

Wouldn't you like to have 12 dividends every year

Many of our customers have already purchased or subscribed for shares of our First Preferred Stock.

It nets them 7.20 per cent on every dollar invested

This is one of the most attractive investment opportunities now before the Portland public. Here are a few reasons why shares should appeal to you.

1. Your income will be regular and dependable.
2. Dividends paid by check on the first of each month or quarterly, as preferred.
3. Exempt from Oregon personal property tax.
4. Dividends exempt from normal federal income tax.
5. Your savings will be safe.
6. Business is firmly established, well managed and permanent.

7. They yield 7.20%. Price \$100.00 per share.

If you subscribe for shares on our easy payment plan, you may pay \$10.00 per share down and \$10.00 a month per share till fully paid for.

We will pay you 7% interest on all your payments until the shares are yours and then your dividends begin to accrue immediately.

Act on this opportunity today.

Inquire at our Investment Department, 820 Electric Building, now.

Portland Electric Power Co.

Portland, Salem, Oregon City and Vancouver, Wash.

First National News

Published for our more than 40,000 patrons and for the many others we hope to serve

"Myself, Incorporated?" What will your budget be?

BUSINESS men make a budget for each year's expenditures.

They estimate in advance what they will spend for raw materials, for rent, insurance. Every item is considered. Each year more firms see the wisdom of this budgeting, of calculating the coming year's income expenses.

Do the same with your own income and outgo. Figure the 1925 business of "Myself, Incorporated," or "We, Us and Company." Include the item of savings.

Many folks put ten per cent of their income in a savings account regularly. You know what YOU can afford, but the point to bear in mind is regularity. If you plan ahead it will be easy.

Put these savings in a strong bank like the First National. This is the largest savings department in the Northwest—largest in deposits and in number of depositors. Such is the faith we are proud to have had shown in us by our thousands of patrons. Back of every account we have is the story of some one who is saving with a purpose.

**THE FIRST NATIONAL BANK
OF PORTLAND OREGON**
THE FIRST NATIONAL BANK WEST
OF THE ROCKY MOUNTAINS
Fifth Street at Stark

Choice of Limited Trains

TO

Spokane and the East

VIA

Spokane, Portland & Seattle Ry.

The "North Coast Limited" leaves Portland in the morning and the "Oriental Limited" leaves Portland in the evening for Spokane, Montana Points, St. Paul, Chicago and the East.

The former, east of Spokane, moves via the Northern Pacific Ry., and the latter via the Great Northern Ry. to St. Paul, thence the Burlington Route.

Both are all steel trains, giving every inducement for comfort and pleasure.

CONSOLIDATED TICKET OFFICE

Third and Washington Streets

UNION PASSENGER STATION

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