PIGS ARE QUARTER HIGHER AT NORTH PORTLAND.

Cattle Market Barely Steady at Monday's Declines; Sheep and Lambs Unchanged.

Dried Fruits at New York, NEW YORK, Dec. 5.—Evaporated ap-ples quiet. Prunes easy.

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8%

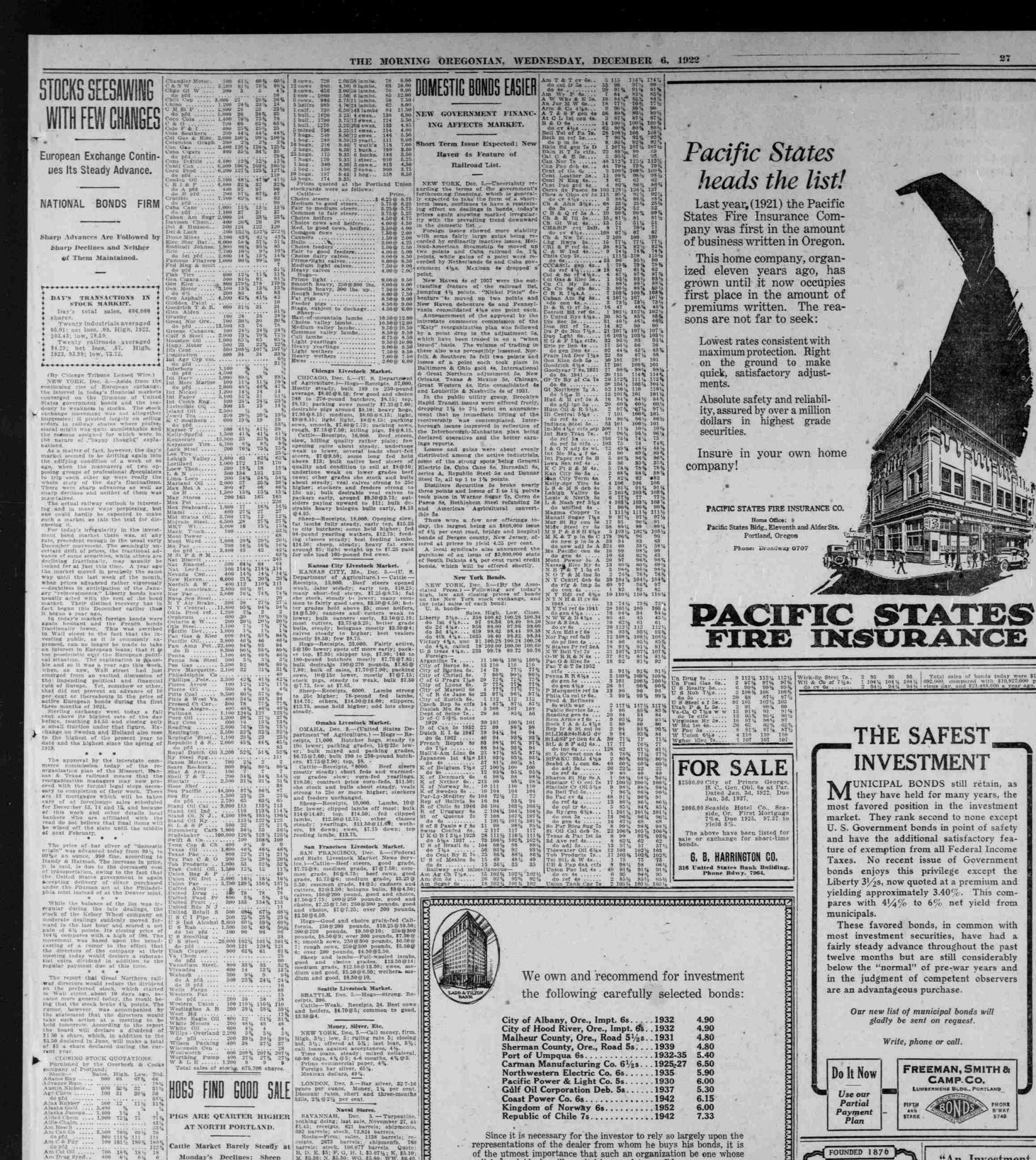
Write or call

How Money Grows

801 Wilcox Bldg., Portland, Or.

ALBERT G. OTGEN & CO., Inc. Investment Bankers 16 EXCHANGE PLACE, N. Y.

Fresh arrivals at the stockyards yes-terday were limited to three loads. Trad-ing was of fair volume. Cattle quotations were unchanged fol-lowing the decline of Monday, but the market was barely steady at the new



PACIFIC STATES FIRE INSURANCE



We own and recommend for investment the following carefully selected bonds:

City of Albany, Ore., Impt. 6s. 1932 4.90
City of Hood River, Ore., Impt. 6s. 1932 4.90
Malheur County, Ore., Road 51/2s. 1931 4.80
Sherman County, Ore., Road 55/2s. 1931 4.80
Port of Umpqua 6s. 1932-45 5.40
Carman Manufacturing Co. 61/2s. 1932-25 5.40
Northwestern Electric Co. 6s. 1935 6.00
Galf Of Corporation Deb. 5s. 1935 6.00
Galf Of Corporation Deb. 5s. 1932 6.10
Republic of Chile 7s. 1942 6.15
Kingdom of Norwhy 6s. 1952 6.00
Republic of Chile 7s. 1942 7.33

Since it is necessary for the investor to rely so largely upon the representations of the dealer from whom he buys his bonds, it is of the utmost importance that such an organization be one whose policies and ideals will merit his complete confidence.

Ladd & Tilton Bank's claim to your confidence is based on more than sixty-three years of faithful and consistent, service to its customers.

Our recommendation of a bond is evidence that it has been carefully investigated and found to measure up to the most exacting standards.

Complete details of any issue on request.

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DEMARKS

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THE SAFEST **INVESTMENT**

Wick-Sp Steel 7s. 2 95 95 95 Total sales of bonds today were wit & Co sf 7½s. 1 104¼ 104¼ 104½ 082,000, compared with \$10,827,000 do ev 6s . 2 94½ 94½ 94½ vious day, and \$27,488,000 a year ag

MUNICIPAL BONDS still retain, as M they have held for many years, the most favored position in the investment market. They rank second to none except U. S. Government bonds in point of safety and have the additional satisfactory feature of exemption from all Federal Income Taxes. No recent issue of Government bonds enjoys this privilege except the Liberty 31/2s, now quoted at a premium and yielding approximately 3.40%. This compares with 41/4% to 6% net yield from

These favored bonds, in common with most investment securities, have had a fairly steady advance throughout the past twelve months but are still considerably below the "normal" of pre-war years and in the judgment of competent observers are an advantageous purchase.

> Our new list of municipal bonds will gladly be sent on request.

> > Write, phone or call.

Partial Payment

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