

Outrigger Canoe Club Opens Sale Of Bonds

The Outrigger Canoe club yesterday formally opened its campaign to sell \$90,000 worth of bonds to finance an extensive rebuilding program on the club's property at Waikiki beach.

Officers and members, meeting at luncheon in the Alexander Young hotel, were furnished with the names of 500 persons, who will be invited to become members of the club and to invest in the bonds.

\$15,000 Pledged

Walter Macfarlane, president of the Outrigger club, announced at the close of the meeting that approximately \$15,000 already had been pledged for the bonds. William B. Leeds, tin plate heir, and R. J. Reynolds, winner of this year's transpacific yacht race to Honolulu, have promised to buy \$5,000 worth of bonds each, and George Vanderbilt has agreed to take \$1,500 worth. In addition, smaller pledges totalling about \$3,500, have been received.

The club plans to use the 5 per cent, 25-year bonds to erect on its plot between the Royal Hawaiian and Moana hotels a completely new plant, including modern locker rooms, restaurant, a lanai lounge and other attractive facilities.

To Be Reorganized

In addition to the new buildings, the club will be fully reorganized so that virtually everyone in Hawaii—and many visitors—will be able to engage in Waikiki surf sports at reasonable membership costs.

Mr. Hicks emphasized that the bonds are a sound investment returning a satisfactory rate of interest. Charles Shipp, who has been one of the busiest members in the move toward a greater club, supplemented this statement when he revealed that concessions are expected to return \$7,200 a year, with interest and sinking fund on the bonds totaling only \$6,750 a year.

The men who are carrying the plan to prospective members include the following:

Sam Fuller, Jack Waterhouse, Ernest Stenberg, C. W. Dickey, W. P. Johnson, Russell Cades, Milton Cades, George Perry, H. P. Judd, Duke Kahanamoku, Murray Johnson, T. G. Singlehurst and Messrs. Macfarlane, Hicks and Shipp.

The same group will meet again next Friday to report on progress.

Swiss Mobilize

ZURICH, Sept. 2. (UP)—Complete mobilization of all Swiss troops was ordered to start today.