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I KNOW THAT NO MAN REMAINS A WEAKLING BECAUSE he wants to; I am sure that you want to overcome every indication of early decay that has shown itself on you. I don't think the man lives who would not like to feel as big and strong as a Sandow, and I know that if you have a reasonable foundation to build upon I can make you a bigger man than you ever hoped to be. I want you to know that you who can't believe, and I want you to have my book in which I describe how I learned that manly strength was only electricity and how I learned to restore it; also I want to tell you the names of some men who will tell you that when they came to me they were physical wrecks and are now among the finest specimens of physical manhood.

**A HAPPY MAN**

Dear Sir: Having used your famous electric belt for thirty days, I have received the greatest benefit that a man could gain—that is, health and strength. The tired, despondent feeling has gone. I feel the beginning of a new life, and am ever your debtor.

P. O. Box 482, Tucson, Arizona. W. E. CLARK.

I want you to read this book and learn the truth about my arguments. If you are not as vigorous as you would like to be, if you have rheumatic pains, weak kidneys, loss of vitality, prostatic troubles, nervous spells, varicose or any ailment of that kind that weakens you, it would assure you future happiness if you would look into this method of mine. Don't delay it, your best days are slipping by. If you want this book I send it closely sealed free, if you send this ad. Call for free consultation.

DR. M. G. McLaughlin, 906 Market St., Above Ellis, San Francisco.  
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**THE RAPID TRANSIT IS WITHIN LAW**

**Committee of the House Submits Report.**

**No Issue of Stock Made Beyond Authority.**

**Frank Statement of the Company's Operations Made by Its President.**

At the morning session of the House yesterday, Mr. Kellinot, from the special committee appointed to look into the affairs of the Rapid Transit and Land Company, submitted the following report:

"Your committee finds that the Rapid Transit Co. is existing under powers contained in franchise granted to it by Acts 69 and 70 of the Laws of the Republic of Hawaii of 1898.

"These acts—especially Section 37 of Act 69—give the company very broad rights as to increase of capital stock. The capital thereby can be increased to such sum as will represent the actual cost of the railway plus 25 per cent of such cost.

"The actual cost of the company on the 31st day of December, 1902, was \$961,769.90.

"Twenty-five per cent of that is \$240,442.90.

"Therefore the company has the right to issue stock to the sum of \$1,202,211.

"They have issued \$1,000,000 capital stock and are therefore within their right.

"It is stated that the last issue of capital stock of \$500,000 does not represent actual cost from stockholders but that bonds were issued to secure cash, and that when the bonds are finally paid, the money to pay the bonds will be taken from the earnings of the company and thus the government will be deprived of its share of the profits above 8 per cent.

"Granting this to be true, on first appearance it would seem the government is or will be deprived of its share of this gain above 8 per cent; but Section 17 of the same Act gives the company the right to put any or all of the income of the company in 'operation, repairs, renewals, extensions, interest and every other charge and cost properly or necessarily connected with the maintenance and operation of said railway' and makes these charges lawful.

"So it seems to your committee that the only thing for the government to do is to wait until the Honolulu Rapid Transit & Land Co. is ready to pay the half of the gain above 8 per cent of the capital, then receive the same with thanks.

"Your committee encloses an explanation from Mr. Thurston, president of the company, which your committee offers as a part of this report."

Honolulu, T. H., March 27, 1903.  
To S. E. Kellinot, Chairman of House Committee on Resolution Concerning Honolulu Rapid Transit & Land Co.

Sir: In confirmation of the oral statement yesterday morning made to your Committee, I hereby place in writing the points then made.

The resolution under which your Committee is acting assumes, (1) that the Rapid Transit Company is acting under an agreement with the Government; (2) that its originally authorized stock was \$500,000; (3) that it has watered its capital by further increase of \$500,000; (4) that it has unlawfully used part of its earnings in extension of its line.

In reply to these suggestions I beg to present for your consideration the following, viz:

(1) The Honolulu Rapid Transit and Land Company is not acting under any agreement with the Government. Its powers and its sole powers are contained in the original franchise granted to it by Acts 69 and 70 of the Laws of the Republic of Hawaii of 1898 and under the ratification thereof by Congress in the Organic Act and the subsequent ratification of the said franchise by President McKinley on June 25, 1900.

In addition to the foregoing franchise the Rapid Transit Company is organized as a corporation under the general corporation laws of the Territory.

(2) The original capital stock of the company named in its franchise as being that at which it was to incorporate was \$200,000 instead of \$500,000 as suggested in the resolution.



THE SITUATION IN MACEDONIA. —From the Tacoma Ledger.

(3) The Company has not "watered" its stock but has simply followed the provisions of its franchise, "keeping well within the limits of the same. In substantiation of this statement I beg to refer you to Section 37 of Act 69 of the Laws of 1898 which limits specifically to what extent the capital stock can be increased. I quote from said Section as follows:

"Section 37. It shall not be lawful to increase the capital stock of said corporation, at any time in excess of said \$200,000, unless the proposed increase shall, when taken with the said original capital stock, represent only the actual cost of the property of the railway, and not over 25 per cent. of such cost in addition thereto;"

From this you will see that the franchise itself allows the Company to increase its capital stock from time to time so that at any time it may have outstanding capital stock equal in value to the cost of the property of the Company and 25 per cent. in addition thereto.

Up to the 31st day of December, 1902, the Company has expended upon its property the sum of \$961,769.90.

I enclose you herewith a detailed statement showing the cost of every

item in this gross total. This represents the actual payment of gold coin. The following is a statement of this expenditure:

**STATEMENT OF COST OF THE PLANT OF THE HONOLULU RAPID TRANSIT AND LAND COMPANY AS OF DECEMBER 31ST, 1902.**

Power Plant Equipment—Engines . . . . .	\$ 60,290.43
Generators . . . . .	40,059.63
Installing same . . . . .	7,509.95
<b>Total</b>	<b>\$107,850.01</b>

(Continued on Page 6)

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