REVENUES OF POWER COMPANY INCREASE

Surplus Gains 15 Per Cent, Earnings 3.31 Per Cent.

REPORT BEST IN YEARS

Continuation of Improvement 1s Expected as Soon as Conditions Return to Normal.

Both the physical and financial Structures of the Portland Railway, Light & Power company showed wubstantial 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 executives office of the company in this city yesterday afternoon.

In several ways the annual report

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 exten-sion reflected a considerable growth in population.

in pepulation.

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 \$822,000. 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 \$5,564,615 to \$9,922,242, or 3.74 from \$3,564,615 to \$3,322,242, or 5.14
per cent, while net earnings increased
from \$3,536,461 to \$3,647,302, or 3.31
per cent. The number of light and
power customers increased from
52,285 to 57,477, or a total of 4192.
The salient features of the annual
report as read to the stockholders
yesterday were as follows:

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"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 improvements than during any year since 1912. At bank loans and short-terms indebtedness were paid or funded into long-term securities. The payment of dividends was commenced on the firs gends was commenced on the first preferred stock, being the first divi-dends declared on any of the stocks of the company since June 1, 1914. The year closed with the company of better physical and financial condi-tion than at any time since the out-break of the world war.

Surplus 15 Per Cent More, "Notwithstanding the decrease in railway earnings the net surplus for the year increased 15 ner cent over the net surplus for the year 1920. This increase in net surplus is, of course, gratifying and encourages us in the belief that with the return of 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 1521

the earnings of the city railways showed increases over the corresnewed increases 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

"During the last six months of 1921, with the same rates of fare as during the last half of 1929, the reduction in street railway passengers was greater than during the first half of the year 1921, but this reduction was fairly uniform during each of the months of the last half of 1921, indicating that the unemployment in Portland did not materially increase after July 1."

Light and Power Prospers. President Griffith in his report speaks with particular optimism concerning the situation in the light and power field, and says:

"Notwithstanding the industrial in-

activity, resulting in greater unem-ployment in Portland in 1921 than it any of the last five years, the ligh and power department continues to show increases in the use of electric energy and in revenue derived there from. Showing us we do an increase in the use of electric energy during a period of business depression, we be-lieve 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, making the capacity of our steam operated generators 35,000 kilowatts."

Concerning the comprehensive by-dro-electric development plans the company has in mind, President Grif-

"Your directors have approved the plan of developing additional hydroelectric power on the scadwaters of the Clackamas river. During the year considerable engineering and exploration work has been carried on any plans for the installation of the and plans for the installation of the and plans for the installation of the initial unit in this proposed develop-ment are rapidly being perfected Prior to the beginning of actual con-struction on the development proper it is necessary to construct a road about 25 miles along from Candero to the alte of the proposed develop-ment. This road has been under construction during the last eight months and will require the employ-ment of a considerable force of men-to complete it during the year 1922

Unit May Be Ready in 1924. "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 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 \$3,500,000

HOT TEA BREAKS A COLD-TRY THIS!

Double Trading Stamps Given Today on Cash Purchases in All Departments

<u>arang arang arang</u>



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

Second Floor -The best of the new season's modes are represented in this showing of popular-priced Suits.

reflects a smartness not to be denied. And the

present moment, such as Homespuns, Eponge,

other important feature of these Suits which adds to their merit. The range of styles includes box, Each style tells a fashion story all its own and flare and fitted-back models with many variations in trimmings. Also attractive straight-line effects materials are those most in demand right at the trimmed with bias folds. Black, navy, rose, tan, copen fancy plaids and mixtures. Priced \$29.50, Tweeds and Tricotines. High-class tailoring is an-\$39.50, \$45.00 and \$55.00 .- Second Floor.

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. Just the thing for Spring wear. Honey dew, jade, tan, copen, pink, \$5.00 navy and brown; only

Other New Sweaters

-Silk Sweaters in plain weaves, checks, stripes and block effects. Some with scarfs. Prices range \$22.50 to \$47.50-2d Floor. -New Wool Sweaters in slip-on and coat styles. Medium and heavy. Priced at \$5 to \$18.50



wear with Spring suits. Georgette, Crepe de Chine and Tricolette in all the bright new colorings. Trimmed with beads, braids

New Spring

Blouses

Second Floor-Captivating modes

in tailored and dressy effects to

Second

Floer

laces, etc. Some with fancy \$5 vest fronts. Special today Silk Petticoats At \$5

Second Floor-Pussywillow Taffeta, Satin and Jersey Petticoats in a variety of new styles with ruffled, plaited and tucked flounces. Fuchsia, purple, jade, rose, red, henna, brown and \$5 tan. Extraordinary values

The Art Needle

Shop

is an interesting place these days.

New novelties are constantly ar-

riving and the woman who would

keep posted on the latest ideas

-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. Only a partial list follows:

-Soup Plates at only 15¢

Open Stock Items Also

on Sale

-floral border, or white, gold.

-Sauce Dishes, special, 10¢ -Bread - Butter Plates, 13¢

-Pie Plates, special only 15¢

-Dinner Plates at only 28¢

-7-in. Vegetable Dishes, 40¢ -Bowls priced special at 35¢

-Oatmeal Dishes priced 20¢

Open Stock Items

in Thin China

-Thin China Sauce Dishes 20¢ -Bread and Butter Plates 35¢

Thin China Pie Plates for 40¢; -Thin China Lunch Plates 45¢

-Thin China Dinner Plates 50¢

-Thin China Soup Plates 45e

OWK Coffee 29c Lb.

4th Floor-No deliveries ex- | -Tree Tea-Cevlon, English with other purchases made in the Grocery Dept. OWK Im- Japan. 1-lb. package 55c

perial Roast Coffee has no su- -Aluminum Tea Bali with perior at 40c pound. 29c each package of the above tea.

Special 3 lbs 85e-lb. 29c —Royal Baking Powder 37e

-Meat Dishes priced at 25¢

Decorated Semi-Porcelain

Dinner Sets

at attractive special prices.

—32-p. white, gold stp., \$4.98

-46-pc. Morn'g Glory, \$8.95

-55-p. White Empress, \$9.50 -46-p. Blue Medallion, \$9.98

-55-p. P'k Rose bor., \$13.35

will find them here. Pay an HEADQUARTERS FOR MORSE'S GARDEN SEEDS early visit to this department. Model Grocery, Fourth Floor Second Floor

March Sale of China and

Empress White Semi-Porcelain—Plain Shape

-Oatmeal Dishes at only 15¢ | -Lunch Plates priced only 15¢ | -Pie Plates priced at 12¢ | -Bread and Butter Plates, 10¢

-Sauce Dishes, special at 7¢ -Cups and Saucers at 25¢

Olds, Wortman & King RELIABLE MERCHANDISE - RELIABLE METHODS

Candy -Chocolates, fresh 25c and delicious, a lb.

-Cream Fudge - pure and wholesome; everybody likes it. On special sale today, lb. 29c Candy Department Main Floor

Notion Sale

Main Floor

Nestle Hair Waving

-The Nestle Wave resists dampness, humid atmosphere, etc. Have your work done, here by experts. Telephone for appointment-Mar. 4800. Beauty Parlors, 2d Floor

Mail Orders receive careful and

prompt attention. Out-oftown people are invited to make full use of this special service at all times S. & H. Green Trading Stamps given upon request. "Shop by Mail"

Boys' 2-Pant Suits

-15c Curling Irons, only 11¢ -Darning Cotton in white or black; special, 4 balls for 15¢ -Priscilla Hairpin Cabinets, regular 15c values; special 10¢ -Pocahontas Pins, a paper 1¢ -Bone Hairpins, assorted, 10¢ -15c Kid Curlers, special 10¢ -50c Trouser Hangers at 33¢ -Elgin Maid Crochet Cotton in light blue only; 2 balls for 5¢ -8c, 10c Rickrack Braids at 6¢ -Spool Cotton, all sizes, white or black. Dozen 65¢, spool 6¢ -Barbour's Linen Thread, in brown only. All sizes, at 15¢ -Defender Safety Pins for 4¢ -20c Sew-On Hose Supporters for women. Special, pair, 13¢ Notion Dept., Main Floor

Combs

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



Main Floor

-Correct Styles -Best Fabrics

-Parents who are looking about for real value 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. Extra pair of pants with each suit. \$13.50 to \$27.50

> \$12.50 Suits \$9.45

-Odd lines Boys' Suits from our regular stock reduced in price for clearance. Loose belt styles, 2 pairs full lined pants with each suit. Mostly browns. Broken range of sizes 7 to 17. On special sale today \$9.45 -Black Cat Hose in heavy and medium weights. On sale at 50¢ to 60¢ pair. -Boys' Caps in fancy tweeds. \$1.00 to \$2.25

\$10 and \$11 Pumps, Oxfords

-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.

2-Strap Pumps of black kid with walking sole, milltary heel, imitation tip. Very smart and dresay for street wear. \$7.95

Laced Oxfords of brown kid with welt soles and Cuban heels. Blind eyelets and straight stitched tip. Reg- \$7.95

1-Strap Pumps of soft black vici kid with leather junior Louis heels and hand-turned

soles. Excedingly dressy. \$7.95 Regular \$10.00 Pumps, pair Tongue Pumps -of black kid with beaded shield at instep, light weight, flexible soles and

low curved heels. These sell \$7.95 in the regular way at \$11. Eyelet Oxfords of black dongola kid. Five-eyelet

pattern with Goodyear welt soles, baby Louis heels, medium narrow tipless toes. Regular \$10.00 \$7.95 Oxfords, priced special, at

Main Floor

Axminster Rugs

Third Floor - 9x12 ft. \$31.00 Axminster Rugs priced

-8.3x10.6 Axminster \$27.50

-7.6x9 ft. Axminster \$22.50

Rugs priced at only 322.30 -6x9 ft. Axminster \$19.50 Rugs priced at only \$19.50

Velvet Rugs

Very New!

White Yarn Laces and Allovers

overs of filet and hexagon mesh net, embroidered in wool in many beautiful designs. White and cream. Also white Cirette and Spanish effects in allovers and flouncings. Prices range \$4.50 to \$6.50

New Paisley Georgettes

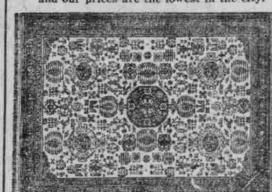
Main Floor-The last word in smartness for ley patterns in the gorgeous new colorings. 40 inches wide. Blues, greens, etc. \$3 yard.

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. Specially priced for today's selling \$1.25 -Imitation cut steel, celluloid composition, suede with celluloid trimmings and suede with steel band trimmings. Specially priced for this sale, at only \$2.50

Rug-Buying Time

select your new floor coverings. Our showing of high-class Rugs is complete and our prices are the lowest in the city. Double Trading Stamps given today.



Wool Fiber Rugs

-These Rugs are not only attractive but serviceable as well. Very suitable for any room in the house. Assorted colors. -Wool Fiber Rugs, size 9x \$12.50 -Wool Fiber Rugs, size 8x \$11.00 -7.6x9 ft. Wool Fiber Rugs at \$9.50 -6x9 ft. Wool Fiber Rugs only \$7.50

Apgar Wool Fiber Rugs -adapted for living room, dining room and bedroom. Shown in entirely new designs and beautiful colors. Note prices. -Apgar Wool Fiber Rugs, \$15.00
size 6x9 feet. Priced at -Apgar Wool Fiber Rugs, \$20.00
-Apgar Wool Fiber Rugs, \$20.00
-Apgar Wool Fiber Rugs, \$20.00
-Two widths—9 ft. and 10½ ft. Blue

in best colors. Priced at -8.3x10.6 Velvet Rugs at \$24.50 -7.6x9 ft. Velvet Rugs at \$21.50 -6x9 ft. Velvet Rugs at \$19.50 Klearflax Linen Rugs

Rugs priced at only

In All Sizes -easy to clean, moth-proof and longwearing, Klearflax Linen Ruga make the ideal floor covering. Klearflax Rugs are shown in all the newest coloring -9x12 ft. Klearflax Linen Rugs at \$45 -9x9 ft. Klearflax Linen Rugs at \$34 -6x9 ft. Klearflax Linen Rugs at \$23 -4x7 ft. Klearflax Linen Rugs at \$14 -3x6 ft. Klearflax Linen Rugs at \$8,00

-8x10 ft. Klearflax Linen Rugs at \$334 \$11.50 Chenille Carpet Special \$9 Sq. Yd.

-Finest grade Chenille Carpet in wanted —Apgar Wool Fiber Rugs—8x10, \$22.50 and taupe. Regular \$11.50 \$9.00 —Apgar Wool Fiber Rugs—9x12 ft., \$25 Carpet, priced special, sq. yard

Rug Department, Third Floor

Basement Sale Spring Hats

Basement-Hats for immediate wear. Many women will welcome this opportunity to buy an inexpensive hat for the early part of the season. Exceptional values; attractive styles. Trimmed with ostrich, wreaths, \$2.98 flowers, etc. Basement extra special

Hat Braids, 49c Bolt



stallation of the first unit is estimated to be approximately \$3,500,000
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

The stockholders meeting re-electthrough the sale of 7 per cent prior

Ministers and Educators to Pass On
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Ministers and Educators to Pass On
sisting of the following: J. C. Ains
"Penrod" at Liberty.

Perdue vicinity for several years
says Manager Noble. "The photolegrativing manner, and he stated that
telephone and telegraph building,
which is being erected by J. A. Howployes had purchased 2957 shares of
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had been 44, with a total of 1771
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The stockholders with holdings.

Which is be

sisting of the following: J. C. Ains-worth, C. M. Clark, E. W. Clark, H. L. Clark, P. J. Fuller, F. T. Griffith, C. N. Huggins, F. V. Holman, O. B. Coliwell, W. M. Ladd, Og Jen Mills, C. F. Swig-gert and Frederick Strauss.

mtors and persons interested in the city. welfare of boys have signified their Nebraska Fugitive Under Arrest.

"Penrod" at Liberty. lations, Boy Scout executives and scoutmasters and the heads of all parent-teacher organizations in the

we a small backage of Hamburg great and Frederick Strauss.

W. M. Ladd, Og len Mills. C. F. Swiggert and Frederick Strauss.

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We fare of boys have signified their intention of attending a special preview of the photopiay. "Penrod," at the Liberty, Saturday morning, it was announced yesterday by the theater management.

ILWACO, Wash. March 15.—(Special.)—A party of Bell Telephone of the film version of Booth Tarkington's famous series of stories of the same name, cones to the product of inspection. Wednesday, Included in the party were J. K. Garding a cold at once.

It is inexpensive and entirely vegetable, therefore harmless—Adv.

W. M. Ladd, Og len Mills. C. F. Swiggert and Frederick Strauss.

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Thin Bayarian China

-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

-And many other Sets in

Thin China at like savings.

China Dept.

Third

Floor

Dinner Sets



The heat of red peppers takes the ouch" from a sore, lame back. It can not hurt you, and it certainly ends the When you are suffering so you can hardly get around, just try Red Pepper Rub, and you will have the quickes; relief known. Nothing has such concentrated, penetrating heat as red

Just as soon as you apply Red Pep-per Rub you will feel the tingling heat. In three minutes it warms the sore spot through and through. Pain and soreness are gone.

Ask any druggist for a jar of Rowles Red Pepper Rub. Be sure to get the genuine, with the name Rowles on each package.—Adv.



Stops the cough, lets you sleep

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? Dr. Bell's Pine-Tar-Honey will stop this? Its belsamic and healing antiseptics bring speedy relief. Good also for colds and honrsoness. All druggists, 30c.





The C. Gee Wo

MEDICINE CO.
C. CLE Wo has made a life study of the curative properties possessed in roots, her be, buds and bark and has compounded therefrom his wonderful, well-known remedies, all of which are perfectly harmless, as no poisonous drugs or narcotics pf any kind are used in their make up. For stomach, lung, kidney, liver, rheumatism, seuralgia, catarrh, bladder, blood, nervounces, gall stones and all alsorders of the compounces.

THE C. GEE WO CHINESE MEDICINE CO.