

1921 Launchings Far Under Those of 1920.

GERMAN ACTIVITY NOTED

Teuton Builders Have More Than Regained Pre-War Production, According to Lloyds.

The shipyards of the world in 1921 launched more than a million and a half gross tons of vessels than in 1920, says a statement just issued by Lloyd's Register of Shipping.

In the United States alone, it is pointed out, the tonnage of vessels launched in 1921 was 479,000 tons. British yards also showed a decline from the 1920 figure, but this drop of more than half a million tons was largely offset by a gain for other countries of 467,000 tons.

The comparison between the launchings of the two years is shown by the following table, prepared by Lloyd's Register, giving the gross tons:

	1921.	1920.
United States.....	479,000	479,000
United Kingdom.....	3,197,211	3,197,211
Other countries.....	4,670,000	4,670,000
World.....	8,346,211	8,346,211

While the 1921 total of launchings by American shipyards was greater than that of the other countries, it is stated, the lead of 420,000 tons over Great Britain for 1920 was transformed to a deficit of 420,000 tons last year, while the gap of 1,146,000 tons, representing the American lead over the United Kingdom in 1920, was converted into a lead of 790,000 tons for those nations last year.

German Building Ships. For the first time since the war, Lloyd's Register gives figures of production by German shipyards, and these explain why the aggregate for other countries than the United States and the United Kingdom increased in comparison with 1920, while the American and British totals declined.

Launchings by German shipyards in 1921 are given as 509,044 gross tons, or 42,000 tons more than in 1920, and for all other countries than America and Britain, so that the minor nations, excluding Germany, showed an actual loss on the year's output.

The most significant feature of the German returns, however, is that they show that the aggregate for many more have more than regained their pre-war production. Launchings for that country in 1913 aggregated 465,000 gross tons, and as that was the record year for launchings of merchant ships in Germany, last year's total of 509,044 gross tons, less than in the record year of 1913, it was more than a million tons in excess of the 1913 world total. The output for the pre-war year and for the record year of production are shown in the following table:

	1913.	1919.
United States.....	4,790,000	4,790,000
United Kingdom.....	3,197,211	3,197,211
Other countries.....	4,670,000	4,670,000
World.....	8,346,211	8,346,211

Output Percentages. It will be noted that while British shipyards last year launched less in actual tonnage and in the proportion of the world's tonnage than before the war, the other countries showed gains in both respects. While the United Kingdom built considerably more than a half of the world's tonnage in 1913, the 1921 output was only slightly more than a third of the aggregate. The following shows the proportion of the world's tonnage launched by the different shipbuilding nations before and since the war by percentage:

	1913.	1919.
United States.....	57.1	57.1
United Kingdom.....	37.7	42.2
Other countries.....	33.7	20.3

Within the past year, it is shown, the American percentage gained slightly and that of the other countries almost doubled.

Marine Notes. G. Kirkham Smith, formerly Portland manager for the Firemen's Fund Insurance company, and who arrived here a few days ago from San Francisco, was scheduled to depart tonight for Seattle, but he will stay here tonight, as he is expected to be in Portland tomorrow.

The steamer Henry S. Grove of the Atlantic Gulf & Pacific Steamship company, will be here tonight, and will be expected to leave for Seattle tomorrow.

The steamer Annette R. and George H. Smith, which arrived here a few days ago from San Francisco, were both carrying cargo, and are expected to be in Portland tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The steamer Senator of the Admiral line left from terminal No. 2 at 4 P. M. yesterday for Seattle, and will be expected to arrive here tomorrow.

The Norwegian steamer Hektor arrived at 10 o'clock last evening from the Orient and after being fumigated here will go to Portland.

The Mexican steamer Mexico arrived at 10 o'clock last evening from Grays Harbor and will go to Portland to load lumber for Mexican ports.

The motor ship Kennett, with freight from Portland and several hundred cases of canned blackberries from Astoria, sailed at 11:30 today for New York.

The steamer Tannapal arrived at 9:30 today from San Francisco and went to Westport to load lumber.

After loading 400,000 feet of lumber at Westport, the steamer Tannapal sailed for Portland at 5:30 this morning to carry a cargo of lumber from Portland to the Oregon Coast.

YANCOUVER, B. C. Jan. 28.—(Special).—The steamer Yoshida Maru No. 1, is on the way to Seattle, carrying 10,000 tons of wheat and 2,000,000 feet of lumber for the Orient. The ship is expected to arrive here tomorrow.

With 4700 tons of wheat the steamer Hektor is the largest ship to leave Seattle today for the United Kingdom via Seattle and the Panama Canal.

As much of the Nippon Yusen Kaisha space has been filled for the steamer Hektor in the Orient, the ship is expected to arrive here tomorrow.

There will be a small quantity of lumber and other cargo on the ship, but the main cargo will be wheat and lumber.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

ported by Hektor. "That," said Captain H. B. Beale, "was just four days before the armistice."

The steamer left today for Vancouver for Portland, due February 1, back at Vancouver and finally at Seattle, February 14.

COOS BAY, Or. Jan. 28.—(Special).—Three vessels, the Martha Bushner, Hornet and Johnnie, all with lumber for San Francisco, left between 12:30 and 12:50 this afternoon.

The steamer Admiral Rodman and the steam schooner Daisy Freeman, due here from Vancouver, were not reported to be here today.

GRAYS HARBOR, Wash. Jan. 28.—(Special).—The steamer Parana arrived this afternoon from San Francisco. The ship has not yet been assigned a loading berth.

The steamer Parana, which was cleared this afternoon for San Pedro, the Carles loaded at the Donovon mill. Aberdeen, the Tabor at the Wilson mill, Aberdeen, and the Solano at the National mill, Hilo.

The steamer G. C. Lindauer, Avalon and Carmel, which dropped down to the lower harbor last night, crossed the bar this morning for California ports.

SAN FRANCISCO, Jan. 28.—(Special).—The first cargo of coal to reach this port from England in many months was brought by the steamer Manchester Spinnaker, which arrived here yesterday.

The ship, which brought 2000 tons of coal consigned to W. L. Conyn company, is the first of a series of ships to be sent to the Pacific coast from the United Kingdom.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

The ship is expected to arrive here tomorrow, and will be loaded with wheat and lumber for the Orient.

R. J. HANNA, San Pedro for Pearl Harbor, 300 miles from San Pedro.

CURACAO, San Francisco for Seattle, 80 miles from San Francisco.

HORACE BAXTER, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

COLD HARBOR, San Pedro for Seattle Harbor, 185 miles from San Pedro.

ADMIRAL SAVAN, Wilmington for San Francisco, 102 miles north of Wilmington.

WEST PROSPECT, Los Angeles for San Francisco, 77 miles south of San Francisco.

ANANER, New York for Yokohama, 1800 miles from San Francisco.

PRE-SPRING PERIOD DEVELOPS

Lull in Trade Channels.

The Chicago grain trader, received yesterday by the Overbeck & Cooke company of Portland, follows:

Wheat—An increased volume of outside investment buying today encouraged local traders under the stimulus of news which contradicted the argument of those who have maintained bearish sentiment.

The gain was almost entirely the result of exchange rates, as the market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so much as it was yesterday. The Chicago market was not so much as it was yesterday.

The Chicago market was not so