

HENRY FORD CLAIMS THAT HIS SATURATION HAS NOT BEEN REACHED IN THE UNITED STATES

OTOMOBILES IN THE UNITED STATES NO MORE FEARED Henry Ford Reports More Orders for Automobiles Than He Is Able to Turn Out.

By J. C. Royle (Copyright, 1922, by The Journal) New York, Nov. 25.—Henry Ford, the largest manufacturer of motor cars in the world, said today that the country was not saturated with automobiles. He said he had received more orders for automobiles than he was able to turn out. He said he had received more orders for automobiles than he was able to turn out.

Only the tremendous volume of automotive business which Mr. Ford's statement indicates and the unprecedented rise of new car sales reported by Ford today that in addition to taking care of the needs of the company's plants, he is now planning to increase his production at a price of \$8.50 a ton as compared with a current price of \$10 a ton in Detroit.

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Hardware all over the country is in excellent demand. This is especially true of the building hardware for farms and houses. The South has signalled this demand by an especial note on the retail market. The commission has always held that acquisition of physical assets is not.

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FOREIGN LUMBER TRADE

Increased Consumption of Lumber Shown in United Kingdom; Sign of Increased Activity.

By Alexander W. Dye (U. S. Trade Commissioner, London) Increased consumption was the most important feature of the lumber industry in the United Kingdom during September. Although imports were less than in August, with the exception of those from Russia, the total imports for the first nine months of this year were double what they were during the corresponding period last year.

Foreign-American lumber generally was stronger during the month, due to a slight increase in freight rates, reported difficulties in railway transportation in America, a rise in American exchange rates, and a consequent hardening of prices in the United States.

WALLA WALLA WHEAT AREA HAS BEEN PLANTED Walla, Walla, Wash., Nov. 25.—Wheat farmers of this section have practically completed their fall sowing, according to farmers of the Bureka Flat and Snake River regions.

New York Curb Stock Quotations

Table of New York Curb Stock Quotations with columns for Stock Name, Price, and Change.

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WALL STREET STOCK QUOTATIONS

Reported by The Journal's Wall Street Bureau

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Pacific Northwest Securities

Reported by Jordan, Wentworth & Co. BANK STOCKS

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SAVING COMPANIES

INCREASE OUTPUT Demand for Local Made Soap Is Heavier; Two Manufacturers Plan Larger Factories.

The increased demand for soap has been so large in the last year that two local soap companies are planning new factories in the near future. The Mount Hood Soap Company, whose present output is approximately 28,000 bars per day, already has a tract for their new factory which they are planning to erect in the spring.

The volume of business transacted has increased almost four times that of what it was in 1919, according to L. F. King of the Lumber Company.

The amount of business done with lumber is also picking up. A special order for the lumbering industry is being placed in Oregon by the Forest Products Commission.

Clinton L. Shorno Is Firm Member

Clinton L. Shorno, for many years a prominent member of the Black-McFall company, has secured an interest in the Crescent Paper Company, associating himself with Charles R. Prasier and Ralph Brackett, present owners. Shorno has been a resident of Portland for many years and is affiliated with a number of clubs and civic activities generally.

Local Securities WANTED

20 Pacific Power & Light Co. 20 Portland Gas & Coke Co. 50 Pacific States Fire Insurance. 5 Albers Bros. Pfd. 20 Luckel, King & Co. 10 Western Bond & Mortgage. 20 Portland Vegetable Oil. 2 Hellig Theatre Co. 5 Northwestern Electric 5% Pfd. 5 Lumbermen's Trust Co. 10,000 Anderson Bros. Inc.

FOR SALE

20 Luckel, King & Co. 10 Western Bond & Mortgage. 20 Portland Vegetable Oil. 2 Hellig Theatre Co. 5 Northwestern Electric 5% Pfd. 5 Lumbermen's Trust Co. 10,000 Anderson Bros. Inc.

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Kelso Mill to Be Sold

Kelso Mill, Nov. 25.—The Thompson-Ford Lumber Company sawmill on the west side of Kelso has been shut down since the Kelso Mill bank was closed more than a year ago. It will be sold at sheriff's sale by Sheriff J. W. Hoggart of Clatsop county, December 2, to satisfy a lien placed upon it by employees of the company. A group of Kelso business men would purchase the property if they can be persuaded that they will take over the property at the sale.

Kelso Hotel Project Under Way

Kelso, Wash., Nov. 25.—The Kelso club at a meeting Thursday appointed the following committee to consider with E. J. Hoggart of Seattle regarding a \$200,000 hotel project for the city: C. A. Peters, Frank G. Harms, H. E. McKenney, E. W. Ross, L. H. Le Vasseur, C. C. Hanson and Al Maurer. Mr. Hoggart has associated offer to provide \$10,000 of the money required for the hotel if the other 49 owners will contribute \$18,333. Locally, a campaign to sell the stock will be conducted.

Foreign Exchange Market

New York, Nov. 25.—(I. N. E.)—Demand for the dollar is strong. Cable transfers, 7.14 1/2; lire cable, 4.70 1/2; checks, 4.70; Belgian cable, 6.61; checks, 6.60 1/2; marks, 1.93 1/2; Swedish cable, 26.90; checks, 26.80; Norwegian cable, 18.32; checks, 18.31; Danish cable, 20.80; checks, 20.78.

Values, Earnings, Insurance

Although the General Appraisal Company has placed a replacement value of \$438,165.67 on the company's plant, for loaning purposes we have depreciated it to \$310,000. The Trust Indenture provides for \$236,500 fire insurance. In addition \$93,000 additional insurance is carried on stocks and \$100,000 against loss by "shut down" of plant. For the past 13 years the average annual net earnings have been \$20,000 after payment of fixed charges, operation, and provisions for depreciation. After giving effect to this financing the balance as of Sept. 30, 1922, will show assets of \$686,914.86 and after deduction for current and fixed liabilities a NET WORTH OF \$490,670.84—practically 5 times the amount of this issue.

Full information covering all phases of the business will be mailed on request.

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Overbeck & Cooke Co. BROKERS

Members Chicago Board of Trade Board of Trade Bldg. Portland Pendleton, Ore. Walla Walla, Wash. Stocks, Bonds, Grain and Cotton DIRECT PRIVATE WIRES Log & Bryan NEW YORK AND CHICAGO

JORDAN-WENTWORTH & CO. 201 Railway Exchange

STOCKS BONDS GRAIN COTTON PRIVATE LEASED WIRES TO E. F. HUTTON & CO. MEMBERS ALL PRINCIPAL EXCHANGES PRICE 10% YIELD 7%