# H. GOODING FIELD CONTRADICTED BY COMPANY AUDITOR

## Utilities Commission Resumes Hearings On Methods of Inter-Island Corporation

## GRAHAM SUBJECTED TO RAPID FIRE OF QUESTIONS

## Forbes and Carden Rain Interrogations Upon Him But He Stands To His Guns

Contradicting point after point made by H. Gooding Field in his audit of the Inter-Island Steam Navigation Company's books for the public utilities commission, Matthew M. Graham, auditor for the company, yesterday at the resumption of the commission hearings in the Inter-Island case reopened the subject of the concern's methods of accounting and their relation to rates.

Submitting nine tabulations of figures taken from the company's books in contradistinction to similar sets compiled by Auditor Field, Auditor Graham was examined by L. J. Warren, company attorney, with lengthy interposed cross-examination by Charles R Forbes, chairman of the commission and W. T. Carden, commissioner.

**Points Made By Graham**

The points brought out by Auditor Graham's testimony were:

**That the capital of the company December 31, 1904, before the purchase of theWilder Steamship Company was $964,708.88 instead of $600,000 as claimed by Auditor Field.**

**That the capital of the company after the purchase was $1,669,956.99 instead of $1,100,000 as claimed by Auditor Field.**

**That the percentage of net earnings of the company's steamers on their book value, averaged for eleven years to date, was 5.21 per cent instead of 6.22 as claimed by Auditor Field.**

**That, far from the utility end of the business being drawn on to support or establish the non-utility end of the business, more money was drawn from the combined surplus of the company to increase the capital stock on account of purchase of steamers since 1900 than has been earned as profit from the steamers from 1886 to 1915.**

**That Auditor Field's statement that the construction and repairs account of the company was closed out March 1, 1916, on account of payment of a stock dividend was incorrect. As a matter of fact the account contained a balance of $150,000, Auditor Graham claimed and submitted figures from the company's books to maintain his point.**

**That insurance charges have not been made against the steamers at an excessive rate.**

**Old Figures Once More**

The hearing started with the revival of the frayed and word-worn figures $432,020.70, the amount wiped out of the depreciation account and deducted from the book value of the steamers December 31, 1915, of which Auditor Field states "the capital assets of the company were impaired or suffered a loss in this amount."

Auditor Graham denied that any charges made by the company for other accounts or for depreciation had impaired the capital. "The $432,020.70, for instance, constituted an estimate of depreciation up to that time," he said, "and as such an estimate it was deducted from the floating assets. There was no impairment of capital, and it was a transaction which the company had a perfect right to make."

Referring to a recommendation of Auditor Field that a sum of $314,000 charged to capital account in 1908 be wiped out of this account, Auditor Graham said that he would have reported the appearance of this amount in a report if he had been the commission auditor, but would not have made the recommendation made by Auditor Field.

**Danger For Auditors**

"An auditor is always liable to be called to account," said Graham, "for criticising values. He will always be sure to be asked to prove by a company any adverse statements he makes as to the justification of a transaction involving values when those values are criticised."

To show the error of Auditor Field's statement that the construction and repairs account was closed out March 1, 1916, on account of payment of a stock dividend, Auditor Graham submitted three tabulations. One showed a structoral repairs account started in 1905, from which a balance of $108,942.13 was transferred to construction and repairs account in December, 1911. Another showed a maintenance and repairs account started in December, 1909, and closed out December, 1913, when the balance of $17,631.97 was transferred to construction and repairs account. The third showed the main construction and repairs fund with the balance as of March 1, 1916, after $12,941.47 had been withdrawn for stock dividend, at $150,000.

**Back To Field Again**

Referring to Auditor Field's tabulation showing the "actual investment or shares of capital contributed" since 1905 at $1,100,000, Auditor Graham declared that the two terms were not synonymous. He claimed that the actual investment meant not only the shares of capital contributed, but the profits of the company left in the business as an asset as well. In this regard Auditor Graham includes surplus and insurance funds as well as capital stock as actual investment, and maintains that the rate of dividends should be figured on this basis and not on the basis of $1,100,000 which Auditor Field claims represents the only shares of capital contributed and which he brands "actual investment."

"Whether the property of the stockholders is in the insurance fund or is transferred from this fund to capital," said Attorney Warren, "it is their property. It belongs to them and they are entitled to reinvest it in the business and are entitled to earn a fair rate of return on the investment and to charge fair transportation rates to earn this return."

Absolutely denying that the non-utility enterprises of the company had been built up from the earnings of the steamers, Auditor Graham submitted a tabulation showing the profits from both the utility and the non-utility business of the company from 1886 to 1915, excluding 1887, as follows: Steamers, $775,243.39; other business, $2,501,550.31; general, including interest, commission, exchange, etc., $514,947.29; total, $3,791,740.99; from which cash dividends paid from surplus amounted to $2,877,153.

As against the $775,243.39 profit of steamers, he showed a statement of $847,079.69 paid out for purchase of new steamers since the date of the last increase of capital stock for the purchase of steamers.

"More has been taken from surplus to build up the floating property of the company," said Graham, "than has been carried to surplus as profits of steamers."

It was upon the question of the company's handling of its insurance fund that the most discussion centered yesterday and Auditor Graham found himself the target for a cross-fire of questions from Commissioners Forbes and Carden on the subject.

**New Point Appears**

A point not hitherto shown by Auditor Field was contained in a statement of the insurance account by Auditor Graham, namely that cash dividends had been paid out of this fund as well as stock dividends.

His statement showing a total of $1,617,206.28 accumulated as insurance since 1886 accounts for the disposal of the amount as follows: losses, $167,913.89; repairs to ships, $84,202.26; S. S. Mauna Kea, proportion of cost transferred, $9,325.36; cash dividends and payments on account of syndicate stock, $206,500; stock dividends, $572,186.06; balance, $557,078.71.

On the propriety of paying both stock and cash dividends from this fund Commissioner Carden quizzed Auditor Graham at length. Commissioner Carden held that the amount set aside for insurance was too high and that a lower rate of insurance would justify lower charges against operating expense of steamers and hence lower freight rates.

Attorney Warren took the stand that if a fair insurance rate was charged against the steamers, it was no concern of the shipper whether this amount was paid to an outside concern or paid to the stockholders of the company. He said:

"I submit that the whole question of disposal of the insurance fund is outside the issue. Neither this commission nor any court of law can force the Inter-Island company to charge less than the regular rate of insurance against their steamers.

"If the Inter-Island carries its own insurance it has the right to earn a profit on the premiums paid for taking the risk just as an outside company would have, and the stockholders of the company are as much entitled to dividends out of an insurance fund built up on premium charges against the steamer as the stockholders of an outside company would be entitled to dividends on the premiums paid to it by the Inter-Island for insurance."

No date was set for future hearing as the tables being prepared by Auditor Graham are not yet completed.

# WILSON MAY VETO IMMIGRATION BILL

## President Will Exercise Power If Literacy Test Remains In Proposed Law

(Associated Press by Federal Wireless)

WASHINGTON, December 12—The opposition to the proposed immigration bill is growing more intense, and it became pretty well known yesterday that unless the literacy test, to which he has always been opposed, is stricken from the measure the President will exercise the veto when the bill reaches his desk.

A sensation was caused in the senate when Senator Works of California attacked an amendment to the immigration bill proposed by the immigration committee which would exclude reference to the "gentlemen's agreement" by which Japan for several years past has stopped the immigration of male Japanese into the United States.

The attack caused the senate to consider the subject in executive session yesterday. Treaty rights of foreign nations are involved in the issue now up. Previous to the senate going into executive session Senator Works said:

"Whenever this agreement is abrogated the entry of Japanese into the United States will be unrestricted and we shall be at the mercy of Japan if we have no other safeguard or restrictions except the agreement. The proposed bill makes conditions worse than now—we leave it to Japan to determine in the future when her citizens can come."

## German Chancellor Will Speak Today

(Associated Press by Federal Wireless.)

NEW YORK, December 12—Reports from Germany indicate that the coming address of the Chancellor, which is to be delivered today, is waited in that country with the most intense interest. It is reported to be the "most remarkable since the outbreak of the war."

# RUSSIANS STAND FAST UNDER FIRE

## Petrograd Declares Slavs At Last Have Checked Teuton Advance In Rumania

(Concluded from Page 1)

That the Rumanians are making desperate resistance to the advance of their foes is evidenced by the reports coming from Berlin, which tell of heavy rear guard actions and of constant counter attacks. These last are said to have been broken down by the superiority of the German gun fire, and Berlin claims that several thousand additional prisoners have been taken.

One factor has been in favor of the retreating army. The roads over which the Germans must move are more of a hindrance than a help, for they have been turned into a succession of mud holes by the heavy winter rains of the region.

**Russ Stand-Fast**

Petrograd yesterday announced that the Russians have at last been able to stop the German and Austrian advance north of Bucharest, and that they have regained the positions they had lost near Ploechti.

Of the fighting to the north of the Rumanian frontier Berlin says:

"Russians are attacking the Teutons north of Tartar pass, in the Carpathian mountains, northeast of Gyergye, and on both sides of Trotosul Valley, in Western Rumania. The attacks are unsuccessful."

The German staff adds that the Allies have lost heavily in the struggle that has been going forward on the bend of the Cerna River in Macedonia, while the French and the British claim marked gains in that district.

The situation in Greece continues to be tense, but without any material changes to report.

# GOETHALS THINKS CANAL WILL PAY

## Would Take Over Complete Control of Both Ends of the Big Ditch

(Associated Press by Federal Wireless.)

PITTSBURGH, December 12—Major-General Goethals last night declared that the agreement which President Taft made with the government of Panama must be abrogated and the United States given complete control of both ends of the canal. The canal-builder was speaking to a meeting of engineers, and he added that the "canal can be made to pay, and pay well, if we were but allowed to coal and provision ships."

"We must allow materials and supplies to enter the Canal Zone free of duty," General Goethals continued, "and we must encourage enterprise. This, I believe, would result in the construction of huge warehouses at either end of the Canal Zone, where great displays of American goods could be made."

The speaker added that at present British ships have the advantage in tolls over American vessels because of the different system of measuring in use by the two countries.

# VOLUNTEERS FAILURE INTIMATES BAKER

(Concluded from Page 1)

These men were sent there without previous training, adds Mr. Baker, who then touches on the obvious lessons which the situation teaches.

**Volunteers A Failure**

The secretary of war declared that the army officers assigned to duty in Europe as observers have reported that most of the difficulties which Great Britain has had to face and practically all of the military reverses she has suffered have been due entirely to the system of voluntary enlistment which prevailed in that country prior to the passage of the universal service act, a law which did not become of effect until after two years of war.

Even the recent cabinet crisis was the direct outcome of that state of military unpreparedness, writes the secretary.

## ENTENTE SEEKS SOLUTION OF GRAVE GREEK PROBLEM

(Associated Press by Federal Wireless.)

LONDON, December 11—The British foreign office issued a statement today that the British are consulting their allies in an effort to reach a radical solution of the Greek problem.

## No Elevators Run In Parisian Apartments

(Associated Press by Federal Wireless)

PARIS December 12—The government is bending every energy to conserve the supply of coal in the country for use of the army. To that end a number of expedients have been put into effect, and yesterday the authorities announced that hereafter no electric elevators will be allowed to operate in apartment houses in Paris, and the amount of light each tenant will be allowed to use in one evening will also be measured out.

# DETRACTORS HERE PUZZLE GOVERNOR BY THEIR KNOCKS

## Makes Reply To College Club Suggestion For Holding Survey of School System

## DODGES MEAT OF DEMANDS IN LETTER TO COMMISSION

## Makes One Statement Plainly; That He Trusts Personnel of School Board

It is inconceivable to Governor Pinkham why there should be in the Territory so many detractors—detractors who claim to be imbued with all the virtues.

He expresses his surprise over this in a communication yesterday to the commissioners of public instruction, this being the Governor's response to the suggestion of the College Club that the authorities should make provision whereby there could be a federal survey made of the Hawaiian public school system, with a view to determining where improvements could be made. The Governor writes:

**No Generalization Allowed**

"Gentlemen—Jointly with you I have received a communication from the College Club.

"In an interview with the president of that club and the author of the communication I called their attention to lines three, four, five and six on the fifth page and inquired if the incident referred to was the inciting motive of the paper. This was admitted. I then inquired as to the name of the person therein referred to. After attempts at generalization, they stated it was Mrs. Penfield, who, I understand, failed to meet the highest professional requirements of the department of public instruction. This point I am not called upon to determine. Your board of examiners can inform you of the merits or demerits of the case.

**Normal School Effective**

"I have been aware for over a year of the pressure circumstances have brought on the normal school and its teachers. I have used my personal influence in several instances where frail teachers seemed to be breaking down. Owing to the increased demands on the normal school, funds have not been available to meet them, yet I venture to say the normal school has more effectively carried out its mission than some of our higher institutions and at a far greater tax on its teachers.

"That the Normal School can be improved cannot be disputed in case the necessary funds are provided, and if the statement long since made to me by the superintendent of public instruction is correct, the department has considered raising that school's standards and opportunity.

**Fairness To Local Students**

"The Normal schools of this Territory and the States have in view two objects: First, to provide teachers competent to instruct pupils in primary and intermediate and common school education, leaving the higher and professional education, which has its decided limitation in numbers and ability, to institutions and professors of tentatively recognized qualifications; Second, to provide honorable occupations for our local young men and women. Any attempt to deprive these local young men and women of the opportunity they have been encouraged to seek and prepare for is most reprehensible. I am authoritatively informed these Normal School graduates are generally making good, even more so than many mainland teachers. If the standard of the Normal School is not sufficiently high, raise it, and let public sentiment compel it and also compel the protection of our own people in the limited opportunities for refined and intellectual livelihood now too limited at best.

"It is inconceivable to me why in the Territory of Hawaii there should be so many detractors, detractors who claim to be imbued with all the virtues.

**No Discrimination**

"The superintendent of public instruction has given facts relative to mainland teachers vs. local teachers, and it would seem seventy-three of the former to thirty-seven certificated of the latter during the past year was no discrimination but the reverse.

"If it is the purpose to eliminate our Normal School graduates in favor of mainland college graduates, why not state the issue plainly?

"I believe the board of commissioners of public instruction is capable of handling the situation and making corrections and advances when and where required. If they feel they are not, they certainly can indicate their need for assistance.

"In seeking assistance it should be such as has prepared itself by deep study and knowledge of our strikingly diverse local conditions, and is not above our practical requirements."

# RADIO WARNINGS TELL OF RAIDER

(Associated Press by Federal Wireless.)

MIAMI, Florida, December 11—Wireless messages caught on this coast bring the news that the British are sending warnings far and wide over the seas against a German raider supposed to be at large in the South Atlantic. Following the report that the raider had slipped through the British patrol in the North Sea and the appearance on an armed steamer off the Azores British cruisers in the West Indies have started wirelessing warnings to merchantmen. The wireless describes the German vessel as with two funnels and a straight stern.

## MARINE INTELLIGENCE
By Merchants' Exchange

Kahului—Sailed, Dec. 7, schr. A. F. Coats for Port Townsend.
Port Allen—Arrived, Dec. 8, schr. Annie Johnson from Mahukona via Kaunapali.
Seattle—Sailed, Dec. 8, schr. Beulah for Honolulu.
San Francisco—Sailed, Dec. 8, 5:00 p. m., str. Shinyo Maru for Honolulu.
San Francisco—Sailed, Dec. 8, m. s., R. P. Rithet for Honolulu.
Grays Harbor—Sailed, Dec. 8, schr. Dauntless for Honolulu.

## PORT OF HONOLULU.

**ARRIVED**

December 8, 1916

Str. Niagara, from Sydney, 8 a. m.
Str. Helene from Hawaii, 5 a. m.
Str. Mauna Loa from Kona and Kau ports, 5:05 a. m.

December 9, 1916

Barge Bennington, in tow Intrepid, from Maui, 2:45 a. m.
Str. Nihau, from Hawaii, 10:10 a. m.
Str. Yubari Maru from Calcutta via Formosa, 9 a. m.
Str. Kilauea, from Hilo, 6:50 a. m.

December 10, 1916

Str. Helene from Kauai ports, 2:45 a. m.
Str. W. G. Hall, from Kauai ports, 3:15 a. m.
Str. Likelike, from Kauai ports, 5 a. m.
Str. Hamakua from Hawaii ports, 6:15 a. m.
Str. Claudine from Maui, 12:15 a. m.
Str. Mikahala from Maui and Molokai, 1:20 a. m.
Str. Kinau from Kauai, 3:25 a. m.
Str. Matsonia from Hilo, 6:15 a. m.
Str. Frank H. Buck from San Francisco, 6:00 p. m.
Str. Selyo Maru from Yokohama, 9:15 a. m.

December 11, 1916

Str. Hyades from San Francisco, 7:55 a. m.

**DEPARTED**

Str. Niagara, for Vancouver, 3:20 p. m.
Str. Claudine, for Maui ports, 5:30 p. m.
Str. Great Northern for San Francisco, 10 a. m.
U. S. A. T. Thomas for San Francisco, 5 p. m.
Str. Helene for Abukini, 6:20 p. m.
Str. Kilauea, for Hilo, 3 p. m.
Mtr. bt. Mokolii for Kahalui, 7 a. m.
Mtr. bt. Kualielani for Waimanalo, 7 a. m.
Schr. Luka, for Fanning Is., 5:10 p. m.
Mtr. bt. Makena for Maui, 2:45 p. m.
Str. Yubari Maru, for San Francisco, 7:15 a. m.
Str. Selyo Maru, for Hilo, 1:00 p. m.
Str. Claudine for Maui, 5 p. m.
Str. Maui for Kauai, 5 p. m.
Str. Gozan Maru, for Vladivostok, 2:15 a. m.
Str. Hamakua for Hawaii ports, p. m.
Str. Kaiulani for Hilo, p. m.

**PASSENGERS ARRIVED**

By str. Niagara from Sydney, Dec 8—Mr. and Mrs. F. B. Henderson, Miss P. Henderson, Miss R. Agar, E. A. Center, Miss N. Center, Mr. and Mrs. R. B. Howell, L. Young-Corruthers, Mrs. Lucton Lemey, Mrs. Loney, Mr. and Mrs. M. D. Richards, Mr. and Mrs. J. D. Williams, Mrs. W. J. Hayward, W. T. Hunter, Miss R. S. Cumming, Mrs. W. I. Linton, J. Ward, Miss Montgomery, Mr. and Mrs. George Gillespie and two children, Mr Maroney, Mrs. E. J. Carroll and two sons, Miss McLeod Miss Moore, Mrs. Armstrong, Miss N. Patterson, Mrs. George Gray, Mrs. R. B. Crabb, Mr. Mitchell, A. W. Wilkinson, W. J. Olpin, Miss M. Todd, W. B. Calder, A. G. Campbell, Miss A. Campbell, Miss Morrison, Mrs. K. Crabtree, Mr. and Mrs. Parker and daughter, Mr. and Mrs. Moffitt.

By str. Kilauea, Dec. 9.

HILO—J. R. Freitas, D. Metzger, J. T. Brown, C. S. Carlsmith, K. Asano, T. Akiyama, M. Tavares, H. W. Fincke, R. Patten and servant, K. Jo, Mr. Sanderson, Mr. and Mrs. J. L. Carroll, Miss Mary C. Weaver, Mr. and Mrs. G. Watkins, P. I. Weaver, H. P. Beckley, C. E. King, H. Oum.

MAHUKONA—G. P. Tulloch, W. P. MacDougall, C. L. Carter, Mrs. A. Mason, Mrs. R. D. Bond, Miss Bond, H. Lemke, H. L. Bryant, S. Rhee, Miss Kim, Miss Park, Miss Ahu.

KAWAIHAE—C. W. Lucas.

LAHAINA—H. Streubeck, C. Cockett, Mrs. D. Munro, Mrs. Schrader, D. C. Lindsay, W. Thompson, E. R. Bevins, J. P. Lynch, Mr. Moroshima, Mr. and Mrs. Hanneberg, Pla Kauhau, Mrs. L. Smith infant and two daughters, H. K. Bailey, Mr. and Mrs. H. Miranda, Mr. and Mrs. E. O. Moffatt, K. Harano, Mrs. D. Little, Miss Shepherd, Hugh Howell, W. E. Saffrey, C. H. Won, Miss M. Lewis, Miss H. Sharpe, Mrs. S. Hollio and child, W. H. Field, F. P. Rosecrans.

By str. Claudine from Maui, Dec. 10—Mr. and Mrs. K. Hanada, K. Arakaki, Brother Henry, Mrs. H. Deering, Miss Deering, Mrs. W. H. Field, William T. Barkow, H. Gooding Field, Mrs. Mokai, S. K. Lucas, George F. Larsen, C. Maloney, Mrs. R. J. Brown, E. Murphy, W. Aluli, Miss M. Smith, Mr. Cummings.

By str. Mikahala from Maui and Molokai, Dec. 10—J. Pico, H. R. Meyer, Mrs Meyer, Mrs. M. Field, and infant, A. S. Downey.

By str. Kinau from Kauai, Dec. 10—A. Brodie, Young Hoy, Miss Semel, F. G. Milliun, Mrs. C. Blake, Miss Blake, Master I. Hurt, S. Robinson, Mrs. Walker, Miss Nowell, E. A. Knudsen, A. Forner, Mrs A. Jones, M. Kabele, Rev. T. Okumura, E. Medera, Master Brown, Mrs. Brown, Mrs. Ledwig, Miss Rube Crane, F. A. Neava, J. K. Kekahu, Mrs. Kekahu, W. D. McBryde, R. Nakayama, Jas Fuck, W. Zoller, F. Zoller, Lee Toma, Dr. Coombs, Mr. Vaughan, Mrs. Semel, J. Spalding, Kazuo, M. S. Henriques, A. Murphy, Louis Hendriques, J. Holt, E. Manase, Mrs. Archura, Master Achura.

By str. Selyo Maru from Yokohama, Dec. 10—Mrs. M. Yoshioka.

**PASSENGERS DEPARTED**

Per str. Niagara, for British Columbia, December 8, 1916—Mrs. A. T. Leather, Harry Delson, Mrs. J. P. Hughes, Miss Mary McGuire, Mrs. R. G. Bent, Louis Goldie, Alfred Roberts, Miss Alice von Dell, H. G. Allen, Mrs. Carl Peterson, Dr. H. West, Mrs. Kieth Wilson and son, Miss Lucy Porter, Miss Lida Doud, Rev. J. W. Webb, F. R. Frazer.

Per str. Great Northern, for San Francisco, Dec. 8—

Billups, Cecil, Norfolk, Va.
Benson, P. A., Honolulu
Benson, Mrs. P. A., Honolulu
Bosbyshell, E. P., Los Angeles
Bosbyshell, Mrs. E. P., Los Angeles
Brown, Fred A., Los Angeles
Bame, Mrs. Lena, San Francisco
Blanchard, Mr., Chicago
Blanchard, Mrs., Chicago
Cliff, Miss Rosie, San Francisco
Conroy, C. C., Los Angeles
Coffield, G. A., Los Angeles
Carroll, E. G., Auckland, N. Z.
Carroll, Mrs. E. G., Auckland, N. Z.
Curry, D. A., Palo Alto, Calif.
Curry, Mrs. D. A., Palo Alto, Calif.
Curry, Mary, Palo Alto, Calif.
Curry, Margery, Palo Alto, Calif.
Cannon, R. Q., Salt Lake City
Cannon, Mrs. R. Q., Salt Lake City
Dunbar, Mrs. Katherine, Boston, Mass
Danberg, C. O., Minden, Nev.
Danberg, Mrs. C. O., Minden, Nev.
Day, G. C., New York
Eminger, C. F., Los Angeles
Friend, E. A., Seattle, Washington
Frissell, Mrs. C. B., Los Angeles
Folger, C. M., San Francisco
Fulton, E. G., Los Angeles
Gould, Wm. T., Los Angeles
Gould, Mrs. Wm. T., Los Angeles
Gilmore, D. H., Honolulu
Guerin, Mrs. L., San Francisco
Goodman, Mrs. F., San Francisco
Howard, Mrs. W. L., Honolulu
Hall, Miss H., San Diego
Hall, E., San Francisco
Harrison, Mrs. Hugh, Los Angeles
Howard, H. S., San Francisco
d'Harcourt, Miss Blanche, San Francisco
Hayward, Wm., New York
Heneghan, Miss O., Honolulu
Heller, Robert, Helena, Mont.
Heller, Mrs. Robert, Helena, Mont.
Henry, A., San Francisco
Jones, Miss W., Honolulu
Jones, Mrs. J. W., Honolulu
Koch, Isse, New York, N. Y.
Koch, Mrs. Isse, New York, N. Y.
Kelly, Dan, San Francisco
Laidlow, Cora, Waitsburg, Wn.
Lockwood, Miss Nell, Los Angeles
Lockwood, Mrs. M. B., Los Angeles
Liddle, Mrs. M. H., Los Angeles
Mattis, Miss Julia, Honolulu
Mead, Wm., Los Angeles
Mead, Mrs. Wm., Los Angeles
Muskat, Paul, Los Angeles
Muskat, Mrs. Paul, Los Angeles
Mallory, C. C., Portland, Ore.
Macfarlane, H. R., Honolulu
Money, Joseph C., St. Helena, Calif.
Money, Miss F., St. Helena, Calif.
McDonald, Miss Mary, San Francisco
McCree, A. A., Portland, Ore.
McCree, Mrs. A. A., Portland, Ore.
Narran, Mrs. Alma, San Francisco
Patterson, Mrs. T., San Francisco
Perry, Mrs. E., Pasadena, Calif.
Pershing, Mrs. G. E., Denver, Colo.
Peers, Alex., Mayfield, Cal.
Parsons, Miss Alice, Los Angeles
Price, Mrs. Tillie, San Francisco
Pennell, Mrs. R. W., San Francisco
Richards, M. D.
Richards, Mrs. M. D.
Shinwald, Ralph L., San Francisco
Stock, Arthur, Detroit
Sheedy, Joseph E., Honolulu
Sheedy, Mrs. Joseph E., and 2 infants
Stonecipher, Rose, Waitsburg, Wn.
Stimson, C. D., Seattle, Wash.
Stimson, Mrs. C. D., Seattle, Washington
Stimson, Miss Dorothy, Seattle, Washington
Schrade, Miss M., Long Beach
Schrade, Mrs. A., Long Beach
Smith, Miss Lillian, Los Angeles
Staab, A. M., Los Angeles
Staab, Mrs. A. M., Los Angeles
Schuman, G. W., Honolulu
Townsend, Mrs. R. B., Minneapolis
Terry, Miss Dorothy, Seattle, Washington.
Urbahan, A., El Paso, Texas
Urban, Miss Hilda, Kealia, Kauai
Wagner, J. G., Portland, Ore.
Wagner, Mrs. J. G., Portland, Ore.
Walmsley, W. J., San Francisco
Wheeler, H. F., San Francisco
Walbridge, R. R., New York, N. Y.
Walbridge, Mrs. R. R., New York, N. Y.
White, Mrs. A., San Francisco
Weber, Mrs. L. H., Los Angeles
Allan, Mrs. A.
Bailey, Mrs. A., San Francisco
Bowman, Miss Annette, San Francisco
Brown, E., San Francisco
Brown, Mrs. E., San Francisco
Beckworth, S., Norwalk, Calif.
Beckworth, Mrs. S., Norwalk, Calif.
Beckworth, Miss Nellie, Norwalk, Calif.
Colby, Mrs. F. E., Honolulu
Colby, F. E., Honolulu
Colby, Master Clair R., Honolulu
Colby, Master Bert E., Honolulu
Colby, Miss Ira E., Honolulu
Clarey, Mr. Lee, Los Angeles
Crane, Mrs. H. S., Honolulu
Crane, Master Harry, Honolulu
Crane, Miss Mary, Honolulu
Char, S. Y., Honolulu
Chambers, T. W., Los Angeles
Chambers, Mrs. T. W., Los Angeles
Chowalding, N., Oakland
Clary, Lee, Long Beach
Curran, J. P., Honolulu
Dale, Miss H., San Francisco
Domedont, Frank, Alameda, Calif.
de Costa, Miss Yvette, San Francisco
Franklin, H., Honolulu
Friedman, Mrs. S., Honolulu
Ganze, Willis, San Francisco
Goldstein, Mrs. L., Everett, Wash.
Grunewald, T., San Francisco
Grunewald, Mrs. T., San Francisco
Gobelman, H. G., San Francisco
Hughs, Mrs. S. J., San Jose, Calif.
Harris, J. D., San Francisco
Herrickson, E., San Francisco
Jones, Mrs. Sallie, Honolulu
Judson, Mrs. C. H., San Francisco
Kinney, Mrs. Elsie M., Honolulu
Kinney, Sr., W. A., Honolulu
Lewis, W. R., Visalia, Calif.
Lewis, Mrs. W. R., Visalia, Calif.
Myers, Mrs. M. S., San Francisco
Midcalf, Robt., Honolulu
Nin Wong Gut, Honolulu
Poole, F. B., San Francisco
Poole, Mrs. F. B., San Francisco
Rosen, Mrs. Fanny, Honolulu
Schwartz, Mrs. Sadie, Honolulu
Seiz, Godfrey, Paauilo, Hawaii
Taumebaume, Mrs. T., Honolulu
Turnbaugh, H. R., Los Angeles
Tucker, Miss Lily, Long Beach
Webster, Mrs. Mary, San Francisco
Wintersteen, H. E., Portland, Ore.
Wheatley, W., Whittier, Calif.
Wheatley, Mrs. W., Whittier, Calif.
Williams, J. F., Long Beach
Williams, Mrs. J. F., Long Beach
Yorke, Clifford, San Francisco
Vellenbech, Mrs. A., Honolulu
Young, Albert, San Francisco

The motor boat Kualielani will leave Pier 15 at five o'clock this morning for the lagoon with supplies for Kahalui and the Libby, McNeill, Libby cannery there, and with feed which it will discharge at the Mokapu peninsula.

## HONOLULU STOCK EXCHANGE

Monday, December 11, 1916.

| Name of Stock | Last Sale | Bid | Asked |
|---|---|---|---|
| **Mercantile.** | | | |
| Alexander & Baldwin | 290 | ..... | 300 |
| C. Brewer & Co. | 400 | ..... | ..... |
| **Sugar.** | | | |
| Ewa Plantation Co. | 35 | 35⅛ | 35¼ |
| Haiku Sugar Co. | 245 | ..... | 240 |
| Hawn. Agr. Co. | 47½ | 47 | ..... |
| Hawn. Com'l Sugar | 50 | 50 | 50⅝ |
| Hawn. Sugar Co. | 43¾ | ..... | 43½ |
| Honokaa Sugar Co. | 12½ | ..... | ..... |
| Honomu Sugar Co. | 42½ | ..... | 45 |
| Hutchinson Sug. Co. | 30⅝ | ..... | ..... |
| Kahuku Plant'n Co. | 20 | ..... | 21 |
| Kekaha Sugar Co. | 215 | ..... | 230 |
| Kelou Sugar Co. | 225 | 210 | ..... |
| McBryde Sugar Co. | 12½ | 11½ | 11⅝ |
| Oahu Sugar Co. | 31¾ | 31⅝ | 31¾ |
| Olaa Sugar Co. | 16 | 15⅞ | 16 |
| Onomea Sugar Co. | 58½ | ..... | 58½ |
| Paauhau Sugar Co. | 29 | ..... | ..... |
| Pacific Sugar Mill | 19¼ | ..... | 20 |
| Paia Plant'n Co. | 235 | ..... | 240 |
| Pepeekeo Sugar Co. | ..... | ..... | ..... |
| Pioneer Mill Co. | 42 | 41¾ | 42 |
| San Carlos Mill Co. | 17 | 17⅞ | 18½ |
| Waialua Agr. Co. | 34½ | 34¼ | 34½ |
| Wailuku Sugar Co. | 37½ | 36 | ..... |
| **Miscellaneous.** | | | |
| Eudau Dev. Co., Ltd 1st Is. As. 55% pd. | ..... | ..... | ..... |
| 2nd. Is. As. 55% pd | ..... | ..... | ..... |
| Haiku F.& P. Co. pfd | ..... | ..... | ..... |
| Haiku F. & P. Co., Com. | 19½ | ..... | ..... |
| Haw. Con. Ry. 7% A. | 8¾ | 8⅝ | ..... |
| Haw. Con. Ry. 6% B. | ..... | ..... | 4¼ |
| Haw. Con. Ry. Com. | 2½ | 1½ | 2½ |
| Hawn. Electric Co. | 167½ | ..... | ..... |
| Hawn. Pineapple Co. | 54 | 54½ | ..... |
| Hon. Brew. & Malt | 20 | 19½ | 19¾ |
| Hon. Gas Co. | 125 | 125 | 135 |
| H. R. T. & L. Co. | 143 | 143 | ..... |
| I. I. S. Nav. Co. | 195 | ..... | ..... |
| Mutual Tel. Co. | 20 | 20 | 21 |
| O. R. & L. Co. | 160 | 161 | ..... |
| Pahang Rubber Co. | 19 | 19 | 22 |
| Selama-Dindings Plan Ltd., pd. | 17 | ..... | ..... |
| Selama-Dindings Plan Ltd., pd (56% pd.) | 10 | ..... | ..... |
| Tanjong Olok Rub. | 47 | 34 | 36 |
| **Bonds** | | | |
| Hamakua Ditch Co. 6s | ..... | ..... | ..... |
| Haw. Con. Ry. 5s | 92 | 92 | ..... |
| Haw. Irr. Co. 6s | 80 | ..... | 85 |
| Hawn. Terr. Im. 4s | 101 | ..... | ..... |
| Haw. Terr'l 3½% | 98½ | ..... | ..... |
| Honokaa Sugar 6s | 96 | 89 | 95 |
| Hon. Gas Co., 5s | 104 | 104 | ..... |
| H. R. T. & L. Co. 6s | 102 | ..... | ..... |
| Kauai Ry. Co. 6s | 101 | 101 | ..... |
| Manoa Imp. Dist. 5½ | 101½ | 101 | ..... |
| McBryde Sugar 5s | 100 | ..... | 100½ |
| Mutual Tel. 5s | 106 | ..... | ..... |
| O. R. & L. Co. 5s | 105½ | 106 | ..... |
| Oahu Sugar Co., 6s | 110 | 110 | ..... |
| Olaa Sugar Co. 6s | 98 | 99 | 99½ |
| Pac. Guano & Fert | 105 | 100 | ..... |
| Pac. Sugar Mill 6s | 100 | 100¼ | ..... |
| San Carlos Mill Co. 6s | 105 | 105 | ..... |

**Between Boards.**

Olaa, 40, 15.87½; Olaa, 31, 16.00; Ewa, 400, 135, 100, 25, 30, 15, 35.00; Oahu Sugar Co., 15, 10, 5, 31.75; Waialua, 5, 10, 34.50; Honokaa, 15, 12.00.

**Session Sales**

San Carlos, 100, 5, 5, 10, 95, 18.00; McBryde, 5, 11.87½; Oahu Sugar Co., 10, 31.62½; Olaa, 100, 100, 100, 50, 50, 15.87½; Waialua, 25, 25, 25, 10, 34.25; Haw. Con. Ry. Com., 10, 2.50; Hawn. Pineapple, 27, 54.25; Olaa, 50, 100, 15.87½; Ewa, 25, 35.25; Pioneer Mill, 5, 10, 41.87½.

**Announcement.**

Hon. B. & M. Co. will pay an extra dividend of 30c. a share on December 15, together with the regular dividend of 30c. per share, on the same day instead of December 31.

**Sugar Quotations.**

88° analysis beets—(no advices).

Parity—

96° Cent. (for Haw. sugars), 5.64.

**Rubber Quotations.**

December 4, 1916.

| | |
|---|---|
| Singapore | 66.70 |
| New York | 73.00 |


**$50,000,000**

**IMPERIAL RUSSIAN GOVRENMENT**

FIVE-YEAR 5½% EXTERNAL LOAN

Dated December 1, 1916 Due December 1, 1921

Interest payable June 1 and December 1

DIRECT OBLIGATION OF THE GOVERNMENT EXEMPT FROM ALL RUSSIAN TAXES

Principal and semi-annual interest payable in New York City in dollars, or, at the option of the holder, in Petrograd in rubles, at the prevailing rate of exchange.

Principal and interest when due acceptable for all Russian customs dues, at the prevailing rate of exchange.

PRICE 94¾ AND ACCRUED INTEREST, NETTING 6¾%

Considered in relation to undeveloped natural resources, Russia's debt and current taxation, including the additional burden of the war, is the lowest of the belligerent countries.

The Imperial Russian Government has always promptly paid both principal and interest of every external loan.

We recommend these bonds for investment

Deliveries made to any bank in Hawaii, charges payable with exchange

**The National City Company**

National City Bank Building, New York

REPRESENTATIVE FOR HAWAII

H. A. BRUCE

200 Bank of Hawaii Bldg., Honolulu, T. H. Telephone 1819