Intensified Farming




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REAL ESTATE TRANSFERS


## UNION PACIFIC LIFE

INSURANCE COMPANY
OF PORTLAND, OREGON
COMPARISON
A NATIONAL BANK, OF PORTLAND, ORE.


Surplus
Capital Stock and Surplus
\$1,500,000
Market value of capital stock on basis of capital and surplus on hand, (par ue $\$ 100) \$ 300$ per share.
The bank has paid 7 per cent. quarterly cash dividends for 25 years, which is equal to to 30 per cent. on the par value of the stock.

Market value of its capital stock on the basis of dividends earned and paid in cash each year on basis of 5 per cent. interest earnings will equal to $\$ 600$ per

## UNION PACIFIC LIFE INSURANCE CO.

 OF PORTLAND, ORE.will have
 $\$ 600,000.00$

Taking the above figures as a basis of calculation, market value of capital
stock on basis of capital and surplus as above (par value $\$ 100$ ) equal $\$ 300$ per stock
share.

The average annual cash dividend earned and paid by the ten leading life insurance companies for the past 25 years amounts to 50 per cent. on the par on the par value of the stock.

Market value of stock on basis of dividends earned by the ten leading life companies on basis of 5 per cent. interest earnings would be equal to $\$ 1000$, per share or 1000 per cent. above par.
The security of a life insurance company is many times greater than any national bank, because the law limits the insurance company to investing its assets in first mortgages on improved real estate of double the value of the amount lonned.

## WESTERN PEOPLE

SHOULD SUBSCRIBE FOR THIS STOCK BEFORE IT ADVANCES IN

## Will be Superior to Many and as Giood as the Best!

UNION PACIFIC LIFE INSURANCE COMPANY

