

:: Business And Financial News ::

TONNAGE LACK MAY PRODUCE SUGAR SCARCITY

Outlook of Market for Balance of Year is Attended By Uncertainties

The outlook of the sugar market for the remainder of the year is attended with unusual uncertainties as is indicated by the divergence of opinion among trade authorities.

The crux of the situation is in the word "available." Present conditions, particularly in the shipping world, are so abnormal that it is difficult to determine the availability of certain sugars that ordinarily could be counted upon for this market.

"Another factor of uncertainty is the question of exports. To what extent the British commission will seek further commitments in the Cuban raw market or the New York refined market no definite information is forthcoming.

TREASURY DEPARTMENT

Washington, D. C., July 12, 1917.

The Act of Congress approved March 3, 1916, authorizes the Secretary of the Treasury to reimburse the contributors to the opening and dedication of Bishop street adjoining the former Federal building site bounded by Merchant, King and Bishop streets, Honolulu, Hawaii.

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 5, McIntyre Building, for furnishing 20 Fire Hydrants.

CONTRACT FOR FISH CANNERY IS AWARDED

The contract for the construction of the fish cannery at the corner of First and Cooke streets has been let to George Yamada, who will begin work on the building in a few days.

FAVOR BILL FOR LEASING PUBLIC OIL PROPERTIES

Honolulu people who have followed the oil situation in California will find the following despatch from Washington under date of August 2 of interest.

Senator Walsh's bill to open up for private use vast government coal, gas, oil, phosphate and other mineral lands throughout the west, including naval reserve lands No. 2 in California, was ordered favorably reported yesterday by the senate committee.

"That part of the bill permitting private interests to work naval reserve No. 2 in California has been vigorously opposed by the navy department, which contended that the companies seeking entrance to the reserve lacked proper title to the land.

"A bill introduced by Senator Phelan, providing that persons operating wells in reserve No. 2 at the time it was withdrawn shall be entitled to lease the land from the government by paying one-eighth royalty was added to the Walsh amendment.

"As to oil, gas, phosphate and sodium lands, the bill provides that a permit will issue to a prospector, and if he makes a discovery he gets a patent to one-quarter of the land contained in his permit and he or anyone else may lease the balance upon competitive bidding or as to phosphate and sodium lands may buy the same. All entries heretofore made in good faith are protected.

CONSUMPTION OF SUGAR INCREASES

"In the discussion of the sugar situation that appears from time to time in the daily press the assumption is very generally made that the consumption of sugar in the United States has fallen off to a considerable extent during the present war."

"An examination of the facts in the case shows, as those conversant with conditions in the sugar trade are already aware, that the exact contrary is the case. Instead of declining the average consumption of sugar during the first half of the current year has shown an appreciable increase as compared with the corresponding six months of 1916.

NORMAL WEATHER CONDITIONS ON GEN ISLE

Nearly normal weather conditions of hot and dry are being experienced by the people on Maui, according to reports sent to Honolulu.

Grinding was finished at McBryde on August 8, and output is very close to 17,500 tons and 1300 tons above the estimate.

"It is not difficult to understand why this has been the case. The rule that a higher price means lessened consumption is by no means invariable. Sugar is, more accurately than commodities, an index of prosperity.

"The total consumption of sugar from the various sources indicated, deducting exports and stocks on hand, amounted for the first half-year of 1917 roundly to 2,650,000 ordinary tons, or very nearly 500,000 tons more than for the first six months of 1916. This is an increase of approximately 10 per cent, or an average of above four and one-half pounds for each person in the entire population of the country.

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NEW WAR BILL WILL BRING IN TWO BILLIONS

Surtaxes Made to Fall Upon Those Having \$15,000 Annually and More

WASHINGTON, D. C., Aug. 2.—The war tax bill, under revision since May 24, was put into final form today for report to the senate by the finance committee.

The bill was increased \$133,000,000 over the total as it passed the house. About \$327,000,000 was added during the last week because of the latest war estimates. The final redraft will be presented to the senate as a bipartisan measure Monday.

The new increase of \$327,000,000 over the committee's original draft is distributed approximately among the following additional levies:

On corporate incomes, \$162,000,000; additional surtaxes on individual incomes of \$15,000 and over, \$27,500,000; distilled spirits \$55,000,000; beer, \$12,000,000; wines, \$17,000,000; war excess profits, \$5,000,000; bank checks, \$2,000,000; floor or stock taxes on sugar, coffee, tea and cocoa, \$6,000,000.

Additional taxes on incomes of corporations apply also to partnerships, joint stock companies and associations, including life insurance companies. Their normal income tax is increased to 6 per cent, 4 per cent more than the present law and 2 per cent above the original house and committee program.

Increased surtaxes fall entirely on individuals having incomes of \$15,000 or above. They range from 1 per cent on \$15,000 incomes to a maximum of 33 per cent on incomes in excess of \$500,000.

An additional \$1 per gallon tax imposed on distilled spirits withdrawn from bond, except those used for industrial purposes, increasing the tax on distilled beverages to \$3.20 a gallon as compared with the present rate of \$1.00.

The new floor or stock tax on sugar, tea, coffee and cocoa, the same rates proposed in the consumption taxes, are levied on wholesalers and retailers in large accumulated supplies.

The committee also wrote a new provision exempting from postage letters written by American soldiers and sailors in foreign lands provided that the proposed tax of 1 cent each on 25 cent paid for transporting parcel packages shall not apply to packages weighing less than four ounces.

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SUSPENSION OF FUTURES TRADING HITS SUGAR MARKET

Cable advices from the New York coffee exchange indicate that the suspension of trading in sugar futures has checked the upward trend in price of the product and left the market in an unsettled state.

The reports say that practically all buyers and sellers have withdrawn and that there is a small quantity of sugar which has paid full duty for which 7.51 cents is being asked. Some Porto Rico sugar is available at 7.40 cents.

The tendency toward lower prices for sugar and the unsettled market conditions are assumed by local sugar men to mean that the New York buyers and sellers are uninformed and undetermined as to how far the government intends to go toward controlling the price of the product during the war.

Market unsettled and all buyers and sellers practically withdrawn during developments. Small quantity of duty asking 7.51. Porto Rico sugar is climbing up from \$6.20 on 5 to the high mark of \$7.52.

It is pointed out that this is not only so "strong," or as optimistic a report as has been sent out at other times during the past few weeks when sugar was climbing up from \$6.20 on 5 to the high mark of \$7.52.

NO PLANS YET FOR DISPOSING OF FARM HERD

Plans for the disposition of the Farm dairy herd will probably not be completed until the return of Dr. Victor A. Norzard, territorial veterinarian, from the mainland, the board of agriculture and forestry has announced.

The herd is still confined to the lot at the beach, about a mile from the quarantine station, which was purchased by the board when it was enjoining by the Schuman Cattle Co. from putting the cattle in the quarantine station. The suit has been discontinued as the mules owned by the company have been removed from quarantine.

What the board will finally do with the cattle is still a matter of conjecture, as Mr. Farm says he will not take them back. He believes they should be killed for the protection of the public.

CITY GETS \$520 WHEN GAMBLERS FORFEIT BONDS

Fifty-two gamblers arrested in a recent raid by Detective Captain Arthur McDuffie, forfeited their bail in police court this morning when they failed to appear for hearing, thus enriching the city and county coffers by \$520.

By a well-planned scheme Captain McDuffie arrested the gamblers last Saturday night for playing palkau and seven-eleven. Most of them were Orientals.

John Borkes, habitual drunkard, was sent to the reef for three months to sober up. Henry Kapaoa, who sold wine and been at Kakaako without a license, was fined \$250.

F. A. Gill, a sailor, who assaulted W. E. Hughes, vicilian, on King street, near Lewers & Cooke, had his case dismissed for lack of evidence.

Raymond C. Brown, secretary of the chamber of commerce and chairman of the civic convention committee, returned Saturday from Kauai where he has been for the past week on a tour of publicity for the convention.

Mr. Brown reports that Joseph H. Morgan, road supervisor, will talk at the convention on road maintenance from the standpoint of Kauai. Each island is to have a good roads speaker.

DIVIDENDS TODAY NEARLY \$200,000

Trading was light in both listed and unlisted securities today. Pioneer and McBryde sugar seemed inclined to rally a trifle, the former going up 25 cents and the latter 12 1/2 cents, but there was not much demand.

Dividends were declared as follows: Alexander & Baldwin \$100,000; Hawaiian Agricultural company \$40,000; Onomea \$30,000; Hawaiian Electric \$10,000; Pahang Rubber \$3,000; and Tanjong Olak \$3,000.

Honolulu Stock Exchange

Monday, Aug. 20.

Table with columns: MERCANTILE, Bid, Asked. Includes entries for Alexander & Baldwin, C. Brewer & Co., Ewa Plantation Co., etc.

MISCELLANEOUS

Table with columns: Bid, Asked. Includes entries for Beach Walk Imp. Dist., Hamakua Ditch Co., Hawaii Con. Ry., etc.

UNLISTED SECURITIES

Table with columns: Bid, Asked. Includes entries for Honolulu Con. Oil, Cal. Hawn. Dev. Co., Engels Copper Mining, etc.

Sugar 7.40cts

Henry Waterhouse Trust Co., Ltd. Members Honolulu Stock and Bond Exchange

was elected president of the Kauai chamber of commerce at a meeting last Thursday. Crawford succeeds F. Patterson. Other officers were re-elected, as follows: T. Brandt, vice-president; L. D. Timmons, secretary; J. I. Silva, treasurer; W. N. Stewart, auditor.

KAUAI IS ENTHUSIASTIC OVER CIVIC CONVENTION

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SMELTER RETURNS ON BINGHAM RUN \$15,000

A cablegram received from Montana-Bingham Saturday says that the smelter returns for August from present indications will be \$15,000. It is expected that the mill will be running at a capacity of 290 tons daily by September 16. The tunnel which is to cut the Mayflower vein will be completed before September.

ELECTION OF OFFICERS. KAIMUKI LAND CO., LTD.

At the postponed Annual Meeting of the Kaimuki Land Co., Ltd., held at the office of The Henry Waterhouse Trust Co., Ltd., on Friday, August 17, 1917, the following officers and directors were elected to serve for the ensuing year:

President: R. W. Shingle. Vice-President: F. E. Steere. Crawford succeeds F. J. M. Laird. Secretary: J. M. Laird. Treasurer: J. M. Laird. Auditor: J. M. Laird.

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Bank of Honolulu Ltd. Fort Street, near Queen. Transacts a General Banking Business. Invites your account and guarantees safe and efficient service.

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Keep your SAVINGS in a safe place. We pay 4% interest. BISHOP & COMPANY.

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Alexander & Baldwin Limited Sugar Factors Commission Merchants and Insurance Agents. Agents for Hawaiian Commercial & Sugar Company, Haiku Sugar Company, etc.

C. BREWER & CO. (LIMITED) SUGAR FACTORS COMMISSION MERCHANTS SHIPPING AND INSURANCE AGENTS. FORT ST., HONOLULU, T. H.

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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THE YOHAMA SPECIE BANK, LIMITED. Capital subscribed... \$5,000,000. Reserve funds... \$1,300,000. & AWOKI, Local Manager.

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