

The Hawaiian Star,
DAILY AND SEMI-WEEKLY.

Published every afternoon (except Sunday) by the Hawaiian Star Newspaper Association, Limited.

SUBSCRIPTION RATES.

Local, per annum.....\$ 8.00
Foreign, ".....12.00
Payable in advance.

FRANK L. HOOBS.....MANAGER

WEDNESDAY.....JANUARY 25, 1906

Suckers And Speculation

During the stock excitement which the community has been experiencing during the past days, there have not been wanting those who shook their heads ominously, predicted disaster to some, and warned against the dangers of stock speculation. The reaction which set in this morning on some of the stocks on the list seems to have given point to these gloomy predictions. Yet, on the whole there was probably as little profound knowledge behind the warnings and predictions of disaster, as there was behind the excitement, and the speculative spirit which forced up some stocks on the market to a higher price than they were able to sustain themselves at. It is very easy to give advice, to utter warnings. If the contingency advised against or warned against, occurs, the would-be seer can call attention to his predictions and blame himself to any extent he chooses. If it does not occur, the predictions, as in the other case, are forgotten, and the seer does not recall them.

But the men whose opinions are of value, whose warnings if they would utter them, would have substantial knowledge and good judgment back of them, do not make public warnings. They are too wise. They know that there is substantial truth in the aphorism of the Chicago Board of Trade that "there is a sucker born every minute," and they do not waste their breath nor subject themselves to the mock of fools, by giving public warnings as to when to buy or sell a given stock. They leave that for Tom Lawson, and the street corner spouters of Honolulu. Meanwhile they buy and sell and get gain. They recognize that there are certain elements and factors which give value to any stock, and the absence of which cannot be supplied by any amount of stock exchange excitement, or frenzy of the foolish. They recognize that there must be a certain relation between earning capacity, present or reasonably prospective, and normal quotations. They buy on the basis of this knowledge, and are not influenced by the clamor of the heedless. The heedless, on the contrary, pay no attention to any such relations and go on to their loss.

Every man must buy his own experience in speculation. It is useless to proffer it to him. He won't take it as a gift. Happy is he who buys it cheaply. Happier still is he who doesn't need the experience because he refrains from speculation.

But the fact that some particular stocks have gone down from the prices to which they had been forced by keen buying, does not indicate that there is to be a slump all along the line, or that there is not a sound basis for the general rise in Hawaiian securities. The increased price of sugar with the almost certainty that it will go higher and maintain a high range of prices for some time, is the great factor in earning capacity, and that in turn determines the real value of the stock. The physical condition of many of the plantations is better than it has been before for some time. Substantial improvements and economies are now in operation or shortly to come into operation on some plantations which affects favorably their earning capacity and therefore their just value.

The stock market should reflect these conditions in a general higher range of prices. There are undoubtedly many stocks in the list which are still at prices which make them a safe and remunerative investment. But the wise buyer of these will buy them on a consideration of their earning capacity and not on any factitious excitement growing out of operations on the stock exchange.

The Magazine And Sensation

The magazines, which used to pose with an air of superiority, and utter solemn preachments against the sensationalism, and the "yellowness" of the daily newspapers, are coming under condemnation themselves, in some quarters, these days. Comments on the changed conditions, and changed type of magazine are appearing in publications all over the mainland. Generally it is Everybody's Magazine, and "Frenzied Finance" that form the text for these. The daily newspaper seems to be growing more conservative in its type and character while the magazines, especially the newer ones, though the older ones are not untouched by changed conditions, are getting more radical and more sensational.

The day of mushroom newspapers seems to have gone by. It is now seldom that a new daily journal of the slightest pretensions is started in our cities. Aside from Mr. Hearst's dubious enterprises in Boston and Chicago, it would be difficult to name a successful and prominent daily newspaper that has been established upon an entirely new foundation in any of our American cities of the first or second rank during the past decade. If anything, the tendency has been to kill off the weakest of the old-time press or to transform them into journals of radically different character. Magazine-making, on the other hand, has been passing through another kind of an experience. The decade has been phenomenal in the increase of the number of these publications, monthly and weekly. A new magazine seems to rain down every month or two. All the young and aspiring men who a generation ago would have tried to start a daily newspaper appear in these times to have fastened upon magazine-making as their most promising field. Anv news-stand in a cigar store, hotel lobby or railroad station demonstrates the truth of this statement. Of magazines of every conceivable kind, price, color and gaudy frontispiece there is no end.

Whether the cause of this magazine outbreak, while the daily press has shown tendencies of another nature, is financial is a question that may be raised merely as a hint rather than as a positive or complete explanation. Making a new daily newspaper succeed in competition with great journals already in the field requires more capital than most men, who feel called into the publishing business, can command. It is very seldom that a youth who has inherited \$20,000,000 takes to daily journalism like a duck to water. But a monthly magazine is a different thing entirely. It comes out but once a month instead of 30 times a month. You can get it printed by contract and, therefore, you are not obliged to set up your own printing plant at the outset. The editorial staff can be made almost as small and able as you like. Then, with a hustler for a business manager, you can "let 'er go." This represents not unfairly the main conditions surrounding the launching of the average cheap magazine. In a financial sense, conditions more nearly approximate those of old-fashioned days in the newspaper business than one might at first thought suppose. The entrance to the magazine field is not yet barred and bolted, with a sign over it saying: "Admission only to millionaires."

With all these cheap magazines in the field, what happens? It is inevitable that in the struggle for existence very many, if not all, of them should be grossly commercialized. Their frantic efforts for circulation are due to their unspeakable need of advertising, for it is from the advertising alone that they can draw a profit. In gaining the desired circulation we see them, finally, copying some of the worst vices of "yellow journalism," and it is to this phase of current magazine-making that special attention should be called. In order to win, the tendency is becoming stronger and stronger for magazine editors to use the very methods of arrant sensationalism which have again and again been used by the managers of sensational newspapers in attracting the attention of the public. The temptation to print articles that are in part "faked" has already affected the managers of popular magazines, and the current prodigious financial success of a notable series of arti-

Sanipure

Infants' and Invalids' Milk Or Artificial Mother's Milk

Is a food scientifically prepared, by a patented process, from the purest cow's milk, obtained from model dairies, directly under the most careful supervision of veterinarians. It contains all the fats and strengthening properties of a healthy mother's milk.

The difference in casein (cheese) between cow's milk and human milk is removed and a proportionate quantity of pure Milk Sugar added. It is absolutely pure and is manufactured under the most cleanly and sanitary conditions. It is germless and perfectly sterilized and represents the most natural and healthiest food for infants.

Ready for use by the simple addition of the necessary quantity of water.

Ask Your Physician About It

25 Cents Per Tin

HOLLISTER DRUG CO.

Fort Street

cles is likely to influence the whole breed of magazine editors, who are confronted with the stern necessity of making a name and a place for their publications.

Hitherto a certain superior dignity has characterized magazines, in the public mind, as compared with the average newspaper. It has seemed more trustworthy, less given to blatant sensationalism and more of a gentleman, so to speak. But the times are rapidly changing that. We have now our yellow magazines as well as our yellow newspapers; and the public will find them out.

The news that the mongoose has made a landing in Kaula will not be pleasing to sportsmen.

The news that the River and Harbor bill to be reported by the committee to the House of Representatives, carries items amounting to \$400,000 for the islands is very pleasing news. With the increase of the trans-Pacific commerce there is every reason to keep up our harbor to a state of improvement that will accommodate any shipping that floats on this ocean.

After all, the minstrel performance given by the men of the cruiser New Orleans, netted enough to pay General's fine and leave seven dollars over.

The merely nominal fine of one dollar on Geneau by Judge De Bolt this morning, will meet the approval of practically everyone who has followed the course of the trial. Much as the killing of any human being is to be deplored, there are conditions and circumstances which to the conscience and sentiment of the community absolve the slayer from severe penalties. These conditions and circumstances seem to have been present in this case. The more fully the circumstances that surrounded the killing were gone into, and the more fully the character of the two men, the slayer and the slain, became known, the more clearly in public estimation was Geneau absolved from the guilt of murder. He has been in effect acquitted at the hands of a jury, with the approval of the Judge that tried the case and heard the evidence, and of the community which followed the trial with much more interest than such cases usually excite. He may now return to the navy in which he held such a good record, and perchance, if opportunity offers, gain another medal in addition to that voted by Congress for his services in the Santiago campaign. No doubt he will return to the service a chastened man. No one not altogether vicious or rattle-brained, can undergo the experience that Geneau has without being sobered and made more careful.

The provision in leases of public lands for forest or grazing purposes, that if the area leased should be found later to contain land suitable for agri-

Classified Ads in Star.

Wanted

To purchase for cash a small home near our time. Must be a bargain. Call 108 Young street.

Experienced salesman for fancy goods department; state particulars. Address Pacific Import Co.

For Sale

Young milk cows from \$30 up to \$50; 2 milk wagons; 3 horses one grass machine and white Leghorn chickens and 1 buggy. Good chance to go into dairying business. Apply Star office.

A magnificent building site on the Punchbowl slope near Thurston avenue. Particulars at Star office.

Building lot corner King and Kamehameha road. Palama terminus of Rapid Transit road. Apply at Star office.

Furnished Rooms To Let

A nicely furnished front room. Mosquito proof and electric light 494 Bereana near Punchbowl

WE CARRY A FULL LINE OF Manilas, Clear Havana and Porto Rico Cigars, also
EL MERITO, King of 5c. Cigars.

HAWAIIAN TOBACCO CO.
Ewa Corner King and Bethel Street

Sugar Advances

a small amount of money invested with us monthly beats

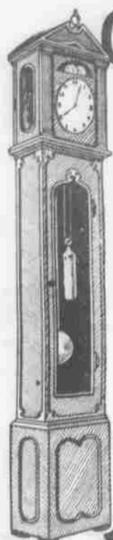
SUGAR STOCK

a city block.

For particulars apply
PHENIX SAVINGS, BUILDINGS AND LOAN ASSOCIATION
Judd Building, Honolulu.

Guarantee Capital.....\$ 200,000
Paid in Capital.....1,300,000
HENRY E. POCKOCK.....Cashier.

CLOCKS



Grandfather's Clock, Wall Clocks, Mantle Clocks, Alarm Clocks, Etc., Etc.,

A large and complete stock of all kinds—Varying in price from \$1 to \$250.00.
H. F. Wichman & Co., Ltd.
Fort Street.

THE AQUARIUM Now Open

AT KAPIOLANI PARK

THE AQUARIUM WILL BE OPEN 4n Week days from 10 o'clock a. m. to 6 p. m. and from 7 to 9:30 o'clock p. m.

On Sundays it will open at 1 p. m. and close at 3:30 p. m.

ADMISS ON will be FREE on 'nursdays. On other days a charge will be made of 10 cents to adults and 5 cents to child or under fourteen years of age.

cultural or homestead purposes, the lease might be terminated as to such lands at the option of the government, is by no means a new one. In some form it has been placed in such leases for several years. Land Commissioner Pratt is undoubtedly an efficient officer but he would be the last one to claim credit for himself that he was not entitled to.

From a casual glance at Bandmaster Berger's program to be played at Thomas square tonight it would seem obvious that a man will only have to take a couple of soda siphons along with him in order to have one night's complete enjoyment.

The election of Shoemaker Douglas to be chief executive of Massachusetts seems to verify the prophecy that the last shall be first.—The Kansas City Star.

We are all now able to see the utter baselessness of the rumor that Mr. Parker was going to make the Hon. D. B. Hill secretary of state.—The Newark News.

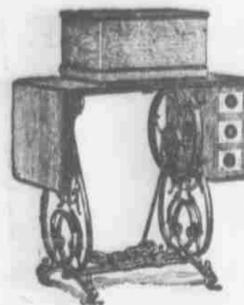
The Prohibitionists succeeded in carrying one precinct in Louisville. No wonder Colonel Watterson feels that all is lost save hope.—The Jacksonville Times-Union.

An exultant Corregan Socialist telegraphs to the New York Weekly People from Fulton, Ky.: "Four votes are recorded here for Corregan and Cox. Debs gets but three!"

The Literary Digest spells Admiral Rojstvensky's name "Rozhdestvensky." This makes the North Sea incident even more serious than at first thought.—The Pathfinder, Washington.

Want ads in the Star bring quick returns. Three lines three times for 25 cents.

To Those Seeking A Low-Priced MACHINE



Our AUTOMATIC B-MACHINE possesses advantages and automatic features found in none of the other low-priced machines, and although it is without some of the improvements and recent inventions which are only embodied in our "latest" AUTOMATIC, it is by far the best and most desirable low-priced machine that can be obtained.

NEEDLE—shortest in use—straight self-adjusting—cannot be set wrong.
ATTACHMENTS—best in use—self-adjusting as far as possible—no screw-driver required.

SAFE—the most delicate use it with ease and safety.

ASK YOUR PHYSICIAN

If the easiest and lightest running Sewing Machine is not the one you should select above all others.

A reasonable present at any time of the year.

WILCOX & GIBBS New Automatic Sewing Machine.

A fresh supply just received, including the New B-Machine.

Pacific Hardware Company, Ltd
SOLE AGENTS

Honolulu Iron Works.

STEAM ENGINES, SUGAR MILLS, BOILERS, COOLERS, IRON, BRASS AND LEAD CASTINGS.

Machinery of Every Description Made to order. Particular attention paid to Ship's Inckermithing. Job Work Executed on Short Notice.

HUSTAGE PECK CO., LTD

QUEEN STREET DEALERS IN Firewood, Stove, Steam and Blacksmith Coal
WHOLESALE AND RETAIL.
Special attention given to DRAYING
ALSO, WHITE AND BLACK SAND

LORD & BELSER.

GENERAL CONTRACTORS
OFFICE AND YARDS, SOUTH AND KAWAIAHAO
TELEPHONE MAIN 198.
TEAMING A SPECIALTY

EUROPEAN BARBER SHOP

228 Fort, between King and Merchant. First class shop with three barbers. Parisian Spray Shampoo, a specialty. Destroys dandruff; makes hair grow. Barbers will attend customers at their residences.

No Clubs! No Illicit Selling!!

NO PLACE TO BUY A DRINK ON SUNDAY!
Order your Liquor and keep it home. Its much cheaper and you get better grades.
Assorted Cases of the Best Brands of Wines, Beers, Liquors, Liguers and Bitters,
California Claret, 50 cents a gallon; Zinfandel and Sweet Wines, 75 cents a gallon. Demijohns extra.
1 DE TURK'S SWEET AND SPARKLING WINES A SPECIALTY.

CAMERA & CO.,

Corner Merchant and Alakea Streets.
Telephone Main 492. P. O. Box 664.

Why Pay \$100?

When you can purchase the "WELLINGTON" No. 2 Typewriter for \$60.00. This machine is EQUAL to any machine in the market and it is SUPERIOR TO ALL in several important features. Permanent Alignment. Minimized keyboard, 28 keys and 84 characters. Simplicity—one-third the parts found in others. Durability, steel parts hardened. Portability, only weighs 15 lbs. Machines sent to any responsible person or house on 10 days trial.

Theo. H. Davies & Co., LIMITED

Hardware Department