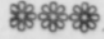


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P. R. L., & P. OFFERS SMALL INVESTORS RARE OPPORTUNITY

The Portland Railway, Light & Power company has started a move to enlist a larger public interest in its affairs and give local investors a chance to not only aid the company but aid themselves in so doing. Eight per cent is good interest when the security is gilt-edged and absolutely sure of payment. This is what the company is offering on its gold notes in amounts of \$100, \$500 and \$1000. The investment is such that they can be paid in installments if wanted. The company makes the following statement in regard to its property, service and financial condition:

The Portland Railway, Light & Power company in 1920 purchased \$1,345,885.00 worth of materials and supplies in Oregon. It paid out in wages and salaries during last year a total of \$4,494,919.47, and it paid in taxes and bridge tolls during the same period a total of \$795,453.35. These are some of the important facts relating to the importance of the activities of this public service corporation in connection with its present issue of \$1,000,000, eight per cent five-year Gold Notes which it is now offering to its employees, customers and the public. The company is frankly desirous of having as many of its employees and those who are using its service financially interested in it as possible for the reason that it will thereby enable the company to extend and improve its

service to meet the urgent and growing needs of the many communities served by it. The following are some of the additional impressive facts about what this company is doing to help the prosperity of the district it serves:

- It serves a territory of over 800 square miles.
- It renders a useful service to a population of over 330,000, embracing nearly 40 different communities.
- It has 9 large hydro-electric and steam power plants.
- It has 18 sub-stations.
- It has 403 miles of high tension transmission lines.
- It has 6363 miles of distribution wires.
- It has 32 city street car lines.
- It has 4 interurban lines and controls another.
- It has 2743 employees on its payroll.
- It paid out in wages and salaries during the year 1920 a total of \$4,494,919.47.
- It paid in taxes and bridge tolls last year a total of \$795,453.35.
- Its purchases of materials and supplies in Oregon last year totaled \$1,345,885.00.
- Its gross earnings for 1920 were \$9,564,615.25.
- It gives continuous car ride of 19 miles for a single fare.
- It owns and operates 156.63 miles of city car lines.
- It owns and operates 109.45 miles of interurban car lines.
- It operates, but does not own, 11 miles of city lines.
- It controls an additional 35 miles of interurban lines.
- It has 543 city passenger cars and 65 interurban passenger cars.
- It owns 9 electric locomotives.
- It owns 321 freight cars.
- In 1920 it carried 96,852,120 passengers on its city lines and 3,511,723 on its interurban lines, a total of 100,703,843 passengers.
- The capacity of its 9 power plants is 114,783 horsepower.
- In 1920 it sold 167,374,143 kilowatt hours of electric energy.
- It had 53,285 light and power customers December 31, 1920.

The purpose of this issue of Gold Notes is explained in the following:

To keep pace with the rapidly expanding requirements of the district served by the company, this company has steadily increased its invested capital to provide the facilities with which it is rendering public service. In the past these additional investments of capital have come from outside the Portland district. It is the purpose of the company to continue to give good service and to expand its facilities to meet the increasing demands upon it. To accomplish this large additional sum of capital must be procured. Investment in these notes by the people of the districts served would be mutually advantageous, in that the funds so invested would be expended at home and aid in the further development of this territory, and would also provide an attractive, sound investment. The company frankly wishes to have financially interested in it as many as possible of those served by it. The expenditures for betterments and additions to the property of the company during 1921 will exceed the total amount of the note issue now offered.

The company conducts a most essential business and by reason of diversity of the demands for its service, its operations are not subject to the violent fluctuations frequently experienced in the conduct of business with a less diversity of use. The public generally throughout the nation now recognizes the essential nature of the business conducted by public utilities and the principles of regulation now in force are intended to assure the public of adequate service at reasonable rates and to protect honest investment competently managed. Regulating authorities concede that the best interests of all the people are thus served.

Supplementing this statement President Franklin T. Griffith adds the following in a letter just issued:

"The laborer is worthy of his hire. This corporation is the most important laborer in Oregon. Its operations directly affect, benefit and serve nearly one-half of the population of the state. Its success depends upon the character of its service and the confidence reposed in it by the people it serves. To possess and to merit that confidence is and should be the aim of every man and woman employed in public service. Therein lies not only the satisfaction of properly discharging our duties to the public, but also the certainty that if the public is satisfied it is willing to pay this great laborer an adequate wage."

"There is always a demand for the service to be rendered. That demand is constantly increasing. Our growth and the growth of the communities served by us go hand in hand. We must at least keep pace with the demands for our service, and, if possible, our facilities should always be somewhat in excess of the immediate requirements. This means that additional investment must be made steadily and continuously. Our operations provide steady employment. They are not subject to the violent changes frequently experienced in other industries."

"We have passed through a critical period. The costs of operation have enormously increased in the last few years and relief was slow in coming, but I think we may now confidently say that there is a wide-spread recognition of the right of such corporations as ours to receive from the users of their service an amount equivalent to the cost of that service, and today there is also public recognition of the principle that investment honestly made and competently administered is entitled to a fair return. We may look forward, therefore, with confidence that we will receive fair treatment as long as we deserve it."

"Money to finance this company has heretofore been sought principally outside the state of Oregon. It is believed that it would be mutually advantageous if we, who are employees by the corporation, and also the people directly served by the corporation, should be financially interested in it. With that purpose, the corporation is now offering to its employees, its patrons and the public gen-



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STATE AND COUNTY DEPOSITORY.

NOTICE TO OUR PATRONS

Extensive alterations have been made at our First and Alder Streets Passenger Station and much better accommodations have been provided for our patrons.

This building is now being used exclusively by us and, in addition to the ticket office, lost articles' bureau and express office, we have installed an "ELECTRIC STORE," where Mazda lamps and electrical appliances may be purchased, applications made for electric light and power, and where light and power bills may be paid.

This will make it possible for our patrons to transact such matters of business with our company without going up town to our main offices in the Electric building, and you will receive the same courteous and attentive service.

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usually \$1,000,000 of five-year Gold Notes bearing eight per cent interest. The new investment for additional facilities to be made during the year 1921 will materially exceed the amount of the note issue now offered."

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The modern way is to use dynamite for blasting out stumps and boulders, for this method is very rapid, reasonable in cost and leaves the land in good condition for cultivation. The majority of farmers use



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