

:: Business And Financial News ::

NEED OF LOCAL PURCHASERS OF BONDS IS TOLD

By direction of the governor, Acting Treasurer Henry C. Hapai has issued formal notice to the public concerning the need of local purchasers of the 1917 bond issue.

"It is plainly a case of putting up the money, of which there is plenty," says the notice, "or going without the improvements." The notice further reads:

"The Territory of Hawaii has been able to sell \$200,000 of the proposed 4 per cent loan of \$1,500,000. It takes upwards of four months to go through the process of preparing for and presenting a loan. These are times when financial and other situations change from day to day so there is no counting on the future.

"As per our laws and preparation, the treasurer of the territory of Hawaii can, at private sale, dispose of \$1,500,000 of 4 per cent per annum bonds at \$98.04 per \$100 bonds.

"Of this bond balance of \$1,300,000 this sum approximately applies to the various islands as follows: Hawaii \$405,000, Maui 205,000, Kauai 28,000, Oahu 650,000. Total \$1,288,000.

"It is up to the people of each of these islands to purchase each its quota of bonds receiving a guarantee that the money will be spent on each island, in full or pro rata, to its subscriptions.

"The \$200,000 will be principally spent on items that are in the interest of and to the advantage of the whole group."

Private Charlie Moore of G Company, 25th Infantry, announces his coming wedding to Miss Edith King of Waipahu, which will occur September 22. Invitations will be extended and after the wedding they will visit the bride's parents on Maui.

UNDERWRITING FOR BUSINESS IN U. S. TERRITORY WILL BE URGED BY ROTARY CLUB SPEAKER

Zeno K. Myers Says Hawaiian Insurance Concern Could Be Strong Factor on Mainland

In the course of an address on "Insurance Conservation" at the Rotary club luncheon today Zeno K. Myers, manager of the Home Insurance company, pointed out what he considered the need and opportunity for a Hawaiian underwriting insurance concern to compete for mainland business with prospects of great success.

"There is no question but what a Hawaiian company, properly organized, could go to the mainland and at once become a strong factor for business. We occupy here a most unique position in the underwriting world, and probably no place can show a more profitable insurance record than right here in Hawaii, and while the physical hazard is in most cases extremely great, the moral hazard is comparatively perfect.

"After 10 years of effort to bring about sufficient interest in this large undertaking, early in June of 1911, I succeeded in interesting one of our big men, who promised to assist me along the lines as above suggested.

At that time I outlined for him two plans, one very carefully prepared, giving figures if a combination of agencies could be arranged, and with startling results. The other was to start a company in a small way, and by persistent and independent efforts win a position of strength and confidence in the community before undertaking mainland underwriting.

Mr. Myers prefaced his talk on Insurance Conservation at the Rotary Club today by a very interesting exhibition of figures compiled from the preliminary report of the Hon. C. J. McCarthy, insurance commissioner, ended December 31, 1916, showing that for the fourteen years ending that date premiums had been collected in the territory as follows:

Fire insurance \$ 9,938,650.00 Marine insurance 3,496,451.00 Miscellaneous insurance 1,194,989.03 Total \$11,629,190.03

Life insurance—First year's premium \$ 1,209,886.24 Renewal premiums 7,043,955.44 Total \$ 8,253,841.68 Grand total \$19,883,031.71

After deducting loss paid, commissions paid to agents, claims, and dividends paid to the policy holders, a very large amount had been sent out of the territory and he urged the cooperation of all of the resident agents here that they take up with their companies and urge them to invest a portion of their profits here in Hawaii, and thereby conserve to the territory this enormous amount of money. He was glad to report, however, that some of the mainland companies doing business here have already consented to invest their profits here.

Mr. Myers explained, in speaking of life insurance, that it was not his intention to transgress on the members' rights, representing the life section of the Rotary Club, and he was sure that a great deal of interest could be said on this subject of life insurance. Mr. Myers hoped that he would be justified when speaking of insurance conservation, in including these enormous figures that are annually contributed for life insurance in this territory. Copies of the insurance commissioner's report, and of the new insurance law had been furnished to every member of the club by Deputy Insurance Commissioner Henry C. Hapai, and Mr. Myers urged the members to make a study of these. Insurance methods have advanced greatly in the past few years by the addition of a number of bright young underwriters who have joined the different insurance agencies, and with their thorough knowledge of the business gained with large mainland companies, are building up some very strong agency connections, and this, together with the new insurance law and the insurance commissioner who is making a thorough study of insurance, will surely bring about a much more satisfactory understanding between policy holders and the companies, he said.

Underwriting Successful "We claim to have practically demonstrated that underwriting can be successfully undertaken (notwithstanding the limited territory that we operate in), and with further cooperation can be extended to control a good part of the underwriting of this territory and push forward to the mainland for business. Published statements show that, during our brief career, we have made investments with sixty-one collateral loans aggregating \$128,000; thirty-nine mortgage loans aggregating \$77,000, and we now hold an investment in local bonds of \$27,500. This, to my mind, most forcibly demonstrates insurance conservation and the value of home insurance. Every dollar of our surplus is employed in the upbuilding of the territory, and is it not true conservation to retain this money in the territory, instead of sending it away, and, in many cases, to foreign countries? We are now well established and I believe the time has arrived to reach out for mainland business.

"It will not be difficult now to organize to cooperate with the 'Home' (save the 'Hawaiian Underwriters,

you. Fellow Rotarians, in my plan which for the past 25 years has been uppermost in my mind. It is to be regretted very much that I was dissuaded, some 17 years ago when returning here from the mainland, from carrying out what I now believe could have been more easily accomplished, that is the consolidation of, and the taking over of various insurance agencies, with the idea of underwriting all that could safely be undertaken with a local company, and by a system of reciprocity exchange the excess of this gigantic business here for equally as high class business on the mainland.

Government leases totalling approximately 125,000 acres are to be sold on September 27, the Hilo land agent acting as auctioneer. The leases cover lands in the Hilo Island as follows: Unleased land of Puunahulu, North Kona, Hawaii, containing approximately 74,000 acres. Upset rental, \$1000 a year; term of lease, 21 years from date of sale.

Government land of Puunahulu now under lease to expire June 1, 1919; containing approximately 12,000 acres. Upset rental, \$500 a year; term, 21 years from June 1, 1919.

Government land at Puunahulu, now under lease to expire August 15, 1918, containing 40,000 acres. Upset rental, \$2000 a year; term, 21 years from August 15, 1918.

School lot in Kaimali homesteads, Puna, containing 1.43 acres. Upset price, \$10; terms cash.

Government remainder in Kanihiku homesteads, Puna, containing 192.20 acres. Upset rental, \$25 a year from date of sale.

Lot at Waialea, South Hilo, known as Andrews Pig Ranch, containing 4.35 acres. Upset rental \$50. Term 10 years from June 1, 1918.

Remnant of 1.65 acres in Kialele homesteads, South Hilo; most rental \$11.50. Term 15 years from date of sale.

Remnant of 4.3 acres in Paha homesteads, North Hilo, a part rental \$20 a year; 15 years from date of sale.

A sale will also be held in Honolulu at the capitol on September 27 to dispose of leases for lands in Kaula. One is a block of 7500 feet of Kapaia town lots; another is 50 acres of government land in Waimea valley on which the upset price is \$1000 a year for five years; the third is 50 acres of wet lands in Hanapepe valley at \$12000 a year for five years. The sale will be at noon.

How much the firm of Picanco & Gomes, contractors on the Maole ditch and tunnel job, should be assessed for liquidated damages was discussed at a meeting of the Oahu loan fund commission yesterday, but nothing definite was decided. The time limit expired on Aug. 24 and it was brought out during the discussion that the work will probably be finished about the middle of this month. It is expected that two more meetings will be held before the commission closes up its work under the 1915 appropriation.

Unsettled conditions still prevailed in the New York sugar market when the last market cable was despatched to Alexander & Baldwin from their New York office. This cable read as follows: "Markets unsettled account Washington developments. Buyers and sellers still waiting. Sellers of Cubas asking 7.27, with sales prompt at 7.02. September buyers bidding 7.02 with prompt sales. Expect sales slightly higher."

Discussion of a technical nature concerning the workmen's compensation allowance made on the books of the Inter-Island Co. occupied the greater portion of the public utilities commission last Tuesday afternoon. Matthew M. Graham, secretary, was present to represent the company. Chairman W. T. Carden, Commissioner Will P. Thomas and Auditor H. Gooding Field were present for the utilities board.

Saturday, October 6, has been selected by City and County Treasurer D. L. Conking as date of sale for the property of L. L. McCandless under foreclosure of lien for delinquent street assessments. The sale advertised is the result of McCandless' refusal to pay frontage tax assessments on Beretania street property which has been included in an improvement district.

Give the children a chance at the big fish pond, corner Beretania and Fort streets, Sept. 8, 1917, where the delicatessen sale for the benefit of the Red Cross will be given.—Adv.

Ltd.) with sufficient capital for mainland entry, and with the indorsement and support of this club it will help us to build up in a very few years one of the most important insurance propositions west of Chicago."

MURINE Granulated Eyedrops. Sore Eyes, Eyes Inflamed by Sand, Dust, and Wind, relieved by Murine. Try it in your Eyes and in Baby's Eyes.

Murine Eye Remedy. No Stinging, Just Eye Comfort. At Your Druggist's or write Murine Eye Remedy, 1100 Broadway, New York. Ask Druggist for Murine Eye Remedy Co., Chicago.

DISPOSE OF BIG LEASES SEPT. 27

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Honolulu Stock Exchange

Thursday, Sept. 6

Table with columns: MERCANTILE, Bid, Asked. Lists various commodities like Sugar, Coffee, and other goods with their respective market prices.

Between Boards: Sales: 70 Oahu, 31; 85 H. B. & M., 17; 35 Waialua, 27. Session Sales: 10 Ewa, 33; 15 Kahu, 19.50; 10 Onomea, 54.50; 50 McBryde, 10.25; 15 Oiaa, 10.75; 50 Oiaa, 10.62.

Latest sugar quotation: 96 deg. test, 7.02 cents, or \$140.40 per ton.

Table with columns: Thursday, Sept. 6, Bid, Asked. Lists various stocks and securities.

Sales: 10,500 Bingham, 43; 500 Bingham, 44; 6000 Bingham, 45; 9000 Madera, 27; 425 M. Products, 05; 3100 M. Products, 04; 1400 Bingham, 45; 100 Engels, 6.50.

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

Jules Destree, Socialist deputy from Charleroi, was appointed Belgian Minister at Petrograd. Returns examined prior to August 1 indicate a yield of \$11,997,000 from income taxes in Massachusetts. Managers are planning to employ women bakers in Washington and the vicinity owing to labor shortage.

Sealed tenders will be received by the Board of Harbor Commissioners until 2 o'clock p. m. Thursday, September 27, for furnishing and delivering cement, rock, sand, spikes, wire, bolts and washers to the order of the Harbor Commission at Honolulu, T. H. Specifications and blank forms of proposals are on file in the office of the Board of Harbor Commissioners, Capitol Building, Honolulu, T. H. The Board of Harbor Commissioners reserves the right to reject any or all tenders.

Acting Chairman, Board of Harbor Commissioners. Honolulu, T. H., Sept. 4, 1917. 6882-10t

MINERAL PRODUCTS COMPANY. NOTICE OF SPECIAL MEETING. Notice is hereby given that pursuant to a resolution of the stockholders at the annual meeting held on July 20, 1917, a Special Meeting of Stockholders is hereby called for Monday, September 10, 1917, at 3 o'clock p. m. at the room of the Chamber of Commerce, Kaula Building, King Street, in Honolulu.

The purpose of this meeting is to authorize the sale by the Mineral Products Company to a corporation to be incorporated under the law of the Territory of Hawaii and to be known as the Mineral Products Company, Limited, an Hawaiian corporation, of all the assets, rights and franchises of the Mineral Products Company, a Nevada corporation, and for such other business ancillary thereto as may be brought before the meeting.

MINERAL PRODUCTS COMPANY, Secretary. G. S. WATERHOUSE.

Bishop Trust Co., Ltd. INSURANCE TRUSTS SAFE DEPOSITS STOCKS and BONDS REAL ESTATE LOANS. Bethel Street. Phone 3646.

If You Want Life, Fire, Marine Automobile, Tourists' Baggage or Accident Insurance, CALL UPON CASTLE & COOKE, Limited General Insurance Agents. Fort and Merchant Streets.

HAWAIIAN TRUST CO., Ltd. Stocks and Bonds Real Estate Insurance. Authorized by law to act as Trustees, Executors, Administrators and Guardians.

Enlist your surplus capital in your own and your family's welfare. Start a Savings Account. 4% Interest Paid on Savings Deposits. Bank of Hawaii, Ltd. Fort and Merchant.

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

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

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

Bank of Hawaii, Ltd. Cable Transfers. E. C. PETERS, 210 McCandless Bldg. Honolulu, T. H. Stocks, Bonds, Securities, Loans Negotiated, Trust Estates Managed.

J. F. MORGAN CO., LTD. STOCK BROKERS. Information Furnished and Loans Made. Merchant Street—Star Building. Phone 1672.

THE YOKOHAMA SPECIE BANK, LIMITED. Capital subscribed... yen 42,000,000. Reserve funds... yen 21,300,000. S. AWOKI, Local Manager.

Sure Death to Carbon. No matter how choked up your motor may be— JOHNSON'S CARBON REMOVER will stop that knock in the engine—will penetrate and soften the carbon so that it blows out of the exhaust as your car is operated. Unnecessary to lay up your car more than an hour. Cannot injure any part of motor. Use JOHNSON'S CARBON REMOVER every 1000 miles—give your motor longer life, more power and save fuel. Lewers & Cooke, Ltd. Lumber and Building Materials. 169-177 S. King St.

BE A FREE MAN. SAVE. Bishop & Company Savings Department. Merchant Street. Guarantee your own freedom, by saving. When a man has the moral courage to cut out a great many unnecessary expenditures and save the money for a really useful purpose, he is a FREE MAN. All people might live more satisfactory lives if they saved more.