

IN BUSINESS CIRCLES

Signs do not fail to accumulate in support of the contention that Honolulu real estate will in the not far distant future be the object of special interest among the trades of the city.

There will of course be more or less speculation but the movement will be backed up by the steady growth of the town, increased demand for business property and increased demand for homes.

Just at present the trading scheduled under the head of speculation and investment is in what might be termed a transition stage. With plenty of money in the town there is no great demand for stocks, and the reports of the Exchange are far from suggesting any speculative movement in sugar shares.

Not only the stock market, but the bond market is dull. Yet the town is not lacking for funds to invest.

As for the investments abroad, the rush on that line of drainage appears to be over. The people who went into the get-rich-quick schemes are beginning to receive calls for assessments, and the propositions don't appear half so attractive as they did on the promoter's paper.

There is no lack of confidence in sugar and sugar stocks, but the general opinion seems to be that with the exception of the cheaper shares, the speculative factor has been eliminated from the stock market. Prices on the old lines shares have reached a good figure which is accepted as being about as high as they ought to go, on the present outlook for the raw sugar market. The expectation is that the price during the coming season will be quite or nearly as good as last year, but no better.

Consequently the active buyers and sellers, the traders who make the market, and the speculators if you will, are sort of swinging in the balance before turning to something new. And Honolulu real estate bids fair to be the next business feature to attract the money and the confidence of the public. It must be admitted however that many, many people still have memories, and even property on their hands that they mortgaged at half the value in the days of the boom and had to buy in for the price of the mortgage. They think it will happen again. They can't believe that the Federal establishment and the thousands of men coming here and to come in connection with the Federal works, to say nothing of the tourists, constitute any more permanent basis of growth than the plantation booms of 1900. They are of course mistaken, and being pretty clear headed men on all other matters they will soon see their error in extreme conservatism in this.

Realty Board.
In this connection the temporary organization of the proposed Realty Board is getting together a great deal of material and doing a lot of discussing, in order to get their scheme whipped into shape and put the realty trading of the town on a firm basis. One meeting has been held and the constitution and by-laws of several mainland organizations studied with a view to their adaptation to conditions in this city and the islands. This study takes a great amount of time, and if the Realty Board is to start right, there will be a still greater amount of study, of a wider range of cities. This preliminary deliberation is by no means time wasted.

Sugar Stocks.

Trading in sugar stocks has been fairly good the last week but rather uninteresting. The cheap stocks have dropped and enable those ready to pick up the shares at the lower figure, a good opportunity to make a good turn. Oahu is holding firm at 32 and a fraction. The other dividend-paying stocks are holding firm at the current quotations. Hutchinson has shaded off somewhat, but there have been no radical changes and no especially large transactions. Hilo Railway has dropped to 11 and a fraction and will probably go lower before making any marked advance.

Regular dividends have been paid and the constant flow of money from the usual sources has been unchecked.

Sugar Prices.

The price of sugar has dropped slightly but is still very close to \$90 a ton. One of the very happy incidents in connection with the fierce battle with the elements experienced by the ship Wm. P. Frye from Kahului to Philadelphia was the fact that the cargo arrived in time to take a top-notch price. The late cargoes and the late crops are securing the best returns of the season.

Quotations for beets are gradually dropping as the new crop approaches the time for harvest, and the beets and centrifugals are now nearer a parity than at any time for the past year.

Willitt & Gray's Sugar Journal for Aug. 18 says of the sugar market: **Statistics by Special Cables.**

Cuba—The six principal ports: Receipts, 4000; exports, 22,000; stock, 124,000, against 81,000 tons last year. Centrifugals grinding 2, against last week 5 and 1 in 1908.

Stocks in the United States and Cuba together of 469,753 tons, against 496,053 tons last week and 363,579 tons last year, an increase of 105,174 tons from last year.

Europe—Stock, in Europe, 1004, against 1073 tons last year.

Visible Supply.
Total stock of Europe and America, 1,479,753 tons, against 1,436,579 tons last year at the same dates. The increase of stock is 37,174 tons, against a decrease of 20,630 last week. Total stocks and afloats together show a visible supply of 1,681,753 tons, against 1,701,579 tons last year, or a decrease of 19,826 tons.

Raws.
The upward movement in prices here continues.

No business was done early in the week, but on Tuesday the firmness of holders was rewarded by sales of some 115,000 bags Cuba and Porto Rico Centrifugals at 3 1-6c c. & f. and its equivalent, 4.42c landed, basis 96 deg. test, all nearby or for prompt shipment, and advancing spot quotations accordingly; all the sugar obtainable on this basis was quickly accepted by the refiners.

Offerings are now on the basis of 3 3-32c c. & f. to the extent of only 20,000 bags Cubas, otherwise holders are firmly demanding 3 1-2c c. & f. for such quantity as they are willing to let go, with many sugars still remaining out of the market, the owners expecting still higher prices eventually.

The price of 3 1-2c c. & f. is equal to 4.48c landed for 96 deg. test, and is on a parity with the present quotation (11s 9d) for new crop European beets sugars, October-December delivery. It must be remembered, however, that new beet sugars will not be

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available to arrive here in quantity before November, and meanwhile the demand must be satisfied by deliveries from the present stocks here and in Cuba principally, and possibly from stock of Cubas in Liverpool, with such Javas and a few Demeraras as England and Canada can spare us. Sooner or later there will be a close competition between Cubas and Javas, and it will depend largely upon how much available cane sugar England can do without, as to the further advance above 3 1-2c c. & f. or 4.48c landed.

Our special cable from Batavia gives exports from Java during July of 102,000 tons to Europe and America, and 99,000 tons elsewhere, being larger than anticipated. It will be noted that the shipments to Eastern countries have increased, as well as those to Europe and America, the exports, May 1st to July 31st, being 163,000 tons to the East and 129,000 tons to the West, against 127,000 tons and 110,000 tons respectively, for the same time last year.

Javas are now attracting much attention, there being a considerable quantity afloat and available for New York and New Orleans as well; a

cargo shipped in July (September arrival) was held at 13s 4 1/2d c. & f. & l., equal to 4.62c landed, and a slightly lower bid solicited; this cargo is now withdrawn and may be sold; August shipment (October arrival) can be bought at 13s 1 1/2d c. & f. & l., equal to 4.55c landed, 96 deg. test. Very few, if any, July cargoes are now available for America.

New crop Demerara Centrifugals for October shipment are offering in a small way at 2.85c c. & f. to New York, equal to 4.55c landed for 96 deg. test, the same as asked for Javas for similar arrival.

A cargo of Philippine sugars has recently been sold at prices understood to be 3.81c for 88 deg. test and 3.50c for 84 deg. test.

In Cuba there are two Centrals still grinding. Receipts at the six ports were again 4000 tons for the week and weather continues favorable for the growing crop in most sections.

In Europe the weather this week has been partly favorable for the new beet crop; F. O. Licht's latest tests taken of beet roots in Germany give more favorable figures than at same time last year or year before; in France, however, recent tests compare very unfavorably with those of

the last two years.

European markets are quiet, quotations for beet August delivery remaining unchanged throughout the week at 11s 10 1/2d, September fluctuating between 11s 9d and 11s 10 1/2d, electricity the highest, and October prices continuing steady at 11s 9d.

Refiners show little interest in sugar for October or later arrival, appearing willing to take their chances on the course of the market for such deliveries, but September sugars will be in good demand and the tendency of prices is in sellers' favor.

At the close it is rumored that a sale has been made at 3 3-32c c. & f. for Cubas (4.48c).

Refined.
At the H. & E. refinery more men are taken on every day, including a considerable number of new ones.

Meltings are increased 5000 tons by the opening up of the H. & E. and the Howell Long Island City refineries.

The distribution continues good, and refiners are doing a little better on shipments.

Some shipments are being made of higher grades of softs, the production of which was recently suspended

by the strike; of course preference is given orders in hand for these grades, but the refiners expect to catch up with these old orders by the end of the week.

During the early part of the week the market was quiet, but, later on, following the advance in raws, the demand increased considerably and a general advance of .10c in prices of refined was made. American and Howell quote basis of 5.25c less 1 per cent for granulated, with a further advance of 10 points on their soft grades.

Arbuckle Bros. advanced hard only and now their whole list is basis 5.25c less 1 per cent for granulated.

Federal and Warner advance their list to 5.25c less 1 per cent for granulated.

All refiners are accepting orders at the old price of 5.15c less 1 per cent, and a good business is doing, as the price is safe for several weeks to come.

It would be good policy for buyers to anticipate their wants in sending withdrawal orders, as delays in shipments are likely to continue for some time.

France.
August 3.—The weather conditions have been slightly better than the preceding week, although it is not yet reasonable. The rains have been frequent, allowing more sunshine, but in spite of the turn for the better, the weather continues cold for the season. Harvesting of cereals has been rushed with all vigor wherever practicable.

Beet plants are very backward, and the growth is being interfered with by numerous worms, caterpillars, etc.

The test made July 28th shows the average weight of the root only 77 grams; in 1909, also a year of backward development, the root weighed on the same date 107 grams, while in 1908, a good year, the root weighed 170 grams.

Only exceptional weather will be able to pull the crop up to a normal one.

German Beet Crop.

F. O. Licht's pre-campaign tests compare as follows with those made at same time in the two preceding years:

For Magdeburg Dist. Aug. 4:
Average of other German districts, Grams.

	1910.	1909.	1908.
Average weight with leaves	1,013	963	985
Average weight without leaves	283	212	302
Sugar, per cent	12.94	9.78	12.23
Quotient of purity	82.95	75.23	81.53

Average of other German districts, August 1:

	Grams.		
	1910.	1909.	1908.
Average weight			
with leaves	707	663	572
Average weight			
without leaves	218	170	210
Sugar, per cent.	13.94	12.27	13.56
Quotient of purity	83.36	79.79	82.20

Magoon Brothers is the title of the latest firm to enter the real estate and trust business in the city. The members of the firm are the elder sons of J. A. Magoon. They are bright young men, full of energy and ambition and should make a good showing in the general development of the town. They have started in with a list of good property and excellent agencies.

Dr. Victor S. Clark arrived this week to assume his duties as an officer of the Territorial Board of Immigration. Dr. Clark is well known in the city and islands. He is an expert of proved capacity and the Territory is very fortunate in securing his services. He will act as the executive officer of the Board.

The \$100,000 plant of the Honolulu Lava Brick Company is expected to

be in full swing in the course of the next three months.

A resolution to pave Fort street with the Warren bitulithic pavement was passed by the Board of Supervisors at their session this week. This should finally result in the paving of Fort street with something that will make the main retail street a credit to the city. It is understood that the plan for the manufacture of the pavement is on the way and will be ready for operation in a very short time.

Condemnation proceedings for the extension of Bishop street through to Beretania have been instituted, the advertisement for the owners of property to come into court having been published.

In connection with the condemnation of property for public purposes it appears that the enlargement of the Federal building site is still in the balance. Collector Stackable, who is representing the Treasury department in the matter, has come forward with a proposition for what seems to amount to two buildings. He seems to think that the Fort street block cannot be secured through condemnation proceedings for less than \$500,000, so he wants an agreement to divide the public buildings. Have one building on the waterfront for the harbor offices, and the other, the smaller one, on the original Mahukala site. If this scheme is worked through it means another hold-up of the whole Federal building proposition, and the town has had delays enough. There is a general settling of opinion to the conclusion that the Government should go ahead with the condemnation proceedings and find out what will happen. Then it will be time enough to figure on what can be done.

One of the big deals of the week was the sale of approximately \$65,000 worth of Hawaiian Electric stock to one of the estate of the city. The transaction included three hundred and fifty-nine shares that sold at a price ranging from \$170 to \$175 per share.

Appraisers returned their findings to the court this week on the estate of the late Alexander Young. They find the estate valued at \$1,283,489.92.

E. H. Paris, manager of E. O. Hall & Son, was elected president of the Commercial Club this week. The new members of the board of governors are John Drew, Ed Towse, A. Gignoux, Fred Bush and T. M. Church.

ALL CLOSED MONDAY

Notice has been issued by Territorial Secretary Mott-Smith that next Monday being Labor Day all Territorial offices will be closed during the day.

Courts and all the official chambers will be closed for the entire day, giving such officials and employees a long week-end which may be spent out of town.

NEW YORK AT MANILA

On August 4 the first class cruiser New York arrived at Manila from the Atlantic Coast.

The New York is in the Far East to relieve the Charleston as flagship of the fleet in Oriental waters.

After going into the drydock Dewey for overhauling, being the second vessel to use the dock after its recent submerging, the New York departed for Yokohama to take the place of the Charleston, which was then there and which was to sail for the States as soon as the New York arrived.

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