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COMMERCIAL NEWS

INACTIVITY OF SUGAR STOCKS WITH HIGH PRICES PUZZLES FINANCIERS

Relative to a situation in connection with sugar stocks—the seeming lack of demand for high grade securities yielding high returns, in the face of exceptionally high prices for sugar—the following comment which appears to sum up the situation so far as Hawaiian interests are concerned appeared in August 4 issue of the San Francisco Examiner.

One of the most remarkable phases of the existing war situation is the statistical position in the market of the Hawaiian Island sugar stocks and the California beet sugar stocks.

Despite the fact that raw sugar is selling at the very highest price attained during the last twenty-five years, and notwithstanding that sugar futures yesterday reached a new high level, sugar stocks are inactive, and the present prices for them are practically unchanged from those of weeks ago.

At New York yesterday, September sugar futures reached 6.15 which with the duty added, is equivalent to 7.17 cents a pound for raw sugar, and spot sugar sold yesterday in New York for 7.27 cents a pound.

Contrasted with the enormous advance recorded by raw sugar during recent weeks, one finds a market in which sugar stocks are stagnant, with practically all of them dead in locally, returning a yield, at present prices, ranging from 12 per cent to 25 per cent and upward per annum.

It is not, however, the prevailing low prices for sugar stocks that is the most puzzling feature of current markets: it is the fact that the buying impulse for local sugar issues would seem to be dead, for the moment.

The transactions in sugars in the local exchange in any single recent week formed a negligible factor in the volume of trading; yet in these same weeks, raw sugar was moving progressively upward.

This extraordinary inertness of the sugar stocks was commented on yesterday, in a conversation with the president of a local bank, who is a director of one or more sugar companies; but he too, was utterly at a loss to account for the lack of buying impulse. He said:

"I cannot explain it, save for the fact that the stocks of many other companies, which are prospering enormously just now, are selling at prices which certainly look attractive. Take California Packing, for example. It is enjoying a wonderful year, yet the stock hangs around \$38 a share."

"Again, it was pointed out, that the very fact that Packing was enjoying a most prosperous year was an indication of the increased consumption of sugar—sugar bulking largely in syrup in which all fruits are packed."

"The only plausible reason that has been suggested in the financial district for the total disregard of these sugar securities has been the ill-defined fear that the United States government might take possession of the ships carrying raw sugar from Honolulu and the Philippines to this port, and move them to Atlantic waters; but since America, through its beet culture and its cane culture in Louisiana, produces only a very small fraction of the sugar consumed in

any year, and since sugar is one of the staple necessities of life, it certainly seems far-fetched to imagine that the government would divert the Honolulu plantations of transportation of their raw material to the legitimate market.

Indeed, if the ships that are now moving sugar from Honolulu and other points in the Hawaiian Islands were transferred to the transatlantic run, the result would inevitably be to advance the price of sugar amazingly on this coast, and make a fortune for all the beet sugar companies operating in California, Utah, Wyoming, Colorado and the West.

If these beet sugar stocks were phenomenally strong, and the Hawaiian stocks phenomenally weak, one might yield credence to some such supposition as that the military government of a country might demand the transfer of our ships to other uses, but in view of the fact that the beet sugar issues are relatively so low in price as the very best of the Hawaiian sugar stocks.

"In fact, the extraordinary lack of interest in all this class of securities cannot be explained on any hypothesis that will stand critical examination."

"Sales of raw sugar in New York yesterday for delivery during the second half of August, aggregated 25,000 barrels, and the price was 7.27 cents a pound, according to telegraphic advices received by Edward Politz & Company."

HONOLULU OIL GOES TO \$4.70

Beyond the sudden spurt of Honolulu Oil there was practically nothing of an enlivening nature on the exchange today. Following the lead set on the mainland, by rising price, Oil here jumped but just what is back of it nothing definite is known. Today it sold for \$4.70 on sales of 910 shares jumping from \$4.50 yesterday.

Madera remained the same, 44 cents, as did Bingham and Engels. Minerals was down to 8 cents this morning. There was little variation in sugar stocks.

UNLISTED SECURITIES, Tuesday, Aug. 15.

Table with columns: Bid, Asked, Security Name, Price. Includes Honolulu Con. Oil, Mining, Engels Copper Mining, etc.

Sales: 15,400 Madera, 45; 910 Hon. Oil, 4.70; 55 Engels, 6.75; 385 Engels, 6.87; 3150 M. Products, .09; 5000 Bingham, .50; 225 Mountain King, 24; 500 M. Products, .09.

BY AUTHORITY.

RESOLUTION NO. 31.

Be it resolved by the Board of Supervisors of the City and County of Honolulu, Territory of Hawaii, that the sum of Nineteen Thousand Dollars (\$19,000.00) be, and the same is hereby appropriated out of all moneys in the Special Improvement Fund for Manoa Improvement District Number One in the Treasury of the said City and County of Honolulu, for the following purpose, to wit:

Redemption of Bonds... \$19,000.00 And be it further resolved by the Board of Supervisors of the City and County of Honolulu, Territory of Hawaii, that the sum of Eight Thousand Seven Hundred and Ninety-Five Dollars (\$8,795.00) be, and the same is hereby appropriated out of all moneys in the Special Improvement Fund for Frontage Improvement Number One, located on the Main Street, in the Treasury of the said City and County of Honolulu, for the following purpose, to wit:

Redemption of Bonds... \$8,795.00 Presented by E. A. MOTT-SMITH, Supervisor.

Date of Introduction: August 13, 1917.

I hereby certify that the foregoing Resolution passed First Reading and ordered to print at a meeting held by the Board of Supervisors on Monday, August 13, 1917, on the following vote of said board: Ayes: Ahia, Arnold, Bellina, Hoilinger, McClellan, Mott-Smith, Petrie, Total 7. Noes: None.

E. BUFFANDEAU, Deputy City and County Clerk. 6864—Aug. 14, 15, 16.

SEALED TENDERS

Sealed tenders will be received up to 12 m., on the 5th day of September, 1917, at the office of the Clerk of the City and County of Honolulu, Room 8, McIntyre Building, for furnishing 20 Fire Hydrants.

Specifications and form of proposal may be had upon application and a deposit of Twenty-five Dollars (\$25.00) at the City and County Clerk's office. Any information may be obtained at the office of the Honolulu Water Works.

The Board of Supervisors reserves the right to reject any or all tenders and to waive all defects.

D. KALAUOKALANI, Clerk, City and County of Honolulu. 6864—Aug. 14, 15, 16, 17, 18, 20, 21, 22, 23, 24.

Honolulu Stock Exchange

Tuesday, Aug. 14.

MERCANTILE—

Table with columns: Bid, Asked, Security Name, Price. Includes Alexander & Baldwin, C. Brewer & Co., etc.

SUGAR—

Table with columns: Bid, Asked, Security Name, Price. Includes Ewa Plantation Co., Hawaii Sugar Co., etc.

MISCELLANEOUS—

Table with columns: Bid, Asked, Security Name, Price. Includes 1st Is. As. 7 pc Pd., 2nd Is. As. fully paid, etc.

BONDS—

Table with columns: Bid, Asked, Security Name, Price. Includes Beach Walk Imp. Dist., Hamakua Ditch Co., etc.

Between Boards: Sales: 15.5 H. E. & M., 16.25; 23.27 Oahu, 29.75; 12.6.54 Mut. Tel., 19.25; 35 Pioneer, 36.75; \$1500 O. R. & L. Bonds, 106.

Session Sales: 20, 10 Waialua, 27.50.

Latest sugar quotation: 96 deg. test, 7.52c, or \$150.40 per ton.

Sugar 7.52cts

Henry Waterhouse Trust Co., Ltd. Members Honolulu Stock and Bond Exchange Fort and Merchant Streets Telephone 1208

C. H. COOKE, President.

C. D. LUFKIN, Vice-President and Manager.

BANK OF MAUI, LTD.

Wailuku. Paia. Lahaina.

STATEMENT

Showing its condition, at the close of business, July 31, 1917.

ASSETS, OWNED BY THE BANK.

Table with columns: Description, Amount. Includes LOANS, DISCOUNTS AND OVERDRAFTS, CASH ON HAND AND IN BANKS, BONDS AND SECURITIES, REAL ESTATE AND BANKING PREMISES, FURNITURE AND FIXTURES, LEASEHOLD, TOTAL RESOURCES.

LIABILITIES.

Table with columns: Description, Amount. Includes CAPITAL STOCK PAID IN, SURPLUS AND UNDIVIDED PROFITS, DIVIDENDS UNPAID, DEPOSITS, TOTAL LIABILITY.

I, J. Garcia, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

J. GARCIA, Cashier.

Subscribed and sworn to before me this 10th day of August, A. D. 1917.

ENOS VINCENT, Notary Public.

Attest: C. D. LUFKIN, D. H. CASE, R. A. WADSWORTH.

Examined and found correct: M. H. DRUMMOND, Territorial Bank Examiner.



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C. BREWER & CO. (LIMITED)

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List of Officers and Directors: E. F. BISHOP, President; G. H. ROBERTSON, Vice-President and Manager; R. IVERS, Vice-President and Secretary; A. GARTLEY, Vice-President; E. A. R. ROSS, Treasurer; GEO. R. CARTER, Director; C. H. COOKE, Director; J. R. GALT, Director; R. A. COOKE, Director; D. G. MAY, Auditor

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