

A Summer Proposition.
Well, now, there's the
ICE QUESTION!

You know you'll need ice, you know it is a necessity in hot weather. We believe you are anxious to get that ice which will give you satisfaction, and we'd like to supply you. Order from

THE OAHU ICE & ELECTRIC CO.,
Telephone 151 Blue, Postoffice Box 606.

W. G. IRWIN & CO., LTD,

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AGENTS FOR
Oceanic Steamship Co., San Francisco, Cal.
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HART & CO., LTD

The elite Ice Cream Parlors.
Chocolates and Confections
Ice Cream and Water Ices
Bakery Luncheon.

THE FINEST RESORT IN THE CITY

Union Pacific
Railroad

SUGGESTS
Speed and Comfort

Three trains daily through cars, first and second class to all points. Reduced rates take effect soon. Write for copy.

S. F. Booth,
General Agent.

No. 1 Montgomery Street,
San Francisco.

Travellers Agree
THAT

The Overland,
Limited

18
Quickest, Finest, Best

A Train that Supplies
All Demands

To St. Louis or Chicago
IN 3 DAYS
from San Francisco.

ELECTRIC LIGHTS
READING LAMPS,
CLUB CARS—
ALL GOOD THINGS

Southern Pacific

Information Bureau
613 Market Street,
San Francisco.

OAHU RAILWAY AND LAND CO'S
TIME TABLE

OCTOBER 6, 1904.

OUTWARD.

For Waianae, Waiawa, Kahuku and Way Stations—9:15 a. m., 9:30 p. m.
For Pearl City, Ewa Mill and Way Stations—17:30 a. m., 9:15 a. p., 11:35 a. m., 9:15 p. m., 9:30 p. m., 9:35 p. m., 9:30 p. m., 11:15 p. m.

INWARD.

Arrive Honolulu from Kahuku, Waiawa and Waianae—8:35 a. m., 9:21 p. m.
Arrive Honolulu from Ewa Mill and Pearl City—17:45 a. m., 9:35 a. m., 10:35 a. m., 1:40 p. m., 4:21 p. m., 8:11 p. m., 9:30 p. m.
Daily.
Sunday Excepted.
Sunday only.

The Haleiwa Limited, a two hour train, leaves Honolulu very Sunday at 9:25 a. m. returning arrives in Honolulu at 10:10 p. m. The Limited stops only at Pearl City and Waianae.

M. P. DENNISON, Supt. F. C. SMITH, G. P. A. T. A.



"I had a very severe lung trouble and was so weak that I could scarcely walk about or talk. All my friends believed I could never get well. I then began to take Ayer's Cherry Pectoral and immediately felt an improvement. It took only two bottles to work a complete cure. It certainly saved my life."
This is one of thousands of testimonials to the wonderful value of

Ayer's
Cherry Pectoral

in cases of colds, coughs, and lung and throat troubles of all kinds. A standard and unrivaled remedy for sixty years. In large and small bottles. Beware of imitation so-called "Genuine Cherry Pectoral." Be sure to get "AYER'S Cherry Pectoral."

Prepared by Dr. J. C. Ayer & Co., Lowell, Mass., U. S. A.

Castle & Cooke, Ltd

Life and Fire

Insurance Agents

AGENTS FOR
New England Mutual Life Insurance Co
OF BOSTON.
Etna Fire Insurance Co.,
HARTFORD, CONN.

C. BREWER & CO., LIMITED

QUEEN STREET,
HONOLULU, H. I.

AGENTS FOR

Hawaiian Agricultural Company, Ono-mea Sugar Company, Honouliuli Sugar Company, Aieku Sugar Company, Oukala Sugar Plantation Company, Halekaha Ranch Company, Kapapala Ranch,
Planters' Line Shipping Company,
Charles Brewer & Co's Line of Boston Packets.

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Golden Gate
CEMENT

When in need of cement that will do your work and do it in such manner as will please you do not fail to use

GOLDEN GATE CEMENT

which is positively the most high-grade cement obtainable. It has been used extensively in Government work on the mainland and has always given the best of satisfaction. When passing look in our window and inspect the photos therein of work wherein this celebrated cement has been used.

LEWERS & COOKE, LTD.,
177 S. KING STREET

DISEASED HEARTS

transform the rich, red, gushing blood of health into a sluggish stream of thin, impoverished fluid of impurities, which carry death and decay to every organ and tissue of the body. Restore the heart action with Dr. Miles' New Heart Cure. If first bottle fails to benefit, money back.

In a year there are four seasons these we enjoy one at a time. In Rainier Beer there are four great virtues. Purity, Wholesomeness, Flavor and Strength, these we enjoy all of the time.

THE FRICK
REPORT

The report of the Frick Committee on the management of the Equitable Life Assurance Society of the United States, is the key to an understanding of the most remarkable controversy that has ever raged within a financial institution of its character. No controversy within such an institution has ever received the widespread interest and discussion that this has. The keenest interest in it has been manifested in this community. The Star will therefore publish this report in full, in convenient instalments from day to day.

The foregoing has treated the subject from the standpoint of general principles. Measuring the wisdom of this class of investment by specific results an illustration may be taken of the results to the society, for the year 1904, of its relations with Equitable Trust Company.

The book value of the society's holdings in Equitable Trust, plus its average deposits during 1904, in that institution, amount to \$17,370,000. The society's income from that investment consisting of 2 per cent interest on deposits and 12 1/2 per cent dividends on the par value of its stock holdings, amounted to \$398,182.00, or 2.3 per cent on the total investment.

The claim would undoubtedly be made that in addition to the direct income, the society has greatly benefited through the appreciation of the stock over its book value. Profit through the increase in market value of a stock can be made only through the actual sale of the stock. A stock is worth no more than it can be liquidated for; and a pertinent question in this connection would be, could the society withdraw its protecting support from these auxiliary concerns and dispose of its stock holdings at present market rates? If it could not, its profits through the appreciation in stock values is at least partly fictitious.

In our opinion, the society, should place its funds in such a manner that it occupies the position of an investor solely. It should purchase no bonds or stocks which require manipulation or nursing. It should make no purchases of securities where their subsequent sale could ever be unadvisable for any other reasons than general market conditions. In other words, it should be a life insurance company, UNSYSTEMATIC METHODS.

During its process of examination, it has been disclosed to your committee that there does not exist in the office of the society a comprehensive system for the conduct of its business. Starting with the fundamental error in the manner in which the authority of the board is delegated to its subordinate committees, there is found a general lack of that system by which responsibility can be fixed at its proper place.

The duties of one officer cross those of another in such a way that neither one can be held to perfect accountability. The records of some departments are not kept in as complete a manner as the importance of the transactions demand. The records of expenses do not center in one final location, for ready reference, but are divided between various departments.

The different accounting officers are all sincere in giving the society their best individual efforts, but there is not that union of direction among them required for satisfactory final results. We deem it essential that there be a general readjustment through which the authority and duty of each general officer be definitely fixed, and through which the society's records shall become consistent and readily available for reference.

A GENERAL SUMMING UP.
When a careful examination of an institution discloses defects of widely different character in many different departments a still further examination is quite apt to disclose the additional fact that dissimilar as those defects may be, they can all be traced back to one underlying cause.

The various conditions in the Equitable Society, which have been criticized in this report, have all had their origin in one fundamental error, and that is the departure from the true principles and ethics of life insurance. This statement could be made with equal truth in regard to many other companies, and for that reason your committee feels warranted in going perhaps beyond the contemplated scope of its duties, in the hope that this report may thereby have some influence in raising the conduct of life insurance generally to a higher plane.

In its purity, the ideal life insurance company has but two objects, i. e.:
(1) To furnish absolutely perfect protection.
(2) To furnish that protection at the lowest possible cost.

The mere size of a life insurance company has no effect on its ability to furnish sound and economical protection to its individual policy holders. It is necessary that a sufficient number of lives be assured to come within the laws of average mortality and that the volume of business be great enough to cover what might be termed the fixed charges or expenses, and to command the financial position desirable for the advantageous investment of funds.

When these objects have been attained, additional volume of business is not only unnecessary, but if obtained at greater proportionate cost, is directly detrimental to the interest of the policy holder.

Whether resulting from a misconception of the importance of growth in size from the competition of other companies or from the human instinct to excel, there has existed a disposition to lose sight of the true purpose of life insurance and devote all energies to attaining bigness.

Growth, beyond the normal rate, can be had only through unusual exertion and this means increased cost. The Equitable in common with several others of the larger companies, in-

New Lines of
Panama
And Ladies'
Trimmed Hats,

K. ISOSHIMA

OUR OWN LINE

San Francisco to Chicago
(WITHOUT CHANGE).

STANDARD AND TOURIST SLEEPERS DAILY



One way rate for Round Trip Tickets to all Eastern points. Tickets good for three months. Stopovers allowed en route.

SEE DATES.

June 28, 29, 30,
July 4, 5, 6, 24, 25, 26

Passenger Agent, W. G. Irwin & Co., Office

A SCOTCH STRAIN.
An Indiana judge has decided that even calamity. Somebody says the Secretary looks like Governor Cleveland.—Cincinnati Enquirer.

A young man may induce the girl's father to toe the mark by posing as the mark.

A Pure, Wholesome tonic has been prescribed by your Doctor. Order a case of Rainier Beer. After the first case it will not be necessary for your Doctor to prescribe.

"IT SAVED MY LIFE"
PRAISE FOR A FAMOUS MEDICINE

Mrs. Willadsen Tells How She Tried Lydia E. Pinkham's Vegetable Compound Just in Time.

Mrs. T. C. Willadsen, of Manning, Iowa, writes to Mrs. Pinkham: Dear Mrs. Pinkham—

"I can truly say that you have saved my life, and I cannot express my gratitude to you in words."



"Before I wrote to you, telling you how I felt, I had doctored for over two years steady and spent lots of money on medicines besides, but it all failed to help me. My monthly periods had ceased and I suffered much pain, with fainting spells, headache, backache and bearing-down pains, and I was so weak I could hardly keep around. As a last resort I decided to write you and try Lydia E. Pinkham's Vegetable Compound, and I am so thankful that I did, for after following your instructions, which you sent me free of all charge, my monthly periods started; I am regular and in perfect health. Had it not been for you I would be in my grave to-day. I sincerely trust that this letter may lead every suffering woman in the country to write you for help as I did."

When women are troubled with irregular or painful menstruation, weakness, leucorrhoea, displacement or ulceration of the womb, that bearing-down feeling, inflammation of the ovaries, backache, flatulence, general debility, indigestion and nervous prostration, they should remember there is one tried and true remedy. Lydia E. Pinkham's Vegetable Compound at once removes such troubles.

No other female medicine in the world has received such widespread and unqualified endorsement. Refuse all substitutes. Mrs. Pinkham invites all sick women to write her for advice. She has guided thousands to health. Address, Lynn, Mass.

Do not accept the "Just as good," impost upon you. Rainier Beer. You will always order it—it never changes.

Star Want Ads pay 25 cent.

FOREIGN STEAMER TIME TABLE

STEAMERS TO ARRIVE.

Table with columns: Date, Name, From. Includes entries for July 1st (Aorangi, Sierra, Korea, Ventura, Doric, Coptie, Alameda, Manchuria, Nevada, Sonoma, Moana, Sierra, Siberia, Miowera, Korea) and August 4th (Alameda, Mongolia, Coptie, Nebraska, Ventura, Sonoma, China, Siberia, Aorangi, Alameda, Moana, Sierra).

Table with columns: Date, Name, From. Includes entries for Sept. 1st (Doric, Mongolia, Sierra, Ventura, Manchuria, China, Alameda, Miowera, Korea, Aorangi, Sonoma, Sierra) and Sept. 8th (Mongolia, Coptie, Alameda, Ventura, Sonoma, China, Nebraska, Siberia, Aorangi, Moana, Alameda).

U. S. A. Transports will leave for San Francisco and Manila, and will arrive from same ports at irregular intervals.

STEAMERS TO DEPART.

Table with columns: Date, Name, For. Includes entries for July 1st (Aorangi, Sierra, Korea, Ventura, Doric, Coptie, Alameda, Manchuria, Nevada, Sonoma, Moana, Sierra, Siberia, Miowera, Korea) and August 8th (Mongolia, Coptie, Alameda, Ventura, Sonoma, China, Nebraska, Siberia, Aorangi, Moana, Alameda).

Table with columns: Date, Name, For. Includes entries for Sept. 1st (Doric, Mongolia, Sierra, Ventura, Manchuria, China, Alameda, Miowera, Korea, Aorangi, Sonoma, Sierra) and Sept. 8th (Mongolia, Coptie, Alameda, Ventura, Sonoma, China, Nebraska, Siberia, Aorangi, Moana, Alameda).

*Calling at Manila.
†Date of departure from Kahulu.

Fine Job Printing, Star Office.

To Be Continued.