

# Every visitor to Hawaii should secure the Magnificent Illustrated Souvenir Edition published by the Star-Bulletin. Ask for Star-Bulletin specials.

## GOOD WEATHER INCREASES CROP OF HAW'N AG. CO.

Favorable weather resulted in an unexpectedly large crop for 1914, according to the report of W. C. Oka, manager of the Hawaiian Agricultural Company plantation. The rainfall was slightly over the average in quantity but it was well distributed, he said. The output was 15,924 tons.

The crop for 1915 began just as favorably but considerable damage was done to the Yellow Caledonia by the Kona wind storm just after Christmas. The estimate therefore is only 17,500 tons from 4116 acres, an increase of 600 acres over 1914.

The net profit for the year was \$524,489.67. Sixteen per cent was paid stockholders in dividends, which totaled \$820,000.

The same meeting heard the report of J. Monserat, manager of the Kapaemahu ranch. The ranch is reported to be in good condition.

Officers were re-elected as follows: C. H. Cooke, president; E. F. Bishop, vice-president; G. H. Robertson, treasurer; E. A. R. Ross, secretary; H. Glass, auditor; A. F. Zudd, R. A. Cooke, J. R. Galt, directors.

### COMMERCIAL NOTES

Report comes from Maui that the price of lumber is going down on that island. As far as large dealers in Honolulu are aware, no similar movement prevails here.

Interest is felt in the progress of the labor legislation in the legislature. Child labor, night work for women, workmen's compensation and other bills are now pending.

The Carnival has suspended business for the week. Business has been as dull as between Christmas and New Year. In many offices duty has been left hanging while all attended the Carnival events.

Agencies and sugar plantations have had a strenuous week with the number of annual meetings on. The rush of directors from one meeting to another has been suggestive of the mad life of Wall street. There will be a week's breathing after next week.

The supreme court ruling on withdrawal of all lands came as a blow to the stockholders in Honolulu Consolidated Oil here. The company had had been out on a paying basis. Although reports from the San Francisco manufacturers are reassuring, it is felt that the decision at least won't help the corporation. The probability is a majority will have to be paid to the government.

Wagner Sugar Factor at Work. Contrary to the prevailing belief that this year's output of best sugar in the world would be negligible, a correspondent of the London Times reports under date of January 23 that nearly all of the Hawaiian factories are at work, including those at Waimanalo and Hilo, between Liliuokalani and Maui. The manufacturers, says this correspondent, have no expectation of making any profit, but they are doing a great work in that they are making about 600,000 worth of work and are providing employment for a hundred for their hands.

Sugar Industry of Tamiami District. Large portions of the states of Texas, Louisiana, San Luis Potosi and Vera Cruz are well adapted to the cultivation of a very fine grade of sugar cane. There is a large sugar industry at Tamiami in the state of San Luis Potosi. All the cane grown by the American colonists in the Tamiami, San Antonio, Coahuila and Mexico colonies is sent to the Tamiami refinery. On account of a recent decree issued by the government of the state of San Luis Potosi, no land suitable for shipping from this state. This works a hardship on the American colonists.

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I, A. N. Campbell, Treasurer of the Henry Waterhouse Trust Co., Ltd., do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. N. CAMPBELL.

Subscribed and sworn to before me this 17th day of January, A. D. 1915.

JNO. GUILD,  
Notary Public, First Judicial Circuit.

STATEMENT OF CONDITION, DECEMBER 31, 1914	
ASSETS	LIABILITIES
Cash on hand and in bank \$ 28,774.47	Subscribed \$ 400,000.00
Real estate 20,415.00	Paid up 100,000.00
Notes and other invest. 28,070.75	Shareholders' liability 100,000.00
Accounts receivable 108,505.52	Dividends unpaid 750.00
Prepaid expenses 39,422.42	
Reserve fund and fund 294,151.60	
Prepaid interest 5,000.00	
Deferred interest receivable 4,302.31	
<b>\$580,252.05</b>	<b>\$580,252.05</b>

## KING CARNIVAL RULES STOCKS; LITTLE DOING ON EXCHANGE.

### Sugar Is Higher Than Last Week but Stocks Are Lower, With Interest Slight

There is little to chronicle of the stock exchange this week except that it was Carnival week. King Carnival ruled no more firmly on the capital grounds than he did on the exchange and the result was a listless, uneventful week.

Sugar has been steady, with some gradual advance from 4.77 to 4.80. Stocks have been less steady, less from any genuine inherent weakness than from the lack of interest. There has been a feeling, based on reports that the Cuban crop is beginning to move and the congestion of the last few weeks is over, that sugar was bound to decline. For this reason investors are cautious and this is another element in the halting process.

Thursday and Friday, however, stocks firmed up, and while there were few rises in price nearly all held their own. Monday, of course, there was no board. Tuesday the influence of Monday still hung over and there were but two transactions. Wednesday sugar was down .08 and the few sales there were at lower levels. Thursday was a much better day. There was greater activity and sugar was up to 4.785. Stocks failed to respond, however. The transactions

### all were at prevailing quotations, except Olan and Onomea, which declined. Friday there was a little less activity but practically no change in prices.

Values today are a little lower than a week ago. Ewa is 1-4 lower, Olan 3-4, Melbyde 1-4, Oahu 1-4, Hawaiian Sugar 1, H. C. & B. is unchanged and Pioneer 1-4 higher.

A fact which should add strength to stocks is the condition shown in the reports read at annual meetings of the plantations now being held. In nearly all cases substantial profits are reported and estimates are for at least as good a crop in 1915. Even the fear of free sugar next year is partly discounted by this. At least 1915 will be a good year. Also it is being shown that all plantations are organizing themselves on an economy basis as preparation for free sugar, if it does come. Costs are being watched and rigidly reduced and every effort is being made to produce the crop at a cost that will result in an even break or little loss even if the price drops materially in 1916.

Commercial stocks were stronger this week. Brewery is going up, now being at 15 5/8. Palani Rubber is back to 1. Hilo Commercial is stronger, on the rumor that a solution for the bond interest tangle may be worked out. Pineapple is weaker, however, the last quotation being 34 1/2. Bonds are practically unchanged.

## WEEKLY PRODUCE REPORT

By A. T. LONGLEY, Marketing Superintendent.  
WEEK ENDING FEB. 25, 1915.

**BUTTER.**  
Small demand for island fancy. Glenwood receipts light. Demand good for tub butter.  
Island fancy, per lb. 45c; island tub, per lb. 30c.

**EGGS.**  
Island eggs not so plentiful. Fresh island, doz. 34c; duck eggs, doz. 25c.

**POULTRY.**  
Demand good for fat young chickens. Muscovy ducks are selling well. Broilers, fat, 1 to 3 lbs., 37 1/2c to 40c; young roosters, lb. 35c to 40c; hen, good condition, 35c; turkeys, lb. 35c to 40c; ducks, Muscovy, lb. 25c to 30c; ducks, Fawn, lb. 25c to 30c; Hawaiian, doz., 11.00.

**VEGETABLES AND PRODUCE.**  
Beans, string, green, lb. 4c; wax, lb. 6c; lima, lb. 10c; corn, 1 1/2c; dry, Maui seed, 25c; yellow cow, 4c; small white, 4c; peas, dried, 12c; peas, fresh, 10c; cucumbers, doz. 75c to 85c; carrots, 30c; bunches, 3c; string beans, 1 1/2c; eggplant, 10c to 12c; corn, Hawaiian, small yellow, 1 1/2c to 2c; large yellow, 1 1/2c to 2c; peanuts, small, lb. 5 1/2c; large, lb. 6c; onions, Portuguese, lb. 10c; green peppers, bell, lb. 8c to 7c; chili, lb. 6c; potatoes, Island Irish, new, 1 1/2c to 2 1/2c; potatoes, sweet, native varieties, per cwt. plentiful, 60c to 85c; taro, wet land, cwt. \$1.10; taro, bunch, 10c; tomatoes, lb. 3c to 5c; green peas, lb. 5c to 10c; egg plant, doz. 10c to 15c; cucumbers, doz. 45c to 50c.

In this state, who will lose heavily by not being able to ship their sugar to other parts of the republic. The price of sugar is naturally very low in the state of San Luis Potosi, and very high in Tamulipas, where there is no refinery.

Sugar that sold at 2 to 3 cents American money per pound in Tamiami last year is now selling at 6 to 10 cents per pound. A great many of the wholesale and retail dealers have consequently been forced to replenish their supply in the markets of the United States. The supply of sugar in this continental district is just about equal to the demand, and during normal times there is scarcely any trade in sugar between this district and foreign countries.

During the year 1908 there was only one shipment, valued at \$1096, out of Tamiami to the United States; in 1909 there was none at all; in 1910 only \$2301 worth was shipped; and during the years 1911, 1912 and 1913 the records of this consular show that there were no shipments at all to the United States. At the present time enough sugar is imported from the United States to supply the local demand.—Consular Reports.

**FRUITS.**  
Alligator pears (none in market); bananas, Chinese, bunch, 35c to 60c; cooking, bunch, 75c to \$1; breadfruit, doz. 30c to 40c; figs, per 100, 75c to 85c; grapes, Isabella, lb. 10c; oranges, Hawaiian, scarce, \$1.50; limes, per 100, 50c to 75c; pineapples, doz., 40c to 60c; strawberries, lb. 12 1/2c; watermelons, doz. 60c to 85c; peaches, slow sale, 8c to 10c; papaya, lb. 2c.

**LIVESTOCK.**  
Best cattle and sheep are not bought at live weights. They are taken by the meat companies, dressed and paid for by weight, dressed.  
Hogs, up to 150 lbs., per lb. 11c to 11 1/2c; 150 lbs and over, lb. 8c to 11c.  
**HIDES—Wet Salted.**  
Good demand for hides. Steer, No. 1, lb. 1 1/2c; No. 2, lb. 1 1/4c; sheep, lb. 1 1/2c; sheep skins, 80c to 1 1/2c; goat skins, white, each, 50c to 60c.

**DRESSED MEATS.**  
Lard, lb. 11c to 12c; veal, lb. 12c to 13c; mutton, lb. 11c to 12c; pork, 10c to 12c.

**HAY AND GRAIN.**  
The following are quotations on feed, f. o. b. Honolulu:  
Corn, small yellow, tm. \$41.50 to \$43; large yellow, tm. \$41; cracked, tm. \$41.50 to \$42; barley, tm. \$36.50 to \$37; bran, tm. \$30.50 to \$31; scratch food, tm. \$46.50 to \$47; oats, tm. \$42.50 to \$43.00; wheat, tm. \$55 to \$57; middlings, tm. \$45 to \$46; hay, wheat, tm. \$23 to \$25; alfalfa, tm. \$23 to \$25.

## HILO SUGAR COMPANY HAS BIG CROP IN 1914

The annual meeting of the Hilo Sugar Company was held yesterday at the offices of C. Brewer & Co. John A. Scott, manager, reported that the 1914 crop was 13,990.65 tons, harvested from 3700 acres, representing the exceptionally high yield of 5.3 tons per acre.

For 1915 3295 acres are in plant but the estimate is only four tons per acre, or 13,481 tons.

A bonus of 5 per cent was paid all officers and laborers during 1914.

Officers re-elected were:  
J. D. Spruckels, president; Richard J. Ivers, vice-president; H. M. Whitner, treasurer; R. I. Spalding, secretary; E. F. Bishop, director; T. R. Robinson, auditor.

## CORPORATION MEETINGS

Annual corporation meetings are now in full swing.

The meetings as advertised to be held include the following:  
March 3—Popekoe Sugar Co., 10 a. m.  
March 3—Hakalau Plant Co., 11 a. m., at San Francisco.  
March 6—Paauhau Sugar Plant Co., 11 a. m., in San Francisco.  
March 10—Paupaka Agri. Co., 10 a. m.  
March 10—Moauli Agri. Co., 10:30

## WAIALUA PROFITS FOR 1914 RESULT OF WAR PRICES

### Increase in Returns of Last Few Months Permitted Dividends, Manager Reports

War prices paid the dividends, reduced the bonded indebtedness and increased the sinking fund and surplus of the Waialua Agricultural company, William W. Goodale, manager of the plantation, reported at the annual meeting of the stockholders yesterday. Notwithstanding war prices, there would have been a heavy loss without tariff protection, he said.

The dividends paid out were \$360,000, the net profits for the year \$721,512.01.

On this subject Mr. Goodale says: "A large part of the dividends paid to the stockholders, the reduction in our bonded indebtedness, the amount paid into the sinking fund and the deposit to our credit in the Canadian Bank of Commerce is due to the high prices received for our sugars after the breaking out of the war in Europe. This is plainly shown by the following table of the gross prices for sugar, received each month during the season:

Month	Gross proceeds per ton during month
January	62.70
February	62.25
March	58.47
April	57.55
May	58.26
June	64.30
July	64.87
August	65.35
September	113.73
October	117.14
November	76.97

The average gross price per ton of sugar marketed during the first nine months of the season, December to August, inclusive, was \$62.94. Without tariff protection, the loss on the sugars sold during that period would have been so great that it would have been but partly offset by the extraordinary prices received in September, October and November.

Operating Expenses Cut.  
The operating expenses for the year were \$115,864.52 less than for the year 1913, and the total cost of the crop of 1915, now being harvested, is \$85,354.09 less than the cost of the crop of 1914 at the same date last year.

**Crop Expenses Estimate.**  
The 1914 crop yielded 30,297.60 tons, an excess over the estimate of 850 tons. The crop was harvested from a total of 5223 acres. Of the 1915 crop 4748 tons of sugar had been ground by January 31. The area in plant is 5212 acres and the estimate is 31,063 tons.

Mr. Goodale discusses the 1916 crop as follows:  
"The total area to be harvested for the crop of 1916 will be 5524.25 acres, of which 1148.57 acres are plant cane. This is the largest area of plant cane for any crop since the year 1908, 1909 and 1910, when the plantation was being developed and we were taking in large areas of new land.

"The crop of 1916 will probably be about 31,000 tons.  
"We planted this year for the crop of 1916 140.7 acres of new land on Kawaiaou. This is part of the land referred to in my report of 1912 as having been plowed, furrowed and prepared for planting in 1912, for the crop of 1914, but abandoned for that year because of the drought. The drought continued through 1913 and the field could not be planted for the crop of 1915. We planted this field late in the season as we were having warm weather, plenty of water and labor, but should the weather be dry during the summer months this year we may have to cut back the whole or part of the cane and transfer the field to the crop of 1917, reducing the area to be cut in 1916; but adding to that of 1917."

**Irrigation and Ditches.**  
Under the head of irrigation and ditches the report says:  
"We had frequent light rains amounting to about the average rainfall on the lower lands, but on the Koolau mountains, the watershed of our upper ditches, the rainfall was about 50 per cent greater than in either 1912 or 1913."

"There was a greater average flow of water in the Poamoho, Helemano, Opaeha and Kamananui ditches; and in 1914 we conserved more water in the 19 small reservoirs than in any former year.

"Gross use has been made of the new Helemano reservoir, which has been completed during the year. It can now be filled to its full capacity, 148,000,000 gallons. The total cost of the dam, spillway and outlet pipe was \$20,084.05.

"The Kamananui and Opaeha ditches delivered more than twice as much water in 1914 as in 1913 and the Kamananui ditch four times as much as in 1912.  
"The drought that lasted two years, commencing in 1912 and continuing through 1913, seriously affected the yields of three crops, 1912, 1913 and 1915. The loss in yield may be esti-

ated at not less than 2000 tons on each crop."

**Permanent Improvements.**  
Permanent improvements are dealt with as follows:  
"The expenditures on this account for the year were \$70,470.82.

"Additions to the mill equipment include a set of scales for weighing the juice and waste molasses; automatic scales and sewing machine in the sugar room, electric driven sugar conveyor to the warehouse, revolving knives and finger feeders for mill and lathes for turning off and grooving rollers.

"We have put in the Meechaert grooves on all our mills and have made other changes resulting in better work and greater economy; such as the burning of waste molasses, at mill and pumping stations.

"A 300 H. P. boiler taken from pumping station No. 3 when we installed the new B. & W. boilers, has been erected at the mill.

"We have built about two and one-half miles of permanent railroad track on Kawaiaou, Opaeha and Waimea at an expense of \$4639.55."

Officers were elected as follows: President, E. D. Tenney; vice-pres-

ident, C. H. Cooke; secretary, T. H. Petrie; treasurer, C. H. Atherton; directors, J. A. McCandless, W. L. Hopper, J. D. McInerney; auditor, T. Richard Robinson.

Mrs. Ella Van Tine of New York committed suicide by hanging at a Stamford sanitarium during Sunday night.

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