



HONOLULU, HAWAII TERRITORY SUNDAY NOVEMBER 27, 1910.

## AGRICULTURE—COMMERCE—BUSINESS

COMMERCIAL REVIEW

### Business and Finance

#### FINANCIAL REVIEW.

The holiday season and a discouraging market combined to limit trading during the week and the total sales for the week hardly amounted to one day's business on the stock exchange under normal conditions. Thanksgiving Day, which created a hiatus in the week's sessions, was mainly responsible for the slow week, but broke credit the following market, the week's total conditions and a contagious growth as indicated it all.

The table attached below which gives the depreciation in stocks over a period of two months does not show such a sharp slump as most people believe has occurred. Fifty percent or so of the stocks show no depreciation at all and one has increased in value. Pioneer, which suffered the heaviest (yesterday's trading bringing it still further down) was one of the old reliable stocks concerning whose fall much anxiety is expressed. Waiwai, another which felt the depression heavily, has always been noted as being sensitive.

Most of those companies whose stock has "stood pat" through the semi-slump are those where it is closely held and includes a majority of the high price stocks. With several exceptions the drop in the high-priced securities, when such has occurred, has been less in proportion than in those ranging around the thirty-dollar mark which have been the most popular with speculators and investors.

Three stocks which have been noted as the favorite medium of investment in those which show the greatest decrease in value which is suggested as being the result of a "scare" among small investors than based on substantial reasons. However, whatever the reasons may be, the facts remain the same.

Sales for the week amounted to but \$204,875. Monday and Friday parties were slack days on the stock exchange, where but several sales were made from the preceding afternoon of each day. Large blocks of Oahu stock were traded on Tuesday, bringing the stock down an eighth to 24 1/2 at which it remained for the balance of the week.

The whole attention of the market seemed to be given to reducing Pioneer Mill and the opening sale on Monday dropped it fifteen dollars from 180, the

closing price of the previous week. The next day it recovered yesterday, when it appeared at another five dollar loss, bidding closing at 150, after selling at 160. The sales by days were:  
Monday, \$22,575.  
Tuesday, \$10,475.50.  
Wednesday, \$15,043.75.  
Thursday, holiday.  
Friday, \$13,775.  
Saturday, \$12,995.  
By Stocks:  
Oahu Sugar Company, 355 shares at \$82.175.  
Twin Plantation Company, 405 shares at \$84.25.  
Pioneer Mill Company, 25 shares at \$4.25.  
Hawaiian Pineapple Company, 119 shares at \$34.00.  
Hawaiian Commercial and Sugar Company, 75 shares at \$230.25.  
Honolulu Sugar Company, 90 shares at \$160.25.  
L. S. N. Company, 10 shares at \$10.75.  
Waialua Agricultural Company, 5 shares at \$445.  
Oahu Sugar Company, 50 shares at \$290.

The table of depreciation given below is made up of the last sales quoted on the dates mentioned, the bidding lists being incomplete:

	Sept. 26	Nov. 26	Change
Ewa	32.025	27.75	6.275
Hawai. Ag.	239.00	210.00	29.00
Hawai. C. & S.	29.25	31.00	8.25
Hawai. Sugar	32.50	35.50	7.00
Honolulu	155.00	155.00	none
Honolulu	15.75	12.00	3.75
Honolulu	150.00	150.00	none
Honolulu	17.00	17.00	none
Kahuku	29.00	29.00	none
Kahuku	200.00	205.00	5.00
Kohala	154.00	154.00	none
McBryde	5.50	3.75	1.75
Oahu	31.00	24.00	7.00
Oahu	49.25	49.25	none
Oahu	6.00	4.00	2.00
Oahu	150.00	150.00	none
Panama	27.00	27.00	none
Pacific S. M.	135.00	135.00	none
Pala	150.00	150.00	none
Papaikou	150.00	145.00	5.00
Pioneer	124.50	105.00	22.50
Waialua	185.00	88.00	97.00
Waialua	220.00	220.00	none
Waimea	149.00	149.00	none

#### CABLE TOLLS.

The Commercial Cable Company has evolved a new system of tolls, which it believes will reduce the cost of cable messages one-half, says a New York dispatch. In explaining the proposed system, Clarence Mackay said:

"The Commercial Cable Company has been at work for some time past in

formulating a plan by which the rates for cablegrams sent by the general public—in other words, cablegrams in plain language as distinguished from code language—will be reduced about one-half. That plan has now been worked out, and inasmuch as it will require the cooperation of the telegraph lines in Europe, where the governments own the lines, the plan involves a proportionate reduction in the local line rates charged by European governments, and hence the cooperation of those governments will be necessary.

"At present the cable rate is 25 cents a word. The proposed plan is to charge 12 1/2 cents for every five letters in that class of telegrams. We have found by careful investigation and examination of a great number of cable messages that plain language averages only five letters to the word, and hence, if we charge only 12 1/2 cents for five letters (every letter in the cablegram being counted, as though the whole cablegram were one word), the result would be that the public in sending cablegrams would pay but half of what it now pays. It is a part of the plan that these reduced rate messages would be subject to prior transmission of messages paid for at a higher rate.

#### NEW ZEALAND BEET.

WELLINGTON, New Zealand.—The prime minister, Sir Joseph Ward, speaking recently on the subject of the beet sugar bill, pointed out that the government intended to establish the beet sugar industry firmly in the dominion, to act as a check on the sugar monopoly. The purpose of the bill is to encourage the production of sugar from beetroots and sorghum grown in New Zealand, in addition to which it is proposed to establish state sugar works, if necessary—for the construction of which the minister of finance will have authority to raise a sum of £500,000 upon being authorized by governor-in-council. The bill is introduced with the object of enabling a bonus for the production of sugar from beetroots or sorghum to be paid, and it is proposed that for the first three years the state should pay one penny per pound on the sugar produced at these works and a half-penny per pound on the production for the next two years.

#### HINT FOR HAWAII.

Writing from Nuevo Toronzo, Mexico, General Alonzo B. Garrett says there is a splendid opportunity for the investment of American capital in establishing canning factories in southern Mexico for canning and preserving mangoes, guavas, and kindred tropical fruits which will not bear shipment to the United States in their natural state. The mango sliced and canned in heavy syrup is delicious, and needs only to be properly placed on the markets of the world to find a ready and constant

market being demanded. The fruit is plentiful and cheap in the states of Vera Cruz, Oaxaca, and the southern states of Mexico bordering on the Pacific. The guava is also a delicious fruit, preserved or made into jelly, and is widely well known and appreciated in the markets of the world.

#### BEET SHIPMENT.

LONDON—Much attention has been drawn recently to the question of the cultivation of sugar beet in England, and it is interesting to note that the first shipment of this product grown in Norfolk for continental sugar manufacturers, has been made from Yarmouth for Rotterdam. The roots are grown under contract by Norfolk farmers to 2000 the seed is supplied, and who are paid a fixed price per ton. It is understood that the total quantity to be shipped from Yarmouth at present will amount to 500 tons.

#### REAL ESTATE TRANSACTIONS.

- Entered of Record November 26, 1910:
- H. S. Bickard and wife to E. W. Barford (firm) L
- Kahawai and lot to S. S. Bickard K
- Kahawai (lot) to S. S. Bickard D
- John de Neves and wife to J. de Neves D
- S. Norris to Samuel Kaufman, Tr. Grant David B. Kekoa and wife to S. W. Kuaheva D
- G. M. Kuehn and wife to J. Mahu D
- J. Mahu and wife to K. K. Kuehn (w) D
- E. A. Plante and wife to Sam. R. Dowdle D
- Van Hanon Young Co. Ltd to W. O. Crowell R
- Van Hanon Young Co. Ltd to Geo. W. Mahon Bel
- Tom Fong by Court to William Savidge, Tr. Courts' Sale D
- Tom Fong by Court to William Savidge, Tr. Courts' Sale D
- Emma Silva and wife to William L. Welsh D
- William L. Welsh to Emma Silva, Red P. P. P. and wife to Mrs. Melona Kanihoni D
- P. P. P. and wife to Mrs. Kanihoni Kanihoni Kanihoni D
- B. F. Porter and wife to Territory of Hawaii D
- Lilikalanui Trust by T. S. to Territory of Hawaii D
- Emma A. Nawahi to Territory of Hawaii D
- Auguste K. Schlemmer to Territory of Hawaii D
- John F. Murrie and wife to John F. Silva, Jr. D
- Evangelista Dutra to Joe Oliveira and wife D
- Hauapai and wife to John P. Oelburn D
- George A. Lewis to Trout Trust Co. Ltd. D
- Bernjamin F. Hollinger and wife to Marl Bidd & Loan Socy of B. Ltd D
- J. K. Kanihoni and wife to all to H. B. Railroad Co. D

### The Sugar Market

#### U. S. IMPORTATIONS.

During the present grinding season extensive experiments have been made in Cuba on the desiccation of shredded sugar cane which is pressed into bales and shipped to the United States. On arrival at its place of destination the factory divided cane chips are exhausted in a diffusion battery, the extracted juice is worked up into sugar, while the exhausted bagasse serves as raw material for paper manufacture. Sugar cane and similar products of the soil may be imported from Cuba into the States free of duty. Since, moreover, no excise duty on the manufacture of sugar is levied in that country, all the sugar extracted from such desiccated sugar cane within the territory of the United States enjoys the full protection of the customs duty on sugar to the value of 1.6875 per lb. on sugar from full duty paying countries and of 1.446 per lb. of Cuban sugar of 96 polarization.

Authorities in the United States predict that the supply of wood from the forests will become insufficient to provide all the pulp necessary for the ever increasing growth of the paper making industries. Therefore every exportment having as its object the substitution of another raw material for paper is heartily encouraged. Successful trials have already been made with waste cane which formerly were burnt as a troublesome waste material, and now are in consideration as a paper stuff. Further it appears that an excellent paper can be made from cane sugar bagasse, provided that this branch of manufacture is conducted on the large commercial scale and not as an adjunct to a cane sugar factory.

The object of the importation of the dried shredded cane is to combine (1) the extraction of the sugar in the States from the cane imported without paying import duty; and (2) the manufacture of paper from the resulting bagasse in a paper factory specially designed for the purpose.

The experiments are being carried out at Central Preston, situated at Nipe Bay in the Oriente province of Cuba. Daily 200 to 400 tons of cane are reduced to very fine chips in a Warnorth shredder, and the shredded cane is dropped in a drying apparatus, consisting of several miles of iron steam tubes coming to and fro in an iron tank. This same tank contains several rows

of inclined iron plates, which are kept in a constant shaking motion. The cane chips fall on the plates, are shaken down, drop in a lower row and so on, until they reach the bottom in a desiccated state. Now the pulp is separated from the mud and both are compressed separately into bales in a hydraulic press. The first trials have given rather satisfactory results, and have shown that very little sugar is lost during the operations, and that an extractum in a diffusion battery may be obtained of about the same purity as that capable of being extracted from the fresh cane by a set of mills.

We have no data relating to the cost of drying the cane sheds in Cuba; such figures vary considerably according to the country. So far as at present we can see, this must be the principal difficulty, for all other points seem to be of minor importance.

A general application of this process is, however, impossible as its chief advantage is the difference between the customs duty of raw sugar imported in the United States in the form of sugar and of that still incorporated in the shredded and dried cane. A second advantage is furnished by the fact that the United States does not levy an excise duty on sugar produced within their territory, so that the sugar from the cane imported from Cuba is exempt from every duty. The importation of such prepared cane will, therefore, only be advantageous for countries having a similar customs system as the United States and even then only between countries which are not very far distant, so that the cost of transportation will not consume all the profit.

Cuba and perhaps some other West Indian islands may come within this category but in our opinion it is an exaggeration to pretend that the scheme proposed above will be able to overturn the cane sugar industry not only of Cuba, but of all other cane growing countries.—International Sugar Journal.

#### SUGAR NOTES.

From New Orleans advices come to hand that the forfeiture of the charter of the American Sugar Refinery is sought by planters of eight of the largest producing parishes in Louisiana, who urge restraint of trade and manipulations of the New Orleans market to control prices of molasses and sugar. Mr. Wooster, of the Federal Sugar Refining Company, reports that owing to the excellent demand for their refined sugars the spot supply will probably be exhausted by the middle of November.



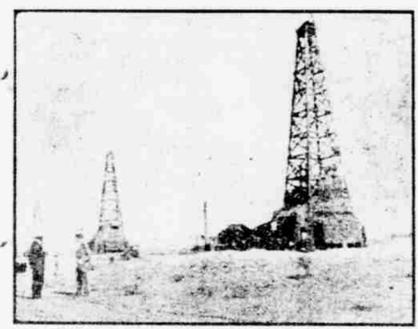
LAKE VIEW NO. 1

## Lake View No. 2 Oil Company

Home Office: 513 Merchants' Trust Building, Los Angeles, Cal  
THESE TWO WELLS ARE ONLY 5,500 FEET APART

Lake View No. 1 came in March 15 and does 65,000 Bbls. oil daily. The "Scientific American" says it is the most valuable oil well ever discovered, producing over one million dollars worth of oil monthly.

Sixty-five thousand barrels oil is equivalent to 16,000 tons coal, and would require ten of the largest size locomotives and 400 box cars to move the output every day.



Lake View No. 2 was down about 1200 feet Nov. 1.

This is a picture of Chas. F. Off, the Oil Expert.

I am taking subscriptions for stock in the above Company. This is a gamble in oil with fifty chances in your favor as against one to lose. This oil property is located in Kern County, Southern California, in the center of the world-famous Midway-Maricopa Oil Fields. It is about one and one-quarter miles from the world-famous oil gusher Lake View No. 1, and although two separate companies, practically the same officers and directors are connected with Lake View No. 2—it is a son of its father. Thesame manager, Mr. Chas. F. Off, who put down Lake View No. 1, is also manager of and is now putting down Lake View No. 2. We are six miles nearer the gusher than the Hummauma, recently exploited in Honolulu. Six miles nearer than the Honolulu Consolidated, and three miles nearer than the Wm. Matson well. A 60,000 bbl. well came in one mile south of us for the Consolidated Midway Oil Company, three other big gushers within one mile east of us, and four within two miles north of us. We therefore feel our proposition is almost a certainty. Don't you think this is worth the gamble when you consider the immense profits from a good oil well? It is almost a fairy tale. If we strike a 16,000 bbl. well at 50¢ per bbl. it is equal to \$800 daily per 100 shares, and this is only the profit from one well. We can put down forty more wells on our property. Lake View No. 1 has been doing 65,000 bbls. daily for over eight months, at 60¢ comes to over a million dollars profit every month, their stock cost 20¢ and now it takes all kinds of money to buy one share. Our stock is 50¢ per share today, and there is only a limited amount left, and when sold the price will be \$100 per share. When the well comes in next February the stock value will be according to the size of the well. This is why you can buy stock now at 50¢, later it may be worth \$100. Lake View No. 2 well is down about 1200 feet with a 10 inch hole. The driller's log shows we are going through the same formations as Lake View No. 1, with every indication of striking a well equally as large.

Every man who engages in business takes a chance; the farmer's crop may fail, the ship may sink, even your life is a gamble. Some gambles are even chances, some have odds in your favor. A gamble in Lake View No. 2 Oil Company would be 50 to 51 in your favor. Any man with intelligence takes a chance and develops into a globe trotter or tourist and lives on Easy Street; the other man who didn't is still a clerk at his old job. John D. Rockefeller might still be a clerk, but he took a gamble in oil—his salary is now about a million dollars daily. Every man and woman owe it to themselves to better their condition in life by buying some stock in this Company. Even a 100 shares might put you on Easy Street, it is a safe gamble. Do it now.

Mail me your check or P. O. order to cover one third of the amount of stock you wish to order, the balance is payable in three days. Cut out your cigars or any other expense and buy some stock, and later on you can wear diamonds, and this is no idle boast.

Phone No. 3929, or drop postal for appointment. J. OSWALD LUTTED, General Sales Agent, Honolulu. 1139 Fort Street, next Convent.

This is your opportunity to invest in an oil company that will deliver the goods

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