

CITY TO SHIP FLOUR TO SOUTH AMERICA Steamer Depere Will Load Cargo of 200 Tons.

FIRST IN NEW SERVICE Balfour, Guthrie & Co. Will Supply Craft's First Shipment; Launched in August at Oakland.

The steamer Depere, a new shipping board steamer nearing completion on San Francisco bay, will come here August 10 to take flour and general cargo to the west coast of South America, it was announced yesterday by Balfour, Guthrie & Co., who will supply the cargo for the vessel.

The steamer Depere has a summer deadweight capacity of 5500 tons and is capable of carrying about 4700 tons of grain or similar cargo. She was launched last August by the Hamilton Shipbuilding & Drydock company at Oakland, Cal.

This steamer will be the third to call here in the General Steamship company's west coast service. The steamer Silverado, which started the service, came here in May and the steamer Paraiso in June. Both vessels carried lumber from Portland.

WATER FRONT BRINGS \$75,000 5200 Feet on West Side Youngs Bay Sold to Chicagoans.

ASTORIA, Or., July 21.—(Special.)—By a deal which was closed today, Hugh J. Armstrong and Paul Armstrong of Chicago purchased from the Youngs Bay Land & Improvement company a tract of 5200 feet of waterfront on the west side of Youngs bay, the consideration being \$75,000.

NEW STEAMER TO LEAVE DOCK Vessel Chartered to Carry Ties to United Kingdom.

The 5000-ton Green Star steamer Antinous, launched with shriller ceremonies June 22, will leave for Gray's Harbor from China shortly after noon yesterday, according to word received by the Columbia Pacific shipping company. She will load 2,000,000 feet of lumber there for the Orient.

WEST NIVARIA IS COMING China Line Steamer to Load Lumber Cargo of 2,500,000 Feet.

The steamer West Nivaria of the North China line, which is in Gray's Harbor from China shortly after noon yesterday, according to word received by the Columbia Pacific shipping company. She will load 2,500,000 feet of lumber there for the Orient.

Port Calendar

Table with columns: Vessel, From, Date, and other details regarding ship arrivals and departures.

STEAMER MARKET IS WEAK TENDENCY OF LOCAL PRICES IS DOWNWARD.

There was a moderate run of 13 loads at the stockyards yesterday. The previous good demand for cattle and hogs continues and prices were steady. Sheep, however, were weak and the tendency of prices was downward. Valley lambs, yearlings and ewes were quoted lower.

U. S. Naval Radio Reports (All positions reported at 8 P. M. yesterday unless otherwise indicated).

RENO, Nev., 11:50 AM. The steamer Haydon of the United States shipping line, under command of Captain A. J. Smith, is en route to San Diego to receive a consignment of horses for government use.

Chicago Livestock Market

CHICAGO, July 21.—Cattle.—Receipts 9000. Market strong. Good and choice steers, 10.50 to 11.50. Heavy and light steers, 9.50 to 10.50.

WHEAT LOSS REGAINED BULLISH KANSAS REPORT 45 CAUSE OF EARLY BREAK.

CHICAGO, July 21.—As a result of the Kansas state report, showing a big increase of the estimated yield of wheat in that state, the market was bullish.

Another Satisfied Client

"I am very well pleased with the showing made by your firm in the management of my property, and I am heartily gratified at the increase of receipts indicated by your letter and statement."

DAILY METEOROLOGICAL REPORT

PORTLAND, July 21.—Maximum temperature 71 degrees; minimum 57 degrees. Wind reading at 8 A. M., 18.3 feet; range in last 24 hours, 0 to 25. Total rainfall, 0.1 inch.

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More Than \$22,000,000 We Offer \$292,000 of their General Obligation Bonds

At prices To Yield 6% NET. Maturities 1921-35. Den. \$250, \$500, \$1000. Request whatever information you desire.

Lumbermen Trust Co. Under Supervision, Oregon State Banking Department.

BONDS TRUSTS ACCEPTANCES Lumbermen's Bldg.

SEATTLE, Wash., July 21.—(City delivery.) Not much news of the market for wheat, although at times it showed evidence of a better tone, with September selling at 81c, 10c and 11c, and December at 80c, 10c and 11c.

\$10,000,000 An American Petroleum & Transport Co. First Lien Marine Equipment

Ten-Year 7% Convertible Gold Bonds. Due August 1, 1930. Interest payable February 1 and August 1. Total authorized issue \$10,000,000.

Columbia Trust Company, New York, Trustee

For information regarding this issue and the business of the Company we refer you to a letter dated July 19, 1920, from Mr. E. L. Doherty, President, some of the items of which he has briefly summarized as follows:

SECURITY: To be secured by a first mortgage on a fleet of ten steel tank steamships aggregating about 100,670 tons deadweight capacity providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware.

EQUITY: The Company's outstanding capital stock at current quotations represents an equity of over \$125,000,000. This issue together with other obligations aggregating \$3,978,813 will constitute the only funded and mortgage debt of the Company and its controlled companies.

EARNINGS: Consolidated net earnings of the Company including the proportion of undivided profits of controlled companies applicable to the parent company, were as follows:

Table showing earnings for years 1917, 1918, and 1919.

These consolidated net earnings for 1917 were equal to over 9 1/2 times the annual interest on these \$10,000,000 bonds.

CONVERTIBLE: These bonds are convertible at any time at the option of the holder into the Company's Class "B" Common Stock at the rate of \$145 per share; that is, at the rate of \$2,900 face amount of bonds for \$1,000 par value of said Class "B" Common Stock (20 shares of \$50 par value each), with provision for a reduction of the conversion price under certain conditions if additional Common Stock or Class "B" Common Stock shall be issued or sold at prices lower than \$145 per share.

SINKING FUND: Company will provide a sinking fund of \$1,050,000 per year payable in semi-annual installments commencing February 1, 1921, for the purchase of these bonds at not over 100 and interest. In lieu thereof the Company may deliver bonds of the issue at the current market price, but not exceeding 100 and interest. To the extent that, within thirty days thereafter, bonds are not available for purchase at 100 and interest, the Company may authorize their purchase up to 105 and interest or may require the return of said unexpended balance, upon subjecting to the mortgage additional tank steamships at the rate of \$100 per ton deadweight capacity. Credit is to be allowed the sinking fund by reason of bonds retired by conversions.

BLAIR & COMPANY, Inc. New York San Francisco Chicago. BLYTH, WITTER & CO. Portland San Francisco Seattle. BOND AND GOODWIN Portland San Francisco Seattle.