

REVENUES OF POWER COMPANY INCREASE

Surplus Gains 15 Per Cent. Earnings 3.31 Per Cent.

REPORT BEST IN YEARS

Continuation of Improvement is Expected as Soon as Conditions Return to Normal.

Both the physical and financial structures of the Portland Railway, Light & Power company showed substantial strengthening during the past year, according to the annual report of Franklin T. Griffith, president of the big traction corporation, which was read at the annual meeting of the stockholders, held in the executive office of the company in this city yesterday afternoon.

In several ways the annual report was the most satisfactory one in years and indicated that the company was in better condition than at any time since the outbreak of the world war. The summary of service extension reflected a considerable growth in population.

One important point brought out by President Griffith was that the net surplus of the company for last year increased 15 per cent above that for the preceding year and reached a total of \$222,000. He predicted that with the return of normal conditions and the growing demand for the company's service, the earnings would continue to improve.

Earnings Show Increase.

Gross earnings showed an increase from \$3,641,625 to \$3,922,243, or 7.74 per cent, while net earnings increased from \$3,336,461 to \$3,647,302, or 9.31 per cent. The number of light and power customers increased from 52,285 to 57,477, or a total of 4,192.

The salient features of the annual report as read to the stockholders yesterday were as follows: "The year 1921 witnessed a material strengthening of both the physical and financial structures of your company. A larger sum was expended in betterments and the growing demand during any year since 1912. All bank loans and short-term indebtedness were paid off during the year. Term securities. The payment of dividends was commenced on the first preferred stock, being the first dividends declared on any of the stocks of the company since June 1, 1914. The year closed with the company in better physical and financial condition than at any time since the outbreak of the world war.

Surplus 15 Per Cent More.

"Notwithstanding the decrease in railway earnings, the net surplus for the year increased 15 per cent over the net surplus for the year 1920, reaching, for the year 1921, \$222,000. This increase in net surplus is, of course, gratifying and encourages us in the belief that with the return of normal conditions and the growing demand for our service, especially in the light and power field, the earnings will continue to improve.

"During the first six months of 1921 the earnings of the city railways showed an increase over the corresponding months of 1920, due to the fact that the comparison was made between an eight-cent fare for 1921 against a six-cent fare in the first half of 1920. The number of passengers carried, however, in 1921 was less than in 1920, due to the gradual decrease in industrial activity and the consequent unemployment.

"During the last six months of 1921, with the same rates of fare as during the last half of 1920, the reduction in street railway passengers was greater than in the corresponding first half of the year 1921, but this reduction was fairly uniform during each of the months. During the first half of 1921, the unemployment in Portland did not materially increase after July 1."

"Light and Power Prospects. President Griffith's report speaks with particular optimism concerning the situation in the light and power field.

"Notwithstanding the industrial inactivity, resulting in greater unemployment in Portland in 1921 than in any of the last five years, the light and power department continues to show increases in the use of electric energy and in the revenues therefrom. Showing as we do an increase in the use of electric energy during a period of business depression, we believe we are justified in our optimism as to the future of our light and power industry."

"During 1921 we completed the installation of the new 12,500 kilowatt turbo-generator in our station L steam plant, at an estimated cost of \$1,000,000. Our steam operated generators 35,000 kilowatts.

"Concerning the comprehensive hydro-electric development plans the company has in mind, President Griffith adds: "Your directors have approved the plan of developing additional hydro-electric power on the headwaters of the Clackamas river. During the past considerable engineering and exploration work has been carried on and plans for the installation of the initial unit in this proposed development are rapidly being perfected. Prior to the beginning of actual construction on the development, it is necessary to construct a road about 2 1/2 miles along from Camadero to the site of the proposed development. This road has been under construction during the last eight months and will require the employment of a considerable force of men to complete it during the year 1922."

"It is estimated that we will be able to complete the first unit of the development by the summer of 1924. The first unit will have a capacity of 3,000 horsepower and will be a part of the ultimate development of this project, which is expected to reach 100,000 horsepower. The cost of installation of the first unit is estimated to be approximately \$2,000,000 and the advantages to be derived from this increased capacity should, your directors confidently believe, materially increase the earning power of your company."

"President Griffith announced in connection with his annual report that the present system of home financing through the sale of 7 per cent prior

preference stock was proceeding in a gratifying manner, and he stated that up to February 25 a total of 1806 employees had purchased 2957 shares of this stock and the public subscriptions had been 484, with a total of 1771 shares purchased, thus adding 2250 new stockholders with holdings aggregating \$472,500 of the new securities at the end of February.

"The stockholders' meeting re-elected the present board of directors, consisting of the following: J. C. Ainsworth, C. M. Clark, E. W. Clark, H. L. Clark, E. J. Fuller, E. T. Griffith, C. N. Higgins, E. V. Holman, O. B. Coldwell, W. M. Ladd, Ogden Mills, C. P. Swigert and Frederick Strauss.

Double Trading Stamps Given Today on Cash Purchases in All Departments



Suits for Sport and Dress Wear In a Feature Showing at Popular Prices

- Second Floor - \$29.50, \$39.50, \$45.00, \$55.00

The best of the new season's modes are represented in this showing of popular-priced suits. Each style tells a fashion story all its own and reflects a smartness not to be denied.

Sport Sweaters At \$5

Center Circle, First Floor—Here is an unusual opportunity to secure a splendid Sweater at a low price. Made of light weight woolen yarns. Latest tuxedo style. Fancy weave trimmed in contrasting colors.



New Spring Blouses

Second Floor—Captivating modes in tailored and dressy effects to wear with Spring suits. Georgette, Crepe de Chine and Tricotee in all the bright new colorings.

Silk Petticoats At \$5

Second Floor—Pussywillow Taffeta, Satin and Jersey Petticoats in a variety of new styles with ruffled, plaited and tucked flounces.

OWK Coffee 29c Lb.

4th Floor—No deliveries ex- with other purchases made in the Grocery Dept. OWK Imperial Roast Coffee has no superior at 40c pound. 29c Special 3 lbs 85c—lb. 29c

The Art Needle Shop

is an interesting place these days. New novelties are constantly arriving and the woman who keeps posted on the latest ideas will find them here.

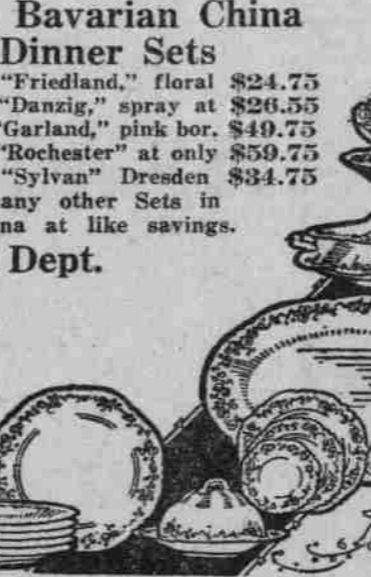
March Sale of China and Glassware

A wide range of merchandise available—from the finest Minton and Coalport English Bone China to the humble earthenware teapot. Sparkling table crystal also here at generous savings.

- Empress White Semi-Porcelain—Plain Shape: Oatmeal Dishes at only 15c, Pie Plates priced at 12c, Meat Dishes priced at 25c, Sauce Dishes, special at 7c.

- Thin Bavarian China: Dinner Sets: 47-Pc. "Friedland," floral \$24.75, 52-Pc. "Danzig," spray at \$26.55, 99-Pc. "Garland," pink bor. \$49.75, 99-Pc. "Rochester" at only \$59.75, 51-Pc. "Sylvan" Dresden \$34.75.

- Open Stock Items Also on Sale: floral border, or white, gold, Sauce Dishes, special, 10c, Bread-Butter Plates, 13c, Soup Plates at only 15c, Cups and Saucers at 25c.



- Open Stock Items in Thin China: Thin China Sauce Dishes 20c, Bread and Butter Plates 35c, Thin China Pie Plates for 40c, Thin China Lunch Plates 45c, Thin China Dinner Plates 50c, Thin China Soup Plates 45c.

Olds, Wortman & King RELIABLE MERCHANDISE — RELIABLE METHODS.

Candy - Chocolates, fresh and delicious, a lb. 25c - Cream Fudge—pure and wholesome; everybody likes it. On special sale today, lb. 29c

Nestle Hair Waving - The Nestle Wave resists dampness, humid atmosphere, etc. Have your work done here by experts. Telephone for appointment—Mar. 4800.

Mail Orders receive careful and prompt attention. Out-of-town people are invited to make full use of this special service at all times.

Advertisement for pumps and oxfords, featuring an illustration of a woman's foot in a shoe and text: \$10 and \$11 Pumps, Oxfords \$7.95

Notion Sale Main Floor - 15c Curling Irons, only 11c - Darning Cotton in white or black; special, 4 balls for 15c - Priscilla Hairpin Cabinets, regular 15c value; special 10c

Boys' 2-Pant Suits - Correct Styles - Best Fabrics - Parents who are looking about for real value in Boys' Clothes are invited to see this attractive showing. Tweeds, cassimeres and serges. Strictly hand-tailored Suits in the new plaited models with loose belts and patch pockets.

High-class footwear of John Kelly and C. P. Ford makes. You cannot afford to overlook this opportunity to buy shoes of known quality at the price of the inferior grades.

Combs - Casque Combs, Spanish Combs, Side Combs, Back Combs in all the newest shapes. Plain or with rhinestone and other fancy mountings.

Very New! White Yarn Laces and Allovers - Main Floor—36-inch Flouncings and Allovers of fine and hexagon mesh net, embroidered in wool in many beautiful designs.

New Paisley Georgettes - Main Floor—The last word in smartness for Spring frocks and blouses. Exquisite Paisley patterns in the gorgeous new colorings.

Rug-Buying Time! - Right now—at the beginning of the house-cleaning season—is the time to select your new floor coverings.

New Metal Girdles For Sport Wear - Black patent Girdles trimmed with celluloid rings and small silver rings—celluloid and metal ring combinations and all metal Girdles in novelty designs.

Wool Fiber Rugs - These Rugs are not only attractive but serviceable as well. Very suitable for any room in the house. Assorted colors.

Axminster Rugs - Third Floor—9x12 ft. \$31.00 - Axminster Rugs priced - 8.5x10.6 Axminster Rugs priced at only \$27.50

Basement Sale Spring Hats \$2.98

Basement—Hats for immediate wear. Many women will welcome this opportunity to buy an inexpensive hat for the early part of the season.

RED PEPPER HEAT STOPS BACKACHE - The heat of red peppers takes the "ouch" from a sore, lame back. It can't hurt you, and it certainly ends the torture at once.

Advertisement for Dr. Bell's Pine-Tar-Honey, featuring an illustration of a woman and text: Stops the cough, lets you sleep

1000 TO REVIEW FILM Ministers and Educators to Pass On "Penrod" at Liberty. More than 1000 local ministers, educators and persons interested in the welfare of boys have signified their intention of attending a special preview of the photoplay, "Penrod," at the Liberty Saturday morning. It was announced yesterday by the theater management.

Nebraska Fugitive Under Arrest. ROSEBURG, Or., March 15.—(Special)—Tracy A. Dunham was arrested today near Perdue by Deputy Sheriff Hopkins, following the receipt of a warrant of arrest from Rushville, Neb., charging Dunham, jointly with two others, with the crime of cattle rustling. Dunham came here about two weeks ago with his wife and three small children from Nebraska and has been visiting with his parents, who have been residents of the

Perdue vicinity for several years. Dunham says he knows nothing of the crime with which he is charged, and that he will waive extradition and return to Rushville to stand trial. Read The Oregonian classified ads.

Beauty Contented - You are always confident that your beauty has been developed to the highest of its possibilities after using Gouraud's Oriental Cream.

The C. Gee Wo CHINESE MEDICINE CO. C. GEE WO has made a life study of the curative properties possessed in roots, herbs, buds and bark and has compounded therefrom his wonderful remedies, all of which are perfectly harmless, as no poisonous drugs or narcotics of any kind are used in their make up.

Dr. Bell's Pine-Tar-Honey for Coughs and Colds - NOTHING is more annoying, after working all day long than to go to bed at night and cough and cough and cough. It takes all the pep out of a man—doesn't it?

The C. Gee Wo CHINESE MEDICINE CO. 162 1/2 First Street, Portland, Oregon.