

am told that the Japanese are now giving the Chinese a very hard race, for the reason that the Chinese import their goods direct from England and America, and the Japanese get only samples, and then send these samples on to Japan to be copied there for the Hawaiian trade. The Japanese of Honolulu are not nearly so reliable business men as the Chinese. They take many risks, and frequently go into bankruptcy. There are, I am told, about 2,000 Japs in Honolulu, and more than three times that many Chinese. Japanese women, as well as men, have been imported in large numbers to work on the plantations. Such importations are on the contract labor system, the contract usually being made for three years.

The big money that has been made in Hawaii in the past has been from sugar, and it is in sugar I find that the big money is being made today. It takes an enormous amount of capital, however, to run a plantation, and of the sixty different plantations in the island there is not one that is capitalized at less than \$200,000, and the money invested in most of them runs into the millions. Speckels has no longer a monopoly of the sugar business. He began to sell out his plantations some time ago, and then all of a sudden stopped selling. He now controls only one plantation in the islands and has a small amount of stock in several others. He is opposing annexation, and one reason of his opposition, it is claimed, is that he will lose the refining of the Hawaiian sugar if the islands become a part of the United States. The sales of his plantations have had something to do with his family quarrels in which he has been fighting his sons.

The sugar plantations are owned almost altogether by Americans. They are capitalized at about \$35,000,000. Some of them have paid quite large dividends, the average for the past year having been about 12 per cent. I am told that some plantations have made double this. The fluctuations, however, in the prices of sugar have been so great that the business is quite precarious. It is managed on strict business principles, every means which unlimited money can furnish being used to reduce the cost. Take, for instance, the Ewa plantation, which made 13,000 tons of sugar last year and is now paying big dividends. This plantation has a capital of a million dollars and about 100 stockholders. It made no money for years and was spending vast amounts right along. The plantation is eighteen miles from Honolulu, and it comprises 3,000 acres. Every foot of its cane has to be watered throughout the year by artesian wells. It uses enormous pumping machinery, which is imported from America. Its first pumps came from New York, and it has just now put in others made by Frazer and Chalmers of Chicago at a cost of about \$30,000. In another plantation near the Ewa they are putting in machinery built by the Worthington Pump Company of New York, and I am told that this plantation alone will spend something like \$6,000 on its extensions this year.

I learn that there is little undeveloped sugar land left in the islands. Such new plantations as are made will have to be irrigated by means of artesian wells, and the cost is so great that it will require a very large capital. The last three plantations which have been established have cost, respectively, \$750,

000 \$1,000,000 and \$2,000,000. There is no room in sugar for the small capitalist, and all of the plantations are now managed by stock companies. It takes sixteen months to grow the crop, and only three crops can be made in four years. Fertilizers to the amount of \$700,000 were used on the cane there last year, and more than half of this fertilizing matter was imported.

Much of the remainder of the fertilizer came from the guano field of the Sandwich Islands. If the country is annexed Uncle Sam will add to his population an enormous colony of birds. On Laysan Island, which is far to the westward, there are thousands and thousands of sea gulls. They cover the island, walking, as it were, over the beds of guano made by themselves and their ancestors. These birds are so thick that you have to kick them aside as you walk about the island. They are exceedingly tame, and by law no shooting is allowed there. There are several overseers who live there, and they have to build little paling fences around their cottages to keep the birds from crawling upon the porches and going into the houses. The young gulls are said to be good for eating, and I am told that when the overseers or laborers want birds on toast for breakfast they go out with a club and knock over a couple and bring them in to the cook.

The Hawaiians here at Washington say it at the best chance for the large or small investor in Hawaii just now is in coffee lands. There is a large amount of such lands in the islands. They lie just above the sugar belt, at an altitude of from 1,500 to 3,000 feet above the sea, giving the planter the finest climate in the world. Good lands can be bought on the market for \$25 an acre, but the government, which is very anxious to have small investors, is selling its government lands to homesteaders for from \$10 to \$15 an acre. Fifty acres make a good-sized plantation for one man to attend to. The work is more like orcharding than farming. The trees have to be carefully trimmed and taken care of.

They begin to bear about the third year and the fourth year produce a good crop. Then the plantation forms an independent living for the remainder of a man's life and a good inheritance for his children. It takes some labor, however, to make such a plantation, and a man should have at least \$3,000 ahead at the start. I have before me an estimate of the cost of maintaining a plantation of seventy-five acres for seven years, including the purchase of the land and the construction of all the buildings. This shows an expenditure of \$11,000 at the close of the third year. The fourth year such a plantation should produce 60,000 pounds of coffee and bring in an income of \$10,800. The fifth year it should pay \$15,000, and the sixth year, according to these figures, \$18,000, and at that time leave the planter \$10,000 ahead. By the close of the next year he will be \$20,000 ahead, and will have practically made a fortune. In this estimate the clearing of the land, fencing, the purchasing of the plants and tools, the salary of a manager, who gets \$1,200 a year, the paying of nine Japanese as laborers and the preparation of the coffee for the market are included. How close the figures are I do not know, but they were prepared by the department of foreign affairs of the Hawaiian government. A fifty acre plantation would cost comparatively less,

as the owner in this case might manage it himself.

I asked some questions as to the condition of real estate in Honolulu. I am told that it has steadily increased during the past four years, and that suburban property has doubled in value during that time. The annexation will give it another upward shoot, and this, it is believed, will be the case with all kinds of property in the islands. One of the best chances for money making is, I am told, in the building of an electric railroad in the city of Honolulu. An English company now has a franchise, but it is not an exclusive one, and neither the company nor their road is popular. The road is capitalized at \$37,500 a mile, and it has fifteen miles of track. It has bob-tailed cars, run by mules, and although there has been a general demand that electricity be adopted, the company will not accede to it. As far as I can learn, the English acted the hog as to the matter from the start. They capitalized the road at \$300,000, and issued \$150,000 worth of bonds. They took some of the stock themselves, sold the bonds in London and appointed a lot of London directors, each of whom gets a good salary. By the time the interest on the bonds and the salaries are paid there is little left for the stockholders. I am told that the road could be easily paralleled and a franchise could be secured.

Frank G. Carpenter

THROUGH THE BOSPORUS.

-CONSTANTINOPLE, May 14.—A trip through the Bosphorus is a joy under any circumstances; but when that excursion is made in the merry month of May—Constantinople May—in all its incomparable purity and freshness, with the great Turkish festival of Bairam adding its quota of fluttering pennants and waving flags from every public building and bit of Turkish shipping, it takes on an added charm that renders it indescribably fascinating. Nor is the prlude leading up to the swelling diapason without its accompanying interest. There is a grand clash of opening chords as we rumble-deafeningly through the Egyptian darkness of the tunnel that takes us rushing down the steep incline from the heights of Pera to low lying Galata. Then a staccato movement over that wonderful "Bridge of Nations," as we pick our way through Jews and Greeks, Tartars and Turks, Croats and Circassians, Gypsies and Gentiles, man and beast, prince and beggar, black and white, bond and free, projecting iron spikes that catch our garments, shifting iron braces that threaten our unwary feet, and ominous cracks, through which we catch the gleam of the rushing waters below. Lastly a tremolo, as, putting our few poor words of Turkish together, we struggle with Turkish time tables, worse than cuneiform inscriptions. Turkish time, which changes daily with the setting sun; Turkish money, which has neither term, comeliness nor a standard unit of value, and a ubiquitous Turkish newsboy, who, recognizing our foreign extraction, pursues us with vociferous "Inglis paper! today's! 'Tid-Bits'! Ver' good." Without presuming to challenge his assertions, to which the ancient earmarks and valetudinarian