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AINAHAU SALE IS MOST IMPORTANT EVENT OF WEEK

Locally the most important transaction was the sale of the Ainaahu property for \$50,000 as announced in the Friday Star-Bulletin. The sale of this property for hotel purposes has been rumored a number of times and its subdivision will mean not only the end of a property of historic and literary interest but also take away a possible location for a large hotel enterprise.

Three lots were sold this week by the Henry Waterhouse Trust Company in the various tracts which they are promoting. The Honolulu Rapid Transit & Land Company purchased a strip of land on which they have had a lease in the McCully tract as a right of way from Alexander to King streets. Miss Maud Kinney bought a lot in the Spreckels annex tract as did also Miss Bickford and a Royal Grove lot was purchased by A. C. Spohler.

The Guardian Trust Company this week sold its first lot in College Park, the new subdivision. It is lot No. 1 and was purchased by Mrs. James Bicknell. She intends soon to erect a beautiful home there.

The Hawaiian Trust Company also sold two lots in Manoa valley, the John Johnson property to Rev. John Hayward for \$5,000, and a lot owned by Clarence Olson to the Atherton Estate for \$3,000.

Judging from records of instruments conveying lands on Oahu and in Honolulu the market has halted for the time being. But any such halt, in view of present prosperity, must be short lived. It is possible that stocks are now absorbing more than the ordinary amount of investment or speculative capital. Realty is the one most stable investment and it is a safe forecast that in the near future Honolulu and Hawaii real estate will be more active than ever. Conveyances in the past seven days were as follows:

Jack K. Allen to Charles A. Brown, interest in pieces land, Waipio, Ewa; \$200.
Malia Laeja, widow, to Benjamin K. Kane, trustees interest in four pieces land, Waialua and Honolulu; \$15.
Estate of A. P. McDonald by trustee in bankruptcy to Pang See, interest in portion Grant 365, corner Pihook and Beretania streets; \$3,000.
Archibald Baird and wife to Samuel J. C. Todd, Lots 49 and 50B, Pacific Heights tract; \$475.
Emelen M. Tyler, by trustee, to Emelen M. Tyler, Lot 7, Grant 6709, Kuliouou Beach Lots; \$1.
Louisa A. Kalaiala, widow, to Henrietta K. Kale, piece land, Kuakini street; \$1 and love.
J. H. Schnack and wife to Andrew Porter, 7500 sq. ac. fee of Kul. 1316, Ap. 2 Nuuanu tract; \$475.
Hiram Kolomoku, Jr., to Mary A. Baker, one-sixth interest in Grant 3327, Honolulu; \$300.
Henry Waterhouse Trust Company, Ltd., to Maud Kinney, Lot 10, Spreckels tract annex; \$1,500.
Juda Paia to M. Guerreiro et al., pieces land, Waialua; \$1.
Henry Waterhouse Trust Company, Ltd., trustee to Ralph P. Quarles, 12, 150 square feet of Lot 1, Block B, Baseball tract; \$1,500 and mortgage of \$3,000.

Lewers & Cooke, Ltd., to Robert Horner, Lot 472 and portions Lots 473 and 474, Grant 4110, Spencer street; \$2250.
Alice L. Hoogs and husband et als. to Lucy H. McWayne, 42,625 square feet land, buildings, etc., corner Ke-walo and Heula streets; \$16,000.
Fanny Strauch and husband to Walter H. Bradley, portion Lot 9, Block 51, Kaimuki tract; \$320.
R. B. Booth, trustee, and wife to Trent Trust Company, Ltd., various lots in Valley View tract; \$1.
Frank E. Thompson and wife to M. Y. Kam, Lot 327, Section C, Palolo Hill tract; \$500.
Antonia C. Felis and husband to Manuel M. Rapozo, portion Lot 13, Block 3, Kewalo lots; \$750.
Helen K. Kaleke and husband to R. A. Drummond, interest in portion Grant 354 and lands, Kalihi; \$120.
Mutual Bldg. & Loan Society of Hawaii, Ltd., to Martha E. Toms (widow), lot 16, new Makiki tract, \$1640.
William K. Mahanui et als to Stephen Mahanui, int. in pes. land Waialua, \$200.
Henry Waterhouse Trust Co., Ltd., to Honolulu Rapid Transit & Land Company, pes. land Pawa, \$13,685.
John R. Moniz & w. to Edith Johnson, lot 4, blk. 3, Pearl City, Ewa, \$3,000.
Tieton Orchard Co., Ltd., to M. Poppy Wickman, lots 6 & 7, blk. A, Kaimuki park tract, \$3,500.
Bertha N. Riese & hsh. to Reginald P. Faithfull, lot 34, Beach Walk tract, \$1,600.

AUDIT COMPANY OF HAWAII
624 BETHEL STREET
P. O. Box 446. Telephone 2035
Suggestions given for simplifying or systematizing office work. All business confidential.

'HAND TO MOUTH' BASIS CONTINUES IN SUGAR TRADE

(Special Correspondence News & Callaghan, 99 Wall Street.)
NEW YORK, N. Y., Jan. 20.—The extremely light exports from Cuba to U. S. Atlantic ports during the past three weeks and the scarcity of offerings of sugars of all descriptions at the opening of the market following the New Year holidays, combined with the depleted condition of refiners' stocks of raws and a steadily increasing daily demand for refined sugar from the domestic trade, were the combination of conditions that resulted in a firm and advancing market throughout this week. The competition to secure sugars for prompt delivery raised the spot quotation for Cubas to 5.27c, basis 96 degrees, duty paid, as against the 5.27c quotation that ruled at the close of our last review, showing an improvement of .12c during the four days of market operations since the opening of the year.

The sale of one small parcel of Cubas in port to a speculator late last week at 5.27c, basis 96 degrees duty paid, was followed by additional small quantities of Cubas in port and for shipment to outport refiners early this week at this level, 4.14c basis 96 degrees c. & f. New York and Philadelphia, and later by moderate sales to local refiners of Cubas in nearby positions, also at 4.14c basis 96 degrees c. & f. The market, however, soon became exhausted of nearby offerings of Cubas at this price, whereupon refiners extended their purchases to Cubas for all January clearances, but only secured very moderate quantities in this position at 4.14c basis 96 degrees c. & f., before the market became bare of further quantities of Cubas anywhere in the January position at this level. Refiners then again turned their attention to warehouse sugars and although, by gradually advancing their views, they were successful in securing 38,000 bags Cubas from store at the equivalent of 4.5-16c basis 96 degrees c. & f. (5.33c) and later 20,000 bags also from store at the equivalent of 4.3-8c basis 96 degrees c. & f. (5.33c), yet there were not free sellers of nearby Cubas at either of these levels, as the stocks held in store here by importers are now practically exhausted. The market closes very firm with buyers for Cubas at 4.3-8c for first half January, at 4.1c for last half January and 4.18c basis 96 degrees c. & f. for first half February clearance, and with sellers demanding 1.8c advance over these prices. Inasmuch as Western beet manufacturers have withdrawn from Eastern territory our refiners here should experience a decidedly better demand from now on, and this in turn should create a better inquiry for raws.

The weekly cable from Cuba on January 2 reported 74 centrals grinding, as compared to 109 centrals at the corresponding date last year. Today the number of centrals at work is 100, as against 123 last year. The exports, all to the U. S. Atlantic ports, amount to only 2825 tons, and as the exports for the two previous weeks were 2350 tons and 9727 tons respectively, the total shipments from Cuba to the U. S. during the past three weeks only amount to a scant 16,000 tons. These extremely light exports have been the principal factor in bringing about the strong situation now existing in this market.

An additional readjustment of 10 points in the price of granulated to 6.75c less 2 per cent, announced early in the week, placed the refined market on a sufficiently sound basis to encourage the domestic trade to buy more freely than they had been doing, and although no contracts are as yet being placed, still the orders coming to hand now contemplate supplies ahead of actual daily requirements. As the trade has been moving on a strictly "hand-to-mouth" basis for the past few weeks and is practically bare of stocks, it seems plausible that a further strengthening up of raws may stimulate a material increase in the demand for refined at present prices.

DENVER MONEY GOES FOR PURCHASE OF CUBAN CANE LANDS
(Special Star-Bulletin Correspondence.)
DENVER, Colo., Jan. 6.—Denver capital, which has made many millions out of the beet sugar industry in Colorado and other states, is now turning to cane sugar, where other millions will be gained.
Boettcher, Porter & Co. are the local syndicate managers of an underwriting of stock of the Central Sugar Corporation, a New York concern, which has just purchased a 32,000-acre plantation, known as the Central Fe, situated in the province of Santa Cruz, Cuba, and including one of the most modern and best equipped mills in the republic. The property is located within a short distance of an excellent port and is expected this year to produce at least 200,000 bags of sugar. This production will be increased gradually and it is probable that ultimately the acreage will be enlarged.
The new company has \$3,000,000 of 7 per cent preferred, cumulative and convertible stock and 80,000 shares of common stock of no par value. Of the common stock 30,000 shares will be held in the treasury for conversion of the preferred and 20,000 shares of the common, together with all the preferred, will be sold at once. Associated with Boettcher, Porter & Co. are Calvin Lulloch and Gregg, Whitehead & Co. of Denver and Spencer Trask & Co., J. G. White & Co. and A. B. Leach & Co. of New York. The Denver firms are selling \$500,000 of the preferred and common stock privately, but will make a public offering later.

STAR-BULLETIN GIVES YOU TODAY'S NEWS TODAY

CUBA CENTRALS START UP SLOWLY

(Special Correspondence News & Callaghan, 99 Wall Street.)
NEW YORK, N. Y., Dec. 29.—The observance of the Christmas holidays shortened this week to four actual market days. Although a few small sales of Porto Ricans in nearby positions were made early in the week at 5.02c basis 96 degrees c. & f., representing a decline of .12c as compared with previous sales of these sugars, yet holders of Cubas, following a moderate business at the close of last week for Cubas in port, afloat and for prompt shipment at 4.13c basis 96 degrees c. & f. (5.08c), advanced their ideas to 4.18c basis 96 degrees c. & f. for Cubas in these positions. Although business at 4.18c basis 96 degrees c. & f. for nearby Cubas was at first only possible in a limited way to outport refiners, yet holders were encouraged by the scarcity of offerings and the light exports from Cuba during the past two weeks, and remained firm at this asking price in anticipation that the steady hand-to-mouth demand that the refiners were daily experiencing for refined would soon necessitate further early buying of raws on the part of local refiners, on account of the present depleted condition of their melting stocks. Even though refiners had reduced their meltings to a minimum and were holding refined prices up at such an unusually wide differential over raws as to discourage speculative buying of refined, still the compulsory daily demand was of sufficient proportions to cause refiners to actively enter the market for raws near the close of the week at the 4.18c level for Cubas, resulting in sales of 40,000 to 50,000 bags of Cubas in port and for prompt clearance at 4.18c basis 96 degrees c. & f., which advanced the spot quotation once more to 5.14c, and cleared the market of all offerings at this level. Following this business holders of Cubas advanced their ideas to 4.1-c basis 96 degrees c. & f. for nearby parcels and at the close of the week one small parcel of 5000 bags Cubas from store sold to a speculator at the equivalent of this price, advancing the spot quotation to 5.27c.

For lack of any refined business in forward positions, refiners confined their attention to very nearby parcels and consequently moderate offerings of Cubas for January shipment at 4.1-16c and for February and March shipments at 4c basis 96 degrees c. & f. were neglected.

The weekly cable from Cuba on December 26 reported 48 centrals grinding, as compared to 77 centrals at the same date last year. The exports, all to the U. S. Atlantic ports, only amounted to 3300 tons. Today the number of centrals at work has been increased to 58, as compared to 95 at the corresponding date last year.

A further readjustment of refined prices was effected during this week, an initial decline of 10 points to 6.95c less 2 per cent for granulated announced at the opening of the week by all refiners being followed by an additional cut of another 10 points to 6.85c less 2 per cent later in the week. The market still continues more or less irregular, as it is understood that concessions of 5 points have been and are still obtainable on standard fine granulated in 100-pound bags from certain refiners. The domestic demand continues fair for immediate requirements only, as the trade is awaiting further adjustment of refined prices to conform more closely to raw values before placing orders for stock. Export inquiries continue in evidence but only small business has been done this week for foreign account. Export prices of refined are generally 5.15c to 5.25c net cash for prompt and January shipments and 5.10 to 5.15c net cash for February and March shipments.

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