

SUGAR TRUST MADE GAINS

The annual report of the American Sugar Refining Company, sent out to stockholders under date of March 13, shows largely improved business and profits over the two previous years given in the tables for comparison and after reserving for the net profits of \$14,083,051.43 the amount of \$4,190,271.83 for various purposes, also allowing for depreciation on plant and equipment, and paying full dividends to stockholders, carries \$1,173,241.40 to surplus, making total surplus \$21,047,509.35, or excess of 1910, when exceptional payments largely reduced the surplus.

The statement to stockholders covers various matters of special interest, such as "has no bonded indebtedness and has ample resources for taking advantage of all its discounts and of every opportunity offering safe and profitable securities for its investment."

A large sum is set apart from the year's profits for very extensive improvements of plants the coming year. An insurance fund of \$8,000,000 is established, which may be increased to \$10,000,000 limit.

There is set aside \$300,000 as a pension fund for employees, to be increased as required. Government suits are still in the courts for final decisions, which is confidently expected to be that "the company is neither in legal theory nor in the ordinary and practical acceptance of the term a monopoly."

The statement includes an extract from the report of the Hardwick investigating committee "to justify the conclusion that there is property enough behind each share of stock to equal the price paid for it by the present stockholders, which number is given as 20,206, the largest number in its history.

The entire statement is certainly far more satisfactory in all respects than the two preceding annual statements, and is given so full and detailed as to leave nothing to be desired in this regard.

The advice that your friends hand you seldom leads to their pockets. It's well to pay as you go and also to save enough to pay your way back. A mortgage on your property is a sign of prosperity—to the mortgage holder.

NATOMAS SHOWS LARGE PROFIT

SAN FRANCISCO, March 20.—The annual meeting of the Natomas Consolidated was held yesterday and the report of the president submitted, showing a profit of \$121,844.50 for the year 1911. The net earnings, derived for the present almost entirely from the industrial operations, show an increase of 35 per cent over the previous year. It was announced that the company had completed the reclamation of the northern end of its holdings. The agricultural land, amounting to approximately 100,000 acres, will be ready for the market in 1914. At that time an extensive advertising campaign will be undertaken to place thrifty settlers upon the soil.

The balance sheet shows assets slightly in excess of \$39,000,000. The statements of the year's business as presented to the stockholders by President Frank W. Griffin is in part as follows:

The gross earnings for the year from all departments, including gold dredging, rock crushing, orchard and vineyard, water and including discounts earned, were \$2,399,458.53.

The net income, after deducting operating expenses for the year from all departments, was \$1,253,807.85.

The net income applicable to surplus, as shown on the balance sheet, after deducting interest on bonds, notes and accounts payable, was \$421,484.50.

From the sale of \$1,100,000 par value of first mortgage bonds of the company there was realized \$990,000. The total net receipts for the year, therefore, were \$1,411,484.50.

This amount is accounted for as follows:

Increase in capital assets, land, purchases, constructions	\$1,199,504.25
Decrease in bonded indebtedness (being bonds redeemed)	113,000.00
Decrease in current liabilities	262,684.18
Decrease in reconstruction funds (liability)	5,968.90
Increase in deferred charges	7,028.57
Devoted to sinking fund investment	1,300.00
Devoted to investments (bonds)	222,500.00

U.S. STEEL SHOWS DECREASE IN 1911

NEW YORK, March 19.—The complete report of the United States Steel Corporation for 1911, issued today shows a decrease of \$36,749,288 in earnings and a decrease of \$32,271,790 in net income.

Total undivided surplus, exclusive of profits earned by subsidiaries on inter-company sales, is \$133,681,195, as against \$164,143,157 the previous year. The surplus net income is \$4,665,494, a decrease of \$32,106,888.

The balance of surplus for the year shows a shrinkage of \$6,166,858, despite the failure of the corporation to set aside any money for account of expenditures for additional properties, discharge of capital obligations or additional outlay in the Gary plant for all of which \$25,000,000 was appropriated in 1910.

The report shows that the average number of employees in 1911 was 196,888, against 218,435 in 1910, with a total of annual salaries and wages of \$161,419,031 as compared with \$174,955,139 in 1910.

The volume of business done by all the companies of the corporation was \$615,145,839, against \$703,961,424 the previous year.

BUILD LARGEST MILL.

The largest mill yet constructed for the crushing of sugar cane has just been completed by a firm at Govan, Scotland. It can deal with 1500 tons of cane daily, and has been built to the order of a German firm for work in Argentina. Altogether the plant weighs about 1100 tons.—S. F. Chronicle.

Less decrease in current assets 400,481.40

Total \$1,411,484.50

The net earnings for 1911 exceeded those of the year 1910 for \$329,700.96, an increase of 25 per cent. The business of the company is in a highly satisfactory condition.

The officers and directors were re-elected for the ensuing year.

An agreed statement of facts between the Territory and the Rapid Transit Company, relative to the street paying obligations of the company in its franchise, is to be submitted to the supreme court.

SUGAR STOCKS ARE VERY DULL

There is almost nothing doing in way of trading on the local stock exchange. Prices remain almost stationary, and with the exception of 50 shares of Hawaiian Commercial reported sold between boards at 44 1/2, an advance of 25 cents over yesterday's quotation, no other sales made changed the quotations in any respect. Oahu, Olan and McBryde comprised the shares dealt in today. A few bonds changed hands at established prices.

STOCK EXCHANGE

Friday, March 29, 1912.

Ewa Plan Co.	32.75	.....
Haw Agri Co.	275.00	350.00
Haw C & S Co.	44.25	44.50
Haw Sugar Co.	46.00	.....
Honokaa Sug Co.	11.00	12.00
Haiku Sug Co.	195.00	.....
Hatch S P Co.	21.00	22.50
Kahuka Plan Co.	.....	19.50
McBryde Sug Co.	9.37 1/2	9.50
Oahu Sugar Co.	28.25	28.37 1/2
Onomea Sug Co.	49.50	50.00
Olan Sugar Co.	7.12 1/2	7.25
Paaunahu Sug Co.	25.75	26.50
Pala Plan Co.	195.00	210.00
Pioneer Mill Co.	238.00	240.00
Waialua Agri Co.	126.50	130.00
Inter-Is S N Co.	155.00	.....
Haw Electric Co.	200.00	.....
Hon R T & L Co.	125.00	.....
Mutual Tel Co.	.....	19.87 1/2
Oahu R & L Co.	.....	161.00
Hilo R R Co com.	.....	10.00
Hon B & M Co.	.....	23.50
Haw Pine Co.	.....	37.00
Tanjong Rub Co.	.....	40.00
Haw Pine Stk Rts.	17.00	.....
C B S & R Co 6s.	100.00	.....
Hon Gas Co 6s.	100.00	.....
Haw C & S Co 5s.	105.00	.....
Hilo R R Co 6s.	100.50	100.75
Hilo R R Ext 6s.	.....	95.50
Honokaa Sugar 6s.	103.00	.....
Hon R T & L 6s.	106.50	.....
Kaunai Ry Co 6s.	100.00	.....
Kohala Ditch Co 6s.	100.00	.....
McBryde Sug Co 6s.	99.75	100.25
O R & L Co 5s.	103.00	104.50
Olan Sugar Co 6s.	96.50	97.50
Pioneer Mill Co 6s.	100.00	.....
Waialua Agr Co 5s.	102.50	.....
Natomas Con 6s.	93.75	.....

STOCK SALES

Honolulu Stock Exchange—Sales between Boards—10 Olan, 7 1/2; 47 do., 7 1/2; 100 Oahu Sugar Co., 28.25; 8 do., 28.25; \$1000 Hilo Ext 6s, 95; \$2000 do., 95; \$5000 Natomas 6s, 94; 50 Haw. C. & S. Co., 44.50.

Season Sales—20 Oahu Sugar Co., 28.25; 29 do., 28.25; 10 do., 28.25; 14 Olan, 7 1/2; 10 McBryde, 9.37 1/2; 5 Oahu Sugar Co., 28.25; 43 do., 28.25.

Sugar Quotations—96 deg. Centrifu. gals. 4.36. 88 deg. analysis beets, 146. 5 1/2d. Parity, 5.08.

FILED FOR RECORD

Recorded March 28, 1912. San Ant. Port. Ben. Socy of H. to Cyrus T. Green, Rel.

Henry G. Spalding et al to Jee. J. Fern, P. A.

W. Motoshige to S. Yamamoto, P. A. L. A. de la Nux and wife to A. B. Lindsay, D.

Keakikawai Naiki and wife to Keakikawai Ah Fong, D.

L. Agnes Crabbe and hsb to Wong Chow, D.

William J. Forbes and wife to al to E. C. Peters, D.

E. C. Peters and wife to Hilda Smith, D.

Hilda Smith to M. Mapuana Peters, D.

W. M. Hinton and wife to Guardian Trust Co., Ltd., M.

Bank of Hawaii Ltd. to W. M. Minton, Rel.

Frank E. Howes to William G. Andrade, D.

Henry E. Cooper and wife to Chas. M. Cooke Ltd., D.

H. Hackfeld & Co. Ltd. by attys, Notice.

Rose Williams to Nakaguma Kumahiko, D.

William R. Castle Tr. to Nakaguma Kumahiko, Par. Rel.

Recorded March 29, 1912. Territory of Hawaii by Comr. of Pub. Lands, to Tra. of Est. of B. P. Bishop, License.

H. Waterhouse Trust Co. Ltd., to Wm. Freeman, Rel.

Wm. Freeman to H. Waterhouse Tr Co. Ltd., D.

Bathsheba M. Allen to John K. Kapukui, Rel.

Recorded March 7, 1912. Emma Needham and hsb (M. L.) to Mary A. Boisse, M; pe land, School St., Honolulu, Oahu; \$250; b 361, p 156. Dated Mar. 6, 1912.

Est of Bernice P. Bishop by Trs. et al to Honolulu Plantn. Co., L; 100 A lard, Kaluaao, etc., Ewa, Oahu; 28 yrs 7 mos at 2 yrs at \$250 per an, remainder at \$600 or 3 1/2 per cent of gross products; b 363, p 181. Dated Feb. 28, 1912.

Bishop & Co. to C. F. Merrill, Rel; por lot 11, Gr 5118, bldgs, rents, etc., Palolo, Honolulu, Oahu; \$600; b 361, p 158. Dated Mar. 5, 1912.

Est of August Dreier by Tr. to Wong Kwai, Par. Rel; leasehold, Fort St., Honolulu, Oahu; \$11,000; b 361, p 158. Dated Mar. 5, 1912.

Henry Waterhouse Trust Co. Ltd. Tr. to Kaimuki Land Co. Ltd, D; int in lots 1 to 16, incl, blk 110, New Ocean View tract, int in lots 326-327 and 320, Sec C, Palolo Hill tract, Honolulu, Oahu; int in lots 327 and 334, Gr. 4702, Olan Reservation, Puna, Hawaii; \$1; b 360, p 263. Dated Mar. 7, 1912.

A. R. Fitzsimmons to Peter Stanley, D; int in half int in por R P 7429, Mah. 16, Honouakaha, Honolulu, Oahu; \$25; b 360, p 265. Dated Dec. 16, 1910.

Hawaii Preserving Co Ltd to Shumpe Muraki et al, B S; int in leaseholds, pineapple crops, mechnry, tools, etc, Waipio, Ewa, Oahu; \$4000. B 366, p 153. Dated Feb 15, 1912.

Shumpe Muraki and as tr et al to Hawaii Preserving Co Ltd, C M; int in leaseholds, pineapple crops, mechnry tools, etc, Waipio, Ewa, Oahu; \$16,336.70 and adva. B 366, p 153. Dated Feb 15, 1912.

Shumpe Muraki and as tr et al to Hawaii Preserving Co Ltd, Agrmt; in re cultivation and sale of pineapple and payment of leasehold rents on lands, Waipio, Ewa, Oahu. B 366, p 153. Dated Feb 15, 1912.

Hawaii Preserving Co Ltd to Shumpe Muraki and as tr et al, Agrmt; in re cultivation and sale of pineapple and payment of leasehold rents on lands, Waipio, Ewa, Oahu. B 366, p 153. Dated Feb 15, 1912.

Est of John Wagner by admrx et al to John Gonsalves Jr, Con B S; int in leasehold, furniture, fixtures, stock, goods, etc, of Mint Saloon, Nuuanu St., Honolulu, Oahu \$6000. B 366, p 169. Dated Jan 30, 1912.

John Gonsalves and wf to Lovejoy & Co, M; premises, Kalihii, Honolulu, Oahu; leasehold, furniture, fixtures, etc, of Mint Saloon, Nuuanu St., Honolulu, Oahu; \$6000. B 354, p 398. Dated Jan 31, 1912.

Kaimuki Land Co Ltd to D H Lewis tr, D; lot 317, Sec C, Palolo Hill tract, Honolulu, Oahu; \$700. B 360, p 266. Dated Feb 27, 1912.

E Lindemann to Philip Contreres, Rel; ap 1, R P 7525 and ap 1, R P 7526 and 1-2 int in ap 2, R P 7526, Kapaia, Kaula; \$600. B 357, p 286. Dated Jan 17, 1912.

RAREST MUSIC AT THE LIBERTY

Honolulu music-lovers have often paid a dollar and a half for seats to hear music that could not be mentioned in the same day with what Paul Pereira, the Portuguese violinist, is giving these nights at Ye Liberty theater. Both in solos and in concert with the talented orchestral textet he leads, Professor Pereira last night had full houses frantically applauding for more after he had gracefully conceded one encore.

As he performed soft music a hush came over the house that gave a sensation as if it were empty of people and only a rehearsal going on in some far corner. Never were more exquisite strains heard from the violin in Honolulu—but for his final selection that is the wrong word. It was fairy whispering he made the instrument yield.

The Pereira orchestra is a whole discounts any siring aggregation ever heard here for dulcet harmonies and high-class execution of classics as well as popular airs.

For the rest the Liberty had a tptop program, every part of it clean and snappy. The pair of child athletes and their boxing match constituted a marvel, besides keeping the house in rous of applause all the time they were on the stage.

ACTORS' LIVES THREATENED.

NEW YORK, March 19.—Two noted stage favorites, Miss Laurette Taylor, star of "The Bird of Paradise," and William Collier, who is with Weber & Fields, received threatening letters today.

Both letters were written in a schoolboy hand. They referred to the Rosalsky and Taylor bombs. The letter to Miss Taylor read: "You have five weeks to live."

Fine Job Printing at the Star office

POLITICAL NOTICE.

Notice is hereby given that a meeting of the first precinct fourth district Republican club, will be held at the store of the Kaimuki Mercantile Co., end of the car line Kaimuki, on Friday evening, March 29, between 7:30 p. m. and 8 p. m., for the purpose of nominating delegates to a Territorial Convention.

All Republicans desiring to sign the club roll may do so previous to and at the meeting. Election of delegates will be held on Saturday, April 6, 1912, between 1 p. m. and 6 p. m., at the above place.

M. A. DOUTHITT, President; F. H. KILBEY, Secretary.

NOTICE.

Democratic Club, Fourth Precinct, Fourth District. A meeting will be held tonight at 1530 Kinau street at 7:30 for the purpose of nominating delegates to the Territorial convention.

W. C. MCGONAGLE, Secretary.



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