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# :: Business And Financial News ::

## AUSTRALIA WILL SHIP WOOL TO U. S.

SAN FRANCISCO, July 28.—The business community heard with great interest today that the British authorities had issued a permit for the shipment of a large quantity of Australian wool to the United States by way of this coast. The report received here indicated that 50,000 bales, or a total of 20,000,000 pounds, have been released for American delivery.

The story was confirmed by Reginald Bock, general manager of the Union Steamship line. Mr. Bock said: "It is true 50,000 bales of Australian wool have been released for shipment to the United States. Cargo space will now have to be secured."

The business world receives the news with gratification because of the shortage of wool in this country, where the unwashed variety is selling at about 50 cents a pound and the scoured article at from 70 cents to \$1.40 per pound, according to grade.

It is also realized that Australia, with its 1,500,000 bales of wool, or 600,000,000 pounds, is the world's great storehouse upon which the countries at war must draw their supplies to clothe their vast armies and to keep down the price for civil consumption.

The present released shipment will mean 500 carloads for the overland roads. They expect additional released shipments, so that the total for the next 12 months will call on them to haul over 2000 carloads of the freight.

This country last year, through its wool importers, in order to supply the needs of the clothing trade for men and women, had to import 160,000,000 pounds from South America, 61,000,000 pounds from Asia, 79,000,000 pounds from South Africa and 14,000,000 pounds from Australasia.

## CUT WHOLE CROP AT FORD ISLAND

The entire 25 acres of cane on the aero base site at Ford Island have been harvested preliminary to the building of aero hangars and general preparation for the coming of an aero squadron to Hawaii.

It was originally intended to harvest only that cane standing on the location chosen for the hangars but later decided to take off all the cane at one time even though the crop was not quite mature. One or two technical details are yet to be settled before the construction of the hangars is begun. In the meantime engineers are making soundings for the location of landing rafts.

## 35-TON CAR OF ORE OF FORTUNA NETS \$1370

The following cable was received today by C. G. Bockus from President Hubbard of Montana-Bingham: "Thirty-five ton car Fortuna ore settled yesterday \$1370 net. Two cars concentrate at smelter. No 8 chute shows ore body 62 feet wide, footwall not reached. Several other places 2 per cent ore back of supposed footwall. Mill heads run daily 2-10 to over 3 per cent. Jorgensen arrives tonight."

BALTIMORE, Md.—Capt. Frederick Hirsch, agent here for the submarine Deutschland, and American agent for the North German Lloyd interests, has fled American soil, and is reported to have reached Germany safely. Friends here received advice that he had reached Germany. It is said he escaped on a small schooner from Perth Amboy, N. J. He feared detention as an alien.

## HOME INSURANCE COMPANY PASSES SIXTH MILESTONE OF ACHIEVEMENT

Honolulu Concern in Less Than Decade Forges to the Front as Substantial and Progressive Institution

"Home industry" has the pulling power of sound business and striking sentiment, and that is the kind of business and sentiment which is behind the Home Insurance Co. of Hawaii, Ltd., which today celebrates its sixth birthday and six years of achievement.

In less than a decade this company has won its way to the standing of a substantial institution among the progressive houses of the territory. With "home-grown" agents and other staff members familiar with conditions here and each with a large circle of friends, and with advantageous connections abroad, the company occupies a uniquely strategic position to get and hold insurance in every line.

Furthermore, it is a promotion asset for the territory, and its work along this line, with a promotion enthusiast, Zeno K. Myers, treasurer and manager, gives it a wider sweep and greater effect than merely in business. It is rendering community service.

The history of the Home Insurance Co. makes interesting reading from the fact that when the company was started some six years ago the general impression among the insurance fraternity seemed to be that a local company could not exist and some of the wisest ones predicted a complete failure within a few months.

This company has certainly confronted many insurance problems, particularly the handicap of underwriting in such a limited territory. These problems have been solved with very large and liberal insurance treaties whereby the excess is taken care of, the Home retaining a limited proportion consistent with their underwriting policy.

An analysis of the figures as filed with the insurance commissioner of this territory of business for 1916 shows premiums of \$52,563.13 with re-insurance of \$27,069.48, the net retention of the "Home" being less than one-half of the business written. Under new arrangements, however, whereby the "Home" will exchange business with other agents, a more extensive distribution of risk can be effected and the "Home" income will be largely increased. This new arrangement is extremely gratifying to the management of the Home Insurance Co. and will enable the company to carry out to the fullest the slogan of "Keep the money at home."

Arrangements are now completed for writing every line of insurance, including explosion and bombardment, the last additions to this company's treaties having been recently arranged whereby the Home Insurance Co. has protection up to \$600,000.

A very large part of the business of the Home Insurance Co. is the general agency of the Western States Life Insurance Co., now recognized as the leaders of life insurance in the West. An examination of the 1917 edition of the Spectator shows 215 legal reserve life insurance companies and discloses the fact that the Western States made a greater gain in paid-up insurance in 1916 than was made by 154 of such companies.

Of the 50 companies whose gains were greater than the Western States Life during such time six owed a greater or less part of their business to their re-insuring other companies going out of business. The average age of the six companies whose gains exceeded the Western States is about 35 years against less than seven years for the Western States. Could any more convincing proof of the growth of the Western States be had than the above?

This company through the Home Insurance Company has quickly won a place at the top of the list of companies writing business in this territory and the liberal attitude of the company as to war risks, agreeing that for the present upon written request, all present and future policyholders whose contracts contain a war clause will be given permission to engage in military, naval or allied service for the United States within the limits of continental United States for a period of one year, no extra premium being charged and in the event of the insured dying as a result, directly or indirectly, of engaging in such service the company will be liable for the full face amount of the policy, and the Western States Life Insurance have placed the Territory of Hawaii as part of continental United States of America.

The Home Insurance Company soon outgrew quarters at the corner of Fort and King streets and now occupies



J. A. McCANDLESS President and Director Home Insurance Co.



ZENO K. MYERS Manager Home Insurance Co.

very commodious and favorable quarters at 816 Fort street, where Zeno K. Myers, treasurer and manager, and M. V. Ferreira, underwriter, are always ready to tackle any insurance problem passed up to them, making adjustments for loss and immediate settlement here in Honolulu.

The financial showing is most excellent, with assets of \$124,663.84 and stockholders' liability of \$50,000, which gives them insurance assets in comparison far in excess of most of the foreign companies doing business in this territory.

From the financial statement published recently the surplus of this Home company is shown to have increased for the first two months of 1917 just \$5449.70, and the company is now paying monthly dividends to the stockholders of 12 per cent per annum.

During the past six years there have been premiums collected and sent out of the territory by agents for outside companies, as follows: in miscellaneous lines (not including life insurance) approximately \$1,000,000; in marine insurance, approximately \$2,000,000; in fire insurance, approximately \$4,000,000, making a total of approximately \$7,000,000, of which 10 per cent, at least, could have been written safely and profitably in this local enterprises, thus keeping a large amount of money in circulation in this territory.

## JAPAN'S GOLD RESERVE

(Consul General George H. Seidmore, Yokohama.)

Japan's reserve of gold specie on June 2, 1917, totaled \$80,000,000 yen (\$428,280,000), according to the returns of the Department of Finance published in the Japan Chronicle, 203,000,000 yen (\$1,084,000) being held at home and 57,000,000 yen (\$273,280,000) abroad. Compared with the figures for May 23 last, this shows an increase of 56,000,000 yen (\$273,280,000) in the portion held at home, but a decrease of 24,000,000 yen (\$113,920,000) in that abroad, or an aggregate increase of 22,000,000 yen (\$109,360,000). The considerable increase at home with a marked decrease abroad is a new feature, bespeaking a great influx of gold, both on account of exports and the sudden increase in transferring of gold held abroad. At the end of July, 1914, or just before the outbreak of the war, Japan's gold specie amounted to 273,000,000 yen (\$1,175,794,000), 123,000,000 yen (\$589,244,000) being held at home and 250,000,000 yen (\$1,199,550,000) abroad. Over these figures the latest returns show an increase of 17,000,000 yen (\$84,660,000) in the portion held at home and of 37,000,000 yen (\$176,226,000) in that held abroad, or 54,000,000 yen (\$258,886,000) in the total. In other words, Japan's gold specie has increased by 150 cent since the war started.

A German newspaper reports a great explosion at the Wilhelm-Werftfabrik.

## MADERA SHOWS UPWARD TREND

Little activity was reflected on the exchange today. Madera retained its upward swing going to 43. Montana Bingham dropped a point going down to 50 bid. Mineral Products swung off to 9 cents, while Engels remained firm at current prices. Sugar stocks showed a slight inclination as was the case yesterday to slump off a bit. Olaa dropping to \$12.87 1/2. Ewa sold at \$33 and Wailua at \$27. Olaa declared a dividend of 10 cents and Wailua of 20 cents.

## Honolulu Stock Exchange

Friday, Aug. 10.

MERCANTILE—

	Bid	Asked
Alexander & Baldwin		
C. Brewer & Co.		
Ewa Plantation Co.	32 1/2	33
Haiuku Sugar Co.		200
Hawaiian Agr. Co.		
Hawn. Com. & Sugar Co.		48
Hawaiian Sugar Co.		38
Honokaa Sugar Co.		93 1/2
Honomu Sugar Co.		
Hutchinson Sugar Plant.		20
Kahuku Plantation Co.		20
Kekaha Sugar Co.		
Koloa Sugar Co.		
McBryde Sugar Co.	10 1/4	10 1/2
Oahu Sugar Co.	29 1/2	30
Olaa Sugar Co., Ltd.	12 1/2	13
Onomea Sugar Co.		53
Pasipahu Sugar Plant. Co.		
Pacific Sugar Mill		
Paia Plantation Co.		200
Pepeekeo Sugar Co.		
Pioneer Mill Co.	36 1/2	37 1/4
San Carlos Milling Co.		
Wailua Agr. Co.	26 1/2	27
Wailuku Sugar Co.		
MISCELLANEOUS—		
Indu Dev. Co. Ltd.		
1st Is. As. 7 pc Pd.		
2nd Is. As. fully paid.		
Haiuku Fruit & Pack. Com.		
Haiuku Fruit & Pack., Pfd.		19
Hawaii Con. Ry. 7 pc. A.		
Hawaii Con. Ry. 6 & 8 B.		
Hawaii Con. Ry. Com.		
Hawaiian Electric Co.		
Hawaiian Pineapple Co.	44 1/2	
Hon. Brew. & Malt Co.	16 1/2	16 1/2
Honolulu Gas Co., Ltd.	124	
Hon. R. T. & L. Co.		145
Inter-Island S. N. Co.		
Mutual Telephone Co.	19	19 1/2
Oahu Railway & Land Co.	157 1/2	
Pahang Rubber Co.		20
Selama-Dindings, Ltd., Pd		15
Selama-Dindings, (77 pc.)		11
Tanjong Olok Rubber Co.		40
BONDS—		
Beach Walk Imp. Dist.	101 1/2	
Hamakua Ditch Co., 6s.		
Hawaii Con. Ry. 5 pc.		90
Hawaiian Irr. Co. 6s.		
Haw. Terr. 4 pc. Pub Imp.		
Haw. Terr. Pub. Imp. 4 pc.		
Haw. Terr. 3 1/2 pc.		
Honokaa Sugar Co., 6 pc.		93
Honolulu Gas Co., Ltd., 5s	100	110
Kauai Ry. Co., 6s.		
Manoa Imp. Dist.		
McBryde Sugar Co., 5s.		
Mutual Telephone, 5s.		106
Oahu Railway & Land Co.		106
Oahu Sugar Co., 5 pc.		110
Olaa Sugar Co., 2 pc.		100
Pacific Guano & Fer. Co., 100		
Pacific Sugar Mill Co., 6s		
San Carlos Milling Co., 100		

Between Boards: Sales: 50 Wailua, 27; 30, 65 Olaa, 12,87 1/2; 20 McBryde, 10,25; 15 Ewa, 33; 200, 115, 100 H. B. & M., 16,25; 10 H. C. & S., 48; \$6500 Hon. Gas Co. Bonds, 105.

Season Sales: 35 Ewa, 32,75; Dividends, Aug. 10.—Olaa, 10c; Wailua, 20c.

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

## UNLISTED SECURITIES.

Friday, Aug. 10.

	Bid	Asked
Honolulu Con. Oil	420	440
Mining—		
Cal. Hawn. Dev. Co.		6 1/2
Engels Copper Mining	6 7/8	6 7/8
Mineral Products Co.	.09	.10
Mountain King Mining	.20	.25
Tipp. Gold Min. & Mill.	.03	.05
Montana Bingham Co.	.50	.52
Madera Mining Co.	.43	.44

Sales: 23,800 M. Products, .10; 10,350 Bingham, .50; 120 Madera, .41; 1630 Madera, .42; 3500 Madera, .43; 100 Engels, 6.75; 400 M. Products, .10; 300 Bingham, .50; 200 Madera, .44; 1000 Madera, .43.

## Sugar 7.52cts

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

## SOULMATES WIN BATTLE IN COURTS

ST. LOUIS, Mo.—A warrant on a statutory charge against Elwood V. Matlack and his "spiritual bride," Mrs. Estelle M. Hamsley, was denied Matlack's wife, Mrs. Sarah B. Matlack, by Assistant Prosecutor Wilson because "there wasn't sufficient evidence against them."

The soulmates still are living at the Warwick hotel, their rooms being on separate floors. A divorce suit instituted by Mrs. Matlack is pending.

## NOTICE.

Notice is hereby given that the stock books of Mineral Products Company will be closed for transfer from August 15th, 1917, to September 10th, 1917, both dates inclusive.

MINERAL PRODUCTS CO. By GEORGE S. WATERHOUSE, Secretary. Honolulu, August 8th, 1917. 8860—Aug. 8, 10, 11, 12, 14, 15

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