.....	.....
Sierra Nev T & D	10.50	11.75
Mt King M & M	.....	.90
King Sol T & D	.....	.50
Engels Copper	.....	2.00
Burlington Gold	.....	50

The regular May meeting of the Kamehameha Alumni Association will be held at seven-thirty o'clock this evening. All members are urgently requested to be present. The business of the meeting will be the nomination of officers for the coming year, the special reunion committee report, and also to discuss the annual celebration, which will be held on June 11.

Fine Job Printing at Star Office.

James F. Morgan.

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Henry Waterhouse Trust Co.

Members Honolulu Stock and Bond Exchange, FORT AND MERCHANT STS.

Shipping News

(Continued from Page Two.)

terday when Captain W. F. Creary left his ship and hurried to the marriage license bureau, accompanied by Mrs. Emma F. Ramsey, widow of an army officer, and then to a chaplain for the ceremony. Later in the day Captain and Mrs. Creary left for a honeymoon that will be spent at Del Monte and other resorts. While not a resident of San Francisco, Mrs. Ramsey has been staying at the Falace Hotel for several days awaiting the arrival of the Buford from the Orient, in anticipation of her wedding.

Passengers Arrived.

Per S. S. Chiyu Maru, from the Orient, today—Miss L. Burrows, Col. H. G. Burrows, M. Harada, Miss S. Ikeda, Miss N. S. Irwin, S. Kojima, Mrs. C. S. Libby, Mr. and Mrs. E. Morita, Mrs. J. McPherson, S. Naritomi, S. Ozaki, F. P. Waterhouse.

Per S. S. Sierra, from San Francisco, this morning—S. D. Aldrich, F. Allen, Carl Bergfried, T. C. Boylan, J. C. Cohen, Mrs. Cohen, C. D. Collins, Mrs. Collins, H. Du Fosse, Mrs. Du Fosse, P. A. Garvie, D. W. Gilmore, Mrs. Gilmore and child, M. R. Hough, Wm. Joyner, Mrs. Joyner, Paul Kaulbaum, Miss O. Kennedy, Miss Mary Kuteman, C. E. Mayne, Fred Meyer, Mrs. H. B. Mitchell, Rev. M. J. Murphy, S. L. Nelson, Mrs. Nelson and child, Miss Catharine Paris, W. H. Powers, Miss B. Pullan, Henry Ross, Mrs. Ross, Geo. W. Ryan, H. P. Sands, Mrs. Sands and infant, Master Noel Sands, Miss Winifred Sands, Horton C. Titus, Mrs. Titus, Frederick Welch, C. B. Wells, Miss Lucy M. Ziegler.

Passengers Booked.

Per Claudine for Hawaii via ports, May 5.—Mrs. Marques and two infants, Helen and Mary Martin, I. J. Hurd, Mr. and Mrs. Higa, Shimabuku, designated Treasurer of the Territory H. V. Trevenen, Miss Allen, Mrs. J. of Hawaii, at Honolulu, within thirty Donald, Mr. and Mrs. J. T. Lewis, A.days from the date hereof, or the

NOTICE OF REDUCTION OF CAPITAL STOCK AND OF CAPITAL OF HAWAIIAN SECURITIES COMPANY, LIMITED.

Notice is hereby given that on April 28, 1911, there was presented to the undersigned Treasurer of the Territory of Hawaii by the Hawaiian Securities Company, Limited, a certificate, in due form, relating to the proposed reduction of the capital stock of the said Company and of the capital of said Company from \$250,000 to \$200,000, and the surrender and retirement of 3500 shares of the preferred stock of the Company of the par value of \$20 per share, and the cancellation of certain indebtedness aggregating \$50,000, owing to the Company by the holders of the shares so to be retired; from which child, Miss Catharine Paris, W. H. Powers, Miss B. Pullan, Henry Ross, Mrs. Ross, Geo. W. Ryan, H. P. Sands, Mrs. Sands and infant, Master Noel Sands, Miss Winifred Sands, Horton C. Titus, Mrs. Titus, Frederick Welch, C. B. Wells, Miss Lucy M. Ziegler.

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THE '400' OF HONOLULU DRINK PINECTAR



Pinectar Sales Co., Ltd.