# CITY TO SHIP FLOUR

ship line between north Pacific ports and the South American west coast. The shipment of flour, amounting to 200 tons, will be the first to go direct from Portland to a South American port for many months, aithough shipments have been going southward regularly for trans-shipment at San Prancisco to vessels plying between that port and South America.

The steamer Depere has a summer deadweight capacity of 5350 tons and is capable of carrying about 4700 tons of grain or similar cargo. She was launched last August by the Hanlon Shipbuilding & Drydock company at Oakland, Cal.

This sicamer will be the third to call here in the General Steamship company's west coast acryice. The steamer Silverado, which started the service, came here in May and the steamer Silverado, which started the service, came here in May and the steamer Paraiso in June. Both vessels carried lumber from Portland. Establishment of a regular agency of this line in Portland has been expected for several months on account of the volume of business which it is doing out of the Columbia river, but no such action has been taken to date.

WATER FRONT BRINGS \$75,000

The British steamer Crown of Toledo. The British steamer Crown of Toledo.

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 nurchased from the Youngs Bay Land & Improvement company a tract of 5200 feet of water frontage on the west side of Youngs bay, the consideration being 375,000.

Last April these men purchased from the same district for which they paid \$25,000. As a result of the two purchases the Armstrong brothers now own a tract of frontage 6200 feet in length and 800 feet in depth, containing approximately 280 acres on the west shore of Youngs bay. The recorded price paid for it was \$1000 feet of lumber to price in length and 800 feet in depth, containing approximately 280 acres on the west shore of Youngs bay. The recorded price paid for it was \$1000 feet of lumber to price in length and 800 feet in depth, containing approximately 280 acres on the west shore of Youngs bay. The recorded price paid for it was \$1000 feet on Saturday for Adelaide.

TACOMA, Wash, July 21.—(Special.) recorded price paid for it was

The 3500-ton Green Star steamer Antinous, launched with Shriner ceremonies June 22, will leave the G. M. Standifer construction corporation's dock at Vancouver at 7:30 o'clock this morning on her river trial trip. Charter of the Antinous to the Ocean Lumber company to load ties for the United Kingdom was announced yesterday by G. R. Walker, Seattle manager for Struthers & Dixon, who handle the business of the Green Star line on this coast.

The steamer Argus of the Green Star fleet is now loading ties at Westport under charter to the same firm and will leave for Bellinghum Friday to complete her cargo.

The steamer Apus, the fifth and last vessel to be built for the Green Star Steamship company at the Standifer

Steamship company at the Standifer

Steamship company at the Standifer

Star Green Star Green Star Steamship company at the Standifer

The Rosale Mahoney, a brand new Ss. The Rosale Mahoney, a brand new Ss. The steamer Apus, the fifth and last vessel to be built for the Green Star Steamship company at the Standifer

COOS BAY, Or, July 21.—(Special.)—

To Rosale Mahoney on their indigant they will get make money on their magnature of the Man went out on her trial run this merning. The Rosalia on the Standifer went out on her trial run this merning. The Rosalia has been done and be turned ever to the shipping board within a few days.

Judge John A. Shackleford, Tacoma Judge John A. Shackleford, Tacoma Steamship pour to her trial run this merning. The vessel is expected to return tonight and be turned ever to the shipping board within a few days.

Judge John A. Shackleford, Tacoma Steamship pour the United States in time of war.

The Rosalia Mahoney.

The Rosal

to complete her cargo.

The steamer Apus, the fifth and last vessel to be built for the Green Star Steamship company at the Standifer plant, has not yet been chartered, Mr. Walker said. The Antinous will load on the Co-

lumbia river and Puget sound in the same manner as the Argus.

in oriental waters and due here about The Steamer West Keats, now load-

ing lumber at the Inman-Poulsen mill, is scheduled to depart Sunday. She is taking the cargo booked for the steamer The Angeles, which has been diverted to Europe with a wheat or

The recorded price paid for it was \$104,000.

The purchasers are members of the Armstrong Brothers' Manufacturing company of Chicago, a large corporation which manufactures high class mechanics' tools. What their plans are for developing the property has not been announced.

By another deal which was closed today the Youngs Bay Land & Improvement company sold to John McBride the 1600 feet of frontage lying immediately south of the railroad draw bridge and adjoining the tract sold to Armstrong Brothers.

Jeet on Saturday for Adelaide.

TACOMA, Wash., July 21.—(Special.)—For the purpose of fumigating and isading wheat for Europe the Harrison line steamer Crown of Toledo arrived this afternoon. The vessel will prohably be here until Friday night and then shift down sound to complete ler cargo.

The Hoboken, 7500-ton steel steamer, will be launched tomorrow night at the Badish, and party arrived here this evening from Hoboken, N. J.

The steam yacht El Primero, built a unmber of years ago at the Union Iron Works, San Francisco, and now owned by S. A. Perkins of Tacoma, went into commission today. The yacht is the finest

COOS BAY, Or., July 21.—(Special.)— The steam schooner Bandon, which had loaded lumber at Bandon, returned here for more lumber this morning at 5:20. She is loading poles today at the Bennett dock.

west nivaria is coming a lumber cargo of 1,250,000 feet.

China Line Steamer to Load Lumber Cargo of 2,500,000 Feet.

The steamer West Nivaria of the North China line arrived at Grays Harbor from China shortly after noon yesterday, according to word received by the color of the color

Port Calendar.

To Arrive at Portland. Str. Daisy Putnam... San Fran... diverted to Europe with a wheat or flour cargo.

Marine Notes.

The steam schooner Tance finished discharging a cargo of asphalt and cement from Culifornia yesterday and salied for Grays Harbor at 5 o'clock to load lumber.

The passenger steamer Ross City for the passenger steamer Cargo of asphalt and cement of the Color of the Coast Shipbuilding company. After the new mast is in place she will go down to Westport tonight to take on an underdeck lead of lumber, will come back to the Williamette Iron & Steel works to load bollers for California, and will then return to Westport for a deck load.

The steamer Montague of the Admiral line oriental floet shifted yesterday from municipal terminal No. 4 to the port drydock, where she will be litted for Scraping and painting.

The tank steamer Cleum left down at ball for more oil.

Sir. E. H. Buck. Gaviora Str. City of Topeka. San Pran. Str. West Westward Ho. Baltimore of the Westward Ho. Baltimore of the Westward Ho. Baltimore of the August Port of the Str. Shasta. San Pran. Str. Westward Ho. Baltimore of the August Port of the Str. August Port of the Str. August Port of the Str. West Nomentum China. August Port of the Westport for a deck load.

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The fank steamer Cleum left down at 7 celock pesterday moraling to rotum to California for more oil.

Pacific Coast Shipping Notes.

SEATTLE, Wash, July 21.—(Special.)—Advices that the North Atlantic & West, ern Steamening company, with headquarters in Boston and Philadelphie, has def-

U. S. Naval Radio Reports.

(All positions reported at 8 P. M. yesterday unless otherwise indicated.)

ROSE CITY, Portland for San Francisco, 11 miles south of the Columbia river.
CELILO, Columbia river for San Francisco, 30 miles Arago.
STORM KING, tug, with log raft in tow, Astoria for San Francisco, 355 miles from San Francisco.
C. A. SMITH, Coou Bay for San Francisco. 22 miles south of Coos Bay.
WILLIAM F. HERRIN, Monterey for Portland, 477 miles from Monterey.
WEST KADER, Cuba for Vancouver, 276 miles south of Cape Flattery.
KIAMATH, San Pedro for San Francisco, 30 miles east of Point Concepcion.
CAPT A. F. LUCAS, Latouche for San Pedro, 418 miles from San Pedro.
SANTA GVIA, Azajulia for San Pedro, WASHTENAW, Port San Luis for Portland.
WILLAMETTE, San Francisco for San Diego via San Pedro, 80 miles west of San Pedro.
WEST \*COVOTE, San Pedro for San Medium Wadhunder of San Pedro, WEST \*COVOTE, San Pedro for San Medium Med

San Pedro.

WEST COYOTE, San Pedro for San Medium light calves.

Francisco, 252 miles south of San Francisco.

Hogs DILWORTH, Kahula for San Pedre, 00 miles from San Pedre at 8 P. M.,

500 miles from San Pedro at 8 P. M., July 20.

HARTWOCD, San Francisco for San Pedro, 44 miles south of San Francisco, WAHKEENA, San Pedro for San Francisco, San Miles south of San Prancisco, EFFINGHAM, Tacoma for San Pedro, San TARITA, towing barge W. Jeirrie, Tacoma to San Francisco, STALVAN ARROW, San Francisco for Balboa, 55 miles south of San Francisco for Balboa, 55 miles south of San Francisco, DILWORTH, Kahula for Richmond, 230 miles from Richmond, 230 miles

July 20. WEST CAPE, San Francisco for Hono-lulu, 650 miles from San Francisco, 8 P. M.,

NEW STEAMER TO LEAVE DOCK

New Steamer To Leave Dock

Vessel Chartered to Carry Ties to

United Kingdom.

The 9500-ton Green Star steamer
Antinous, launched with Shriner cere
Antinous, launched with Shriner cere
Told Armstrong Brothers.

mission today The yacht is the finest sailing out of Tacoma.

One of the cargo of the Cargo of the Quahthin, Honolulu for San Pedro, S P. M., July 20.

QUAHTIN, Honolulu for San Pedro, S P. M., July 20.

ENTERPRISE, San Francisco for Hile.

STANDARD, Hongkong for San Francisco, S P. M., July 20.

STANDARD, Hongkong for San Francisco, S P. M., July 20.

MISKIANZA, Manila for San Francisco, S P. M., July 20.

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MISKIANZA, Manila for San Francisco, S P. M., July 20.

MISKIANZA, Manila for San Francisco, S P. M., July 20. iulu, 646 miles southwest of Cape Flattery, 8 P. M., July 26.

Movements of Vessels.

PORTLAND, July 21.—Sailed at S A. M., steamer Oleum, for Port San Luis, Sailed at 19 A. M., steamer Rose City, for San Francisco. Sailed at 5 P. M., steamer Tahoe, for Grays Harbor.

ASTORIA, July 21.—Arrived at 5 last night, steamer Dalsy, from San Pedro, Salied at I A. M., steamer Cellio, for San Pedro via San Francisco. Arrived down at 3 A. M., schooner Oregon Fir. Arrived at 5:10 A. M., steamer Santiam, from San Pedro, Salied at 4:15 P. M., steamer Oleum, for San Luis, Salied at 8 P. M., steamer Rose City, for San Francisco.

SAN FRANCISCO, July 21.—Salled at noon, steamer City of Topeka, for Portland via Eureka and Coos Bay.

CRISTOBAL, July 19.—Salled—Steamer West El Cajon, from Portland for Atlan-SAN PEDRO, July 20.—Sailed at 4 P. M. steamer West Cayote, from New York for

SAN FRANCISCO, Cal., July 21.—Arrived, steamers Stanwood, from Salina Cruz; Eastern Leader, from Kobe. Sailed-Steamers Manoa, for Honolulu; Acme, for Bandon.

SEATTLE, Wash., July 21—Arrived— Tomiura Maru, Helmel Maru, from Kobe; Spokane, from southeastern Alaska; El Se-gundo, from San Francisco; Prince George, from Prince Rupert. Departed—Prince George, for British

TACOMA, Wash., July 21.—Arrived—
Hawall Maru (Japanese), from Yokohama;
Rotarian, from trial rune; Admiral Dewey,
from San Francisco; Crown of Toledo
(British), from Glasgow,
Safled—Admiral Dewey, for San Franclaco; Rotarian, for trial runs.

SAN PEDRO, Cal., July 21.—Arrived—
Steamers Klamath, from San Diego at
6 A. M.; President, from San Francisco,
at 10:39 A. M.; Queen, from Puget sound,
at 1 P. M.; Asuncion, from Eureka, at
12 noon; Eastern Glade, from Baltimore,
at 4:39 P. M.; Humboldt, from San Francisco, at 2 A. M.; San Jacinto, from Grays,
Harbor, at 4 P. M.; Mukliteo, from Puget
sound, at 7 A. M.; Prentiss, from Albion,
at 8 A. M.

DAILY METEOROLOGICAL REPORT.

PORTLAND, July 21 .- Maximum tem PORTLAND, July 21.—Maximum temperature 77 degrees; minimum, 57 degrees. River reading at 8 A. M., 18.3 feet; change in last 24 hours, 0.2 feet fall. Total rainfall (5 P. M. to 5 P. M.), 0.18 inch; total rainfall since September 1, 1919, 35.51 inches; normal rainfall since September 1, 1919, 8.87 inches, Sunriae, 441 A. M.; sunset, 7:53 P. M. Total sunshine July 21, 10 hours 29 minutes; possible sunshine, 15 hours 12 minutes; mooning, 11:51 A. M.; moonset, 10:51 P. M. Barometer (reduced to sea level) at 5 P. M., 30:15 inches. Relative humidity at 5 A. M., 71 per cent; at noon, 45 per cent; at 5 P. M., 75 per cent.

Portland and vicinity-Cloudy; westerly

Livestock prices at the Portland stock

Chicago Livestock Market. DILWORTH, Kahula for Richmond, 230
miles from Richmond.

LYMAN STEWART, Scattle for Port
San Luis, is miles from San Luis.

LABREA, Port San Luis for Oleum, 48
miles from Oleum.

NORTHLAND San Francisco for Manatian, 15 miles south of San Francisco for Eureka, 65 miles north of San Francisco.

CITY OF TOPERA, San Francisco for Eureka, 65 miles north of San Francisco.

CULBURRA, Balboa for Portland, 290
miles south of the Columbia river.

OLEUM, Fortland for Oleum, 543 miles from Oleum.

GOVERNOR, San Francisco for Seattle, 150 miles north of Cape Blanco.

ADMIRAL SCHLEY, Seattle for San Francisco, SSS miles from Seattle, 150 miles south of Grays Harbor.

NANKING, San Francisco for caliao, Peru, 10 miles from San Francisco, S P. M., July 29.

WEST CAPE, San Francisco for Hono.

steady; best beeves, \$15.30; stockers and feeders, steady to 25c lower Sheep-Receipts, 20,000; lambs slow to 25c lower; best range lambs, \$15; sheep

and feeders, steady. Kansas City Livestock Market. QUAHHIN, Honolulu for San Pedro, S. P. M., 1969 miles west of San Pedro, S. P. M., July 20.

ENTERPRISE, San Francisco for Hile, STANDARD, Hongkong for San Francisco, S. P. M., July 20.

MISKIANZA, Manila for San Francisco, MISKIANZA, Manila for San Francisco, S. P. M., July 20.

MISKIANZA, Manila for San Francisco, S. P. M., July 20.

MISKIANZA, Manila for San Francisco, 1443 miles west of San Francisco, S. P. M., July 20.

MOVEMENTS OF MANILA STANDARD, HONOLOGICAL STANDARD, HON

REGAINED

BULLISH KANSAS REPORT 48 CAUSE OF EARLY BREAK.

Buying Develops on Decline and Covering by Shorts Aids in Recovery of Prices.

CHICAGO, July 21.—As a result of the Kansas state report, showing a big increase of the estimated yield of wheat in Kansas, the wheat market today fell 7 cents, but railed later on covering by



all our clients.

Strong & MacNaughton

TO SUITH AMERICA

Aleamer Depere Will Load

Cargo of 200 Tons.

TRST IN NEW SERVICE

The statement proper is a statement rather by the property of the statement property of t

look for a moder Leading futures	ate uptur	m.	
	WHEAT.	200000000000000000000000000000000000000	
Dec\$2.52 March 2.55	\$2.57 2.61% CORN.	12.50	\$2,36% 2.61
Sept 1.48% Dec 1.36%	1.52 ¼ 1.39 OATS.	1.47%	1,38%
Sept76% Dec75	77	.75% .74	.76% 75%
	ESS POR		
July 28.00	28.13	27.80	26.63
10.00-10.000	LARD.		
Sept 19.35 Oct 19.77	19.35	19.12	19.35
	ORT RIE	38.	
Sept16.85 Cash prices we	re as fell	6Wws	16.33 16.85
Wheat—No. 1 Corn—No. 2 m yellow, \$1.52@1.	mixed, \$2	.80.	61 No. 2

now, \$1.32 #1.53 %;
Data No. 2 white, \$5 @ 96 %c; No. ite, \$0 % @ 94c.

tye—No. 2, nominal.

Sarley—\$1.12 @ 1.20.

Timothy seed—\$1 #1 #12.

Tork—Nominal.

Grain at San Francisco

Coffee Futures Market Heavy.

NEW YORK, July 21.—The market for coffee futures was arain very heavy brief of a hetter tone, with Sentember selling as high as 19.90 and December 11.03c, or an arrive, and the selling as high as 19.90 and December 11.03c, or a fit did not represent any change in conditions for the market resumed its down-ditton for the market resumed its down-ditton to 10.5c, the market closing at lowest to weakness in Santas, where tirm offers and the series of vicinity of the late selling was due to weakness in Santas, where tirm offers groups are cent below the previous days were quiprier cent below the previous days were guprier cent below the previous days are guprier cent below the previous days were guprier

-Not counting the large profits derived from fruits and livestock, last year's crops in these four great counties of Washington alone yielded

More Than \$22,000,000

We offer

\$292,000

General Obligation Bonds

At prices 6% NET Yakima County

Lincoln County Adams County

Whatcom County

- ALL 6% BONDS -INCOME TAX EXEMPT

Maturities 1921-35. Den. \$250, \$500, \$1000.

Request whatever information you desire.

Due August 1, 1930

### \$10,000,000

## Pan American Petroleum & Transport Co.

First Lien Marine Equipment Ten-Year 7% Convertible Gold Bonds

Dated August 1, 1920

Interest payable February 1 and August 1. Total authorized issue \$10,000,000. Coupon bonds in the denominations of \$1000 and \$5000. Redeemable in whole or in part at 105 and interest at any time on nine weeks' notice. Interest to be payable so far as lawful without deduction for the normal federal income tax up to 4% per annum which the Company or the Trustee may be obliged to withhold.

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. Doheny, 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. Approximately 71% of the total outstanding capital stock of the

latter company is owned by the Pan American Petroleum & Transport Co. 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: Year 1917.....\$4,546,154 Year 1918..... 5,279,039 

These consolidated net earnings for 1910 were equal to over 91/2 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.

The legal proceedings in connection with this issue are being passed upon by Messrs. Cravath & Henderson and Messrs. Kellogg, Emery & Cuthell of New York City.

In the first instance interim receipts or the company's temporary bonds will be deliverable "when, as and if issued

Price 94½ and Interest, Yielding 7.80%

The information presented above, while not guaranteed, is obtained from official reports or other sources which we believe to be reliable and upon which we have acted in the purchase of these bonds.

BLAIR & COMPANY, Inc. San Francisco

BLYTH, WITTER & CO. Portland San Francisco Seattle

BOND AND GOODWIN Portland San Francisco