

BUSINESS AND FINANCIAL

LAST SHIPMENTS OF HAWAII SUGAR BRING GOOD PRICES ON MAINLAND

Another Month Expected to See Final Freights Leave Islands — Unofficial Estimates on Next Year's Crop Encouraging, and Promise Prosperity Greater Next Year Than in 1916

Still further reductions in sugar on hand have been made since September 12, when the table published last week in these columns was compiled. Figures from the Sugar Factors Company show that the Manoa carried approximately 6500 tons and the Hilonian 3200 tons and the Matsonia carried fully as large a cargo as did the Manoa. The estimated remaining crop September 12 was 36,925 tons waiting shipment so there now remains less than 20,000 tons to leave before the entire crop is marketed or in transit. It would appear that the end of this month will see Hawaii practically cleared from its 1916 sugar crop.

The present week has seen some sharp advances in sugar prices and several of the local companies have benefited materially thereby. Prices obtained for shipments just arriving in the East. If present prices shall hold, as appears to be indicated, belated shipments will, contrary to fears, bring excellent prices. Among the companies that are said to have benefited from the recent rise in sugar through timely arrivals is San Carlos, which, though not a Hawaii plantation, is so largely owned by Hawaii capital that in all but location it might almost be considered as Hawaiian.

TrenTruTics, issued under date of September 21, offers some very interesting and instructive reading, going into figures on the 1916 crop and sug-

ar still on hand as of September 9. The companies treated are Ewa, Oahu, Hawaiian Commercial, Pioneer Mill, Waialua, Honokaa, Olaa, Onomea, San Carlos and McBryde. Investors will find information of value to them in a careful perusal of its pages, and the careful and conservative manner in which data has been handled has won commendation among the brokers who are giving it careful study.

Official estimates for the 1917 crop have not yet begun to come in but unofficial reports from plantations scattered through all of the islands are indicative of a great crop, and it is pretty generally conceded that increases over the estimates published in the last manual of Hawaiian securities will be considerably raised.

There is a feeling of confidence inspired with the ending of the free sugar bugaboo. The only matter of concern among bankers and brokers is the uncertainty as to the ending or the continuance of the war. If it is to continue and there be another year of such sugar prices as have been enjoyed during 1916 it is expected by students of the sugar industry that Hawaii will have a year of prosperity that will pale even the glories of the year now drawing to its close.

Definite figures are expected to be on hand prior to the end of next month relative to the probable total crop and the expectations of the various plantation companies.

N. W. HALSEY & CO. ABSORBED BY NATIONAL CITY BANK, NEW YORK

Big Financial Deal Takes Place After Capital Tied Up By Non-Related Incident

Many Honolulu businessmen and financiers will be interested in the news that N. W. Halsey & Company, one of the best-known financial houses in the United States, has been absorbed by the National City Bank of New York. The story of the big deal is told by the Financial-World of New York as follows:

"The Financial World last week stated that it would not be surprised if next week there should be announced the absorption of a very large national bank of one of the largest and best-known of the investment houses in Wall street. We were correct then at liberty to be more specific, but this week it is announced officially that the investment house referred to is N. W. Halsey & Company, a securities selling organization well known from one end of the country to the other, and that the purchaser is the National City Company, the subsidiary of the National City Bank of New York, the leading national bank of the country.

"After an investment business career of 16 years the house of N. W. Halsey & Company will pass out of existence, as the National City Company assumes control of the entire organization and will take over the securities-selling force of 200 or more men, while the National City Bank will abandon its present bond department, giving over to the National City Company its own staff of 100 in its bond department. Under the national bank act the bank is restricted in its dealings in securities, and one effect of the transfer will be to remove the limitations on investment operations. Bond issues sold with stock bonuses can be handled legally by the National City Company, whereas they were unavailable under restrictions on the bank's bond department.

"Credit is as delicate an instrument or thing as the mainspring of a watch. It was impairment of credit

of the Halsey house which compelled the sale of its business and good will to the National City Company. Treasurer Hatch of the Halsey company, who was also vice-president of a comparatively small New Jersey bank, the actual, was discovered about six weeks ago to have secured, through the connivance of another official of the Mutual bank, over-valuation of checks to the amount of \$500,000. On discovery the bank had to be closed and Mr. Hatch was arrested. Here is where the blow fell on Halsey & Company. Their books were at once gone over by a firm of certified accountants who checked up every item of the accounts. It was found beyond peradventure of a doubt that Hatch had not invaded the firm's treasury to the extent of one penny, but the New York banks, which were carrying large accounts of securities of Halsey & Company on loan, as is the custom with all big investment houses in New York, took alarm and some of them called these loans, amounting to several million of dollars. The capital of the house was tied up in an effort to meet the situation and thus its machinery of operation was clogged and checked. In the midst of the situation the National City Bank people came to the rescue, went over all the accounts and then made a very liberal offer for the business and good will. The offer was accepted.

"Not one dollar's worth of impairment in the resources of N. W. Halsey & Company has taken place, and the National City Company assumes no liabilities of the house that have not ample values and assets back of them. The National City Company, in other words, gets all its money's worth and expects to make the bond department, now enlarged and reinforced by the Halsey & Company staff, to be a paying and profitable venture from the start. Its scope will be broadened in that it will deal in a class of securities larger than that dealt in by Halsey & Company, who specialize in public utility investments and municipal bonds. The scope of the business may be realized when it is known that in 1915 Halsey & Company handled \$100,000,000 worth of securities."

ALL NEW PLANTATION STOCK ON HONOLULU EXCHANGE OCTOBER 1

Stock of the Hawaiian—Sumatra Plantations, Ltd., will probably be listed on the Honolulu Stock and Bond Exchange on or about October 1. The affairs of the corporation are progressing satisfactorily.

E. C. Waterhouse returned this week on the Lurline and has since been giving a large amount of his time and attention to the Hawaiian Sumatra Plantations, Ltd. Seen by a representative of the Star-Bulletin he talked of the progress of organization, work being done in Sumatra and of local plans as well. Cable advices of August 17 told the officers of the company that on the coffee plantation lands the felling had proceeded up to 1000 acres. A part of this had already been planted and the balance will soon be carrying out the promise made that in the first year at least 1000 acres will be planted to coffee. The cablegram contained that everything on the plantation, not only on the coffee but on the rubber lands was going on well.

Dr. Waterhouse said that there now remains to be sold only \$47,000 of the capital stock of the corporation and that this will have been disposed of by September 29, at which date he ex-

pects to return to Sumatra and personally look after the interests of the plantation.

So soon as the last of the stock is sold the shares are to be listed on the Honolulu Stock and Bond Exchange and it is expected that the arrangements for such listing will be completed by October 1.

It will be remembered that this is the corporation that was formed by Hawaii people early last summer to take over, develop and cultivate large holdings of rubber and coffee lands on the east coast of Sumatra, an account of the formation of the corporation and the filing of its articles appearing in the Star-Bulletin at the time.

PACIFIC HEIGHTS LOTS

One of the most important offerings of real estate seen in Honolulu will be found in a two column advertisement published in the Star-Bulletin today. These Pacific Heights lots appear particularly attractive and the sale is certain to attract wide attention.

Calvin Derrick, newly appointed

FIRM BUT DULL IS STOCK MARKET DURING WEEK

Far More Interest Is Displayed in Unlisted Than Listed Shares by Local Buyers

Despite steadily rising prices for sugar in the Eastern markets, the Friday afternoon quotation being 6.02, the past week has been a dull one on the stock exchange. Thursday there were signs of activity in the list but it quickly died away. The market started slow and quiet after the holiday and it was not until Thursday that any real interest in the listed stocks was displayed. Notwithstanding the dullness prices generally held firm, some advances were scored and there was no serious decline. Olaa and McBryde fluctuated more than any of the others but generally stocks are the same or a little higher than a week ago.

Even the declaration of an extra dividend by Pioneer Mill caused hardly a ripple. It was expected and was gratifying. And so it has been with all of the good news of the week. The inclination now is to watch for estimates on the next crops and to sit fast. Higher prices at this stage of the sugar market has not the influence that it would exert at an earlier period.

Early in the week such interest as was shown was almost entirely in unlisted stocks. Mineral Products especially was in demand, and was the leader of the market. But it was Engel's Copper and Honolulu Oil that led the advance. The former was especially strong and threatened to pass Oil in price but later the latter has advanced with copper.

As to the reason for the buying of Mineral Products the explanation is found in the fact that the property has at length become an actual shipper. It is expected that further good news as to the completion of the mill and its starting will be received within the next month.

The reasons for Engel's Copper advance are set forth in another article on this page. As to Honolulu Oil the explanation has not yet been received.

To return to the listed stocks, comment should be made on the strength of San Carlos. Promises of dividends, expectations of still further promises of stock and of cash dividends, as well, coupled with news of higher prices for product have tended to hold this stock at the high mark of \$18 which it has reached.

All in all the market may be said to be in excellent condition and nearly all of the companies the stock of which is dealt in are said to be far more prosperous than ever before and to well warrant the figures at which holders value their shares.

EXPLANATION OF STOCK ADVANCE RECEIVED HERE

Explanation of the recent advance in the price of the stock of Engel's Copper Company is found in a letter received this week from a stockholder who has recently visited the property and who wrote to another shareholder here. Further explanation is found in the fact that nearly all copper stocks have scored advances since the final passage of the revenue bill in a shape far more satisfactory to copper producers than they had been led to expect. The red metal immediately advanced in price after the bill was passed and copper shares became buoyant.

The letter, speaking of recent developments and discoveries on the property of the Engel's Copper Company, goes into considerable detail. It especially dwells upon developments in the Superior group which may well be termed entirely new. It says that in this group in the tunnel that is now being driven they are row of 200 feet of ore. That they are simply cutting and not following the various veins, development of and stopping from such veins to come later. After the last blast, when the writer was there, they had opened up four feet of very high grade bournite.

Continuing he said: "If the developments and finds that are being made in the Superior group shall continue, we may expect it to develop a bigger mine than even the Engel's group has promised to be."

In the Engel's group, starting from well within a tunnel, in fact at the end of present workings on that level, he says that a diamond drill was bored for 185 feet and showed values of from 17 to 18 per cent for 152 feet. In one section of five feet, he says, the ore assayed over 34 per cent.

While the revenue bill was pending an effort was made to make all copper producing companies pay a big tax on their gross earnings. Through the efforts of Senator Henry P. Ashurst of Arizona, the heaviest copper producing state and a coterie of southern senators, this was amended so as to make those who use copper in war munitions pay the tax instead of levying it on the copper companies, no matter for what purpose the metal might be used.

Deputy Warden at Sing Sing, arrived at New York from California.

REAL ESTATE VALUES IN HONOLULU KEEP STEP WITH PROSPERITY NOTES

Demand for Sites for Home and for Business and Agricultural Lands on Increase

Purchase of the Koolau Fruit Company by Libby, McNeill & Libby and the recording of deeds and agreements to sell by Fred E. Haley to the same interests marked the most important transactions in the real estate market during the week, but essentially of agricultural lands. The considerations expressed in the instruments recorded for Libby, McNeill & Libby do not approach the amount that is said to be involved in the transaction that is partially completed and is said to be partially pending. It is reported that if the entire property involved shall pass the total consideration will approximate a quarter of a million and the same figure has been heard mentioned as probably paid for the Koolau Fruit Company.

Perhaps of quite as much local interest is the sale of the McCully-Higgins property on Peonia street in the Waikiki end of town to a client of the Waterhouse Trust Company for \$42,750. This property contains 32 acres, has long been used for agricultural purposes and is subject to a lease that has four years to run. The Waterhouse Trust Company declined to state the purpose for which it was purchased but it is presumed to have been for investment purposes and in the confidence that it will materially increase in value before the term of the present lease shall expire.

Various real estate agents report numerous sales during the week, among which may be mentioned:

C. S. Desky Sales
The following real estate sales by Charles S. Desky were made during the past week:
McInerney tract, lots 1 and 2, blk 2, sec D, to W. W. Chamberlain of the Guardian Trust Co. for \$1750.
McInerney tract, lots 3, 4 and 5, blk 4, sec D, to Wm. Harpham of Waialua, Oahu, for \$2250.
Woodlawn tract, Manoa valley, 1 acre, to Jack Hall, chief engineer of the Inter-laind steamer Maui, for \$1000.

Trent Trust Co. Sales
The Trent Trust Co. reported the following sales:
House and lot in Wilder avenue to Mrs. E. V. Soares, for \$3750.
House and lot in Makiki street to D. J. Chahman for the Estate of John Ouderkirk, for \$1700.
House and lot in Manoa valley to Mrs. V. Z. McCanless for C. M. Cooke, Ltd., for \$1700.

Hawaiian Trust Co. Sales
The following sales by the real estate departments of the Hawaiian Trust Co. were made during the past week:
Improved lot, 16,118 sq ft, on Kuastreet near Lima street, for \$3200.
Improved lot, 16,177 sq ft, on Kaula street near Nuuanu avenue, for \$4500.
Unimproved property, 12,900 sq ft, in College Hill, for \$1600.
Unimproved property, 26,000 sq ft, on Wilder avenue near Alexander street, for \$2700.

Guardian Trust Co., Ltd., Sales
The Guardian Trust Co. has sold to a client two farms in the Lelehu farm tract at Wahiawa. The farms are numbered 12 and 13 comprising approximately nine acres and the consideration was \$2800. It is understood that the purchaser will erect a house on the land to be used as a vacation and week-end home.

The Lelehu tract is composed of 16 farms of an average of four acres each and will be sold to wealthy Honoluluans for summer homes.

During the week the following conveyances affecting Honolulu and Oahu property were recorded:

Trent Trust Co., Ltd. to Sophie M. Dillon, lot 1, Centertown tract, \$1200.
Abbe J. Root et al to A. J. Fomilov, 54,549 sq ft land, bldg., household goods, furniture etc., Twelfth avenue, Kaimuki, \$10,000.
Joseph K. Kaakau to Albert A. Araulo, 1-2 1/2 trt in Ap. 3, Gr. 1628, Kamaunui, Waialua, \$3250.
Alice R. Lomis and wf. to Mabel C. Benson, lot 8, Amended Beachwalk tract, \$3300.
Mabel C. Benson and wf. to George P. Castle, lot 8, Amended Beachwalk tract, \$3322.18.
Charles M. Cooke, Ltd. to Veronica Z. McCanless, 21,400 sq ft land, Manoa valley, \$600.
George M. McCandless to Tr. of George McCandless et al in Est. of William McCandless, decd. \$3151.05.

Alfred M. Coe, Halverson and hb. to George M. McCandless, lot 6 of subdiv of lots 4, 5 and 6, blk 107, Palolo tract, \$1800.
Henry L. Knorr and wf. to Donald Delevers, 8973 sq ft of Gr. 2330, Ipanalo street, \$1550.
Harry A. Wilder and wf. to William C. Wilder, 1-2 int in Cr. 12 (D. P. W.), Nuuanu valley, \$1500.
Anna K. Hall and hb. to Daniel S. K. Paha, pcs land Puunui, \$1500.
A. K. Harris and wf. to C. K. Al Tr., lot 6, blk B, Nuuanu Tract Assn. \$650.

William Bredt et al by Comr. to T. J. Fitzpatrick, 15,000 sq ft land, Pihikoi street, \$2075.
Rosalie K. Tripp (widow) to Chang Chen, lots 82 and 83, Kekio tract, \$1300.
Edward J. Mahoney and wf. to Mrs. Rennie Hardee (widow), lot 22, Hollinger tract, \$325.
James E. Jaeger Tr. to David H. Nairo Tr., lots 54 and 56, Waterhouse tract, \$875.
Mary A. Waller (widow) by Attv. to Mary H. Damon (widow), 687 sq ft

of R. P. 1967, Kul. 658 and lease of same cor Hotel and Union streets, \$10,000.
Annie Jaeger (widow) to Lucy H. McWayne (widow), int in westerly 1-2 of pc land (1.57 A. land), Kaalawai, \$1 etc.
Rennie Hardee (widow) to Lee Pierce, 1-2 of lot 19, Hollinger tract, \$125.
C. H. Thurston and wf. to Ciddy Wallace, lot 87, Bellina Ranch Subdiv, \$275.
Henry Waterhouse Trust Co., Ltd. to Della W. Wayson, lot 33, Halelana tract, \$1500.
Alfred C. M. Rasch and wf. to L. Smith-Hiorth Tr., por Gr. 3330, Green street, \$2000.
Lucy H. McWayne (widow) to Annie Jaeger (widow), int in easterly 1-2 of pc land (1.57 A. land), Kaalawai, \$1 etc.
Mary E. Ouderkirk (widow) et al to Dennis J. Cashman, por R. F. 630, Kul. 95, Makiki street, \$1700.
C. H. Thurston and wf. to Chang Chen, lot 50, Bellina Ranch Subdiv, \$275.
Joshua C. Radway to Joseph Pako, Jr., lot 99, Kekio tract, \$500.
John C. Cook and wf. to Alexander C. Cornelison, lot 9, Manoa Heights Addn, \$6000.
Sidney Watson and wf. to Joshua C. Radway, lot 99, Kekio tract, \$300.
Alaea A. Kauwe and hb. et al to Allan McGowan, An. 2, R. P. 558, Kul. 3276, Waimanalo (Koolaulouko), \$300.
Percy M. Pond and wf. to Harold F. Willard, lot 71, Royal Grove tract, \$900.
Fred E. Haley and wf. to Libby, McNeill & Libby of Honolulu, Ltd., lot 8, Gr. 5121, bldgs., etc. and livestock, mach., tools, leasehold, agrmts, etc. and shs in Pupukea Water Users Assn., Ltd., Pupukea-Paumalu, Koolauloua, \$10,000.
Fred E. Haley and wf. to Otto G. Malkow Tr., lot 12, Gr. 5117 and lot 17, Gr. 5236, bldgs., etc. and shs in Pupukea Water Users Assn., Ltd., Pupukea-Paumalu, Koolauloua, \$25,000.

BUILDING TAKES ON NEW IMPETUS AS PERMITS SHOW

Business Properties Are Improved and Home Building Marks Growth

Extensive building operations are in progress and still others are contemplated. In some instances building permits were secured some time since, in others recently and in still others plans are still to be filed.

One of the largest building permits to be secured during the week was by Von Hamm-Young Company for the erection of a garage on Hotel street, the cost being estimated at \$30,000. H. L. Kerr is the architect and the Pacific Engineering Company is the contractor. The Von Hamm-Young Company is also having the Kerr building remodeled for a salesroom at a cost of \$4500. Permits for the week approach \$60,000, amounting to \$57,870.

Manoa hotel improvements are making good progress, work on the new wings having been given a new start.

In the very near future it is expected that the Methodist church will obtain a permit for the building of a new parsonage and other buildings as reported in the Star-Bulletin yesterday.

One has but to go to any part of the city and look about to see houses going up like mushrooms over night. Despite added freight rates for lumber the prospective builder realizes that it is more costly to wait and recognizes the demands for greater housing facilities. It is also found that higher building materials have not added so greatly to cost as was surmised before investigations are made. So great is the demand that with all the added receipts of supplies recently supply dealers are finding their stocks reduced to a minimum by these constantly growing demands. Home building continues to form the large majority of the contracts that are issued.

GUNST BUILDING IMPROVEMENTS ARE NEAR COMPLETION

With the new freight elevator installed and ready for business, the old torn out and new ones being erected, interior walls and staircases nearly the reconstruction of the M. A. Gunst & Co. store at the corner of King and Fort streets is rapidly nearing completion and, according to Julius Unger, manager, should be finished by the end of October.

When completed the store will be one of the most modern in Honolulu. In the front retail department all the old fixtures will be replaced by mahogany and glass cases and counters and will be illuminated by the indirect lighting system. On the ground floor, in the rear of the retail department, the business office will be located. On the top floor the perishable goods are to be stored and in the basement the cigars. When the work is finished, under said, there will be room enough to store all of their supplies and the warehouse will be given up.

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