

U. S. SHIPBUILDING BEING PREPARED RETURNS TO DECEMBER 31 COVERED BY LLOYD'S REGISTER.

WORLD FEELS DEPRESSION No Report Available for Germany, But That Country Probably Second to Great Britain.

Shipbuilding has the shrinkage in volume now become that this country today actually has a smaller percentage of the total construction of the world than it had before the war.

World Shipbuilding Declines. As compared with the preceding quarter, the total shipbuilding throughout the world at present shows a decline of more than 600,000 tons.

Pre-War Figures Approached. While the total of world construction has not yet fallen to the pre-war figure, it is rapidly approaching it.

Further decreases are reported in the construction of tankers, the world total at the beginning of the year being 725,000 tons.

Italy's Volume Great. Excluding Germany, the greatest volume of shipbuilding in any country outside the United Kingdom is being done in Italy.

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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.

BY STANLEY A. BEADLE. This is the eighth article in a series on the subject of "Bond Investing."

It is well to understand the meaning of the word "personality" before going further. The basic noun person is of Latin derivation, from the word "personam" which means a mask.

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diminishing demand for securities such as he dealt in, but there apparently had been no difficulty at all on the part of the industrial promoter in disposing of his great variety of cumulative preferred stock—some of them with dividends "guaranteed" against business ventures of no established reputation whatever.

Guaranteed Stocks Alluring. Stocks to which the term "guaranteed" is so frequently attached now, are undoubtedly alluring to the average person seeking to employ his surplus savings at a high rate, but the possibility of their being based upon more hollow and baseless than many of the guarantees which are offered.

Catch Third Is Inserted. Let us see about this 13 per cent "investment." The 38 miles of the first division of the system, let it be called the "investment" division.

Promotion Hits High Level. And now we are getting closer to our analysis of a "13 per cent guaranteed investment." About 10 years ago the Chicago messenger announced a project to build an electric railway from Chicago to New York.

Whole Scheme Had Dream. Unfortunately there have been thousands of people who are unable to fix in their mind's eye this absolutely straight railroad in operation between Chicago and New York.

Stocks Reflect Optimism. The stock market is not concerned as it used to be with the rate of interest rather with the course of trade. Its attitude toward the rate of interest is a reflection of the course of trade.

Propaganda Is Eloquent. "In the midst of a financial storm, which shook the country," they plead "opposed by powerful interests, be-littled by an ignorant or subsidized press, and again and again de-pressed by their stockholders from the deprivations of wreckers and thieves, we have actually secured franchises for the proposed line."

Railroad Fails to Pay. The railroad on which they were secured franchises, failed from the first to pay its bills, and the stockholders who had invested their money in it, were left with nothing but a piece of paper.

Chicago Livestock Market. CHICAGO, Jan. 14.—(United States Bureau of Markets.)—Cattle receipts, 1000; compared with 1000; fat stock 10 to 25 cents higher; hogs 10 to 25 cents higher; sheep 10 to 25 cents higher.

San Francisco Produce Market. SAN FRANCISCO, Jan. 14.—(State division of markets.)—Cattle receipts, 1000; compared with 1000; fat stock 10 to 25 cents higher; hogs 10 to 25 cents higher; sheep 10 to 25 cents higher.

Omaha Livestock Market. OMAHA, Jan. 14.—(United States Bureau of Markets.)—Hogs, receipts, 1000; mostly 15 to 25 cents lower; 170 to 200 head of hogs; fat stock 10 to 25 cents higher; sheep 10 to 25 cents higher.

Seattle Livestock Market. SEATTLE, Jan. 14.—Cattle and hogs steady; no receipts; no price changes. WASHINGTON, D. C., Jan. 14.—Cotton consumed during December amounted to 111,500 bales of lint and 1,098 of lintless, compared with 117,277 of lint and 1,217 of lintless consumed in December a year ago.

Seattle Livestock Market. SEATTLE, Jan. 14.—Eggs, strict local.

PICK-UP OF ORDERS IN STEEL IS PREDICTED FREELY.

OUTLOOK IS OPTIMISTIC

MONEY RATES CAUSE RISE IN PRICES FOR UNITED STATES BONDS IN NEW YORK MARKETS.

BY STUART P. WEST. (Copyright, 1922, by The Sun.) NEW YORK, Jan. 14.—(Special.)—Market movements during the past week have not shown much new light upon the outlook for the new year.

Holdings Bought Back. In fact, on the part of this element there was considerable buying back of holdings on which profits had temporarily been made during the past week.

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The Orient is nearer now

Enjoy greater speed and comfort across the Pacific on your ships

NOW is the time to plan a trip to the Orient. Now new American ships have made more accessible to you the mysteries, the fascinations, and the sheer beauties of the East.

Luxurious appointments prevail on these great ships—21,000 ton oil-burners—and they offer all the comforts and facilities of the very best hotel. They are among the finest ships afloat.

Large Decrease in Excess Reserves. NEW YORK, Jan. 14.—The actual condition of the clearing house banks and trust companies for the week show that they hold \$16,120,000 in excess of legal requirements. This is a decrease of \$40,000,000 from last week.

Port Calendar. To Arrive at Portland. From: Steamer Maru, Seattle, Jan. 15; Steamer Maru, Seattle, Jan. 16; Steamer Maru, Seattle, Jan. 17.

Weather Report. PORTLAND, OR., Jan. 14.—Maximum temperature, 39 degrees, minimum temperature, 28 degrees.

San Francisco to the Orient on U.S. Government Ships. The Sunshine Belt Sailings from San Francisco, Yokohama, Kobe, Shanghai, Manila, and Hong Kong.

INTERCOASTAL FREIGHT SERVICE. NAWSCO FREIGHT SERVICE. (Regular service between Portland, Maine; Philadelphia, Boston, New York and Los Angeles, San Francisco, Portland, Oregon; Seattle and Tacoma via the Panama canal.)

COMPANIA NAVIERA MEXICANA S. A. S. S. "MEXICO". On or about January 23, 1922. Freight and passenger (first-class and steerage) service.

OREGON-PACIFIC COMPANY. Agents for TOYO KISEN KAISHA and HOLLAND-AMERICA LINE. ROYAL MAIL STEAM PACKET COMPANY.

