

**THE PACIFIC Commercial Advertiser.**  
**W. N. ARMSTRONG - EDITOR**  
 WEDNESDAY : : : MARCH 8.  
**THE AMOUNT OF CASH.**

The amount of coin, or notes convertible into coin in a country or a community, is an important factor in commercial affairs; especially during those periods, and they come with alarming frequency, when there is a general want of confidence in values, and there is a general scramble for coin, or notes convertible into coin. Bank exchanges to the extent of a hundred millions of dollars in a day, and the payments in trade amounting to the same sums, are made when confidence exists through credits and cheques, without the need of more than a small amount of money. It is during the periods of a general want of confidence that credit and equities are abandoned, and the frightened owners of securities call for cash only. In several financial panics, there have been short periods during which money could not be borrowed on the securities of the bonds of the United States, because the holders of money either needed it, or could use it to better advantage in the purchase of depressed securities.

In the great financial centres of the United States and Europe, the financial conditions and securities of one country are so well understood now in other countries and the means of transferring money by telegraph or vessel are so extensive that a pressing demand for money in one country is instantly met by a supply from other countries.

Isolated as we are in these Islands one of the dangers is, that in a panicky market, the amount of money available for banking purposes may be a matter of the highest importance, and therefore, as a matter of precaution, it should be known.

It should also be kept well in mind that by far the largest part of the agricultural and industrial interests on the Mainland are not owned by corporations, and are not represented by shares of stock which are bought and sold. On the other hand, the chief industry of these Islands is mainly represented by shares of stock in corporations, and, as is usual under such conditions, will be the basis of loans, and loans are vitally affected by the amount of money in circulation or at command. On the Mainland, in a financial panic, the value of farms and industrial plants are not generally affected. But stocks and bonds, which are involved in risks, are quickly affected owing to the large amount of money loaned on them. The contraction of these loans, under a mistrust of the value of the securities, precipitates a rapid decline in prices.

As the dealings in the sugar stocks increase, and they take here a speculative form, as they would do in any enterprising community, a knowledge of our cash resources or rather our banking capital should not be neglected.

Minister Damon, speaking as a banker, gives an opinion that the amount of cash in the Islands is not far from \$5,000,000. We do not know what the data before him is. He should know it, if it is or can be known. But some calculations we have made lead us to a different conclusion.

On the 1st of January there was not in all of the banks of this city over \$820,000 in cash. Add to this the amount in the government vaults as recently returned, \$829,604.95, and the total is about \$1,649,000. Reliable information places the amount of cash held by the merchants at small figures, insignificant in this calculation. The plantations and country stores carry little cash. But add \$200,000 as the sum carried in safes, and used in trade, to the above amount, and the total is only \$1,849,000 as the visible amount of cash. If this visible amount is deducted from Minister Damon's estimates of nearly \$5,000,000, there is, in round numbers, \$3,000,000 yet to be accounted for. Where is it? If it is hoarded, it will remain hoarded. What then, are the reasons for believing that the cash in the Islands is more than double the amount of the visible cash? How much of it has gone to Asia? Shall we do our finances on an unknown factor?

Owing to our situation and conditions, our financing has been, heretofore, of the "rural" order. It was amply sufficient for our needs.

But we are now at a period of transformation. We are adopting the complicated financial methods of the great commercial world. But, unlike the permanently prosperous countries, we are "banking" and financing mainly on legislative assets which all experience shows cannot be regarded as the very best foundation for permanent prosperity. The production of wheat, for instance, is independent of legislative influence. But the sugar markets of the United States will be more or less affected by legislation which deter-

mines whether Cuban and Philippine sugars shall or shall not be free.

Therefore, for the purpose of educating ourselves so as to appreciate the changing conditions, these economic questions should be studied.

In the matter of cash resources, there may be enough money in the Islands for even extraordinary needs, and there may not be enough. Before we can draw conclusions, the facts should be ascertained. We have presented data which appears to be reliable, but it only shows a remarkable discrepancy between the visible cash and the estimates of the amount of the invisible cash made by a high authority.

**AMUSEMENTS.**

Rev. Mr. Kincaid's plea in favor of amusements is excellent, and it is practical too. The national idea of the Anglo-Saxon race, for several centuries, has been that there was a serious and irrepressible conflict between amusements and religion. How was it possible for men and women to laugh, when according to the creeds, there were, beyond any questions, dead relatives and friends of every family suffering eternal torment? Could any one smile if his brother or friend was in an adjoining room in the act of being broken on the wheel, or being skinned alive? Even a very moderate realization of this doctrine of eternal punishment could only make intelligent and sympathetic human beings utterly miserable in their waking hours. No Christian faith, however exalted, could make a mother smile when she realized that her wayward and dead son was plunging into the burning lake.

Revised and modified views now enable good people to forget these terrors. There is no vivid suggestion of a white heat in "Sheol."

But the theory of amusement is still crude, because the knowledge of psychology is still crude. Education in the art of amusement is yet in the A. B. C. It is because men and women are so ignorant of the many ways of amusing themselves, that the theatre or what are called public amusements increase in importance. Because they cannot amuse each other men seek places where others will amuse them. The sombreness in isolated homes, and especially in the country places, where there is little wealth, is largely due to the fact that amusement is either an incidental or trivial matter, or is a hindrance to industrious ways. Indeed, it was, we believe, De Quincey who said that we were not sufficiently civilized to enjoy ourselves. For, he said, if one looked closely at a well-to-do merchant and his ways of living, and then at a Devonshire ox, there seemed to be about the same resources in each, so far as amusement was concerned, and both ox and merchant agreed that there was more "fun" in a good dinner than in any other device of man. If, as Goethe said, "amusements are golden clouds, which, though but for a little, divert men from their miseries," then the Universities should teach us how to generate golden clouds. These moderate reflections of the Advertiser are not intended to encourage the trustees of the Central Union Church to introduce within it any "hyenic hilarity," but are intended to encourage the pastor of it in his excellent efforts to develop well rounded moral natures.

**THE PASSING HOUR.**

It is likely as not that Col. Geo. W. Macfarlane's storm has taken the great circle route.

The thought of going to Guam has

been added to the list of emigration fevers running here.

Even the wicked stock traders admire the winning manners of the Rev. Mr. Yatman. His orations are replete with good "tips."

Mr. B. F. Dillingham is piling up a fine record as an individual who seems simply ambitious to have effort and application bring forth commensurate result.

It is trusted that the police will continue without a sign of cessation the hunt for the perpetrator of the foul crime by which Joe, the Malay, lost his life. That assassination had to repugnant degree a highbinder appearance.

It is the opinion of some of the men who have looked into the subject that in these piping times of peace and the United States protectorate, about one battalion (four companies) of volunteers, would make a neat military arm for the local government.

**Drink PURE WATER.**

If the advice given in those three words is heeded, good health will follow. City water is not good for many reasons, principally, because it is contaminated with vegetable and putrid matter of all descriptions. A simple analysis shows this to be a fact.

**EXERCISE**

Our doctors are busy treating patients who are suffering from complaints, more especially malarial disorders, which will be materially benefited if they drink a water that is pure and possesses curative features, as does Bartlett Spring Water.

**DUE**

Ask your family physician about the water, and if he is honest he will endorse its use.

All who have drunk the water speak in the highest of terms for it.

This climate demands the use of such a water and you cannot afford to be without it.

**VIGILANCE.**

We will serve free of charge a glass of this wonderful natural Spring water at our Soda Counter to all who care to come and test its virtues. We deliver the water to your home in case lots at \$6.50 for 50 pints, \$9.50 for 50 quarts.

**HOLLISTER DRUG CO.**

SOLE AGENTS.

**Hood's Favorite Cathartic Pills**

It is easy to purge, but that is not what is wanted. A mild but sure and undisturbing cathartic will set Nature to going, and relieve the head, the stomach, the liver and all the organs of the body

**CURE**

from the many and dangerous evils of a clogged corporeal drainage. Hood's Pills CURE Liver Ills, sick headache, biliousness, constipation, without purging, without pain, without violence.

**Liver Ills**

Hood's Pills are the only pills to take with Hood's Sarsaparilla. Sold by all druggists. 25c. Sent by mail on receipt of price, by C. J. Hood & Co., Lowell, Mass.

**TIMELY TOPICS**

February 21st, 1899.

Every steamer, as well as sailing vessel, brings us something useful and often ornamental. After repeated trials we have at last found the article we wanted; it is now offered for sale to the public of Honolulu at same prices as sold in the States.

We are anxious to place in every household, the

**NEW PROCESS**

**BLUE FLAME OIL STOVE.**

A sort of dread may prevail among housewives that perhaps these stoves might explode, but we can honestly say that they are perfectly safe in every home. To endorse our statement just have a talk with any insurance agent; he will tell you at once that he would rather insure a home where these stoves are used than issue a policy on a home where different stoves are used.

You wonder why the Blue Flame stove should be better than any other. We'll tell you. In this country the matter of fuel is a very large item of expense. As you have turned over a new leaf since the New Year and intend economizing where you never thought of before, you may begin on your coal and wood. It is a positive fact that the "BLUE FLAME" uses only about one-half the quantity of fuel any other stove does. Another great advantage is that there is no smoke or smell.

These stoves are placed on rollers and are so light they can be easily moved about. We have them in two sizes, one with two burners with oven attached and the other with three burners with oven. (The price of these stoves is \$16, \$22.50 and \$25.00). We can't tell you all about them; the best thing to do is to come and look at them.

We are selling the Celebrated FISHER STEEL RANGE for wood and coal at \$45.00.

**The Hawaiian Hardware Co.**

Limited. 307 FORT ST.

**"Pacific Heights" Notice.**

Applications will be received at the office of Bruce Waring & Co. for the purchase of Lots on

**PACIFIC HEIGHTS,**

situated on the magnificent hillside between Nuuanu and Pauoa Valleys and commanding a superb marine and scenic view stretching from Diamond Head, over Punchbowl to the Waianae Range of Mountains.

A broad, winding Boulevard giving access to the property is now in course of construction and Choice Lots of sufficient area for magnificent homesteads will soon be available.

On the Nuuanu side of the Hill is a pali protecting it from the high winds and heavy showers of the Nuuanu Valley, ensuring a salubrious climate.

The elevation of the property is from 150 to 750 feet above the sea level.

Applications will be numbered and filed and choice will be allotted according to the number of the application.

Only \$1,000 for a Lot 100 by 200 feet. Terms easy.

**BRUCE WARING & CO.**

Offices: 7 and 8, Progress Block.



"The Pipe draws wisdom from the lips of the philosopher, and shuts up the mouth of the foolish; it generates a style of conversation, contemplative, thoughtful, benevolent and unaffected."—Thackeray.

**Hollister & Co.**

WHOLESALE AND RETAIL DEALERS IN

**American, Havana and Manila Cigars**

**TOBACCO, SNUFF, AND**

**Smokers' Articles.**

Fine Grades SMOKING TOBACCO a specialty.

Cor. Fort and Merchant Sts. - - - Honolulu.

**Mosquitoline**

Will Drive Mosquitoes Away.

Cures the Bites!

Brings Comfort!

—ONLY AT—

**BENSON, SMITH & CO.**

—LIMITED—

Fort and Hotel Streets.

**NEW GOODS!**

Just Received Ex Australia,

**120 CASES 120**

Of New, Stylish, Up-to-Date Goods, bought direct from the leading Manufacturers of Europe, and will be sold at

**PRICES THAT WILL ASTONISH YOU!**

They Comprise a General Stock of . . . . .

**Dry Goods, Dress Goods, Laces,**

**Embroideries and Artistic Millinery.**

**Queen Street, Near Fort.**

**L. B. KERR, Dry Goods.**