Third race: Yachts of 5 tons measurement. Entered, Spray, 6.07 tons; Heanani, 6.29; Hawaii, 6.95; Kahihilani, 8.14, and Helene, 12.22. A gentle breeze had sprung up, and at the signal to start the Hawaii took a big lead, and, setting all canvas, was away ahead in a short time.

The Spray crossed the starting line second, the Kahihilani third, Helene, fourth, and Heanani fifth. The wind, while beating up to Waikiki, was favorable to the smaller boats, being too light for the larger ones. The Kahihilani was the first to make an inshore tack on rounding the bell buoy. The Hawaii rounded the Waikiki stake boat a short distance in advance of the Spray, Heanani, and Helene, which three vessels had gained handsomely on the Hawaii. On the run before the wind to Pearl River the Hawaii was considerably in the lead for the greater part of the distance, but when near the stake boat a stiff breeze sprang up and the Helene went ahead. A hull came before the stake boat was reached, however, and the Hawaii, forging a head, turned first. On the beat home the Heanani stole a march by tacking away inshore, the Helene also going in considerably, while the Hawaii kept too much to sea. Near the bell buoy, on the return home, the Heanani was leading handsomely. The Helene held a good position and weathered the buoy finely. The Spray, although far behind at one time, having gained by her inshore tack, came very near rounding the bell buoy before the Hawaii. While beating up the passage the Heanani, which was ahead, became becalmed for a moment on the Ewa side of the passage, and the Helene, picking up a puff on the Waikiki side, carried it along with her and walked in ahead. The Helene crossed the line first, the Heanani second, the Hawaii third, and the Spray fourth, very closely.

OFFICIAL TIME.

Hawaii, start 9:41, return 2:02:57, corrected time 4 hours 16 minutes 4 seconds.
Spray, start 9:41:35, return 3:06:22, corrected time 4 hours 14 minutes 16 seconds.
Kahihilani, start 9:42:06, out of race.
Helene, start 9:43:25, return 1:58:55, corrected time 4 hours 15 minutes 30 seconds.
Heanani, start 9:44:09, return 2:0:12, corrected time 4 hours 8 minutes 32 seconds.
By time allowance the Heanani is winner of the race, the Spray comes second, the Helene third and the Hawaii fourth.

Fourth race: Yachts below 5 tons measurement, rested between the Kahihilani and Edith L., but has been decided in favor of the Edith L. The time of the Edith L. is 3 hours 49 seconds, and of the Kahihilani 3 hours 50 seconds.
Four boats started in the fifth race—of licensed boats—the Flying Fish winning, the Alameda crossing the line 2 seconds later, and taking second prize.

LITERARY EXERCISES.

The literary exercises were held in the Hawaiian opera house at 10 o'clock, and were very interesting, though not largely attended. Besides those performing the various parts, Prof. M. M. Scott, chairman; Hon. W. F. Allen and Mr. W. W. Hall, member, and the committee on literary exercises; and Hon. J. H. Putnam, consular general, were on the stage; also the choir of the Central Union church and a detachment of the Royal Hawaiian Band, under the lead of Prof. Berger.
The band played an overture consisting of a medley of American airs.
Rev. George Wallace, chaplain of the day, offered opening prayers.
His excellency, George W. Merrill, president, made introductory remarks. He was pleased to be with the Honolulu people once more, this being the fifth time he enjoyed with them the privilege of celebrating the Fourth of July. As the shadows of the nineteenth century deepened around us he wondered how many people outside of America would be glad that the United States had stood for a century under a Constitution that had abided all the tests and provided liberty, equality, and justice to the nation. In a glowing panegyric upon the men who gave them that Constitution he said they avoided the Syn蚨of disunion at home and repulsed the Charybdis of invasion from abroad. As he thought of it he had not words to express his feelings toward that godlike man Washington. Referring to the advancement of science contemporaneously with the development of the American Republic, the speaker said Boston was nearer London and New Zealand in communications to-day than New York and Albany were to each other a hundred years ago. It was possible that Hawaii might before long be enabled to learn changes in the price of sugar the day they occurred, while now the map of Europe might be changed and they could not learn of it in less than a week. He referred to the Samoan disaster as calling forth the same spirit in their nation's defenders that inspired their forefathers, which enabled them to give three rousing cheers to Britain's sons, when these gave back three cheers for the red, white, and blue and for the men who stood so bravely at their duty.