$4,500,000

Portland Railway, Light and Power Company

First Lien and Refunding Mortgage Gold Bonds

Twenty-Five Year 7½% Series "A"

Non-callable during the first ten years

Strong Features

The Portland Railway, Light and Power Company supplies electric light and power in more than twenty communities in western Oregon, including Portland.

It also operates the Portland city railway system, which is showing a substantial earning power.

For the past twelve years 88% of the electric energy has been generated by water power.

A continuance of economical operation will be made possible through development of additional hydro-electric properties.

The Public Service Commission of Oregon valued the properties of the Company at a figure which is more than 150% of outstanding mortgage debt, including this issue.

Cash payment of $150,000 each year into sinking fund may be used for purchase of Bonds up to 107½ during the first ten years and redemption prices thereafterr.

These Bonds will share in a first mortgage lien on over 75% of the Company's generating capacity, including the largest hydro-electric plants and modern steam stations.

THE ISSUE

Interest payable May 1 and Nov. 1 **Due May 1, 1946**

Coupon Bonds in denominations of $500 and $1,000 each, registerable as to principal only and interchangeable with fully registered Bonds in denominations of $1,000, $5,000 and multiples of $5,000. Redeemable after May 1, 1931, at 105 and accrued interest after May 1, 1941, at 103 and accrued interest.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Interest payable without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania Refunded.

The Bonds, in addition to being secured by a direct mortgage, will share through the pledge initially of $6,700,000 First and Refunding Mortgage 5% Bonds in a direct first lien on over 75% of the Company's generating capacity, including the largest hydro-electric plants with a combined installation of 58,000 hp., modern steam stations of 31,000 hp. capacity and a large amount of other valuable property.

For the purpose of purchasing or redeeming First Lien and Refunding Bonds, the Mortgage will provide for a Sinking Fund requiring cash payments of at least $225,000 semi-annually beginning September 1, 1921. It is estimated that during the life of these Series "A" Bonds this Sinking Fund will retire in the aggregate at least $10,000,000 First Lien and Refunding Mortgage Bonds of this and succeeding series.

First Lien and Refunding Mortgage Bonds may be issued in the future, under conservative restrictions, only for refunding purposes, and for 75% of expenditures for additional property providing net earnings are at least 1¾ times the annual interest charges on the mortgage debt with the public, including the Bonds then to be issued.

Net earnings for the twelve months ended April 30, 1921, are more than twice the annual interest charges on all mortgage bonds outstanding with the public, including this issue.

Bonds are offered, if, as and when issued and received by us, subject to approval of legal proceedings by our Counsel. It is expected that interim certificates will be ready for delivery on or about May 12, 1921.

We recommend these Bonds for investment

Price 96 and accrued interest, yielding over 7.85%

The above statements are based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

Halsey, Stuart & Co., Inc. **The National City Company**

$6,000,000

The Niagara Falls Power Company

First and Consolidation Mortgage Series AA 6% Gold Bonds

Dated November 1, 1920 Due November 1, 1950

Interest payable semi-annually, May 1 and November 1, in New York and Buffalo. Company is obligated to pay Federal Income Tax lawfully deductible at the source, up to 4%. Coupon bonds in denominations of $500 and $1,000, principal may be registered. Fully registered bonds in denominations of $1,000 and authorized multiples. Redeemable in whole or in part, at the option of the Company, at 105 and accrued interest, upon two months' notice. The Marine Trust Company of Buffalo, Trustee.

Authorized Issue, Series AA, *$15,000,000 Outstanding, †$10,000,000

*The total amount of First and Consolidation Mortgage Bonds which may be executed is limited so that never at any time shall there be outstanding an aggregate principal sum exceeding $75,000,000. †Including $6,000,000 to be presently issued.

PROPERTY: The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Company. The present aggregate installed generating capacity of the four generating stations on the American side of the Falls is approximately 373,500 horsepower, and the additional 112,500 horsepower installed in the generating stations of the Canadian Niagara Power Company brings the aggregate of the system plants up to 486,000 horsepower. Upon completion of the enlargement and extension program, plans for which have been perfected and work upon which is now in progress, the plants of the system will have a combined capacity of about 673,500 horsepower.

EARNINGS: Total net income for the calendar year 1920, available for interest on the funded debt, was equivalent to OVER TWO AND THREE-QUARTERS TIMES the interest requirements of the year, and to OVER ONE AND SEVEN-EIGHTHS TIMES the annual interest requirements of the present outstanding funded debt, including the $6,000,000 First and Consolidation Mortgage Series AA 6% Gold Bonds presently to be issued. The earnings for the year 1920 do not reflect the full benefit from the operation of the three new units (aggregating approximately 112,500 horsepower) which have recently been installed, nor do they reflect any benefits from the extensive improvements now under way. Furthermore, the interest on the present issue of $6,000,000 Series AA Bonds does not become a charge against earnings until the improvements have been completed and are available for use.

VALUE OF PROPERTIES: The real estate interests, power houses, transmission systems, etc., owned by The Niagara Falls Power Company and the Canadian Niagara Power Company, and the investments pledged with trustees under various mortgages, are carried on the consolidated balance sheet under date of March 31, 1921, at $55,865,046.04, or $17,639,046.04 in excess of the total funded debt of the two companies outstanding in the hands of the public, including the $6,000,000 The Niagara Falls Power Company First and Consolidation Mortgage Series AA 6% Gold Bonds to be presently issued. The equity in these properties beyond the total funded debt outstanding in the hands of the public, as represented by the present market values of the preferred and common stocks, is easily over $25,000,000.

The Security for these Bonds, Sinking Fund Provisions, Purposes of Issue and complete information regarding the property and business of the Company, are set forth in a letter furnished us by Mr. Paul A. Schoellkopf, President and General Manager, copies of which we shall be pleased to furnish to investors upon application.

Price 88 and interest, yielding about 7%

Issuance of these bonds is subject to the approval of the Public Service Commission of the State of New York. Bonds are offered if, as and when issued and received by us. All proceedings relating to the issuance of the bonds will be passed upon, in our behalf, by Messrs. Masten & Nichols, New York.

Spencer Trask & Co.
25 Broad Street, New York

E. H. Rollins & Sons
1421 Chestnut Street, Philadelphia

Schoellkopf, Hutton & Pomeroy, Inc.
Marine Trust Building, Buffalo

All information given herein is from official sources, or from those which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

SALES IN $1000:

Am S & Rz 5s	Cons'd Gas 7s	2	98½	Union Pac 6s	U S Mexico 4s	2	95¾
2	76½	3	101	2	95¾	3	95¾
Am T & T 4(3)	2	101	1	78½	Union Tanc Comp'y 7s	1	95¾
12	78¾	2	101	1	78½	1	100
2	78½	15	101½	M & S L 7s 3	1	82¾	1
Am T & T 5s	Cub Am S 8s	5	41½	U K of G Brit & Ird 1921	5	98¾	5
1	82¾	2	101½	Mo K & T 1st	5	99¾	5
3	83	1	101¾	D	5	99¾	1
2	82¾	1	101¾	Mo K & T 2nd	1	99¾	1
2	82¾	Del & Hud	1	39¾	1	99¾	5
1	82¾	1	82	Mo K & T 4s	6	99¾	1
2	82¾	Denmark Con	2	60½	1	99¾	1
1	82¾	of A 8s	3	60½	1	99¾	2
Am T & T 6s	2	99¾	Mo Pacific 4s	1	99¾	1	99¾
3 (ex int)	98¾	1	99¾	2	54½	U K of G Brit & Ird 1922	1
1	98½	5	67¾	2	54½	1	83
35	98½	Denmark Con	5	54½	1	83	Wabash R 1st
2	98½	of B 8s	Montana Pw 6s	1	85¾	1	85¾
2	98¾	2	99¾	1	101	1	85¾
Armour 4½s	1	100	Montana Pwr 5s	1	54	Wests Md 4s	1
4	79½	Den & R G 4s	1	85¾	1	54	1
A T & S Fe 4s	2	65½	Nat'l Rwys of Mexico 4s	1	54	W Union 4s	1
1	68¾	1	65	1	80¾	1	80¾
A T & S Fe 4s	5	65	1	24½	1	80¾	1
4	77	Det Edi 5s	Do Nat'l Rwys of Mex	1	80¾	1	80¾
2	77	1	70¾	Mex 4½s	1	80¾	1
A Coast L 4s	Det Edi 5s	1	23¾	1	80¾	W & L Erie 5s	1
2	68	1	87¾	New Or Tex & Mex 4s	1	99¾	1
8	68¾	1	87¾	Mexico 4s	1	99¾	1
1	68¾	Det U R 4½s	1	62½	1	99¾	1
Atl Coast L 4s	2	60	New Or Tex & Mex 4s	1	99¾	1	99¾
1	75¾	Det U R 5s	Mexican 5s	1	99¾	1	99¾
3	75¾	1	78¾	1	61¾	1	99¾
2	76	Do Canada '21	N Y Cent 4s	1	99¾	1	99¾
Atlc Fruit 7s	1	99¾	2	68	1	99¾	1
1	52½	Do Canada '26	N Y Cent 6s	1	99¾	1	99¾
4	53	8	91½	2	89¾	1	99¾
Atl R & Yt 6½s	Do Canada '29	1	89¾	1	99¾	1	99¾
1	100	2	92	1	89½	1	99¾
1	100	Do Canada '31	5	89¾	1	99¾	1
1	100	5	88	2	89¾	1	99¾
1	100	2	88	2	89¾	1	99¾
Balt & Ohio cv	Duq Light 6s	1	89¾	1	99¾	1	99¾
3	88¾	4	89¾	2	89¾	1	99¾
2	69	1	89¾	N Y C 3½ cvs	1	99¾	1
B & Ohio 3½s	2	89¾	3	100	1	99¾	1
5	82¾	5	89¾	3	100	1	99¾
5	82¾	East'n T Vis &	1	100¾	1	99¾	1
4	82¾	Georgia cn	3	100¾	1	99¾	1
5	82¾	1	88¾	3	100¾	1	99¾
Balt & Ohio 4s	1	88¾	6	100¾	1	99¾	1
1	67¾	Elgin Joliet & E	Ill Light 6s	1	99¾	1	99¾
Balt & Ohio 5s	Eastn R 1st & Pier 5s	1	81	1	99¾	1	99¾
1	71¾	2 (Sold)	80	1	81½	1	99¾
1	71¾	Erie Gen 4s	5	81½	1	99¾	1
1	71¾	1	83	3	81½	1	99¾
Balt & Ohio 6s	Erie R R cv A	New Y N H & H 4s of '56	2	39¾	1	99¾	1
5	80½	2	39¾	4	41½	1	99¾
B & O P L E	Erie R R cv B	2	41½	1	99¾	1	99¾
& W Va 4s	2	39¾	4	41½	1	99¾	1
1	65¾	Erie R R cv D	1	40½	1	99¾	1
Bell T 7s rcts	3	42¾	2	41	1	99¾	1
1	103	Gen'l Elec 3½s	1	41½	1	99¾	1
2	102¾	4	87	N Y Rys cv 4s	1	99¾	1
Beth S 5s '30	1	86¾	2	20	1	99¾	1
1	78	2	86¾	N Y Tele 4½s	1	99¾	1
Bkn R T cv 7s	Goodyear T &	1	80	1	99¾	1	99¾
7	43¾	Rub 8s '31	N Y Tele 6s	1	99¾	1	99¾
Can G & E 5s	2	101	1	91¾	1	99¾	1
1	86¾	2	101¾	1	91¾	1	99¾
Canadian N 7s	5	101	Nor Sou R 5s	1	99¾	1	99¾
1	101¾	14	101	1	44½	1	99¾
2	101¾	1	101	Nor & W cv 6s	1	99¾	1
Cent of Ga cn	7	101	1	102	1	99¾	1
1	83	2	101	1	102¾	1	99¾
Cit Pacific 1st	1	101	2	101¾	1	99¾	1
1	73	1	101	Nor W H T 7s	1	99¾	1
Cerro de Pasco Copper 8s	6	101	1	99¾	1	99¾	1
5	100¾	1	101	1	99¾	1	99¾
2	100¾	14	101	1	99¾	1	99¾
1	110	Gosd'n F R 8s	1	99¾	1	99¾	1
8	100¾	5	100	2	99¾	1	99¾
Ch & Ohio 5s	4	99¾	2	99¾	1	99¾	1
2	92¾	3	100	3	99¾	1	99¾
2	92	5	99¾	1	99¾	1	99¾
Ch & O cv 5s	3	100	1	99¾	1	99¾	1
1	83½	1	99¾	1	99¾	1	99¾
1	83½	2	99¾	Nor Pacific 3s	1	99¾	1
1	83¾	2	100	3	55	1	99¾
Chi & Alt 3½s	1	100	Nor Pacific 4s	1	99¾	1	99¾
2	35	5	99¾	5	55	1	99¾
1	35	3	99¾	Oregon R R &	1	99¾	1
Ch & A Chic 5s	1	99¾	Nat Con 1st	1	99¾	1	99¾
1	88	1	99¾	1	99¾	1	99¾
1	88	G Nor of Cal 5s	Ore W R & Nav 1st	1	99¾	1	99¾
Chi R & Q 4s	2	101½	Nat Con 1st	1	99¾	1	99¾
23	99 80	1	104	2	70½	1	99¾
78	99 80	1	104¾	Pac G & E 5s	1	99¾	1
23	99 60	1	104¾	1	58	1	99¾
2	99 80	1	104¾	2	57	1	99¾
2	99 80	1	104¾	Pacaard Motor	1	99¾	1
5	99 80	1	104¾	Cor Co 8s	1	99¾	1
5	99 70	G N R 7s	1	99¾	1	99¾	1
Chi R & Q 4s	1	99¾	1	98¾	1	99¾	1
1	80¾	6	99¾	1	99¾	1	99¾
Chi R & Ind & So 4s	1	99¾	Penn R R 7s	1	99¾	1	99¾
23 sales	99 74	1	72	Pa RR 3½s	1	99¾	1
2	99 60	Hol & Mas	2	90	1	99¾	1
Chi R & Q 6s	1	99¾	1	99¾	1	99¾	1
23	99 74	1	99¾	1	99¾	1	99¾
10	99 60	1	99¾	1	99¾	1	99¾
Chi L & E 4s	1	99¾	Pen R R &	1	99¾	1	99¾
1	90½	Hol & Mas	2	90	1	99¾	1
2	90¾	1	99¾	1	99¾	1	99¾
1