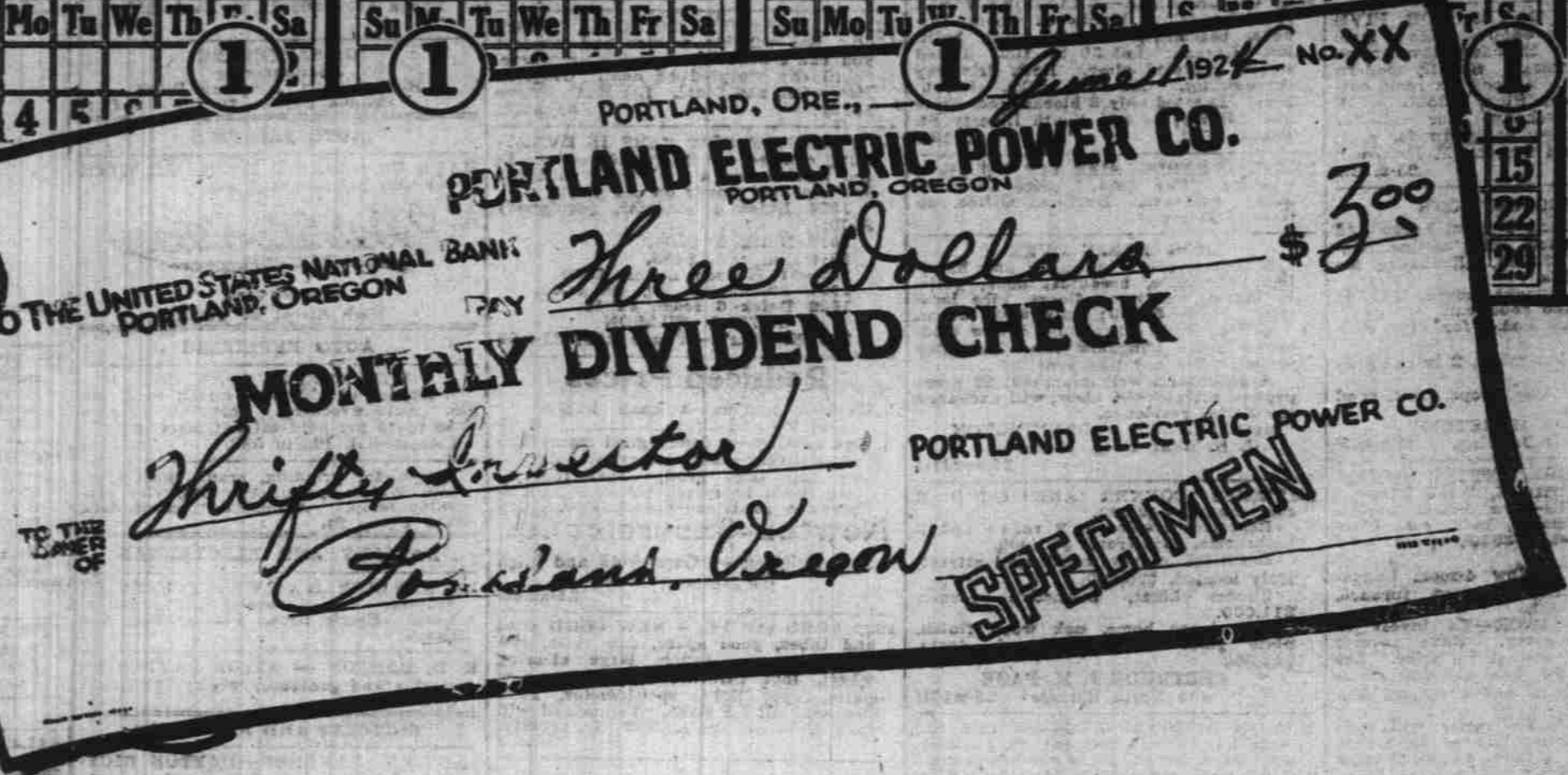


1924 JANUARY 1924	1924 FEBRUARY 1924	1924 MARCH 1924	1924 APRIL 1924	1924 MAY 1924	1924 JUNE 1924
1924 JULY 1924	1924 AUGUST 1924	1924 SEPTEMBER 1924	1924 OCTOBER 1924	1924 NOVEMBER 1924	1924 DECEMBER 1924



Now we offer you 12 dividends a year

Our new plan brings you attractive dividends as regularly as your pay check comes. Talk it over with our Investment Department, 237 N. Liberty St., Salem

THIS Company, today, offers to its customers, patrons and the public what we believe is one of the most attractive opportunities for putting their money to work at high wages in a great big local industry here.

For the first time in the history of the Northwest you are now given the chance of earning regular and attractive dividends 12 times a year—*one dividend day each month.*

We are placing on the market \$1,000,000 worth of our new issue of First preferred stock which will draw dividends at the rate of 7.20 per cent a year, and these dividends may be secured each month or each quarter at the option of the purchaser.

If you desire to receive your accumulated dividend on the first of each month, merely notify our Company and your check will be mailed you every 30 days.

On easy payments

THESE shares will be sold at par (\$100) and they may be purchased for cash or on our easy-payment plan—\$10 per share down and \$10 a month until paid for.

If you accept the latter plan, we will pay you 7 per cent interest on your savings until the shares are yours, whereupon your dividends begin to accrue at once.

For each share of stock you purchase you

will receive a dividend of 60 cents each month, or \$1.80 each quarter, whichever way you choose.

Why this is a good investment

THIS Company has an investment of over \$70,000,000 devoted to giving public service to 50 communities with a population of over 350,000.

The services rendered by the Company are indispensable to the public and are necessary for community and industrial growth.

These services are in ever-increasing demand; in other words their market constantly grows.

We have over 72,000 light and power customers, an increase of 10,000 since the first of last year.

For extensions and new construction

THE proceeds from the sale of our First Preferred Stock will be put right back into extensions and new construction.

The business of this Company is diversi-

fied, furnishing energy for virtually every form of industry and business, and domestic activity in our territory. The Company has been successfully operated for many years.

Successful

THE management is of proven integrity, long experience and unquestioned ability.

The confidence and goodwill of the public has been earned by the Company, as evidenced by its large number of shareholders here at home—nearly 5,000 of them.

Business and earnings of the Company have increased steadily. Due to the nature of the services rendered and the diversification of industries and communities served,

a most satisfactory degree of stability is exhibited throughout the Company's long career.

Management policies are progressive and are founded on a deep sense of public trust and obligation. The best possible service, at reasonable rates, to the largest possible

number of people, is the ideal kept constantly in mind.

Stability increasing

TO a resident of the territory served this investment has the advantage of being where it can be inspected; in other words, in properties that can easily be reached and seen at any time.

The investment may be made on the Monthly Savings Plan.

This investment helps to build up the community in which the investor is most interested as a citizen.

You become a profit sharing partner in the largest and strongest institution in your community, the largest tax-paying enterprise in the community, and one whose faith in the future of that community is unlimited and demonstrated by the tremendously big program of expansion we are now carrying on. It is our expectation to put upward of \$50,000,000 of new money to work here in Oregon during the next six or seven years.

As this Company develops and expands, so will your investment increase in stability and earning power; its safety is unquestioned.

7.20%
on your money
in Oregon's
greatest public
utility

Consult our Investment Department today for an assured income, safety of principal and security for the future, 237 North Liberty Street, Salem

Portland Electric Power Co.

Formerly Portland Railway, Light and Power Co.

PORTLAND, SALEM, OREGON CITY and VANCOUVER, WASH.

