

48,830 SHARES American Hawaiian Steamship Co.

Capitalization—500,000, Shares Par Value \$10

NO FUNDED DEBT

American Hawaiian Steamship Company, which has been successfully engaged for over twenty years in a general freight-carrying trade throughout the world, now owns and operates a fleet aggregating 174,330 deadweight tons of the highest class of vessels consisting of the steamers

Alaskan	Florida	Iowan	Ohioan
American	Hawaiian	Kentuckian	Oregonian
Arizonian	Panamanian	Mexican	Pennsylvanian
Dakotan	Texan	Minnesotan	Virginian

The Company has recently acquired over 95% of the capital stock of the Coastwise Transportation Company which owns and operates the following fleet of colliers which has an average age of five years and an aggregate tonnage of 76,500 deadweight tons:

Coastwise Transportation	Suffolk Middlesex	Norfolk Fairmont	Clarksburg Hampden	Franklin Bristol
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The American Hawaiian fleet is time chartered for over seven months, and the Coastwise fleet is chartered for three years so that future earnings are well assured. The management of the Company will remain in the hands of those who have successfully handled it in the past.

As of March 3, 1920, the financial statement of the Company shows net current assets of \$9,378,500. After allowing for the net current assets, the 500,000 shares of capital stock outstanding at \$75 represent a value for the Company's fleet including its interest in the Coastwise fleet of \$117 per ton.

Earnings have been maintained over a long period at a rate which has permitted financing new vessels from earnings and the payment of liberal dividends. Since 1903 dividends have been paid on American Hawaiian Stock equivalent to \$81.75 per share. Net earnings before taxes of the Coastwise Transportation Company for the year ended February 28th, 1920 were equivalent to over \$7 per share on American Hawaiian stock, based on the proportionate ownership of Coastwise Transportation Co. shares. The present rate of dividend on American Hawaiian stock is \$8 per share. Net earnings after taxes for 1920 are estimated by the management at between \$17 and \$21 per share.

We offer the unsold balance of the above shares of the American Hawaiian Steamship Company subject to prior sale and change in price at

\$75 per share yielding over 10 1/2%
At current rate of dividend

W. A. Harriman & Co., Inc.

Marine Securities

120 Broadway, New York

Hayden, Stone & Co.

25 Broad Street, New York

Kissel, Kinnicutt & Co.

11 Wall Street, New York

The statements contained herein are not guaranteed but are based on information which is believed to be accurate and reliable, and upon which we have acted in purchasing these shares.

NEW ISSUE

\$12,000,000

Canadian Northern Railway

Five and One-Half Per Cent Gold Notes

The Dominion of Canada

Guarantees Principal and Interest by Endorsement

\$6,000,000 due December 1, 1922 \$6,000,000 due December 1, 1924

Principal and interest payable in gold in New York at the Agency of The Canadian Bank of Commerce

Interest payable June 1 and December 1. In coupon form of \$1,000 with provision for registration of principal. Authorized and Issued, \$12,000,000. Dated December 1, 1919. Callable as a whole, or in amounts of not less than \$500,000 by lot, at 101 and interest on any interest date on 60 days' notice. The Company agrees to pay the United States Normal Income tax up to 2% if exemption is not claimed by the noteholder.

United States Mortgage & Trust Company, New York, Trustee

The Canadian Northern Railway is owned by the Government of the Dominion of Canada through acquisition of its capital stock under authority of Acts of the Dominion Parliament.

Prices to Net 6.90%

Notes due December 1, 1922, 96.64 and interest
Notes due December 1, 1924, 94.50 and interest

Wm. A. Read & Co.

1421 Chestnut Street Philadelphia

The Canadian Bank of Commerce

16 Exchange Place New York

SEES PERIL IN I. W. W. DRIVE FOR SOLDIERS

Adjutant of Legion in Utah Warns of Propaganda by Radicals

ASKS FOR FINANCIAL AID

By the Associated Press
Washington, March 24.—Failure of the government to aid former service men has resulted in the I. W. W. making a drive to get such men into that organization, the House ways and means committee was told today by J. E. Holden, state adjutant of the American Legion in Utah.
Organized propaganda is spreading, he said, and many "unintelligent" former service men are being gathered into the I. W. W. as the result.
"It is hard to come back," Holden said, "and see the I. W. W. undermining the principles and ideals of former service men and plotting the overthrow of the government."
J. G. Straghan, a member of the Legion's executive committee, told the committee there was much discontent among both former service men and women, and that immediate relief was necessary.
"They feel they haven't got a square deal and are chafing with unrest," Straghan said, in urging passage of a composite bill framed by the Legion and providing privileged land allotments as suggested in the Lane-Mondell bill; home building aid; vocational training and payment of adjusted compensation at the rate of \$1.50 for every day of service.
Representative Garner, Democrat, Texas, wanted to know how the funds to carry out the Legion's plans were to be raised.
The witness said he would leave that to the committee, but he estimated the total cost at approximately \$2,100,000,000.

URGES FOREMEN'S TRAINING COURSE

Importance of "Boss's" Help in Accident Prevention Told State Safety Congress

WILLING TO DO HIS PART

By the Associated Press
Harrisburg, March 24.—The foreman and his important relation to the organization and maintenance of safety regulations of Pennsylvania industrial establishments formed the theme of a general discussion at the opening of the third day of the state safety congress at the Capitol today. The foreman came in for some sharp criticism, but also had his defenders among the safety engineers, supervisors, employment chiefs and personnel managers who made up the audience. John A. Ortel, safety engineer of the Carnegie Steel Co., Pittsburgh, was the chairman of the meeting and gave some of his own experiences.
George T. Ponda, of the Bethlehem Steel Co., declared the foreman was a "pretty busy fellow" and to make any safety movement effective the foreman had to be a part of it.
"Until the foreman is a converted booster he will look after every alibi he can find, and if the big boss is willing to make excuses for him you can count on some hard going," he said.
"After all, we must realize that the foreman is just as human as the rest of us, but he is not superhuman. So treat him with consideration and he will do his part in safety work."
"Foremen are made, not born," declared E. C. Tamm, employment agent of the Carnegie Steel Co. "You must catch them young and train them up in the way they should go. It is my opinion that an apprenticeship course for the training of foremen should be in operation the year round in every industrial plant. We are not yet teaching our foremen a method whereby they can eliminate the friction and financial loss caused by a huge labor turnover."

The House of CHAS. H. JONES & CO.

No. 9

Its Investigations

The offering of securities for investment involves a moral obligation. To fulfill this obligation we conduct a thorough investigation of securities we offer.
This inquiry is not merely technical, covering the assets underlying the securities, but it penetrates into the management and the future earning capacity of the company.

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(To be continued.)
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PURCHASING AGENT OR ASSISTANT
Young firm, established in all matters relating to purchase of materials, storerooms, material yards, traffic, warehouse, perfect inventory, has secured results on large projects, including building, desiring position with large firm or corporation, where initiative, hard work and loyalty will be appreciated, satisfactory ref. commencing 2d year in present post. W. W. Grubb, 4800 N. Broad.

Stockwell, Wilson & Linvill
Certified Public Accountants
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American Tel. & Tel. Co.
6% Notes, Due Oct., 1922
To Yield About 8%
REED A. MORGAN & CO.
WEST END TRUST BUILDING
Members of the Phila. Stock Exch.

PLAN NEW SHIP LINE

Meeting Today Considers Service to Pacific Coast

Plans for a new ship line between this city and Pacific ports was discussed today at a meeting at the Bellevue-Stratford. It is proposed to have three large freighters of the Pacific Steamship Co. ply between Los Angeles, San Francisco and Seattle and Philadelphia.
If the business warrants it, after the first six months three more large freighters will be placed in service.
Mayor Moore presided at the gathering, which was called at the instance of the Board of Trade. Representatives of business interests and the steamship companies spoke.

Delaware Body Backs Dry Law

A resolution endorsing the prohibition enforcement amendment of the constitution and calling upon candidates for the Legislature to publicly declare whether or not they will support a state prohibition enforcement law in harmony with the federal amendment was unanimously adopted at a meeting of the People's Association of Delaware county, held last night in the Arcadia Cafe, Juniper and Chestnut streets. As Governor Spruill is a resident of Delaware county, the resolution is taken as the embodiment of his opinion.

EARN LINE

Incorporated 1881
U. S. Shipping Board Steel Steamers
General Cargo

Regular Service
Philadelphia—Manchester
S/S "Des Moines Bridge" Apr. 5

Philadelphia—Havana
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S/S "JOMAR" GENOA—Late March
S/S "HERBERT BELL" Early April
S/S "CHAS. RITZ" Agent, Drexel Bldg.
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BERMUDA

There is a new charm to Bermuda in the months of March and April, with balmy skies and beautiful flowers everywhere about it is a veritable "Nature's Fairyland." The Annual Tennis Tournament is a feature in March.

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Fast, twin-screw, palatial steamers
S.S. "FORT HAMILTON"
11,000 Tons Displacement
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No passports required for Bermuda.
For further particulars apply to
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United States Shipping Board's Passenger Service

New York to Rio de Janeiro, Santos, Montevideo, Buenos Aires

S. S. MARTHA WASHINGTON, 15,000 tons (b) April 24
S. S. HERON, 17,000 tons (c) April 27
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(a) First class, (b) First & 2d class, (c) First, 2d & 3d class.

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NEW BONUS PLAN READY

Legion Representatives Urge Land Settlement, Etc., With Compensation

Washington, March 24.—Representatives of the American Legion had ready today for presentation to the House ways and means committee a new plan for soldier relief, embracing provisions for land settlement, home building aid, vocational training and payment of adjusted compensation.
The proposal is a substitute for the original bill explained to the committee earlier this month by Commander Franklin D'Olier and Thomas W. Miller, chairman of the legislative committee. The fourfold plan carrying new rates of compensation was approved last night at a meeting of the executive committee.

Under the bill land projects in all states would be available to former service men and credit at the rate of \$1.50 for every day of service, together with a loan at the rate of 4 1/2 per cent interest would be authorized. Compensation at \$2 a day would be paid to those who desire to acquire homes in city or country sections.
Vocational training would be extended for a time equivalent to service in the army or navy and compensation at \$1.50 a day would be paid. Adjustment compensation for those who do not desire to participate in land projects, home building aid or vocational training would be paid at \$1.50 for each day of service, to be available within a year from the passage of the bill by Congress.

OPPOSE DEMAND OF LEGION

Rear Admirals Denounce Its Appeal to Congress

New York, March 24.—(By A. P.)—Efforts of the American Legion to induce Congress to appropriate bonuses for service men were denounced last night by Rear Admiral James R. Glenn, commandant of the Third naval district; Rear Admiral C. A. Carr and other speakers at the first annual dinner of the Mine-sweeper Post of the Legion.
Members of the Legion, Admiral Carr declared, should interest themselves in obtaining aid for disabled soldiers or dependents of those who were killed, instead of trying to obtain money for themselves.

DOG GIVES FIRE ALARM

Engine Company Mascot Leads Cop to Blaze in New York Restaurant

New York, March 24.—(By A. P.)—Out for a stroll early this morning, "Box," veteran mascot of engine company No. 4, discovered smoke pouring from a restaurant in Maiden lane. He hunted up a policeman, led him to the fire by barking, and scampered down satisfaction as his company "rolled" swiftly to the blaze. The fire was extinguished with slight loss.
"Box" has lived at No. 4 house for ten years. He was badly burned while assisting at the Equitable fire several years ago, but refused to become "fire shy" because of his experience.

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Our Commercial Banking Facilities

THIS COMPANY is appropriately named because it does a commercial banking as well as a trust business.

BECAUSE our name does not contain the word "bank" some business men may think that our service is limited to personal trust business.

THIS is not the case. As a member of the Federal Reserve System, we are well fitted to serve you in commercial banking matters.

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