

# LET'S GO

## JULY 3-4

### BIG 2 DAYS CELEBRATION

Free Barbecue and Lunch Tuesday, July 4th at noon in city park

**BASEBALL GAMES**  
Westfall vs. Ironside on Monday  
Vale vs. Ontario on Tuesday

BAND CONCERTS, DANCES  
ATHLETIC EVENTS

# CELEBRATE WITH VALE

### AUTOMOBILE BUSINESS ON FIRMER BASIS SAYS BABSON

Wellesley Hills, Mass., June 24, 1922. In discussing the general situation for the week Roger W. Babson the statistician, today made the following analysis of the Automobile Industry.

"Many persons have been surprised at the recent rebound in the automobile industry and in the price of automobile securities. Those, however, who have been carefully watching the situation are not surprised. The price cut in automobiles developed new buying; the extension of the good roads movement increased the point of saturation; and the reduction in the cost of tires and general supplies encouraged more people to use cars. The man who has never had any car now drives one; and the man who was content with one car has two or three. No, the saturation point has not been reached. Moreover, as our system of good roads is extended, this saturation point is pushed further and further away. The saturation point for automobiles in this country will not be reached until our system of highways has been completed and perfected.

"The great factor, however, which is today making business for the automobile companies is the silent and instant purchasing of 'parts' by the present users of cars. People have no idea of the tremendous business existing today in automobile parts. It is generally estimated that about ten billion dollars is invested in automobiles and their accessories. It is further estimated that a man spends about 5 per cent a year on repairs and that a large proportion of this for new parts. This means that from three hundred to four hundred million dollars of automobile business per year exists in the manufacture and sale of new parts for cars already sold. Not only is this a large amount of money, but there is as much net profit in this business as in double or treble the same amount of automobile business. If you have any doubt of this take the 'parts' catalog for any car and add up what it would cost to buy all of the parts

of the car separately. Not only are the companies getting high prices for these parts, but there is practically no expense connected with the selling of these parts. When buying a complete car I may buy from any one of a hundred companies, but when buying a part to one of my present cars I must buy of the company which manufactures the car. Sale of these parts is bringing into the older companies a tremendous income.

"Investors will therefore see that the automobile business has graduated from the experimental stage and has become a great settled industry, at least so far as the older company is concerned. The good will asset of every business should increase as years go on, provided it manufactures honestly a useful product. The older automobile companies, however, possess the additional asset; of being able to sell parts for existing cars.

Many of these companies could pay their dividends, certainly their preferred dividends, from the profits from sale of parts. If Ford did not manufacture another car he could do a tremendous business for years to come in manufacturing parts of the cars already sold. If the saturation point is ever reached in the automobile business, the profits from the replacements of machines and the sale of parts will still be tremendous.

"Of course, new automobile companies do not possess this asset. Hence, conservative men purchase only the stocks of the older and more stable concerns. Wise investors also look carefully to the capitalization. Before buying an automobile stock, divide the capitalization by the annual output both in cars and dollars. Certain popular makes of cars are over capitalized, and certain companies with small outputs have very conservative capitalization. Therefore, one should consider both the output and the capitalization. Neither factor by itself is sufficient in judging an automobile stock.

"I want to emphasize particularly concluded Mr. Babson, 'the fact that the automobile industry is today a permanent industry and that the securities of the standard automobile companies should rank with those of the steel companies. Moreover,

in view of the foreign competition which the steel companies will soon have, I should even be inclined to sell certain steel securities and invest the proceeds in seasoned automobile stocks."

In spite of strikes, actual and threatened, general business is holding its own. The index of the Babsonchart shows activities at 17 per cent below normal. The same as last week.

### MALHEUR COUNTY REAL ESTATE TRANSFERS RECORDED JUNE 17 to JUNE 24

Simon Lasa et ux to Joe Yraguen, part of SW 1/4 SW 1/4 SE 1/4 Sec. 18-41-43. 6/1/22. \$100.  
U. S. A. to Cory A. Hallock, S 1/2 NW 1/4 Sec. 2; SE 1/4, and S 1/2 NE 1/4 Sec. 3-16-46. 6/16/22. \$2000.  
Ed. Durbin et ux to Alfred C. Holland, part of lots 2 and 3, Sec. 23-18-47. 6/10/22. \$1.  
Lawrence Thyssen to Paul Howe, S 5 ft. of lot 15, all of lots 16 and 17, and N 1/2 of lot 18, block 42, Ontario. 6/19/22. \$1,997.75.  
James McClure to Juntura Investment Co., lots 19 and 20, block 21, Juntura. 6/30/19. \$1.00.  
J. W. Gilsan et F. V. Fahrney, lot 4, block 23, Vale. 6/20/22. \$800.  
J. R. Blackaby Commercial Co. to R. M. Horn, lot 4, block 8, Pioneer Add. to Jordan Valley; also part of NE 1/4 NE 1/4 Sec. 11-30-46. 6/19/22.  
Fred J. Palmer et als to R. M. Horn, lot 4, block 8, Pioneer Add. to Jordan Valley; also part of NE 1/4 NE 1/4 Sec. 11-30-46. 4/10/22.  
W. F. Darby et ux to James A. Smith, lots 31 and 32, block 3, Hadeys 1st Add. to Vale. 3/3/20. \$2,500.  
Fae Wardell to D. M. John, undivided 1/2 interest in NW 1/4 Sec. 28; E 1/2 SW 1/4, W 1/2 SE 1/4 Sec. 21; SE 1/4 Sec. 29; W 1/2 SW 1/4 Sec. 27; SW 1/4 Sec. 29; E 1/2 E 1/2 Sec. 30-27-39. 6/8/20. \$10.  
James M. McEwen et ux to Vale Trading Co., lot 6, block 17, Outlook. 6/23/22. \$1.00.  
A. B. Rouse et ux to Clarence V. Vandiver, lot 3, block 40, Brogan. 6/1/22. \$1.00.  
Emory Cole et ux to Clarence V. Vandiver, E 1/2 lot 4, block 40, Brogan. 6/1/22. \$1.00.  
J. W. Sheridan to Thomas H.

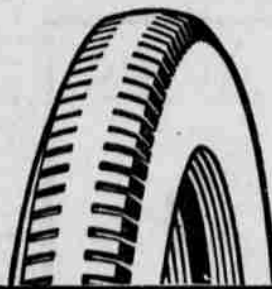
O'Neill, interest in mining claim. 11/17/21. \$5.00.  
**MARRIAGE LICENSES ISSUED**  
Harold R. Forstner and Gertrude V. Clark. 6/19/22.  
Leste G. Coffey and Grace Crest. 6/14/22.  
**COMPLAINTS FILED**  
William Maher vs. Geo. W. Cummins et ux. 6/19/22. Foreclosure of contract. \$47,000.  
Winnemucca State Bank & Trust Co. vs. Modesta Laucrica et als. 6/20/22. Foreclosure of chattel mortgage. \$22,880.  
Geo. H. Bodfish vs. Mary L. Wikstrom et als. 6/23/22. Accounting.  
Vale Trading Co. vs. K. E. Norvall. 6/24/22. Recovery on note. \$791.75.

### BALL BAND



**TOGGERY BILL**  
Ontario, Oregon

The new Goodyear Cross-Rib Tread Cord



## A Remarkable New Cord Tire at a Popular Price

Here is a big, sturdy, long-wearing new tire built to satisfy the buyer on every point of mileage, quality and price.

It is designed especially for the man who wants the essential advantages of cord tire performance at the lowest possible price.

It is designed to offer the buyer a quality product at a price even lower than he has formerly paid for a "long discount" tire. It has a different tread from the famous Goodyear All-Weather Tread Cord—a new tread with a deep, clean-cut, cog-like pattern—and its selling price ranges from 20 to 25% less.

This new tire is the Goodyear Cross-Rib Tread Cord.

Like the All-Weather Tread Cord it is liberally oversize in all straight-side sizes, the 4 1/2-inch tire, for example, actually measuring nearly 5 inches.



Like the All-Weather Tread Cord, its foundation is genuine high-grade long-staple cotton.

Like the All-Weather Tread Cord, it embodies the efficient group-ply construction, a Goodyear patent.

Like the All-Weather Tread Cord, it is the product of an experienced company which has a world-wide reputation to safeguard.

Look at the prices of the new Goodyear Cross-Rib Tread Cord, listed below.

Compare these prices with net prices you are asked to pay for "long discount" tires of unknown reputation and value.

Why take a chance on such tires?—you know it doesn't pay.

You can get the new Goodyear Cross-Rib Tread Cord, as well as the famous All-Weather Tread Cord, from any of the Goodyear Service Station Dealers listed here.

Compare these prices with NET prices you are asked to pay for "long discount" tires

30 x 3 1/4 Clincher . . . \$13.50	31 x 4 Straight Side \$23.50	34 x 4 Straight Side \$27.35	34 x 4 1/2 Straight Side \$32.95
30 x 3 1/4 Straight Side \$15.85	32 x 4 Straight Side \$25.45	32 x 4 1/2 Straight Side \$31.45	33 x 5 Straight Side \$39.10
32 x 3 1/4 Straight Side \$19.75	33 x 4 Straight Side \$26.80	33 x 4 1/2 Straight Side \$32.15	35 x 5 Straight Side \$41.05

These prices include manufacturer's excise tax

Goodyear Cross-Rib Tread Cord Tires are also made in 6, 7 and 8 inch sizes for trucks

