Legal Notices

IN THE CIRCUIT COURT OF THE First Judicial Circuit. Territory of Hawaii. At Chambers. In Probate. In the Matter of the Estate of Kong Kiun On, Deceased. Notice to Creditors. Notice is hereby given that letters of administration have been issued to Bishop Trust Company, Limited, as Administrator of the Estate of Kong Kiun On, late of Sun On, District of Kwong Tung, in the Empire of China, Deceased. All creditors of the estate are hereby notified to present their claims against the said estate, duly authenticated and with proper vouchers, if any exist, even though the said claims be secured by mortgage upon real estate, to the said Bishop Trust Company, Limited, at its office, at No. 924 Bethel street, in said Honolulu, within six months from the date hereof (which is the date of the first publication of this notice), otherwise such claims, if any, will be forever barred. And all persons indebted to the said estate are hereby notified to make immediate payment to the undersigned as such administrator. Dated at Honolulu, October 26th, 1909.

BISHOP TRUST COMPANY, LTD.
Administrator of the Estate of Kong Kiun On, Deceased.

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OCEANIC TROUBLES AIRED IN COURT

Details of Mismanagement In Mix-up of Spreckels Brothers

An answer was filed yesterday in the superior court says the San Francisco Call by Attorneys Morrison, Cope and Brobeck and Joseph J. Dunne, counsel for the Oceanic steamship company, in response to the suit brought by Rudolph and Claus Augustus Spreckels, as executors of the will of Claus Spreckels, to have the Union trust company removed as trustee of the bond issue of the Oceanic steamship company.

The answer filed yesterday amounts to a sweeping denial of every charge and allegation made in the complaint drawn for Rudolph and C. A. Spreckels, and accuses them of acting in bad faith in bringing the suit. In effect, it also charges that their sworn assertions amount to an attack upon the business judgment and acts of their father. In this connection the answer calls attention to the fact that several of the acts complained of most coviferously by the plaintiffs were acts authorized and sanctioned by Claus Spreckels during his lifetime.

Denounced His Own Politics.

Gus Spreckels who is now appearing as a plaintiff against the Oceanic steamship company, is shown to have been during most of the company's lifetime an active director of its affairs, and to have been a supporter of those very business policies which he now denounces as a coplaintiff with his brother, Rudolph, in the present action. Both he and his father, Claus Spreckels, were for many years among the largest stock holders of the Oceanic steamship company and had a large influence in the direction of its affairs.

The answer denies that the affairs of the Oceanic steamship company are controlled by the John D. Spreckels & Brothers company, or that John D. Spreckels controls the Union trust company, attention being called to the fact that he is the owner of but 27 shares out of a total of 1,500 of he company's stock. Another charge to the effect that, through the influence of John D. Spreckels, the John D. Spreckels & Brothers company was made the general agent of the Oceanic steamship company at a monthly salary of $2,000, is likewise denied. The answer states that at the time this appointment was made neither John D. nor Adolph B. Spreckels, now the real defendants to the present suit, were directors of the Oceanic company.

Father Sanctioned Acts.

The appointment of the John D. Spreckels & Brothers company as general agent of the Oceanic company, the answer declares, was made at a time when Claus Spreckels and C. A. Spreckels were directors of that concern, and while C. A. Spreckels was the owner of a third interest in the John D. Spreckels & Brothers company. In other words, the very thing now objected to so violently by Rudolph and C. A. Spreckels, as executors, was a thing which their father himself sanctioned, and to which C. A. Spreckels was a party, both as a director of the Oceanic steamship company and as the owner of a third interest in the John D. Spreckels & Brothers company.

The answer to the complaint asserts that of the 609 bonds of the Oceanic steamship company claimed to be held by Rudolph and C. A. Spreckels as executors of the will of Claus Spreckels 304 have been distributed by decree of court to the widow, Anna C. Spreckels.

Bond Holders Sign Waiver.

It is admitted that the interest on the bonds of the company falling due on January 1 and July 1 of this year was not paid, but it is asserted that this was because more than a majority of the bond holders of the company signed a waiver requesting and instructing the Union trust company, as trustee, not to pay the interest in accordance with a definite clause of the trust agreement. Attention is also called to the fact that Claus Spreckels himself signed one such waiver.

In answer to the charge that the trustee failed to redeem all bonds with the sinking fund on hand it is remarked that the trustee redeemed all the bonds it could secure at a reasonable price and all that were offered it with the exception of 10 bonds which were offered to the plaintiffs at 75. This offer, it was alleged, was made in bad faith and for the sole purpose of enabling them to lay the foundation for the present suit, for at the time of the tender the market value of the bonds was but 50.

Trust Agreement Observed.

There is now accumulated in the hands of the trustee, it is asserted $194,000, less than $15,000 of which was spent in the redemption of 32 bonds at about 50 per cent of their face value. The accumulations consist of the amount realized from the sale of certain ships, from the interest paid on the sum in hand as a commercial deposit and from the insurance received from the loss of the steamer Australia. Under the trust agreement the Oceanic steamship company is given the option of using available money to reinvest or to redeem bonds, so that it has never acted outside its rights.

It is denied that the Oceanic steamship company has failed to carry sufficient insurance on its ships, but, on the contrary, it is asserted that the insurance has always been in excess of two- thirds the actual value of the vessels. The values of the various vessels as quoted by the plaintiffs are declared to be erroneous and to take no account of depreciation and other matters.

Account Given for Cash.

The steamer Zealandia, which the plaintiffs included as one of those covered by the trust agreement, is said by the defendant to have been explicitly eliminated. It was later sold for $30,000, which amount the Oceanic steamship company turned in voluntarily to the trust fund.

A promissory note for $1,7000,000 signed by the Oceanic steamship company and held by the John D. Spreckels & Brothers Company, which was mentioned in the complaint of Rudolph and Gus Spreckels, is explained in full in the answer. The note originated as a result of a $2,500,000 bond issue for the construction and equipment of the steamers Sonoma, Sierra and Ventura. The actual cost of such improvements was $2,771,000, and the difference of $271,000 was advanced by the John D. Spreckels & Brothers company, as was a later sum of $300,000 for the reconstruction and repair of the Mariposa and Alameda.

Every clause of the complaint is gone over in detail and fully answered. The document ends with a prayer that the case be dismissed and that the defendant be awraded costs most wrongfully incurred.

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Prof. Charles Foster Kent of Yale has for twenty years been one of the great teachers in the eastern states, having classes not only in the university, but also among workingmen and in Y. M. C. A.s. His theme has been the Bible in the light of modern scholarship. He has lately embodied his work in a series of text books called "The Historical Bible," which are the ablest and best on this theme in English.

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