# The Week in Business

## Primary Markets Lack Great Volume of New Business; Retail Trade Expanding With Holiday Shopping

CONFLICTING tendencies, still apparent in general business field, tend to obscure definite trends. Developments last week were, in the main, of minor importance. Primary and wholesale centers were more quiet, so far as new business was concerned, but this is more or less seasonal. Retail trade, backed by the impetus of holiday shopping, appears to be gaining ground, although even in this division business is spotty.

In general the large department stores, particularly in industrial centers, are doing a volume of business that bids fair to equal that of last year, which set a record. On the other hand the smaller retailers are complaining of poor business. Throughout the agricultural districts and in the South retail trade is slipping behind, it is reported, due to the low prices on agricultural products, compared to the prices of manufactured goods.

Although business was not particularly active last week, prices of raw commodities in most cases were firm or advancing. Cotton was firmer and so was wool. Raw silk continued its sharp upward tendency. Hides and leather were firm, with advancing tendencies in some descriptions. The metal group was firm, with advances in copper, lead, tin and zinc.

### Cottons

Primary cotton goods, which opened the week with prices soft, showed a hardening tendency and made slight advances before the close of business on Saturday. Toward the end of the week the demand for gray goods, particularly sheetings, was stronger. The standard 64-60, 38½-inch print cloths closed the week at a quarter cent advance over the previous week.

Finished cottons were dull. Tentative prices on spring ginghams were made, showing slight advances over the last list prices.

### Silks

The silk trade was featured by still further rises in raw silk, bringing current prices about $2 a pound above the low for the year, reached in midsummer, and about $2.50 a pound above the low for July and August of 1920. At $7.65 a pound, Sinshiu No. 1 stands about where it was last May.

The advancing raw silk market has stimulated demand for finished goods at higher prices to some extent, but has not led to any great amount of anticipation on the part of buyers. Finished silks are trending upward, but present prices are based, according to manufacturers, on raw silk around $6.50 a pound.

### Apparel

Conditions in the apparel trade were unchanged last week. Prices at retail are softening perceptibly, reflecting the light consumer buying that has been manifested all during the fall and winter up to the present. Wholesale trade shows only small activity, although the demand for cheap merchandise to be thrown on the consumer market in the January sales was fairly strong last week.

### Woolens

Although new business is not coming to the woolen mills in great quantities, orders on hand for spring cloths are sufficient to keep the mills at the highest point of activity reached this year. Interest in cloths for next fall is gaining and discussions are revolving on price tendencies. The stiffening of the raw wool market, particularly in the finer grades, portends higher prices for cloth, in the opinion of many. At the same time the pressure for lower prices is great and it is assured that strenuous efforts will be made to bring down costs of production.

Despite the strike in the women's cloak and suit trade, some shops have resumed production, leading to a slightly better demand for cloth. The men's wear trade is not operating heavily in the cloth markets at present, initial spring requirements having been booked some time ago.

### Furs

The speculative rise in raw furs appears to have passed its crest and predictions of lower prices are becoming more common. In some cases the prices have fallen considerably from the peak of a month or more ago. Conservative dealers are of the opinion that the prices offered trappers earlier in the season were too high and some revision has been made. Stocks of raw furs at present are light, but the new catch is just beginning to come in.

The finished garment trade is quiet, retailers hesitating to buy for their January and February sales until the 10 per cent tax on furs is removed on January 1. Some retail sales have been started with the 10 per cent drop already enforced.

### Leather

The hide and leather trade continued to show improvement last week. Outstanding developments, however, were small in importance. The packing strike, by retarding production at the slaughtering establishments in the Middle West, greatly enhances the possibility of further advances in hide prices. A fairly strong demand for country hides has set in. Much buying of hides before the animals have been killed continues.

The Chicago shoe style fair, which is to be held next month, is eagerly awaited in the shoe industry. Until a definite style is determined, little buying by shoe retailers is expected. In the mean time only small orders for leather are sent in to dealers by shoe manufacturers. No let up in production at the lower-priced shoe factories was reported.

### Jewelry

Most retail shopkeepers last week reported a slight increasing tendency in sales. Few retailers at this time are willing to hazard a guess on how the buying this year will compare with the last or other preceding years, because the buying public so far has not given any evidence of its consuming proclivities. However, the opinion obtains in wholesale and manufacturing circles that the last two weeks of this month will witness a fair volume of special orders from the retailer, all of which will call for immediate delivery.

Marked improvement in the clock trade was reported by manufacturers. Factories are busy filling a large volume of orders especially for the holiday season. Some betterment in the watch industry also was reported. Manufacturers are behind in filling orders for popular sizes of the high grade American watches.

## How Is Business?

**Cottons**—Primary demand slightly increased; prices firmer; production steady.

**Silks**—Demand steady; prices advancing; production expanding slightly.

**Woolens**—Demand slack; raw wool prices firm and trading fairly active.

**Furs**—Demand light; raw fur prices receding.

**Apparel**—Demand light; prices softening on winter goods in both wholesale and retail ends.

**Jewelry**—Demand slightly increased; production small; prices steady.

**Leather**—Demand strong for cheaper grades and for hides; production increasing; prices firm.

**Rubber**—Demand better; prices higher.

**Metals**—Pig iron demand increasing; prices firm; copper prices advancing.

# Investment Information

*Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.*

### A Good List

Question—As a Tribune subscriber and reader of your columns I shall appreciate your advice as to which of my securities I should hold and which, if any, I should sell for better protection of principal. All were bought for income, and not for profit-taking, although the speculative feature naturally has had some influence in my selections. I have been paying from my income and am not dependent upon the returns from my holdings. In fact, I expect to have about one-half my income available for investment from year to year, without danger of loss of position until incapacitated. Therefore, I need not be ultra-conservative, and on the other hand do not require a large yield. My age is forty-five. I carry insurance and have no dependents. United States Liberty and Victory bought 1917-'19 at 4¼-4¾ per cent, $3,000 at par yielding 4¼-4¾ per cent; Air Reduction Company bought April, 1920, 7 per cent, due 1930, $1,000 at 97, yielding 7.2 per cent; Kingdom of Belgium bought June, 1920, 7½ per cent, due 1921-'45, $1,000, at 97¼ yielding 7.7 per cent; republic of France bought September, 1920, 8 per cent, due 1920-'45, $500 at 101¾, yielding 7.8 per cent; St. Louis & San Francisco Railway bonds bought September, 1920, 5 per cent, due 1950, $1,000 at 73¼, yielding 6.8 per cent; Pa., Ohio P. & L. Co., bought November, 1920, 7½ per cent, due 1940, $500 at 96½, yielding 7.8 per cent; Chinese government (Hu-Kuang Rys.), bought November, 1920, 5 per cent, due 1951, $1,200 at 42¾, yielding 8 to 9 per cent; City of Christiania, bought May, 1921, 8 per cent, due 1945, $500 at 99½, yielding 8 per cent; United States of Brazil, bought June, 1921, 8 per cent, due 1941 $500 at 98, yielding 8.1 per cent. Stocks: American Tel. and Tel., bought January, 1921, 9 per cent, $500 at 99¾, yielding 9 per cent; American Tel. and Tel., bought July, 1921, 9 per cent, $100 at par, yielding 9 per cent; American Tel. and Tel., bought August, 1921, 9 per cent, $500 at 105½, yielding 8.5 per cent; K. C. So. Ry. pfd, bought August, 1921, 4 per cent, $1,000 at 50¼, yielding 8 per cent; Railway Steel Spring, bought August, 1921, 8 per cent, $500 at 76¾, yielding 10.4 per cent; American Tel. and Tel., bought September, 1921, 9 per cent, $2,000 at 107¾, yielding 8.3 per cent. This list constitutes my entire purchases, as I have sold none.—A. B. C.

Answer—We think that you have succeeded in buying securities which meet your needs, as you state them, remarkably well. We would not, if we were you, sell the Hu Kuang Railways (Chinese) bond, but would hold it.

### Big Four Stock

Question—Please tell me if the "Big Four," or C., C., C. & St. Louis R. R., will soon pay dividends of their common stock. I have had stock for ten years, holding it to try for my principal back. They tell me they are putting all the income on improvements.—A. B.

Answer—Although we doubt whether Cleveland, Cincinnati, Chicago & St. Louis stock will begin the payment of dividends in the immediate future, we believe that your information is correct in that earnings have been put back into the property and the road has been greatly improved and developed in the last seven or eight years.

### Katy Bonds and Diamond Pins

Question—Will you kindly give me your advice or opinion on the following questions: I have one certificate of deposit which I received in exchange for a second mortgage 4 per cent bond of the M., K. & T. R. R. Co. What is best to do—hold or sell it? I have fifty shares Erie first preferred, bought (in 1904) at around 68 per share. What is the best thing to do with this? I have fifty shares of Manhattan Transit. In your opinion, will this be worth any more? And is it necessary that curb stock should be in holder's name? The next question may be out of order; so pass it by. I have a one-carat diamond stickpin, a perfect stone; have been told by those who know that it is worth $500 or more. Can you give me any information as to how I could dispose of it, and getting as near its actual value as possible?—J. L. F.

Answer—The Missouri, Kansas & Texas reorganization plan has been made public and the second mortgage 4 per cent bond holders are to receive for each $1,000 bond $1,192.50 adjustment A 5 per cent bonds, and $64.16 in preferred A stock. If the protective committee with which you have deposited your bonds advises you to accept this offer, we think you would be wise to do so and to make the exchange. The committee is endeavoring to get somewhat better terms than this for holders of the second mortgage bonds. We would sell the fifty shares of Erie first preferred, but hold the Manhattan Elevated guaranteed stock, if that is what you have. If the stock has not been transferred to you, but simply indorsed in blank, it is negotiable and if you lost it you might not be able to recover anything on it, while if you had it transferred it would not be worth anything to anybody but yourself. We confine our advice to investments only. Diamond pins are out of our line.

### Not an Attractive Investment

Question—Kindly advise whether or not in your opinion Chicago & Alton refunding 3½s, due 1950, and selling for approximately 41, are a good business man's investment?—S. T.

Answer—Chicago & Alton 3½s are not, in our opinion, an attractive business man's investment. We think, for instance, that Western Maryland first mortgage 4s are a much more attractive business man's investment. A junior bond on the Alton, under present circumstances, is speculative.

### We Ask Some Questions

Question—I own 100 shares of the common stock, no par value, of the Columbia Graphophone Company, for which I paid $41.25 a share in the early part of 1920. The low price at which the stock has been selling during the present year has not disturbed me very much, but of late I have been hearng a great deal about a probable receivership for the company, and am undecided whether to save the few remaining dollars out of a bad investment or whether to back my confidence in the ultimate recovery of the company and buy more stock at the present prevailing price. Your advice or suggestion in the premises will be gratefully appreciated.—S. B. S.

Answer—We can't tell you whether to sell your Columbia Graphophone stock or not, but we can ask you questions which may help to clear the matter up in your mind. Can you afford to speculate? Do you want to speculate? Do you know enough about market conditions, as well as about the Columbia Graphophone Company, to base your speculations on your own knowledge? If you can answer these questions in the affirmative you can sell or hold as you see fit. If you answer them in the negative you ought logically to sell.

### Atlantic Coast Line Railroad

Question—I own a few shares of Atlantic Coast Line Railroad common stock that cost me $130.50 a share in 1913. Will this stock be benefited in any way by the preferred stock dividend of the Louisville & Nashville Railroad, a majority of its stock being owned by the Atlantic Coast Line Railroad? I will thank you for any information you can furnish me with about the future prospects of these stocks.—W. L. W.

Answer—Atlantic Coast Line common is speculative, under present conditions, we think, although its record as a business man's investment has been high. Atlantic Coast Line holds 367,200 shares of Louisville & Nashville stock. There is only one class. A stock dividend of Louisville & Nashville really would not add anything to the Atlantic Coast Line assets.

***Four full columns of answers are published in The Tribune every Sunday vestment questions and an-***

# Marine Reports

### THE TIDES

| | High water AM | High water PM | Low water AM | Low water PM |
|---|---|---|---|---|
| Sandy Hook | 5:10 | 5:33 | 11:43 | 11:41 |
| Governor's Island | 5:36 | 6:05 | 12:17 | —— |
| Hell Gate | 7:13 | 7:45 | 1:17 | 2:13 |

**Winds at Sea To-day**

Sandy Hook—Fresh to strong southwest, shifting to northwest, overcast weather and probably rain.

Sandy Hook to Hatteras—Fresh to strong southwest, shifting to northwest, overcast weather and probably rain.

Hatteras to Florida Straits—Fresh, possibly strong, west and northwest winds and partly overcast weather.

Bermuda and vicinity—Fresh west and southwest winds and cloudy weather, probably rain by night.

Hatteras to Key West—Fresh, possibly strong, west and northwest winds and partly overcast weather.

East and West Gulf—Fresh westerly winds and fair weather.

Over Caribbean Sea and Windward Passage—Fresh northwest and north winds and partly overcast weather.

## Incoming Steamships

**Due To-day**

| Vessel. | Port. | Agency. |
|---|---|---|
| West Inskip | Antwerp, Nov 17. | Black Diamond S S Corp |
| Steel Mariner | London, Nov 9. | Norton, Lilly & Co. |
| Greifrydа | Havre, Nov 20 | French Lines |
| Agwistar | Marseilles, Nov 24 | Ward Line |
| Alfonso XIII | Corunа, Nov 20. | Spanish Royal Mail |
| Mexico | Bordeaux, Nov 22 | French Line |
| Archimedes | Manchester, Nov 24. | White Star Line |
| Amasis | Malta, Nov 7 | Atl Transport Line |
| Montauk | London, Nov 29. | Atlantic Transport Line |
| Citta di Messina | Naples, Nov 14. | Phelps Bros |
| Hesione | Liverpool, Nov 25 | Barber S S Lines |
| Eastern Leader | Shields, Nov 24. | J H Winchester & Co |
| Eastern Importer | Lisbon, Nov 25. | W R Grace & Co |
| West Caddoa | Huelva, Nov 24. | W R Grace & Co |
| Avara | Santos, Nov 24 | Lloyd Brazileiro |
| Gen H F Hodges | Cristobal, Dec 5. | Panama R R Line |
| Northwestern Miller | London, Nov 29. | Furness, Withy & Co |
| Robin Goodfellow | Everett, Nov 17. | Intercoastal Sea Carriers |
| Paris | Havre, Dec 5 | French Line |
| Kroonland | Antwerp, Dec 1 | Red Star Line |
| Mt Carroll | Hamburg, Dec 1 | Un Am Lines |
| Santa Luisa | Cristobal, Dec 5 | W R Grace |
| Cambrai | Cristobal, Dec 6. | U S Army Transport Service |
| Westerdijk | Rotterdam, Nov 30. | Holland-America Line |
| Montserrat | Cadiz, Nov 30. | Spanish Royal Mail Line |
| Barbadian | Liverpool, Nov 30. | International Mercantile Marine |
| Crofton Hall | Montevideo, Nov 18. | Norton, Lilly & Co |
| Boswell | Rio de Janeiro, Nov 21. | Lamport & Holt Line |
| Ponce | San Juan, Dec 7. | N Y & Porto Rico S S Co |
| Fort Victoria | Bermuda, Dec 10. | Furness, Withy & Co |

**Due To-morrow**

| | | |
|---|---|---|
| Algeria | Glasgow, Dec 3 | Cunard-Anchor L |
| La Bourdonnais | Havre, Dec 3 | French Line |
| Eurymachus | Port Said, Nov 29. | Funch, Edye & Co |
| Panaman | San Pedro, Nov 25. | United American Lines |
| Mexico | Havana, Dec 10 | Ward Line |

**Due Wednesday**

| | | |
|---|---|---|
| Stockholm | Gothenburg, Dec 3. | Swedish-American Line |
| Bankdale | Malaga, Nov 26. | James W Elwell & Co |
| Huron | Santos, Nov 26 | Munson Line |
| Vauban | Buenos Ayres, Nov 25. | Lamport & Holt Line |

**Due Thursday**

| | | |
|---|---|---|
| Potomac | Bremen, Dec 3 | United States Lines |
| Silene | Genoa, Nov 27 | Three Star Line |
| City of St Joseph | Malta, Nov 23. | C D Mallory & Co |
| Dryden | Hamburg, Nov 29 | Barber S S Lines |
| Eastern Sea | Antwerp, Nov 24. | Caribbean S S Co |
| Heboken | Santos, Nov 26. | Moore & McCormick |
| Santa Marta | Kingston, Dec 10. | United Fruit Co |

**Due Friday**

| | | |
|---|---|---|
| Lancastrian | Hamburg, Nov 30. | Atlantic Gulf & Pacific Co |
| Bacchus | Leghorn, Nov 25 | Three Star Line |
| Storm King | Antwerp, Dec 1. | Black Diamond S S Corp |
| Osakis | Alexandria, Nov 28 | Export S S Corp |
| Chinese Prince | Gibraltar, Dec 1. | Furness, Withy & Co |
| Arizonan | San Francisco, Nov 26. | United American Lines |
| Orizaba | Havana, Dec 12 | Ward Line |

**Due Saturday**

| | | |
|---|---|---|
| Zeeland | Antwerp, Dec 8 | Red Star Line |
| Orbita | Cherbourg, Dec 7 | Sanderson & Son |

## Arrived Yesterday

Centennial State, London Nov 30, Boulogne Dec 1, Queenstown 2; to the U S Lines, with 33 cabin, 9 steerage pass, mails and mdse; Pier 1, Hoboken.

Hilbert (Br), Santos Nov 7, Rio Janeiro 9, Victoria 12, Ceara 18, Para 27 and Barbados Dec 2; to the Booth S S Co, with 13 pass, mails and mdse; Pier 9, B'klyn.

Helen, Fajardo Dec 2, Ponce 4, Mayaguez and Arecibo 5; to the Bull Insular Line, with mdse; off Liberty.

Baltic (Br), Liverpool Dec 2 Queenstown 3; to the White Star Line, with 100 first, 217 second cabin, 388 steerage pass, mails and mdse; Pier 60, N R.

Archimedes (Br), Manchester Nov 24; to the White Star Line, with mdse; Pier 59, N R.

Skogheim (Nor), Christiania Nov 18, Newcastle 22; to B Stolt Nielson & Co, with mdse; off Stapleton.

Hydaspes (Br), Rosario Oct 20, Buenos Ayres Nov 2, Montevideo 8, Barbados 24, Cienfuegos Dec 2, Havana 6; to R P Houston & Co, with mdse; Erie Basin, B'klyn.

Truro City (Br), Liverpool Nov 19, Fort Talbot 27; to the U S Navigation Co, with mdse.

City of Benares (Br), Calcutta Oct 17, Port Said Nov 8, Philadelphia 19; to Funch, Edye & Co, with mdse; Pier 3, Bush Docks, B'klyn.

Westerdijk (Du), Rotterdam Nov 30; to the Holland American Line, with mdse; off 5th st, Hoboken.

Caracas, Laguyra Nov 30, Puerto Cabello Dec 2, Curacao 3, San Juan 6; to Bliss, Dallett & Co., with 16 pass, mails and mdse; Pier 11, B'klyn.

Naugus, Hamburg Nov 19; to the Barber Steamship Lines, with mdse; Pier 38, B'klyn.

Ulua (Br), Cristobal Nov 30, Port Limon Dec 4 and Havana Dec 8; to the United Fruit Co, with 53 pass, mails and mdse; Pier 15, E R.

Dalmazia (It), Genoa Nov 6; to the Italia-America Line, in ballast; off Liberty.

Naneric (Br), Rangoon Aug 26, Calcutta Sept 24, Madras Oct 2, Colombo Oct 7, Cochin Oct 12, Aden Oct 20, Port Said Oct 30, Algiers Nov 7, Boston Dec 5 and Philadelphia Dec 10; to Houlder, Wier & Boyd, with mdse.

Sorland (Nor), Christiania Nov 13, Christiansand Nov 14, Cardiff Nov 18 and Philadelphia Dec 10; to S O Stray & Co, with mdse.

Lake Frazee, Rio de Janeiro; to Tracey Steamship Co.

American, Rotterdam; to R L Hague; off Tompkinsville.

Amasis, St. Michaels; to the White Star Line; off Liberty.

J A Moffett, Rotterdam; to R L Hague; off Tompkinsville.

Paloma, Nuevitas; to the Munson Steamships lines; off Liberty.

Anna Sofie, London; anchored in Sandy Hook Bay (for orders).

Callabasas, San Juan; to the Atlantic Fruit Co; Pier 7, N R.

Iberville, Norfolk; to the Old Dominion Steamship Co; Pier 25, N R.

Comanche, Jacksonville; to the Clyde Steamship Co; Pier 36, N R.

Bayonne, Philadelphia; to the Vacuum Oil Co; Bayonne, N J.

City of Atlanta, Savannah; to the Ocean Steamship Co; Pier 35, N R.

Japan Arrow, Port Arthur; to the Standard Oil Co of N Y; off Tompkinsville.

Kurdistan, Spezia; to J H Winchester & Co; in Quarantine.

## Sailed Yesterday

I C White, Port Lobos; Takaoka Maru (Jap), Yokohama; Satsuma, Yokohama; Fort Curtis (Br), Fremantle, etc; Sumatra Maru (Jap), Yokohama; Muneric (Br), ——; Lake Elmont, St Thomas; Camamu (Br), Pernambuco; Tordenskjold (Nor), Havana.

## Outgoing Steamships

**Sale To-day**

| | Mail Closes. | Vessel Sails. |
|---|---|---|
| Braga, Piraeus | 10:30 AM | 3:00 PM |
| Mexico, Bordeaux | —— | 2:00 PM |

**Sail To-morrow**

| | | |
|---|---|---|
| Aquitania, Southampton | 8:00 AM | 12:00 M |
| Corte Castle, Cape Town | 8:00 AM | 12:00 M |
| Julia Luckenbach, Cristobal | 12:00 M | 3:00 PM |
| Britannia, Marseilles | —— | 3:00 PM |
| Sixaola, Santa Marta | 9:00 AM | 12:00 M |

**Sail Wednesday**

| | | |
|---|---|---|
| Paris, Havre | 8:30 AM | 12:00 M |
| Centennial State, London | 8:00 AM | 9:00 AM |
| Montevideo, Cadiz | 11:30 AM | 2:00 PM |
| Rosalind, St Johns | 7:00 AM | 11:00 AM |
| Hellas, Turks Isle | 12:00 M | 3:00 PM |
| Polycarp, Para | 12:00 M | 3:00 PM |
| Guiana, Trinidad | 12:00 M | 3:00 PM |
| Algonquin, Turks Isle | 9:30 AM | 1:00 PM |

**Sail Thursday**

| | | |
|---|---|---|
| Baltic, Liverpool | 8:00 AM | 12:00 M |
| Roussillon, Havre | 8:00 AM | 12:00 M |
| Bayern, Hamburg | 8:30 AM | 12:00 M |
| Alfonso XIII, Cadiz | 6:30 AM | 8:00 AM |
| Greifrydа, Havre | —— | 3:00 PM |
| Esperanza, Vera Cruz | 8:00 AM | 12:00 M |
| Monserrat, Havana | —— | 11:00 AM |

**Sail Friday**

| | | |
|---|---|---|
| General G W Goethals, Colon | 12:30 PM | 3:00 PM |
| Lake Fackler, Cartagena | 1:00 PM | 4:00 PM |

**Sail Saturday**

| | | |
|---|---|---|
| Kroonland, Antwerp | 8:00 AM | 12:00 M |
| Westerdijk, Rotterdam | 8:30 AM | 12:00 M |
| Ft Victoria, Bermuda | 7:30 AM | 11:00 AM |
| Mexico, Havana | 8:00 AM | 12:00 M |
| Ulua, Port Limon | 8:00 AM | 12:00 M |
| Caracas, Curacao | 8:30 AM | 12:00 M |
| Ponce, San Juan | 8:30 AM | 12:00 M |
| Panonia, London | —— | 12:00 M |
| Helen, San Juan | —— | 12:00 M |
| Hubert, Santos | —— | 12:00 M |
| Munamar, Antilla | —— | 12:00 M |

## Trans-Pacific Mails

Connecting mails close at the General Postoffice and City Hall Postoffice Station, New York, at 6 p. m., as follows:

Hawaii, Japan, Corea, China, Siberia, French Indo-China, Netherlands East Indies (except Sumatra) and Philippine Islands, via San Francisco; also parcel post mails for Japan, Corea, China and Siam, Hoosier State, Dec 12.

Japan, Corea, Hong Kong and Netherlands East Indies (specially addressed only), via San Francisco; also parcel post for Netherlands East Indies, Salier, Dec 12.

Hawaii, Philippine Islands, Straits Settlements, Sumatra and specially addressed mail for French Indo-China, British India and Ceylon, via San Francisco; also parcel post for Straits Settlements, Creole State, Dec 14.

Hawaii, via San Francisco, Wilhelmina, Dec 16.

Japan, Corea, China, Siberia, French Indo-China, Netherlands East Indies (except Sumatra) and Philippine Islands, via Vancouver and Victoria, B. C., Empress of Japan, Dec 16.

Japan, Corea and China (specially addressed only), via San Francisco, Siberia Maru, Dec 18.

Japan, Corea, China, Siberia, French Indo-China, Netherlands East Indies (except Sumatra) and Philippine Islands, via Seattle; also parcel post mails for Japan, Corea, China and Siam, Wenatchee, Dec 19.

Tahiti, Marquesas, Cook Islands, New Zealand and Australia, via San Francisco; also parcel post mails for Society Islands, Cook Islands, New Zealand and Australia, Tahiti, Dec 28.

Hawaii, Samoan Islands, Australia and New Zealand, via San Francisco; also parcel post for Samoa and Australia, Ventura, Jan 6.

## Reports by Wireless

### By United States Naval Service

[Distance is given in miles. Reports are dated at noon unless otherwise specified.]

Alabama 21 N Hatteras Dec 11 (towing barge Dallas).

Allaguash 526 E Cape May Dec 11.

Ario 234 S Scotland LV Dec 11.

Asquam lat 40 25 lon 68 50 Dec 11.

California 120 S Hatteras Dec 11.

Cambrai expected arrive New York Monday.

Carrillo 256 S Scotland LV Dec 11.

City of Flint 789 E Ambrose Dec 11.

City of Rome 80 SW Gayhead Dec 11.

City of St Louis 228 S Ambrose Dec 11.

Comus 48 E Hatteras Dec 11.

Consort 963 E Ambrose Dec 10.

Creole 53 N Hatteras Dec 11.

Crofton Hall 229 S Ambrose Dec 11.

Dallas 21 N Hatteras Dec 11 (in tow Alabama).

Dorchester 30 S Baltimore 12:20 PM Dec 11.

Eastern Coast pd Delaware Breakwater Dec 11.

Eastern King 1,450 E Ambrose Dec 10.

Edith 211 S Ambrose Dec 11.

Edward L Doheny 240 N Hatteras Dec 11.

Effingham 842 E Ambrose 8 PM Dec 10.

El Oriente 61 N Hatteras Dec 11.

Everett 29 NE Cape Charles Dec 11.

Gargoyle 906 SE Ambrose Dec 10.

George Washington lat 34 06 lon 49 45 7 AM Dec 11.

Guilland 120 N Hatteras Dec 11.

Hampden 5 SW Winter Quarter Dec 11.

Huron 60 E Miami Dec 11.

Independence Hall 130 S Ambrose Dec 11.

Inkoma 184 ESE Ambrose Dec 11.

Kroonland due Quarantine AM Monday.

Lake Arthur 144 S Scotland LV Dec 11.

Lake Fannin 242 E Ambrose Dec 11.

Lake Fariston 242 S Ambrose Dec 11.

Lake Fernando 200 S Scotland LV Dec 11.

Lake Stirling 3 NE Cape Charles Dec 11.

Liberty Glo 60 SE by E Amagansett Dec 11.

Mahopac 40 S Baltimore 3:30 PM Dec 11.

Merrimack 70 S Winter Quarter Dec 11.

Merrymount lat 48 23 lon 39 04 Dec 10.

Mohawk 15 N Hatteras Dec 11.

Montauk 735 E Ambrose Dec 11.

Morro Castle 281 S Scotland LV Dec 11.

Mount Clay 670 E Ambrose Dec 10.

Munalbro I E Smith Point Dec 11.

New Britain 1,101 E Ambrose Dec 11.

Nilgiri 84 SW Cape Henry Dec 11.

Norfolk 22 SSW Five Fathom Dec 11.

Ontario 14 SW Fire Island Dec 11.

Pastores 299 S Scotland LV Dec 11.

Ponce 306 S Scotland LV Dec 11.

Potomac 1,559 E Ambrose Dec 10.

Princess Matoika 333 N Ambrose Dec 11.

San Blas 406 S Nantucket Dec 11.

San Bruno 38 S Nantucket Dec 11.

San Francisco 360 S Ambrose Dec 11.

San Jose 201 S Cape Henlopen Dec 11.

Sangus 350 NE Ambrose Dec 11.

Schodack 155 NE Cape Henlopen Dec 11.

Sutherland 14 E Cape Henry Dec 10.

Tecumseh 400 E Ambrose Dec 11.

Transportation 25 E by N Fire Island Dec 11.

Tuxpamoil 900 E Hatteras Dec 11.

Wathena 1,482 E Boston Dec 10.

West Arrow lat 48 38 lon 40 04 Dec 11.

West Caddoa 140 E Ambrose Dec 11.

West Celina lat 39 07 lon 71 43 Dec 11.

West Inskip 260 E by S Ambrose Dec 11.

West Kebar lat 51 02 lon 27 05 Dec 10.

## American Ports

BALTIMORE, Dec 11—Arrived: Sturebolm (Swed), Stockholm; Capulin, Leith; Nelson, Antilla. Sailed: Hagood, Port Lobos; Deutschfeld (Ger), Bremen and Hamburg via Norfolk; Cotlieda, Avonmouth via Norfolk; Soestdijk (Dut), Rotterdam via Norfolk.

CHARLESTON, Dec 11—Arrived: Matinicock, Baton Rouge; Apache, Jacksville (and proceeded to New York).

CRISTOBAL, Dec 10—Arrived: San Gil (Br), Boston; Colon, New York. Sailed: Arizonan (from San Francisco), Charleston, Boston and New York; Venezuela (from New York and Havana), San Francisco.

GALVESTON, Dec 11—Arrived: Steadfast, Hamburg; W H Libby, New York. Sailed: Lake Fairlie, Beaumont; Ligonier, Tampico; Tamiahua, Tampico.

HALIFAX, N S, Dec 11—Arrived 10th: Canadian Forester (Br), Nassau. Sailed 10th: Canada (Br), Portland; Lexington (Br) (from Norfolk), Glasgow; Vitrolite (Br), New York. 11th: Megantic (Br) (from Portland, Me), Liverpool.

HAVANA, Dec 11—Arrived: Ecuador, San Francisco. Sailed: Missouri (Fr) (from Havre), New Orleans.

JACKSONVILLE, Dec 11—Arrived: Gulf King, Port Arthur; Lake Elsah, Boston; D B Kemp, Tampico; Arapahoe.

PORT ARTHUR, Tex, Dec 11—Arived: Shenendoah, Port Lobos; Steel Trader, Sabine; Lightburne, Providence; Samuel L Fuller, Mexican ports; Lake Flournoy, Galveston. Sailed: Radiant, Tampico; schr Hope Sherwood, Haytian ports; Socony and barge 34, Havana; Reaper, Port Lobos.

PORT EADS, Dec 11—Arrived: James Timpson, Belize; John D Rockefeller, Tampico; Kewanee, Mobile; Moncenisio (It), Genoa; Montrose, Port Arthur; Nyanza (Br), Mobile; Salacia (Br), Europe. Sailed: Abangarezo, Bocas del Toro; Amassia (Ger), Hamburg; Antilla, Bayamo, Gulf port; Charles E Harwood, Tampico; Cliffwood, Rotterdam; El Lago, New York; Excelsior, Havana; Logician (Br), Liverpool; Managua (Nic), Bluefields; Pearldon, Tampico; Santa Gertrudis (Br), Cuban ports; Saramacca, Port Barrios; Stavangeren (Nor), Frontera; Zacapa, Bocas del Toro; schr Irages, Frontera.

PORTLAND, Me, Dec 11—Arrived: Canada (Br), Liverpool; Montana (Nor), Tampico. Sailed: Saturnia, Glasgow.

SAN FRANCISCO, Dec 11—Arrived 10th: Steelworker, New York; Hoosier State, Hong Kong. Sailed 10th: Santa Cruz, Valparaiso; Lynons Maru (Jap), Yokohama; China, Hong Kong; Tagua (Br), Rarotonga; Walter A Luckenbach, Portland, Ore; Minnesotan, Seattle.

SAVANNAH, Dec 11—Arrived: City of Savannah, New York; Gibara (Cuban), Havana.

ST JOHN, N B, Dec 11—Sailed: Gaserta (It), Naples; Bilbster (Br), Barry.

TAMPA, Dec 11—Sailed: Hegira, Galveston.

## Foreign Ports

**Arrivals From New York**

BUENOS AYRES, Dec 10—Vestris (Br), via Rio de Janeiro; Southern Cross via Rio de Janeiro.

**Departures for New York**

RIO DE JANEIRO, Dec 10—Etna (It), from Buenos Ayres.

## Maritime Miscellany

SAN PEDRO, Dec 11—Largest cargo ever shipped to Orient from this port taken out 10th on Shipping Board str West Chopaka; cargo assembled at this port and San Francisco.

SAN FRANCISCO, Dec 11—Hoosier State, in port from Hong Kong, delayed at Honolulu three days, account pneumonia quarantine. Six Filipino steerage passengers died at sea.

GUAYAQUIL, Ecuador, Dec 11—British cruiser Cambrian, commanded by Captain Steward, has arrived here.

## Marine Disasters

BOSTON, Dec 11—Motor tanker Seminole (Br), Baton Rouge for a New England port, radioed to-day she was short of fuel thirty-five miles off Nantucket Shoals Lightship. Coast Guard cutter Tampa sent to assistance.

SAN FRANCISCO, Dec 11—Fairhaven, San Francisco November 23, for Punta Arenas, arrived Mazatlan December 9 with jury rudder, having been ashore; jettisoned fifty tons cargo.

ASTORIA, Dec 11—Georgina Rolph, trading coastwise, struck submerged log in Columbia River, lost propellor blade; be drydocked for repairs.

## Portuguese Government Finds Shipping a Loss

### Withdraws State Control and Appoints a Committee of Practical Men

Portugal has become dissatisfied with state control of shipping, with constant losses and claims, and has published a decree extinguishing the government board and substituting an administrative committee composed of practical men engaged in foreign trade. The latter are given wide powers to take whatever measures may be necessary to bring order to the situation.

The decree, published in the Portuguese "Official Gazette," cites the surplus of tonnage throughout the world, the deficits of the state fleet, the lack of discipline on its vessels and general inefficiency. The administrative committee is authorized to charter the ships on the most favorable terms, keeping in view the necessities of the country and its colonies, and to cut down the personnel wherever practicable.

## Fire Record

| A. M. | LOSS |
|---|---|
| 2:00—230 W. 134th st.; Helen Morell. | Unknown |
| 9:40—1518 Madison av.; Frank Peterman | Unknown |
| P. M. | |
| 12:15—611 W. 145th st.; Frank Fortnato | Trifling |
| 12:45—146th st. and Lenox av., garage; unknown | Trifling |
| 1:05—322 Cherry st.; unknown | Unknown |
| 1:35—803 3d av.; unknown | Unknown |
| 3:10—137 E. 57th st.; unknown | Unknown |
| 3:15—241 E. 97th st.; unknown | Trifling |
| 3:15—67 W. 36th st.; I. Ecarci | None |
| 6:30—9 E. 9th st.; B. Scott | None |

## PROPOSALS

### Steward's Equipment—S.S. Leviathan

Sealed bids, in triplicate, for the supplying of articles and materials for equipment of the Steward's Department of the S. S. "Leviathan," to be received with the specifications and otherwise subject to the usual terms and conditions, will be received by the undersigned at Room 408, 9 Broadway, New York City, up to and including 12 Noon, December 29, 1921, at which time and place they will be publicly opened. Bids to be enclosed in sealed envelope, to be plainly marked "Bid on Articles and Materials to be supplied for the equipment of the Steward's Department of the S. S. "Leviathan,"

Bidders will be required to state a lump sum price for which they will supply all the articles and materials described in the specification, and their attention is especially drawn to Title 4 of the specifications and the regulations therein contained, which must be strictly complied with in submitting bids. The right is reserved to reject any or all bids.

Specifications may be obtained by application to the undersigned, and on deposit of $50.00 for each copy.

International Mercantile Marine Co.
Agents For
U. S. SHIPPING BOARD E. F. CORPN.
By (signed) WILLIAM FRANCIS GIBBS,
Chief of Construction.

# Prepare to Fight Cut by Railroads Below Canal Rates

## Merchants' Association Will File Protests Before Interstate Commerce Commission in New York Jan. 16

Application of transcontinental railroad rates below charges justified by the competition of ships through the Panama Canal will be protested by the Merchants' Association at a hearing before the Interstate Commerce Commission in New York, according to an announcement yesterday. The traffic bureau of the association is preparing evidence against the proposal of the railroads to disregard the long-and-short-haul clause of the transportation law in rates to the Pacific Coast. The hearing will be held on January 16.

The transcontinental railroads ask authority to establish lower rates upon various commodities from Eastern territory than the charges upon similar shipments from intermediate points. In support of this request they cite the necessity of meeting water competition through the Panama Canal.

"An analysis of the rates proposed by the carriers," says the association, "indicates that many of the rates, especially from the central territory, are less than would be justified by actual water competition, and that if the proposed rates were established the source of supply for Pacific Coast cities would be transferred from the East to more Western points of production."


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