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Dinner	1.00
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**ANNUAL REPORTS OF THE
M'BRYDE SUGAR COMPANY**

The annual reports of the Mc
Bryde Sugar Company are at hand,
and make quite interesting read-
ing. One of the most interesting
features perhaps, is contained in
Exhibit H, of the treasurer, show-
ing that the net profit per ton of
sugar for the estate was \$15.46,
which gives a total profit (as per
Profit and Loss Account, of \$242,
644.01.

In his report, the treasurer con-
cludes with the statement that the
cost of production of the 1915 crop
will be considerably less than the
cost of production of the 1914 crop.
Other interesting items in the
Treasurer's report are as follows:

**REDUCTION IN CAPITAL
STOCK:** In accordance with reso-
lution unanimously passed by the
Stockholders on November 11,
1914, the par value of the common
stock of the Company was reduced
from \$20.00 to \$16.00 per share.
New certificates were issued show-
ing this reduction in capital on
December 28, 1914.

In connection with the reduction
of par value in capital stock, en-
tries were made on the McBryde
Sugar Co. books wiping out \$338,
569.77 debit on Installation Ac-
count, and changing the debit of
\$307,405.87 in Profit and Loss Ac-
count to a credit balance of \$23,
782.02.

At the present the authorized
capital is \$3,800,000.00, consisting
of 175,000 shares of common stock,
par value \$16.00 per share, and
50,000 shares of preferred stock of
the par value of \$20. The capital
stock outstanding at the present
time consists of:

165,604 shares common stock, par value \$16 per share or	\$2,649,664.00
30,000 shares prefer- red stock, par value \$20 per share, or	600,000.00

making the total out-
standing capital \$3,249,664.00

PROFITS: The profits for 1914
amounted to \$242,644.01. Your
Directors were therefore able to
pay to the Trustees of your bond
issue \$23,913.77, balance due on
account of Sinking Fund payment
for 1913, as well as \$50,000.00 on
account of 1914 Sinking Fund, all
as called for by the Trust Deed.
All but \$32.25 of this Sinking
Fund has been used by the Trustee
in purchasing McBryde 5 per cent
bonds, the amount outstanding on
December 31, 1914, being \$1,893,
900 par value.

I would also remind you that the
promissory note for \$142,972.96
dated January 2, 1914, from the
McBryde Sugar Co. to Alexander
& Baldwin, Ltd. was paid and can-
celled on November 11, 1914, in
accordance with resolution passed
by the Stockholders on said date.

Preferred Stock dividends have
also been paid for the years 1913
and 1914.

On January 1st, 1914, the Com-
pany owed the Agents \$90,954.25.
On January 1st, 1915, the Com-
pany had a cash balance with the
Agents of \$108,285.81. This is a
larger balance than was estimated.

This large balance is partly due
to the fact that the amount expen-
ded as shown on the books for grow-
ing crops on December 31, 1914,
was a great deal less than the
amount shown for growing crops
on December 31, 1913,—this not-
withstanding the fact that the com-
parative acreages and the estimated
crops were about the same.

MANAGER'S REPORT.

The report of Manager Alexan-
der contains many interesting fea-
tures the following being some of
the more important:

Unusual conditions have marked
the last year.

An unpromising outlook faced
us at the opening of 1914. Prices
of sugar touched the lowest figure
in the history of the sugar world,
and retrenchment was planned in
all departments of the Plantation.

The European war gave us high
prices for about 1-3 of our sugars
so that our crop, after deducting
marketing expenses, realized \$67,
58 per ton.

CROP 1914: The records of total
sugar and yield per acre were both
broken in 1914.

The total sugar was 15,700.97
tons from the Plantation fields, and
669,2175 tons from the Home-
steads, making a total crop of
16,370.1875 tons, or an average
yield per acre of 5.61 tons of sugar.

The 1135 Demerara harvested
averaged over 8 tons of sugar per
acre, and some of the Caledonia
Plant fields yielded 8 tons of sugar
per acre.

Late rains interfered with har-
vesting, especially in the Home-
stead sections, so that our harvest-
ing was extended two weeks longer
than we had anticipated.

CROP 1915: We started harvest-
ing, January 6th, and found the
fields in good condition, the juices
standing a little better than at the
same time last year.

With about 100 acres less than
our area for the 1914 crop we ex-
pect a total of over 15,000 tons
sugar.

CROP 1916: This crop repre-
sents the growing cane, and on the
whole is further advanced than the
young cane of last year.

CROP 1917: We are planning to
plant about 1000 acres in 1915 for
the 1917 crop.

HOMESTEAD CANE: During
1914 we hauled 6411.13 tons of
cane from the Homesteads which
produced 669,2175 tons of sugar.

CROP 1915: Homestead harvest-
ing was started January 9th, 1915,
and is progressing rapidly. The
Homestead cane is clean and aver-
aging well in sucrose.

CROP 1916: New Homestead
fields will mature in 1916, and the
ratoon fields, especially in Piwai,
are making a fine start.

We anticipate that it will tax our
teams to haul the 1916 crop, and
we may have to purchase a truck
to assist in hauling the Homestead
crop.

FACTORY: We started grind-
ing December 17th, 1913, and
finished the crop on August 7th,
1914.

While we harvested the largest
crop on record at McBryde, yet the
time of grinding was extended on
account of the late rains and also
the inability of our clarifiers and
evaporators to handle the juice.

MILL IMPROVEMENTS: During
the off season two Deming
Heaters, purchased from Mani
Agricultural Co., were installed,
and the evaporators and savealls
were thoroughly overhauled.

A Union Bag Sewing Machine
and Automatic Sugar Scale have
been added to the sugar room.

New intermediate carriers have
been placed between the mills and
the Meschart grooving is being
tried on the feed roller of the sec-
ond mill.

At the present time all depart-
ments of the mill and boiling house
are running smoothly, and we an-
ticipate better results this year.

**CONTEMPLATED IMPROVE-
MENTS.**

MILL IMPROVEMENTS: In
anticipation of Free Sugar our mill
will have to be brought to the
highest efficiency. With these facts
in view we will have to spend fully
\$30,000.00 on improvements.

A 42x54 Swing Hammer Shred-
der direct connected to a 200 horse-
power steam turbine has been or-
dered, and we expect to install the
same during the grinding season.
The evaporator cells will require
6ft. bands to increase their capacity
and enable us to clean the tubes.
Four new Mill Rolls and four extra
settling tanks will be necessary,
and two extra crystallizers.

When the grinding season is
finished we will have to install a
Magna Pump and possibly new
juice pumps.

OTHER IMPROVEMENTS.

CLEARING LAND: About \$10,
000.00 will be required to clear
land. By clearing pasture land in
Upper Wahiawa we will be able to
throw out a portion of the trench-
fields now in cultivation and gradu-
ally clear the fields longest under
cultivation.

We are preparing plans to fur-
nish the Lawai camps with good
drinking water. This will involve
lifting water from the springs in
Lawai Gulch and extra piping.

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fact—that most of the
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