



STATES INSURANCE

95
104 1/2
104 1/2
104 1/2

Total sales of bonds today were \$11,092,000, compared with \$10,827,000 previous day, and \$21,455,000 a year ago.

THE SAFEST INVESTMENT

AL BONDS still retain, as
 ve held for many years, the
 position in the investment
 rank second to none except
 ent bonds in point of safety
 additional satisfactory fea-
 tion from all Federal Income
 cent issue of Government
 this privilege except the
 ow quoted at a premium and
 ximately 3.40%. This com-
 4% to 6% net yield from

ed bonds, in common with
 ent securities, have had a
 dvance throughout the past
 but are still considerably
 normal" of pre-war years and
 nt of competent observers
 geous purchase.

st of municipal bonds will
 be sent on request.

rite, phone or call.

**FREEMAN, SMITH &
CAMP CO.**
LUMBERMEN BLDG., PORTLAND

FIFTH
AND
STARK



PHONE
5 WAY
5740

**"An Investment
Not a Speculation"**

Northwestern Electric Co.

**7% Cumulative First Preferred
Stock**

Efficient management coupled
 with a long record of earning
 have proven Northwestern
 Electric Co. 7% Cumulative First
 Preferred Stock to be a sound
 investment.

Price Par to Yield 7%

J. G. Tavares

Mgr. Stock Sales,
 Northwestern Electric Co.,
 Pittock Block, Bldg. 7, 6580

Name

Address