

Financial BUSINESS WORLD Commercial

PRESENT STORAGE FACILITIES CAN HANDLE HALF OF ESTIMATED CROP

Several Plantations Likely to Increase Capacity and Others Ready to Do So in Case of Necessity By Lack of Shipping Facilities

Hawaiian sugar growers will be able to store about one-half of the estimated crop for 1918 should it happen that the shipping situation becomes tangled in such a way that no bottoms can be supplied to carry the sugar to the mainland. The estimated crop for 1918 is given in round figures as 575,000 tons and the present storage facilities of the plantations 211,587 tons, which is somewhat less than half. These storage figures do not include the warehouses of the Oahu Railway & Land Co.

Table listing storage capacities for various plantations including Hawaiian C. & S. Co., Hawaiian Sugar Co., Kahuku Plantation Co., etc.

BUILDING RECORDS SHOW INCREASE; DEEDS RISE AND MORTGAGES FALL

Building records for this week as compared with last week show an increase in total value of permits issued. Larger sales were made in real estate this week, and although the number of deeds this week is less than the number last week the amount of the deeds for the past seven days is greater than the seven days previous.

Table with columns: Date, No. Deeds, No. Mortgages, No. Leases, No. Bldg. Permits, and corresponding values.

SUGAR MARKET OF LATE NOVEMBER SHOWED MODERATE DEGREE ACTIVITY

By WILLETT & GRAY. NEW YORK, Nov. 22.—Statistics by special cables. Cuba. The entire island: Receipts, none against none, last week, 476 tons last year and 3163 tons in 1915. Exports, 2580 tons; stock, 23,728 tons, against last year 70,622 tons. Central grinding, 1; against none last week, none last year and none in 1915.

13 BILLION WAR BUDGET IS LAID BEFORE CONGRESS

WASHINGTON, Dec. 15.—Estimates of more than \$13,000,000,000—the greatest in the nation's history—for the conduct of the government and prosecution of the war during the fiscal year 1919 were submitted to congress today by the treasury department.

Table showing budget estimates for various departments: Legislative (\$8,026,325), Executive (\$5,329,369), Financial (\$1,396,190), Agriculture (\$2,456,551), Foreign intercourse (\$3,525,072), Military (Army) (\$6,615,936,554), Navy (\$1,314,877,503), Indian (\$12,255,210), Pensions (\$157,050,000), Panama canal (\$23,171,624), Public works (\$3,504,918,055), Postal service (\$331,816,345), Miscellaneous (\$1,026,202,317), Permanent annual appropriations (\$711,166,825).

For the army signal service, which includes the great army for the air, \$1,138,240,315 is estimated. This sum included the \$640,000,000 previously appropriated for the great air fleet. A billion dollars is asked for pay and miscellaneous expenses of the army; more than two billion dollars for the quartermaster corps; \$157,000,000 for hospitals and medicines; \$135,000,000 for the equipment of engineer troops and \$82,000,000 for the expenses of their operations in the field.

War Insurance Requirements. In the treasury department the growth of the war risk insurance bureau, which now includes insurance for the lives of soldiers, sailors and merchant crews, as well as merchant ships, calls for an estimate of \$4,000,000. The federal farm loan bureau presents a new item of \$337,000.

NO RECEIPT WHEN BILL IS PAID BY CHECK. A number of the business concerns of Honolulu have adopted the principle that payment of an account by check does not require the returning of a receipted bill to the customer.

International Sugar Committee announcement, November 21, 1917.—It was reported by Mr. George M. Rolph, representative of the United States Food Administration, at the International Sugar Committee's headquarters today that the Russian sugar which has been in store here for some time past was today seized by the United States government and will be distributed to the trade through the American Refiners' Committee of the same as the neutral sugar distributed last week.

It was also announced that 25 cars of beet sugar amounting to 25,000 100 pound sacks had already been shipped from the West, destined for Boston and other New England points. In addition to the 25 cars mentioned, 100 cars of beet sugar amounting to 100,000 sacks are now being loaded into cars in California and will be shipped to the port of New York via rail to Galveston and steamer to New York due to arrive here within the next 20 days.

H. STUART JOHNSON APPOINTED MANAGER RAPID TRANSIT CO.



H. Stuart Johnson, newly elected manager of the Honolulu Rapid Transit & Land Co., succeeding C. G. Ballentyne. Mr. Johnson as engineer has been with the company since it started here 18 years ago.

H. Stuart Johnson, civil engineer for the Honolulu Rapid Transit & Land Co., was yesterday named manager of the company to take office on January 1. His appointment was forecast Wednesday by the Star-Bulletin.

Mr. Johnson has been connected with the Rapid Transit Company most of the time since the installing of the street car system began 18 years ago. He was in charge of the construction of the power plant and also supervised the laying of the first tracks. He is prominent in national guard work, being captain of Company B, 1st Hawaiian Infantry, at present, and formerly commanded Company M, the crack Filipino organization of the guard.

Mr. Ballentyne leaves the company to go to Utah where he will manage the Montana-Bingham Mining Company, in which Honolulu interests are heavily invested.

HONOLULU OIL BREAKS SHARPLY

Honolulu Consolidated Oil broke sharply this morning on the local exchange dropping from a high price of \$4.70 asked yesterday to \$2.75 bid this morning, following the publication of the news in the Star-Bulletin yesterday that the Senate had agreed to abandon efforts to make a bill leasing oil lands in California, which are considered in the naval reserve area, and to the condemnation of existing claims.

Members of the stock misconstituted the word "condemnation" for "confiscation," piled up selling orders on local brokers. By condemning the claims the government practically admits that the holders of the land are entitled to patents, is the way the local brokers look at it. For if the government believed that the oil companies in the naval reserve were not entitled to the land the senate would have confiscated the property without bothering to condemn it.

Table of UNLISTED SECURITIES for Saturday, Dec. 15, showing prices for OIL, MINING, and other stocks.

SUGAR CROP OF 1918 MAY DROP TO 517,000 TONS

That the 1918 crop of sugar will fall far below that of this year in production is shown in preliminary estimates submitted to the various agencies. Drought and insect pests are the chief cause for the expected shortage, which may bring the crop total down to that of 1910, when the total production was 517,000 tons.

Reports have been current that Wailuku was heavily hit by the drought. The damage there was variously estimated and generally overestimated, for the manager gives preliminary figures of 12,500 tons, about 2500 tons below 1917.

On Kaula there is an estimated falling off of 2000 tons to 8400; Honouliuli of 1800 to 7700 tons; Hawaii Mill, 1100 to 2500; Hutchinson, 1000 to 4000 tons; Paauhau, adjacent to the severely afflicted drought districts, falls 4500 tons to 6200; Hakalau, 2700 tons to 15,400, and Hilo, 1800 tons to 14,000.

On Maui, Olowalu is reduced 346 to a total of 1700, and on Oahu, Waimanalo is cut 700 tons to 4000.

Two plantations give the 1917 crop as a 1918 estimate—Hawaiian Agricultural Company and Honolulu Plantations—17,000 and 19,000 tons respectively.

Honolulu Stock Exchange Saturday, Dec. 15. Table listing various stocks and their prices.

Table listing various stocks including Ewa Plantation Co., Haiku Sugar Co., Hawaiian Agr. Co., etc.

Table listing various stocks including Pioneer Mill Co., San Carlos Milling Co., Wailuku Agr. Co., etc.

Table listing various stocks including Beach Walk Imp. Dist., Hamakua Ditch Co., Hawaii Con. Ry. Co., etc.

Sugar 5.92cts Henry Waterhouse Trust Co., Ltd. Members Honolulu Stock and Bond Exchange Fort and Merchant Streets Telephone 128 TABLE ROCK MINING CO. (Property in California) 5000 shares of Table Rock Company's shares offered at thirty cents per share. Bids wanted for all or any part. C. L. FITZ, Box 546, Oakland, Cal.

NEW YORK STOCK MARKET AT BOTTOM; EXPERTS BELIEVE TURN IS AT HAND

Conditions Affecting American Market Today Same as Those Which Hovered Over English Exchange in Summer of 1915

Tidal waves of liquidation on the New York stock market have become so common during the past three months that the investors are warily expecting another at any time, but the financial experts and many brokers of a level-headed kind are already looking for an upward trend. Since the last wave in early November the market has drifted in a quiet eddy.

The decline carried stocks to record low level, 20 rails going to 74, which is 13 points lower than they stood at the closing of the exchange in 1914, and ten points lower than their lowest point in the 1907 panic. The 20 industries dropped to 63 only 13 points above the 1914 closing prices, and the 20 coppers went to 35, which is 8 points below the low price of 1907.

The fact that the liquidation during the past few months has been hysterical is the very point which financial experts emphasize in making a forecast for a bull movement soon. The extreme optimism of a few years ago has changed into the worst kind of pessimism and when the pendulum swings too far to one side it is bound to come back, declare the close followers of the market. That it will be a long slow pull back to normal level there is no doubt. The big volume of business due to the war will forestall a continued depression. The heavy drop is due to cause a slow rise.

And though the slow upward swing is due and will come shortly it will not be a solid swing, but will be crossed and cut with short bull and bearish flurries. Reverses and small victories on land and sea are expected to cause these flurries but not to delay the swing.

The Same. Observers of the market point to the experiences of the English stocks

as evidence that a rise in the New York market is overdue. When the war broke out in England in 1914, the readjustment in the six months following was exceptionally severe. Financial markets suffered greatly and security prices were only sustained by the use of minimum price restrictions. Towards the middle of 1915, almost nine months after the war opened, many of the minimum prices were removed. Then came the second war loan in July of that year and that, together with the apprehension of the then new war profits taxes caused another sharp decline. Nearly every English stock touched a new low point about that time. Since then nearly all have worked upward in a long steady pull which was broken at times by reverses and victories for the English forces, resulting in bear and bull flurries. But the trend has remained upward throughout.

Experts Optimistic. The financial experts claim that America is exactly in the same position as England was in 1915. The second war loan has been floated now and the excess profits tax is now known. The stock market is therefore in a position to swing from the bottom.

Another reason for expecting an advance in prices is the fact that security values today are almost unbelievable. They cannot remain far below their actual values for any great length of time because the law of equal and opposite reaction is inexorable. Investors therefore who take advantage of the present opportunity to secure reliable stocks cannot but gain through their action. Besides that they will be performing a patriotic service in allaying the effects of further liquidation.

The following table is a list of railroad stocks which are deemed to be and generally are regarded as conservative investments:

Table listing railroad stocks with columns: Dividend, High, Present, Yield.

The Kaiser says that if the war is prolonged it won't be Germany's fault. We might as well get used to the notion that nothing that happens in this war is going to be Germany's fault.—Detroit Free Press.

Homes FOR SALE. \$3500—Punahou—Dole St.; two attractive bungalows on a lot. Waikiki—Adjoining the "Pierpoint" at the Beach. House lots for lease for 10 years at \$6.25 to \$9 per month. \$3250—Kalihi—McLerny Tract. Lot 83x233, Houghtailing Road. A 2-bedroom bungalow. Rich garden soil. Pigeon and chicken yards. Kahala—On the beach at Kahala. One of the long established homes. Broad lanais, well kept lawns, commodious and comfortable. An opportunity to secure a good home at the beach. \$2625—Makiki Heights—A portion of one of the original acre lots. A fine outlook upon the city, the harbor, Pearl Harbor and the Waianae Mountains. Good roads, regular provision deliveries, gas, electricity, Tantalus spring water. 105 feet street front. \$7500—Piikoi—Lot 65 by 130 feet. An elegant home, ohia floors, concrete base, 3 bedrooms, basement, garage. Good locality. \$3000—Waikiki—Within 2 minutes of the beach. A fully furnished cottage, 3 bedrooms. Rents for \$45 per month, 18% on the investment. Or make it your home at the beach. \$6300—Kaimuki—An acre lot with a 5-bedroom house on 6th Ave. Improvements all first-class and very attractive. \$3750—Punahou—Dole St.; two attractive bungalows on a lot with 100 feet frontage. Rental value \$55.00 per month. Bungalows less than two years old. \$10,500—A very fine home at the corner of Kewalo and Heulu Streets. Lot 80 by 140 feet. A 3-bedroom large bungalow. 17% on the purchase price. Three minutes or less from the Beach. Hawaiian Trust Company, Limited PHONE 1255 120 So. KING ST.