## Ronilyy









## Here Is a Splendid Investment Backed by $\$ 60,000,000$ of Property

This Company, today, presents to the 330,000 people it serves, an Investment Opportunity that will appeal to Your Instinct of Thrift and Your Desire for a Safe and Growing Income. The two universal demands
of the invested dollar are, that it be allowed to work for Fair Wages and that its own Integrity be Protected.

Back of this Opportunity now presented to You-Our Customers, Patrons and the General Public-stands a total of $\$ 60,000,000$ worth of property devoted to U seful and Necessary Public Service. Both as to Assets
and Earning Power, this Security takes priority over every dollar of $\$ 22,500,000$ of fully paid Common and and Earning Power, this Security takes priority over every dollar of $\$ 22,500,000$ of fully paid Common and
Preferred Stock now outstanding. This means Protection for Your Principal and Assurance of Regulay and Attractive Dividends every Three Months.

We are offering you five excellent appeals to your Business Judgment and Sense of Thrift:
First-A good, sound investment in a Great Public Utility.
Second-Fixed and Regular Earnings.
Third-An attractive opportunity to invest at home.
Fourth-A chance to invest NOW before interest rates drop still more.
Fifth - No stock having preference over this issue will be created without the consent of the holders of a majority of this class of stock.

## This Is Our Offer-Your Opportunity

It is offered at 96 to yield you $7.3 \%$ return upon your investment.
It is a New Issue. We are starting with a clean slate. This security comes first in earnings over.
cent of capital stock outstanding. With $\$ 60,000,000$ in Property behind $i t$ this , Opportuntty should comevery eent of eapital stock outstanding.
mend itself to every careful investor:

And, money rates are going down. Soon you will have to take 5 or $6 \%$ on investments as safeas this.

## This Company Is Growing

The Gross Earnings of this Company have increased 80\%, since 1916. The number of our Lipht and Power Customers has inereased $51 \%$ in $\frac{1}{\text { n years. }}$ Our production of electric energy has in oreased over bis\% inw 8 years. Ther,
As Portland and Oregon grow, so must this Company expand and add. greater strength to its facilities, and tional facilities for the service of, our Patrons and Customers.

## Buy For Cash or on Easy Terms


 tiar payments from the date payments are made until cuntract is completed. This amount will be creaited to

If purchased for cash, dividends begin at once
Dividends are payable every three months-January, April, June and October
Write, Telephone or Call at Our Offices for Additional Information-DO IT NOW

Our Employes Are Authorized to Take Your Subscriptions for

Stoek in Any Community Served by Us
Portland Railway, Light and䮳

Power Company
Salem, Oregon

Inquiry Coupon Portland Railway, Iight and Power Co.
Please send me further information about yluase send me further informa
your $7 \%$ Prior Preference Stock.

