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Pabst Blue Ribbon Beer

(The Beer of Quality)

PABST BREWING COMPANY.

MILWAUKEE, WIS., U. S. A.



Our Bottled Beers are the Standard the world over for Age, Purity and Strength, the sales amounting to 12,000,000 bottles a year. Our method of bottling beer is the only and the best way for the simple reason that the beer goes direct from the cask to the bottle. Our brewery is the only one in the United States that conveys the beer direct from the storage cellars through an underground pipe line to the bottling department, where it is bottled without once being exposed to the open air and its impurities. A recent act of Congress allows us to operate a Pipe Line between our Brewery and our Bottling House. This enables the Pabst Brewing Company, the largest establishment of its kind in the world, to furnish the public with bottled beer for family or table use which contains as much natural life as a glass drawn from a freshly tapped barrel. When you buy either kind of PABST Beer, you secure the result of the highest knowledge in the art of brewing, the advantage of careful selection of the finest malt and hops, and the unqualified guarantee of the PABST BREWING COMPANY. Our brands: Pilsener, Export, Bohemian, Select and Hofbräu. CAPACITY, 1,500,000 BARRELS A YEAR. PABST BREWING CO., MILWAUKEE, WIS., U. S. A.

If you are a beer drinker and have never tried this delicious brew, you are as unfortunate as the man who knows how and wants to play polo, but has never ridden a horse.

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IN BUSINESS CIRCLES

Sugar is still king, and according to the reports received on Friday from Washington the sugar tariff is very

The Finance Committee of the Senate has finally taken action. The Republican majority supports the Lodge plan, which merely wipes out the Dutch standard and the differential in favor of refined. The Democratic minority asks for a flat reduction of thirty-three and one-third per cent in the sugar tariff. The whole question now goes to the Senate, where it will probably be subjected to a discussion long enough for each member, who wishes, to make a speech on which he desires to be judged in the coming campaign. Then the Republican bill will probably pass. Then it will go to the conference committee, after which a long contest will be due, over the adoption of the conference committee report—and there will be no sugar tariff legislation at this session of Congress.

But most significant of all is the attitude of the Senate Democrats. They cannot accept the radical free trade idea. This is assurance that the finished Democratic program will ever include the underlying scheme.

Ed Pollitz coming from San Francisco to his partner, Mr. H. St. Goar stated in a message of yesterday afternoon that the result was far better than had been expected after the long contest in the committee of the Senate.

On the basis of the news from Washington, which was first given the public through the special Washington correspondent of the Bulletin, the market began to strengthen, and while no great amount of sales was made, the tone of the market in sugar was much improved.

Next to the tariff the European price is beginning to attract notice. The price of beets has been steadily dropping. Some of the experts claim that when beets get a little lower centrifugals will begin to go up because quite an amount of the Cuban crop has been purchased for European delivery, and therefore American supplies will be short.

The Cuban crop condition is changing from year to year as the output of that island increases. Formerly "the height of the season" could be reckoned as passed with the first of March. Now the centrals in considerable numbers continue grinding till well along in the Spring. It will be noticed that this is commented upon in the sugar circulars published with this issue.

Weather conditions are beginning to interest the plantations of Hawaii. It is dry all over the group and if this continues so that we have a dry summer, the crop for 1914 will be very

seriously affected. The gratifying part of it is that the percentage of plantations is being marketed at good prices, so that general business and financial conditions are very satisfactory. Money is plentiful. The best evidence of this is the prompt manner in which the taxes were paid this year. Although the tax rate has been increased and the valuation advanced in many instances, the small taxpayer is in a better position than for many years. The large taxpayer is always prompt unless he delays by going to the tax appeal court and protesting against the valuation placed upon his property.

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The stock market has been fairly active. The amount of business done is about an average of what may probably be expected till the Fall elections are over with. Though the action of the Senate Finance Committee is a very good guarantee against a very low tariff rate on sugar, the ultra conservative ones will worry and hold back until the result of the election is known.

Stock sales for the week follow: Monday, May 13. Between Boards: 25 Hon. B. & M. Co., 21; 25 Hon. B. & M. Co., 21; 25 Pioneer, 35.50; 40 Pioneer, 35.50; 20 Haw. Pine Co., 42.50; 35 Honokaa, 11.50; 35 Oahu, 29; 25 Oahu, 29; 15 Oahu, 7.75; 10 Oahu, 7.75.

Session Sales: 10 H. C. & S. Co., 45; 5 H. C. & S. Co., 45; 10 H. C. & S. Co., 45; 5 H. C. & S. Co., 45; 5 H. C. & S. Co., 45; 5 H. C. & S. Co., 45.

SUGAR QUOTATIONS. 96-degree Centrifugals, 3.95. Parity, 4.68. 88-degree Analysis Beets, 128. 44d.

Between Boards: 100 McBryde, 9.37½; 25 Oahu, 7.75; 10 Oahu, 7.75; 50 Oahu, 29; 5 H. C. & S. Co., 45; 20 O. R. & L. Co., 170; \$4000 Hilo Ex. Gs, 94.50; \$2000 Olan Gs, 97.50.

Session Sales: 25 McBryde, 9.37½; 50 Oahu, 29; 20 Oahu, 29; 5 Haw. Pine Co., 42.50; 5 Haw. Pine Co., 42.50; 10 Olan, 7.75; 50 McBryde, 9.37½; 20 McBryde, 9.37½; 30 McBryde, 9.37½.

SUGAR QUOTATIONS. 96-degree Centrifugals, 3.95. Parity, 4.62. 88-degree Analysis Beets, 128. 45d.

Latest sugar quotation: 3.95 cents, or \$78.70 per ton. Wednesday, May 15. Between Boards: 40 Oahu, 29; 40 Oahu, 29; 10 Oahu, 29; 5 Oahu, 29; 100 Olan, 7.75; 60 Olan, 7.75; 15 Ewa,

32.75; 10 H. C. & S. Co., 45; 15 Pioneer, 35.50; 8 O. R. & L. Co., 170; 50 Hon. B. & M. Co., 21.50; 115 Hon. B. & M. Co., 21.50.

Session Sales: 20 McBryde, 9.37½; 50 Honokaa, 11.25; 5 Oahu, 28.75; 25 Olan, 7.75; 25 Olan, 7.75; 15 Olan, 7.75; 10 Honokaa, 11.25.

DIVIDENDS. May 15, 1912.—Haw. Sugar Co., 20 cents; Oahu Sugar Co., 25 cents; O. R. & L. Co., 75 cents; Pepeekeo, \$1; Waiialua, \$1.

SUGAR QUOTATIONS. 96-degree Centrifugals, 3.92. Parity, 4.69. 88-degree Analysis Beets, 128. 44d.

Thursday, May 16. Between Boards: \$50,000 Olan Gs, 97.50; \$50,000 Olan Gs, 97.50; 100 Haw. Sugar Co., 47.50; 40 Tanjong Olok Rub., 38; 100 Olan, 7.75; 5 Haw. Pine Co., 42.50; 10 Olan, 28.75.

Session Sales: 50 Olan, 7.75; 20 Olan, 7.75; 100 Mut. Tel. Co., 19.75; 50 Olan, 7.75; 100 Olan, 7.75; 40 Olan, 7.75; 8 McBryde, 9.37½; 60 McBryde, 9.37½; 6 Pahang Rub., 21.50; 9 Pahang Rub., 22.50; 30 Oahu, 28.75; 20 Ewa, 32.75; 10 Honokaa, 11.12½; 50 McBryde, 9.37½.

SUGAR QUOTATIONS. 96-degree Centrifugals, 3.92. Parity, 4.55. 88-degree Analysis Beets, 128. 44d.

Friday, May 17. Between Boards: 200 Mutual Tel. Co., 20; 50 Mutual Tel. Co., 29; 15 Mutual Tel. Co., 19.87½; 20 Oahu, 28.87½; 24 Oahu, 28.75; 50 Olan, 7.75; 250 Olan, 7.75; 15 Waiialua, 130; 10 Waiialua, 130; 5 Waiialua, 130; 165 H. C. & S. Co., 45.

Session Sales: 50 Olan, 7.75; 10 Olan, 7.75; 40 Olan, 7.75; 50 McBryde, 9.37½; 100 McBryde, 9.37½; 100 Olan, 7.87½; 160 Olan, 7.87½; 100 Olan, 7.87½; 10 Olan, 7.87½; 5 Haw. Pine Co., 42.50; 5 Haw. Pine Co., 42.50; 40 Haw. Pine Co., 42.50; 10 Oahu, 29; 15 Pioneer, 35.50; 50 Oahu, 29; 5 Haw. Pine Co., 42.50; 50 Olan, 7.87½.

SUGAR QUOTATIONS. 96-degree Centrifugals, 3.92. Parity, 4.53. 88-degree Analysis Beets, 118. 11d.

Sugar Circular Reviews. Under date of May 3, Nevess & Callaghan report on the market as follows:

Quite a large business was done at the close of the week and early in the present week on the basis of 25c, 96° c. & f. for Cubas and its equivalent, 3.95c for Porto Ricans. These sales cleared the market of all offerings on this basis and relieved the market of any pressure to sell. Notwithstanding the large receipts reported by Tuesday's cable, holders in Cuba remained very firm and did not renew offerings to any extent except at 1-16c. to 3/4c. advance over previous prices. Holders were discouraged in their attitude by the steady beet market in Europe, and also by the ap-

pearance of local and European speculative inquiries. After a wait of several days, holders of some Porto Ricans succeeded in obtaining 4.05c. for a moderate quantity of May shipment, while speculators bought several lots of Cubas at 2 3/4c. basis 96° c. & f. (4.11c) for late May shipment. Europe also bought several lots of Cubas at P. O. R. and Sterling prices which netted the seller about the same as 2 3/4c. basis 96° c. & f. This demand from outside interests has made Cuba very firm, and while refiners are not willing to pay more than 2 1/16c. or 4.05c. for May shipment, sellers are asking 2 3/4c. for May shipment, but are not free sellers for June shipment even at this basis.

The weekly cable from Cuba on Tuesday showed that the production is still practically at its height, with 170 centrifugals grinding and receipts of 92,000 tons for the entire island. The receipts for the corresponding week in 1910 were 66,000 tons, and the present crop is now about 45,000 tons behind the crop of two years ago. Some slight rains were reported during the week, but not sufficient to seriously interfere with the harvesting. Today 169 Centrals are reported at work.

The beet market has remained about steady with only slight fluctuations, and today the closing prices show very little change from last week, with May at 13s. 6 1/2d., June at 12s. 7d., August at 13d. 8 1/2d., and October at 11s. 7d. Advances have been received of some slight rains in the beet districts which previously had been suffering from too dry weather.

There has been no change in prices of refined sugar. Arbuckle Bros. continue to quote 5.05c. less 2 per cent and the other refiners 5.20c. less 2 per cent. The improvement in prices of raws stimulated some buying of refined. Arbuckle Bros. were offered quite a large amount of business at 5.05c. less 2 per cent of which they accepted only part, as they are willing to sell only for prompt shipment and will not accept orders for delayed shipment at this price.

Willett & Gray's review of the market for May 2 says: Raw.—The synopsis of the sugar situation made by us last week might be repeated again this week with slight changes only:

1. The Cuba crop receipts for the week were again large, 92,000 tons, with only one central less working, but showers are reported in two districts and a heavier rain in another interfered with to some extent. This moisture is of advantage at the moment, as the conditions have recently been abnormally dry and cattle have suffered for water. If upon followed by general rains, however, the grinding will be materially curtailed.

2. The European beet crop is again reported by F. O. Licht as favorable for field work, but with rains needed.

otherwise would not come. 4. Our tariff matters are awaiting report from the Senate Finance Committee to the Senate and no new light has come out during the week.

Centrifugals have remained steady and firm during most of the week at 2 3/4c. c. & f., 3.95c. per lb. duty paid. It has been more easy to sell than to buy at this basis during many days, but both the Federal and American have obtained considerable supplies of May shipments which, together with the abnormally large receipts of the week, \$2,758 tons, give abundant supplies of raws, especially when consigned stocks of both cane and beet refined. This accounts for the present small existing demand for the refiners' production.

Naturally it is expected that the present wide difference in parity of Cuba and Hamburg, 90c. per 100 lbs. brought about in large proportion by our tariff agitation, will sooner or later give place to a parity difference of the 4c. to 4 1/2c. per 100 lbs. mostly covered by the differential.

This appreciation in Cuban values of 50c. per 100 lbs. may not all come until late in the campaign if it becomes necessary for the U. S. to go abroad for full-duty supplies at a cost of the world's prices.

Should a reduced duty bill be passed in the meantime, such recovery of 1/2c. per lb., which is in fact a discounting of such a bill, need not be looked for on the duty paid basis.

Neither can it be expected that any reduction that may be made in duties will extend to the same extent downward from 90c. per 100 lbs. parity difference as the reduction made, as is claimed by some parties.

The only further averaging of prices of raw sugar to tariff reduction would seem to be limited to such tariff reduction of more than 1/2c. per lb. We do not expect any bill to pass both Houses that reduces duties more than 1/2c. per lb., so that the present quotation of 2 3/4c. c. & f. for 96° test centrifugals appears to us to place sugar on the basis of 80c. per 100 lbs. duty on Cubas of 96° test, or 1c. per lb. duty on foreign full-duty sugars of 96° test, without further reduction in price when such a bill passes.

Beet sugar has fluctuated within narrow limits from 12s. 9d. to 12s. 5 1/2d. to 12s. 6 1/2d.

Crop reports from other countries are unimportant and unchanged. New crop Javans for May-June shipment are offered at 14s. c. & f., 95° test (4.60c.), which is too high to interest buyers. There are reports today of great overflows of sugar lands in Louisiana. Our New Orleans friends wire as follows: "Too early to estimate damage, every effort being made to close the breaks in levees."

recovery forecasted by us last week, shown by the sale of Porto Rico Centrifugals for prompt shipment at 4.95c. for 96° test, equal to Cubas at 2 1/16c. c. & f. Refiners are further buyers at this basis, and speculators have paid a further advance to 2 3/4c. for second-half May.

Mr. Bottomley Returns. Mr. A. W. T. Bottomley of Bishop & Co. was one of the returning passengers of the week. Mr. Bottomley has made a tour of the world, visiting all the principal cities of the Orient with which Honolulu has dealing on account of being on the line of "round-the-world" travel. He stopped in London and visited his old home in the British Isles, returning by way of New York and San Francisco. After visiting the great financial and commercial centers of the world, Mr. Bottomley comes back satisfied that there is no place in the world where he would rather have his home and his business interests than Honolulu.

Army Construction Head Coming. Information of a personal nature has come to Hawaii that Rear Admiral Homer R. Stanford will pay a visit to Hawaii some time during the coming summer for the express purpose of making a personal inspection of the work that has been going on at Pearl Harbor since the reservation has been started.

Admiral Stanford is the man who has the last word to say in regard to any work of a government nature and connected with the naval department, and his visit to Hawaii will be of greatest value to this Territory.

Big Steamship for Inter-Island. During the first of the week news was given out that the Inter-Island Steam Navigation Company will soon let the contract for a ten thousand ton steamship that the company intends to put in the freight carrying trade, the principal part of which will be in bringing coal from Australia to this port for the use of the Inter-Island Company and also for local consumers. Lumber will be carried from the South ports to Australia as a return cargo.

Castle Seaworthy. A survey of the barkentine S. N. Castle, which was recently damaged by fire, has been made by the three inspectors appointed for the work and the findings are that a few hundreds of dollars will repair the damage and that the vessel will be perfectly seaworthy when the repairs have been made that have been suggested. It is expected that the vessel will sail for the Coast some time next week, the cargo having been reloaded during the week.

Floating Dry Dock. The big floating dry dock for the lower end of the city is an assured fact and it is expected that work will be commenced on its construction before long. The management of the Inter-Island Steam Navigation Company, which is constructing the dry

dock, states that all the lumber and many tons of steel and iron have been ordered and are on the way here and that work will be started as soon as the material arrives. James Lyle, who has had charge of the marine railway for many years, has been chosen as master land in the construction of the new dry dock. The dock will be 450 feet in length and will accommodate vessels up to 7000 tons register.

Canal Tolls. During the week, the Merchants' Association held a most spirited meeting and had much discussion on the legislation proposed that will debar railroad-owned steamships from the same privilege extended to independently-owned vessels in the matter of canal tolls.

Such a move was decidedly against the interests of Hawaii and a resolution to that effect was drafted and carried unanimously.

What work along the waterfront of this port is going on in a most satisfactory manner. There is reconstruction going on at the Richards street wharf at the Inter-Island wharf at the Alaka and Hockfield wharves. Secretary Berndt of the Harbor Commission was on a tour of inspection the first of the week and expressed himself well pleased with the way the work was being carried on.

Harbor-landing facilities will add much to the growth of the city.

Shriners' Conclave. Reports brought back from Los Angeles by some of the returning Shriners is that the delegation from Hawaii simply captured the town, not only with the fruits and other souvenirs of the Paradise of the Pacific, but that the Arab Parrot of Aloha Temple did the most drill work of all the patrols there, and that the populace went wild with enthusiasm when Hawaiian music was produced.

Los Angeles papers give the most glowing accounts of the doling of Aloha Temple, and the grand reception that was held in one of the leading hotels there.

May Festival. Wonderful preparations have been made for the grand May Festival that is taking place in Thomas Square today and this evening. There are booths where everything good to eat can be purchased and there are booths where amusement and all kinds of entertainment can be enjoyed. The proceeds are to go for a worthy purpose.

Press Club. The Press Club of Honolulu has been launched and with a goodly membership. Daniel Logan was unanimously chosen the first president of the club. Committees were appointed and there will be endeavors made to get the newspaper men of the whole Territory to come into the ranks.

Entertaining features will be in line (Continued on Page 15.)