U. S. SHIPBUILDING BELOW PRE-WAR EBB

Returns to December 31 Covered by Lloyd's Register.

Further decreases are reported in the construction of tankers, the world total at the beginning of the year to the railroad, and to real estate and to the railroad, and to real estate and to the railroad, and to real estate and so on earning money for its stock-holders and their descendents for the preceding quarter. During this period the aggregate of oil carriers building in the United oil carriers oil carriers oil carriers of the carriers of the carriers of the carriers of the carriers of t

the same period hulls representing 466,000 tons were launched. In the last quarter of 1920 work was begun on 502,000 tons, while 576,000 tons were launched,

Italy's Volume Great. Excluding Germany, the greatest volume of shipbuilding in any country outside the United Kingdom is being done in Italy, followed closely by France and Holland. Japan is now building only 145,000 tons. Con-struction has also fallen off sharply in the British dominions. How work in a number of the countries com pares with a year ago is shown in the following table:

Dares with a year ago is shown in the following table:

Jan. 1. 22 Jan. 1. 27.

15.17 Jan. 2. 22 Jan. 1. 27.

15.18 Jan. 3. 22. Jan. 1. 27.

15.19 Jan. 3. 25. 300.

Holland Jan. 3. 35. 500 Jan. 3. 35. 500

British Dominions. 66, 463 Jan. 3. 35. 500

The 3. 355, 500 tons actually under construction in the world today compares with the peak of 8.048,000 tons attained in September, 1919, as a loss of 4.700,000, or nearly 60 per ceat.

JAPANESE SEES TERMINALS

J. Furusawa, Capitalist, Inspects

J. Furusawa, Capitalist, Inspects

Vegetable Oil Mills Plant.

J. Furusawa, Japanese capitalist and industrial magnate, was the guest of the traffic bureau of the port and dock commissions vesterder. A. Furnisawa, Japanese capitalist and industrial magnate, was the guest of the traffic bureau of the port and dock commissions yesterday on a tour of inspection of the marine terminals of the city and the plant of the Portland Vegetable oil Mills company. Mr. Furnisawa is managing director of the Nisshin Oil Mills company of Dairen, Manchuria and is one of the largest producers and exporters of vegetable oils of the orient, and is financially interested in many other important industries of the far east. After inspecting the facilities provided here for storing, handling, extracting and refining vegetable oils, he attended the luncheon of the City club at the Mulinomah hotel in company with H. L. Hudson, manager of the traffic bureau.

Canadian Observer Floated.

VICTORIA, B. C., Jan. 14.—The Canadian government merchant marine steamer Canadian Observer, which went aground at Deep bay, Discovery passage, B. C., was floated by a rising tide Friday morning. The vessel was not damaged. She is outward bound from Ocean Falls, B. C., to San Francisco

Tides at Astoria Sunday.

High. B. C., Jan 14.—The vessel was not damaged. She is outward bound from Ocean Falls, B. C., to San Francisco

Tides at Astoria Sunday.

High. B. C., to San Francisco

Tides at Astoria Sunday.

High. B. C., Jan 14.—Condition of the sea at 3 P. M., smooth; wind, north, four miles.

INEXPERIENCED INVESTORS ARE CAUTIONED TO GUARD AGAINST ALLURING PROPOSITIONS

Strong-Arm Salesmanship Put Behind Certain Bond Issues Is to Be Avoided, as Well as Stocks That Are Not Based Upon Tangible Properties of Well-Known Value,

but That Country Probably

Second to Great Britain.

Before elaborating on the wiles of promoters offering alleged investments and their ways of presenting ments and turn again to investments and turn again to investment son the investments and turn again to investment son the investments and turn again to inv

During this period the aggregate of oil carriers building in the United States dropped back from 222,000 tons excluding Great Britain, the decline vertising columns are put, are rubber the total of the work under way in prises which may be put under the United Kingdom, the present total being 536,000 tons, compared with 527,000 in the preceding quarter.

The great scarcity of new work is evidenced by the returns of Lioyd's Register, showing that during the last quarter work was begun on only

SHORTS FORCED TO COVER IN

clines at Buenos Aires

and Liverpool.

BY STANLEY A. BEADLE. This is the eighth article in a series on the subject of "Thrift, Banking and Investment." The preceding article we discussed the qualities inherent in every bond, with the view of delevery bond, wi

January ...18.00 16.10 16.00 May18.25 16.30 16.25

Cash prices were as follows: Wheat—No. 1 hard, \$1.10.

RIBS. January 8.35 8.35 8.32 8.32 8.32

Minneapotie Grain Market.

CHICAGO, Jan. 14.-Carlots-Omah.

March 9.17 9.17 May 9.40 9.40

Barley, 53@56

Ribs, \$7.75@8.75.

WORLD FEELS DEPRESSION

termining each individual investor's leaded that such ventures ought to invest wisely. In this article the converse viewpoint will be taken so that the reader may learn some points on how not to invest. Between the two he should be enabled to steer a safe but That Country Probably

Itermining each individual investor's lissued against business ventures of no established reputation whatever. He added that such ventures ought to established reputation whatever. He added that such ventures ought to westment on which they can realize a revenue of 5 per cent during the next 18 months. More than that they now have an investment on which they can realize to westment on which they can realize to westment on which they can realize to westment on which they can realize to make the next 18 months by the mere make the next 18 months. OUTLOOK IS OPTIMISTIC to the added that such ventures ought to westment on which they can realize to westment on which they can realize to the next 18 months. More than that they now have an investment on which they can realize to westment on which they can realize to revenue of 5 per cent during the next 18 months. More than that they now have an investment on which they can realize to the next 18 months. More than that they now have an investment on which they can realize to revenue of 5 per cent during the next 18 months.

More than that they now have an investment on which they can realize to revenue of 5 per cent during the next 18 months. More than that they now have an investment on which they can realize to revenue of 5 per cent during the next 18 months.

More than that they now have an investment on which they now have an investment on which they can realize to revenue of 5 per cent during the next 18 months.

More than that they now have an invest

Bowmarked has the shrinkage in country today extunily has a major of an in the country today extunily has a major and the proposal property of the total construction of the world than it had better the country today extunily has a major of the world than it had better the country today extunily has a major of the world than it had better the country today of the power of property of the country today of the power of property of the country today of the power of the pow

4.186,000 gross tons for the first quarter of 151, when this country was
building more than all the rest of
the world combined. The United
Ringdom now holds that position,
with about 60 per cent of the aggretate building throughout the world.
Returns from all countries of construction which is being done under
the supervision of Lloyd's Register
and intended to be classed with that
society show an aggregate of 2,980537 tons, of which 2,001,355 tons are
in the United Kingdom. More than
two-thirds of the seagoing tonnage
placed throughout the world is therefore being classed by Lloyd's, and 50
per cent of that being constructed in
the United Kingdom.

Pewer Trankers Built.

Further decreases are reported in
the little dwing and promotion of tankers the world
the construction of tankers the world
the will exercise ordinary caution and
common sense before actually buying
for their country, addresses,
for the country, addresses,
for the country, addresses,
for the country, addresses,
for the control of building its line from
there to Chicago.

There is another phase of modern
ralized promotion, which alone, tagping now. There is another phase of modern
ralized promotion, which alone, the strongest manner possible on
the strongest

Grain at San Francisco SAN FRANCISCO, Jan. 14.—Grain—Wheat, milling, \$1.85@1.95; feed, \$1.85@1.95; barley, feed, \$1.22½@1.27½; ahlp-ping, \$1.30@1.87½; cata, red feed, \$1.40@1.50; corn, white Egyptian, \$1.72½@1.77½; red milo, \$1.57½@1.77½; feed milo, \$1.57½@1.50; fair, \$14@17; tame oat, \$15@18; wild oat, \$11@10; alfalfa, \$13@16; stock, \$9@12; atraw, \$10@12.

Corn-No. 2 mixed, 48% @48%c; No. 2 ellow, 48% @48%c. bite, 33% #35c. No. 3

MINNEAPOLIS, Jan. 14.—Cash wheat—
No. 1 edark northern, \$1.30@1.35; No. 2, \$1.27@1.29; No. 3, \$1.10@1.27; No. 1 northern, \$1.25@1.30; No. 2, \$1.24@1.27; No. 3, \$1.37@1.22; No. 1 hard Montana, \$1.23@
1.25; No. 1 duram, 93%@96%c.
Barley, 40@35c.
Flax, No. 1, \$2.96%@2.12%.

New York Grain Market. NEW YORK, Jan. 14.-Wheat, spot easy;

Seattle Grain Market.

dealer tone also obtained in the cash department, with prices about half a cent lower. We continue to feel that advantage should be taken on recessions to make purchases.

Oats—Without feature following the general trend of other grains in a small way. The cash market was somewhat case with demand less.

Leading futures ranged as follows:

WHEAT.

Open. High. Low. Cless.

May\$1.11% \$1.11% \$1.11% \$1.11% \$1.11% \$1.10% \$1.11% \$1.11% \$1.10% \$1.1

\$41@46, soya bean \$60, wheat \$42, Puget sound \$40.

Chicago Livestock Market.

orn 34, cats 9. Kansas City—Wheat 132, orn 51, oats 5. St. Louis—Wheat 27, corn b, oats 55.

Omaha Livestock Market.

Section Livestock Market.

Section Compared wi

Seattle Livestock Market. SEATTLE, Jun. 14.—Cuttle and hogs

WEEK SEES TRADE BALANCE RESTORED

Pick-Up of Orders in Steel Is Predicted Freely.

New York Markets.

BY STUART P. WEST. (Copyright, 1922, by The Oregonian.) NEW YORK, Jan. 14.—(Special.)—Maket movements during the past week has

to a group which takes a much narrower and more selfish view, is certainly not a pleasing development. It has had no more effect on the markets generally, only because figureal circles have never allowed themselves to become ton encouraged about what would be accomplished at Cannes or at the still more important conference which is to meet in Genos the month after next. The party—and this includes the commercial and financial interests of the whole world—that would like to see the German reparations modified, so that the German markets could be opened up, has received a setback.

German Exchange Brops.

German Exchange Drops.

How severe this check will prave a mains to be seen. The decline in German exchange during the week is, of course one symptom which carries its own a terpretation. On the other hand, the strength of sterling and the way in which french frame have stood up in the face of the political crisis, are suggestive those that the plans to bring about a general commercial conciliation through Europe will not be considered. Chicago Livestock Market.

CHICAGO, Jan. 14.—(United States Bureau of Markets.)—Cattle receipts, 1990; compared with week ago: Beef siteers and fat she stock 13 to 25 cents lower; bulls steady to 15 cents lower; canners and cutters about seady; veal calves, steady to 25 cents higher; stockers and feeders 25 to 35 cents higher.

Hog receipts, 15,000; largely 15 to 25 cents lower; holdover moderate, mostly lighter weights; market closing 25 to 40 cents lower holdover moderate, mostly lighter weights; market closing 25 to 40 cents lower than Friday's average; top, \$6.10; bulk, \$7.50 to \$7.83; pigs 25 cents lower; bulk, desirable, \$8.00 to \$8.25.

Sheep receipts, 4000; today's receipts nearly all packers direct; compared with week ago all classes 50 to 75 cents higher.

SAN FRANCISCO PRODUCE MARKET

*Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

rices Current on vegetables, read that week ago all classes 50 to 75 cents higher.

Kansas City Livestock Market.

KANSAS CITY, Jan. 14.—(United States Bureau of Marketa.)—Cattle receipts, 550; for week: Beef steers 25 50 cents higher; sep. 48.60; killing and stock caives fully 25 cents higher; she stock steady to strong; bulls and canners strong; stockers and freders strong to 15 cents higher; fat cows and heifers 15 to 25 cents higher; fat cows and heifers

NEW YORK, Jan. 14.—Butter, firm; creamery higher than extras, 20@38%c; creamery extras, 37@37%c; first, 32%@36%c. Eggs, steady. Cheese, firm.

SEATTLE, Jan. IL-Eggs, select loca

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ranch, white shells, 30@32c; de mixed B. D. E. F. O. H. I. K. \$4; M. \$4.75; colors, 30c; pullets, 25@25c.
Butter, city creamery cubes, 35c; bricks of prints, 34c.

Dried Fruit at New York

Large Decrease in Excess Reserves. NEW YORK, Jan. 14.—The actual condition of the clearing house banks an trust companies for the week shows the they hold \$16,158,300 in excess of lear requirements. This is a decrease of \$40, 585,870 from last week.

Rosin firm; sales, 729; receipts, 1028; shipments, 1687; stock, 85/191. Quote:

Port Calendar.

Ш	
1	To Arrive at Portland.
L	Steamer Prom Due Seine MaruNorfolk Jen 1
Ŀ	Saine Maru Norfolk Jan 1
в	Colusa San Fran Jan 1
н	ColusaJan 1 Helnan MaruJapanJan 1
Е	Borgland (m. s.) Christiania Jan. I.
н	*Admiral Rodman Sestile Jan. 1
Œ	Nitcheroy Vancouver Jan. 1
п	Meriden Seattle Jan. 1
B	West Notus San Fran Jan 1
Ж	NyangaJan 1:
Œ.	Th. Roosevelt (m. s.) . Antwerp Jan. 1
ш	*Advoiral Evans San Diego Jan 11
В	Moerdyk Seattle Jan. 1
Œ.	Edgar Luckenbach New York Jan. 20
18.0	Neponsel
r	Fuku Maru OrientJan. 20
в	MexicoJan. 2
10	Triculor Jan. Fran Jan. 2
k	Saint Joseph Europe Jan. 2
Ð	Cape Remain Baltimore Jan 2
Ь	Hattle Luckenbach. New Orleans. Jan. 24
Е	Howick Hall Orient Jan. 2:
Н	West HenshawEurekaJan. 2
u	Kennecott (m. s.) New York Jan 21

To Depart From Portland,

Vessels in Port, razil Maru. anna Nielsen

Albers dock.
Harvey dock.
Shell Oil dock.
Inman-Poulsen mill.
Clark-Wilson mill.
Irving dock.
Westport. Astoria. Clark-Wilson mill.

West Kents

Dried Fruit at New York.

NEW YORK, Jan. 14.—Evaporated apples, firm. Prunes, quiet, Apricots and peaches, firm. Raisins, dull. DAILY METEOROLOGICAL REPORT

PORTLAND, Or., Jan. 14.—Maximum temperature, 39 degrees, misimum tem-perature, 28 degrees. River reading, 8

ficiency of rainfall sloce September 1921, 211 inches Sunrise, 7:50 A. M. sunset, 4.51 P. M.; total aunahine, 6 hou I minute; possible sunshine, 9 hours minute. Barometer (reduced to sea level) 5 P. M., 30.26 inches. Relative humidity 5 A. M., 74 per cent; noon, 53 per cent. 5 P. M., 55 per ce

THE WEATHER 24 hou STATIONS. Weather.

2 18u 00 SE Clear 12 20 0 00 W Cloud; 24 30 T 12 SW Clear 24 260 00 F Pt cl 8 40 00 00 22 SW Clear 42 34 0 00 E Pt cl 12 480 00 10 W Clear 42 560 00 Cloud; 48 640 00 S Clear 49 560 00 Cloud; 48 640 00 S Clear 30 40 00 00 G Clear

FORECASTS. Portland and vicinity-Pair and con-Oregon—Pair except probably rain southwest portion; continued cold north and east portions; moderate northerly winds.

Washington-Fair, continued cold; mod-

IU INE UKIEN on U.S.Government Ships The Sunshine Belt

> lo Honolulu, Yokohama, Kobe, Shanghai, Manila, and Hong Kong. To Honolulu, Manula, Singupore, Calcutta

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Feb. 13 Feb. 15 Feb. 6
Feb. 28 Mar. 1 Mar. 7 From
Portland, Or.
WEST ISLETA. Jan. 28
COLD HARBOR, Feb. 12
SPRINGFIELD, Feb. 17
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SS. Wenatchee - - - - Mar. 4 For full information apply to 101 Third St., Corner Stark Phone Bdwy, 5481,

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..... Feb. 16, Apr. 13

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