Thee tro.


Less business for 1911 than for 1910 .
Lower prices for products and shrinkage Exports increased and imports declined.
Five million tons less pig iron produced.
Steel production fell to 45 per cent of capacity of plant.
November and December showed steel and cotton industries
picking up.
was checked by exhaustion of public buying power.
was checked by exhaustion of public buying power.
The year opened under a cloud of uncertainty, which continued
In one form or another unitl the close.
Railrond earnings were surprisingly well maintained.
We were lending latge sums to Europe at a time whe
We were lending large sums to Europe at a time when
are usually borrowers.
are usually borrowers.
There is really more confidence at the close of the year than
Tho the opening.
Those at the bottom of the social ladder are fighting for a bet-
ter chance, and they are going to have it, as they rightfully
The trust-movement has reached its zenith, and monopoly
ernment regulation.
For the calendar year our foreign trade aggregates $\$ 3,500$,-
000,000 , an increase of more than $\$ 171,000,000$ over last year. Our exports are the largest on record, while our imports,
which are also recordbreaking, will fall only slightly below 1910.

This country always leads as an fron and steel producer.
Before long it will also lead as an iron exporter, sweeping
away entirely the pre-eminence which Great Britain and Ger away entirely the pre-eminence which Great Britain and Ger-
many have so long held in this field. the United States.
If these cost about
about $\$ 500,000,000$.
It is safe to assume that the average cost of running a car,
including repairs, depreciation,chauffeurs, special clothing, entertainments, etc., is not less than $\$ 1000$ per year. This means that the people of the United States are spending
approximately $\$ 500,000,000$ a year in one form of entertinmer approximately $\$ 500,000,000$ a year in one form of entertainment
alone.
alone.
From the coonomic standpoint the outlook is slightly better
Trade conditions are sound
Licuidation has been thorough.
There is little or no overproduction.
Stocks of merchandise are generally light.
Credit is sound.
Credit is sound.
Commodity prices are still high, but often declining.
Labor is generally well employed, and getting good wages.
The unfavorable are the unrest of labor and the prosect fresh strikes next year, especially in the coal trade. From the political standpoint the outlook is far from encour aging.

## This is a presidential year.

As already shown there is much social and political unrest.
Radical tendencies are running strong, and while parties maneuvering for public favor all sorts of erratic and threatening proposals imminent.
Undoubtedly there will be more talk than action.
Under such conditions
Under such conditions capital is necessarily timd and new en-
terprises will be checked until the final outcome can be fairly guessed.

HOICE FOR PRESIDENT

## Mark cross between number and name of candidat William Howard Taft, Republican. Theodore Roosevelt, Republican. Robert M. LaFo llette, Insurgent. <br> ```OR THE DEMOCRATS \\ Woodrow Wilson. \\ Judson Harmon```

Full Four Per Cent Interest

CiNDRR OUR xEN Regclations, effective
 WTHDRAWALS OR DEDECTIONS OF ANY KITD, FOR perosits made derive the filist pire dirs OE A MOATH WHL DRAW INTERESY YOR THE
yUL MONTH. YOLL MONTH.
START The se
Stirt the sew tear mith a sayives ac.
coust in our baye.
Capital National Bank




## 


"Eitahah," $\quad \ldots$.
Work will start soon on the Bins-
Inw feety. $\quad \ldots$
Klamath Falls boasts a fine cath-

| Ohic efootr. $\ldots$... |
| :--- |
| $\begin{array}{c}\text { Baker city wants a branch min- } \\ \text { ing station. }\end{array}$ |


$\begin{aligned} & \text { New } 835,000 \text { school house for North } \\ & \text { Roseburg. }\end{aligned}$
The Albany Herald has expanded


$\square$
$\square$
$\square$
$\square$

O
deanses, preserves and beaa puity and fragrance io the breath. Mothersshould teach the little ones its daily use.




Orrgen Elietric and porimad, Eno

, imaton in the spriat.


It tues. ,peatal pothen nua speetar



## THIE CHICAGO STORE

Remember Our Drawing Friday, 3:30 p. m.

## Furs <br> 

we have big bargans all oyer our store too yemeròts to mextion. We cas ond
 ERDAY AND THE SENDAY
FEW ITEMS OF INTEREST.

| Ladies' Long Cloaks In Blacks and Blues at \$6.30 | Rubber Boots \$1.75 <br> Men's and Boys Only a few left. | Men's Hose <br> Buster Brown Brand <br> The Guaranteed Ho <br> 18c |
| :---: | :---: | :---: |
|  |  | Men's Suits |
| Colored Nets 39c yd Come quick |  | $\$ 4.95$ |
|  | ONE LOT GOLD RINGS AT | Boys' Suits \$1.69 |
| 75 c | 1-2 Cost |  |

## Umbrellas

The Chicago Store


