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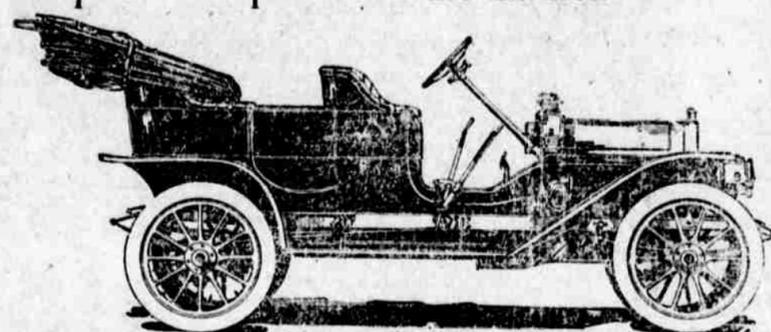
1909 Model



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1909 Model

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5 PASSENGER TOURING CAR.

One of these cars was selected by the committee as a pathfinder for the Glidden Tour, and covered twenty-eight hundred miles--going to Detroit, St. Paul, Omaha, Denver, and Kansas City, in the month of April, in the hardest kind of trail, going through deep snow and mud nearly all the way, and carrying 1,400 pounds, passengers and baggage. Not a single mishap--not even a broken spring.

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SCHUMAN CARRIAGE CO., LTD.

IN BUSINESS CIRCLES

Orders from the Coast for sugar stocks is a new phase of the market. The demand is brisk. Whether this is the result of the recent listing of Hawaii sugar stocks on the Los Angeles stock exchange has not developed, but all things appear to be working together for the benefit of an active market during the usually dull season.

Local brokers have recently sent cables to San Francisco asking for stocks and have received a request to make offerings themselves.

Apparently the Coast people are waking up to the favorable conditions that have prevailed in the islands this summer, have also got over the worry caused by the strike of Japanese, and what is quite as important for the welfare of the market are finding money conditions easier in their own vicinity.

Someone has said that San Francisco would begin to buy back the stocks so generously taken up by Hawaii for the last two years when the market reached the top-notch. This was doubtless said with the conditions of 1909 in mind. It does not apply to the present situation, however, at any stage of the game. Hawaii was never in a stronger financial condition than today. In 1909, Hawaii owed millions of dollars for the new projects then under way. Today its debts are paid and its agencies and plantations have surpluses that are being paid out in dividends at the rate of half a million a month. Great amounts of bonded indebtedness have been paid off, and the prospect for the future is very bright.

Aside from this new side-play from the Coast the week has been quiet with the market closing very strong. The advancing price of sugar and the excellent physical condition of every plantation in the islands are the principal reasons for this.

Oahu, Ewa, Waialua and Pioneer have furnished the nucleus of the business for the week.

One of the curiosities is the falling off in the price of Ewa. This plantation, with a crop of 35,000 tons to finish grinding the latter part of next week, and under ordinary conditions closing the year with a cash balance of \$500,000, dropped off fifty cents a share

on Friday, selling at 28 1/2. Ewa will not likely increase its regular dividend and it will probably carry over a larger cash surplus this year than ever before to provide for future possible complications. But it is bound to pay an extra unless something very unexpected happens. On this probable showing the stock drops fifty cents a share. Few things are harder than accounting for a price on the Honolulu Stock Exchange.

There is reason for the sagging market of Oahu, that has dropped from 29 1/2 to 28 1/2. Its crop, though a large one is coming off slowly and as the Japanese strikers its position is difficult. Under present conditions it is quite probable that the dividend of two per cent may be cut for the remainder of the year to one and one-half or even one per cent. Reduction of the dividend will cause a temporary drop in the price, possibly below 28.

Waialua has made a sharp advance on the splendid physical showing of the property and the returns of the fields for the present crop. The brokers figure that with ordinary conditions and a fair price for sugar Waialua will have a good margin of surplus to carry over to next year and after the crop is off an increase of dividend or an extra or both is expected. The crop will be off the latter part of August, and will go above the estimate. This stock will easily go to par and should the price of sugar advance, considerably above.

Many of the wise ones claim that if the shares of Pioneer were of smaller denomination the Lahaina plantation would be one of the most active on the market. Its dividend will be continued through the year and the stock selling now at 173 1/4 is likely to go to 175 in a short time under the influence of a brisk market.

Hawaiian Commercial has advanced to 22 bid, with an especially sharp bidding for it in San Francisco. This is the stock the Coast buyers know and they appear to be coming back to it again.

Among the less active stocks Hutchinson has made its appearance again, selling in 500 share blocks at 17 1/2. Hawaiian Sugar is strong at 42 1/2 with none to be had. Quite a lot of McBryde has sold at 27 and more is offered. This cheap stock will probably

strengthen when some of the present offerings are out of the way. The 1908 crop is up to the estimate and quite a lot of the plantation's floating indebtedness will be paid off this year. Oahu has dropped into the three-dollar-and-a-fraction class on account of the crop running below twenty thousand tons. This is due to the weather conditions prevailing all along the Hilo coast this spring, that reduced the sugar content of the cane. The expenses of the property have been kept down. A good crop of over 19,800 tons will be taken off and a larger one is in line for next year. Quite a little trading has been done in Inter-Island Steam Navigation stock at 110. Hawaiian Pineapple has sold in small lots at 24. Bonds are always in demand and there is hardly a session of the Exchange at which good sized sales are not reported at good prices.

Talk of an increase in the capital stock of Hawaiian Sugar ("Makawell") has aroused some discussion as to the advisability of increasing the capital of other properties paying large dividends. It does not meet with universal approval. Far-seeing men realize that it will be necessary to put more money into the homes of the workmen, if right conditions are to prevail in the industry. These men believe that the surplus money over a fair dividend on the present capitalization might better be put into preparations for changing labor conditions, than pay dividends on stock watered up to the book value of the plantation property, and when a set-back comes and large dividends on the increased capital can't be paid, cry hard times. Financial hogs want all they can get and then cry for more. This is the theory on which the Japanese were put in control of the labor on many of the plantations, and the folly is now apparent. The financial hog saw no danger in it--and was the first to squeal when the pinch came. There appears no good reason why the history of the financial hog in labor matters should be repeated in the stock increase.

The so-called strike has resolved itself into a boycott of Oahu and Honolulu plantations. Japanese merchants and professional men seeing disaster

starting them in the face if present conditions prevail, have withdrawn their financial support from the strikers. The other island Japanese have ceased or reduced their contributions. The strikers are going to work but not on the plantations they left. They are seeking employment elsewhere. Two hundred or more went out to the Hamakua ditch. Others are going out in small numbers to seek work anywhere. A few are moving back to Oahu and Honolulu plantations, but very few. The plan seems now to be to wreck these properties if possible. Their labor demand is being supplied by the strike breakers however and the citizen laborer of Honolulu is in better circumstances than ever before in his life.

Immigrants are coming in from all sides. Forty-five Filipinos, the first lot from the enlistment by L. E. Pinkham, arrived by the Korea. Another lot of returned immigrants came by the Alameda from San Francisco and Portuguese from the Eastern States came in on the Aorangi today. A. J. Campbell arrived in London during the week and his campaign for the European is progressing favorably. There is some talk of taking up Russian immigration, but since the people would have to be brought in via Kobe it looks like rubbing it into the Japanese unnecessarily, at their home port.

Real estate, though generally commented on as inactive, is changing hands at fair figures all the time. Outsiders realize the value of future prospects on this island if those long resident here do not. A tourist of a few weeks stay in the city bought a \$4800 lot the other day. He has some home but he is coming back and will build. These instances are of quite frequent occurrence.

The Henry Waterhouse Trust Company real-estate department reports the completion of the deal by which the Hanaleia Lawn property goes to the University Club for its new home. Plans for the new building will soon be called for and some of the enthusiastic clubmen believe that the next annual ball will be held in the new home. The Henry Waterhouse Trust people also report the sale of the Marion

Crook property at Kalihi to A. R. Hatfield, and the purchase of a Manoa lot by Mildred Loomis Norris from Mrs. A. R. Gurrey. The Kaala place owned by Messrs. Howland and Hadley has been sold to John Guild, who has also taken up one of the leased lots on the Queen's property beyond.

Savings banks have consented to take \$5000 of Territorial funds on deposit on the same terms as regular customers. This gives the Territory four and one-half per cent on quite a sum.

Under the revised charter of the Mutual Telephone Co., the Territory has the right of compelling a good service through the courts. A Smith, who is to have charge of putting the wires underground, arrived in the Alameda.

Business block plans are on foot all around the business center. The Chamber of Commerce building is still on the tapis. The Merchants' Association has taken the responsibility of trying to raise money enough for an armory. When Bethel street widening plans are finished there may be hopes for a block on the upper part of that street. The interests owning

the corner have released their property for six years to the furniture store that has held sway for several years.

A great increase in the pineapple acreage in the vicinity of Wahiawa is reported. Many Japanese are taking it up.

AORANGI CARRIES FIJI-GOVERNOR

Bringing fifty-four passengers for Honolulu, and experiencing pleasant weather throughout the voyage, the steamship Aorangi, Captain Phillips, arrived this morning from Vancouver, docking at the Bishop slip shortly after 8 o'clock. Altogether, she brought five bags of mail and a small amount of freight for this port.

Prominent among the passengers is Governor Everald In Thru of Fiji. The Aorangi sails this afternoon for the Colonies at 2 o'clock.

BEER BOTTLE AS WEAPON IN IWILEI

Sentence of 90 days was pronounced on J. Kalama Iliu for assaulting Sam Kawahakee in Iwilei last Tuesday night.

Complainant witness gave his evidence with a large patch on his forehead and a shirt plentifully bespattered with blood. He testified that he had had a scrap with his father and that defendant had separated them. Hot words ensued and defendant lunged his temper smashed him with a beer bottle.

The police brought a mass of testimony to show that Iliu committed the assault while Attorney Chillingworth on his behalf attempted to show that the father committed the assault.

This the father vigorously denied and as the denial was substantially borne out by the other evidence Judge Andrade pronounced the aforementioned sentence.

Alaskan Millionaire.—Seattle, July 7.—On the steamer Ohio, which arrived from Nome, were gold shipments aggregating a total of half a million dollars. Of this amount \$240,000 belonged to two Norwegians, who went to Alaska 15 months ago empty handed and are returning millionaires.

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Large new shipment of these celebrated biscuits, in tins, just received, including

Plasmon--plain and sweet; Pat-a-cakes, Water Biscuits, Cream Crackers, Oaten Crackers, Marie Crackers, Cream Fingers, Cracklets, Milk Biscuits

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