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You know you'll need ice, you know
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which will give you satisfaction, and
we'd like to supply you. Order from
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Chocolates and Confections.
Ice Cream and Water Ices.
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IN 3 DAYS
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ALL GOOD THINGS

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613 Market Street,
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OAHU RAILWAY AND LAND CO'S TIME TABLE

OCTOBER 6, 1904.

OUTWARD.

For Waianae, Waiakoa, Kahuku and
Way Stations—9:15 a. m., 3:20 p. m.
For Pearl City, Ewa Mill and Way
Stations—7:30 a. m., 9:15 a. m.,
11:35 a. m., 2:15 p. m., 4:20 p. m.,
5:15 p. m., 7:30 p. m., 11:15 p. m.

INWARD.

Arrive Honolulu from Kahuku, Wai-
akoa and Waianae—8:30 a. m., 5:21
p. m.
Arrive Honolulu from Ewa Mill and
Pearl City—7:45 a. m., 5:35 a. m.,
7:55 a. m., 1:40 p. m., 4:31 p. m.,
5:21 p. m., 7:30 p. m.
Daily.
Monday Excepted.
Sunday only.

The Haleiwa Limited, a two hour
train, leaves Honolulu very Sunday at
8:22 a. m. returning arrives in Hono-
lulu at 10:10 p. m. The Limited stops
only at Pearl City & Waianae.

M. P. DENNISON, Supt. F. C. SMITH,
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Almost immediately
after taking Ayer's
Sarsaparilla you begin
to feel its cleansing,
strengthening, and purifying
power.

You feel that your depression is
passing away; your brain clears up;
things look brighter; sleep is refresh-
ing; the nerves act better; and new
life and vigor begin to take possession
of your whole system. Your diges-
tion improves; you get more benefit
from your food; your appetite returns.
Your friends begin to notice a marked
change in your general appearance.
The old color comes back to the lips;
the eyes look brighter; the step be-
comes more elastic; and every dose of

Ayer's Sarsaparilla

promotes the return of good health.
Those who suffer from the debili-
tating effects of a warm climate will
find in Ayer's Sarsaparilla just what
they need to bring back the old force,
vitality, and energy.

There are many imitation
Sarsaparillas.
Be sure you get "AYER'S."
Prepared by Dr. J. C. Ayer & Co., Lowell, Mass., U.S.A.
AYER'S PILLS, the best family laxative.

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Government works and this fact
in itself is a remarkable testi-
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comes packed in bags, four to
the barrel.

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it has been used may be men-
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tion dam, the Fairmount Hot-
tel, San Francisco and the Ka-
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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 ALEXANDER CHARGES AGAINST HYDE.

These charges constitute a serious arraignment of Mr. Hyde. They involve his personal and official integrity and they allege a condition of affairs in the management of the society that is in utter defiance of all the safeguards provided by its charter, its by-laws, the general rules of law, and sound business practices. So open, flagrant, obvious, persistent, and dangerous are the practices of which Mr. Hyde is accused, that the establishment of their truth convicts of equal guilt all who were cognizant of their existence and failed promptly to set about their correction.

If Mr. Hyde involved the society in transactions of magnitude without legal authority, if he prevented the president or other officers of the society from participating in the consideration and disposition of matters in respect to which they owed a duty to the society under its charter and by-laws, if he attempted to break down the authority of his superior officers, if he committed the society upon his own responsibility to important transactions such as the purchase of securities, if he secured his election as a director to represent the interests of the society, in other corporations against the wish of the proper authorities in the society, if, without the authority of the society, he has taken in his own name large amounts of its securities, if, without the society's consent, he has assumed any relations to other organizations that are incongruous with his position as an officer of the society, or the attention to which withdraws his services from the society if he has used the society's funds improperly for the payment of his own personal expenses or to gratify his own personal tastes or vanity, and if he has combined with others to make secret profits out of transactions with the society, through syndicates or otherwise or, in short, if he is guilty of one-half of what is charged against him in Mr. Alexander's letter of May 2, 1905, he has shown his entire disqualification for the important and responsible office which he occupies.

Upon the other hand, it is equally true that any one holding a position of trust in the society who had practiced any one or all of these practices is culpable in neglecting or failing promptly to disclose his knowledge thereof to the board of directors.

It is important to inquire, when, how or for what purpose, and by whom the accusations against Mr. Hyde were first brought to the attention of the board of directors.

As it is pointed out in the beginning of this report, the first accusation made against Mr. Hyde is contained in the supplemental petition to the board of directors requesting the mutualization of the company, dated February 7, 1905, and signed by James W. Alexander, President; George E. Tarbell, second vice president; George T. Wilson, third vice president; William Alexander, secretary and thirty-five other officers of the society. This accusation was in the following language: "We also deem it proper to add that in our opinion, after the most careful and anxious consideration of the subject, the re-election of Mr. Hyde as vice-president and acting president in the absence of the President, with all the powers he has exercised, would be most prejudicial to the welfare and progress of the society and the conservation of the trust funds held for the benefit of our policyholders. Mr. Hyde's prominence in various ways and his acts as vice-president are such as tend to provoke criticism of the society, to create misgivings as to the conservatism of its management, and to injure its business as an institution which has been uniformly held out to the public as conducted solely on the mutual plan for the benefit and protection of its policyholders."

Although dated February 7, 1905, the day before the annual meeting for the election of directors and officers of the society, this supplemental petition was not presented to the board of directors until February 8, at the annual meeting. It will be observed that this accusation against Mr. Hyde is couched in the most general language, and the board is urged not to re-elect Mr. Hyde as vice-president solely for the reason that his re-election "with all the powers he has exercised (not abused) would be most prejudicial to the welfare and progress of the society," and because "Mr. Hyde's prominence in various ways and his acts as vice-president are such as tend to provoke criticism of the society and to create misgivings as to the conservatism (not honesty or regularity) of its management."

There is not even an intimation in the objection to Mr. Hyde's re-election presented upon the day of the election of any of the serious matters that are set forth in Mr. Alexander's letter of May 2, 1905. The election of directors and officers did not take place on the 8th of February, but was deferred until the 16th of February at which time the board had before it Mr. Alexander's communication of February 16th, wherein, after setting forth his arguments in favor of the mutualization of the society, he makes more extended charges against Mr. Hyde for the purpose of advancing his argument for mutualization, and we suppose likewise for the purpose of defeating Mr. Hyde for re-election as vice-president.

A perusal of this communication of Mr. Alexander will likewise disclose that it is couched in the most general terms and does not charge Mr. Hyde with any specific wrong-doing, although Mr. Alexander had at that time the knowledge upon which he based his belief that Mr. Hyde had been guilty of the specific acts with which he charged him in his letter of May 2. That Mr. Alexander made these charges against Mr. Hyde for the purpose of advancing his proposed scheme of mutualization seems clear from these two facts: first, that at the meeting on February 16, a scheme of mutualization was agreed upon; and second, that at this meeting of February 16 Mr. Hyde was re-elected first vice-president, Mr. Alexander voting for him.

Now what are the facts concerning Mr. Alexander's knowledge of the gravest of his charges against Mr. Hyde which he certainly should have fully disclosed to the directors in order to prevent Mr. Hyde's re-election? Referring to a letter written by Mr. Alexander on April 17, 1905, to the chairman of this committee, which is a reply to a published letter of Mr. Hyde addressed to the chairman of this committee under date of April 15, 1905, in which Mr. Hyde set out his connection with the syndicate of James H. Hyde and associates, and accused Mr. Alexander of being a member of said syndicate also, Mr. Alexander states, after denying "that he knowingly participated in the profits of any syndicate formed for the purpose of underwriting bonds or securities of which the society was to become a purchaser," that "early in January (1905) Mr. Hyde delivered to me two checks aggregating \$40,000 which he stated were profits from my allotted participations in certain syndicates which I found upon a prompt investigation had underwritten securities to be sold concurrently to the society." Mr. Alexander then adds: "This was before any controversy had arisen in the society," and that he turned the amount of this check over to the society's cashier "solely on my own judgment as to the propriety of the transaction." From this letter there can be no question about either of these propositions: First, that early in January, 1905 and before any controversy had arisen in the society, Mr. Alexander knew, or believed that he knew, as a result of his own investigation, that Mr. Hyde was in a syndicate to underwrite securities to be sold concurrently to the society. Second, that the profits upon such securities so sold to the society were very large, as Mr. Alexander's allotted share amounted to \$40,000. Third, that Mr. Alexander's conscience and judgment disapproved the transaction. That is to say, Mr. Alexander knew, or thought he knew, long before the annual election, of the grossest sort of breach of duty upon the part of Mr. Hyde, and though protesting against the re-election of Mr. Hyde for reasons of his own, bearing upon the proposed change in the constitution of the society, he failed to disclose to the board of directors this breach of duty, which would have been a sufficient reason for not re-electing Mr. Hyde.

The committee deem it unnecessary to enter into the same detail in respect to the other irregularities charged against Mr. Hyde by Mr. Alexander. Mr. Alexander's duty of disclosure was the same in each case. The charges all have reference to matters occurring before the annual election of which Mr. Alexander had, or should have had, knowledge.

Upon Mr. Alexander's own statement of the misdoings of Mr. Hyde the committee finds that Mr. Alexander was culpably negligent in acquiescing in them for so long a period and in not bringing them to the attention of the board of directors at such time and in such a way as to enable the directors to consider them in connection with the exercise of their responsible duty of electing the officers of the society.

Not only has Mr. Alexander conceded from the directors the irregularities of Mr. Hyde, of which he was cognizant and of which he now complains but Mr. Alexander openly encouraged them. In so important a matter as aiding in the proper conduct of the examination that the by-laws of the society provided the fiscal or examining committee should make of "the accounts and assets of the society at the close of each fiscal year," Mr. Alexander openly advised Mr. Hyde while he was entirely under his tutelage that this might and should be ignored.

November 14, 1904, Mr. Alexander wrote to Mr. Hyde, "I don't know just when Willie is to return but I suggest with your concurrence, that he be charged with the responsibility of steering the fiscal committee when it meets. We have two new members on it and it is just as well that they should all be under reasonable observation. Let him remember that the only duty of this fiscal committee is to prove our annual statement."

"It is not their province to go into the management of the company or to express opinions about methods. When they come to proving what we call our 'Ledger Balances,' it has been the usage that the chairman of the committee (Mr. Wheelock?) should make the comparisons and the committee adopt his report. I shall cross this off my memorandum and you can if you like, lay it aside for Willie on his arrival, unless you have some other views."

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(WITHOUT CHANGE).

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

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

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From letters of Mr. Alexander to Mr. Hyde which the committee has examined and encouraged Mr. Hyde in methods wholly vicious and tending to autocracy in the administration of the society's affairs.

The committee also finds that so far as Mr. Alexander's charge against Mr. Hyde is true, namely, "that he has displayed a strong personal ambition and an inordinate and unsafe love of prominence, a great responsiveness to flattery, a pliancy in the hands of persons whose interests are not necessarily parallel to those of the policyholders of the society," that Mr. Alexander is largely responsible.

The committee finds that many of the charges of Mr. Alexander against Mr. Hyde are true or measurable true. The evidence submitted satisfies the committee.

(1) That Mr. Hyde has habitually involved the society in transactions, especially of purchase of securities, which were of great magnitude without the previously obtained authority of the executive committee.

(2) That he carries large amounts of stocks belonging to the society in his own name without there appearing any minute of any act of directors or committee authorizing it.

(3) That he has used the funds of the society to pay for certainly one social entertainment given in his name and the name of one other director of the society.

(4) That he has shared in the profits made by banking syndicates in effecting sales of securities to the society at a time when he was a member of

(Continued on page seven.)

When you feel that usual attack of
Spring fever coming on, don't punish
yourself with unpleasant medicines.
Just order a case of Rainier Beer and
be comfortable.

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FOREIGN STEAMER TIMETABLE

STEAMERS TO ARRIVE.		
Date.	Name	From.
July 1	Aorangi	Vancouver
4	Sierra	Colonies
4	Korea	Yokohama
5	Ventura	San Francisco
8	Doric	San Francisco
14	Coptic	Yokohama
14	Alameda	San Francisco
15	Manchuria	San Francisco
21	Nevadan	San Francisco
25	Sonoma	Colonies
26	Moana	Colonies
26	Sierra	San Francisco
28	Siberia	Yokohama
29	Mowera	Vancouver
29	Korea	San Francisco
Aug. 4	Alameda	San Francisco
8	Mongolia	Yokohama
9	Coptic	San Francisco
11	Nebraskan	San Francisco
15	Ventura	Colonies
16	Sonoma	San Francisco
18	China	Yokohama
23	Siberia	San Francisco
23	Aorangi	Colonies
25	Alameda	San Francisco
26	Moana	Vancouver
Sept. 1	Doric	Yokohama
2	Mongolia	San Francisco
5	Sierra	Colonies
6	Ventura	San Francisco
8	Manchuria	Yokohama
13	China	San Francisco
15	Alameda	San Francisco
20	Mowera	Colonies
23	Korea	Yokohama
23	Aorangi	Vancouver
25	Sonoma	Colonies
27	Sierra	San Francisco

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

STEAMERS TO DEPART.		
Date.	Name	For.
July 1	Aorangi	Colonies
4	Sierra	San Francisco
4	Korea	San Francisco
5	Ventura	Colonies
8	Doric	Yokohama
14	Coptic	San Francisco
15	Manchuria	Yokohama
21	Alameda	San Francisco
25	Sonoma	San Francisco
26	Moana	Vancouver
26	Sierra	Colonies
28	Siberia	San Francisco
29	Mowera	Colonies
29	Korea	Yokohama
29	Nevadan	San Francisco
Aug. 8	Mongolia	San Francisco
9	Coptic	Yokohama
9	Alameda	San Francisco
15	Ventura	San Francisco
16	Sonoma	Colonies
18	China	San Francisco
19	Nebraskan	San Francisco
23	Siberia	Yokohama
23	Aorangi	Vancouver
26	Moana	Colonies
30	Alameda	San Francisco
Sept. 1	Doric	San Francisco
2	Mongolia	Yokohama
5	Sierra	San Francisco
6	Ventura	Colonies
8	Manchuria	San Francisco
13	China	Yokohama
15	Alameda	San Francisco
20	Mowera	Vancouver
23	Korea	San Francisco
23	Aorangi	Colonies
25	Sonoma	San Francisco
27	Sierra	Colonies

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