action, therefore, has not yet run its course.

It is worth while, however, looking still more closely into the industrial situation. The most important division of manufactures is that of food products, of which we produce ever \$5,00,00,00,00 annually. This trade with few exceptions is in very sound condition, owing mainly to growing consumption and the absence of any overproduction. In the next important division of manufacturing—that of clothing of all sorts with a product of nearly \$5,000,000,000—there is also an absence of general overproduction; and the great majority of our textile mills are in an excedingly strong financial condition, a result of the unusual profits of the last two or three years. There has been considerable overexpansion in the retail branches of the dry goods trade, but the condition of the latter as a whole is sound. Values have been abnormally high, owing to various reasons, and some recession is to be anticipated. Otherwise, there is no reason for apprehension from this division of industry, save what may come from curtailment of credit and forced liquidation.

In one other great division of industry, that of mining, there has been a marked

this division of industry, save what may come from curtailment of credit and forced liquidation.

In one other great division of industry, that of mining, there has been a marked and to some extent serious contraction. Last year our mineral products were valued at usarly \$3,000,000,000. Copper felt the reaction more severely than any other commodity, largely because of the overspeculation and overproduction which culminated last August.

These three interests—agriculture, food and clothing—will of course somewhat feel the effects of any curtailment in degree than some others. The industries likely to most severely feel the recent collapse will be those engaged in construction work including iron, steel, copper and all building materials. These industries have enjoyed abnormal prosperity during the past few years owing largely to the practical reconstruction of our railreads and the rebuilding of our great clies. The growth of railroad traffic and population is marvelous and must be attributed to the wonderful development in our mineral and industrial resources, all of which have grown with vastly greater speed than agriculture, in the iron and steel industry, which last year turned out \$2,250,00,000 of products, there has fortunately been no over production cwing to an early recognition of bad canditions and prompt curtailment. This division, however, is feeling more keeply than any other the effects of the financial condition. Our railroads have been enormous consumers of fron and other materials during the last few years and their laability to finance projected and necessary improvements seriously restricts the demand for all construction materials. The collapse of the real estate from has had a similar effect; the big modern structures now in vogue being heavy consumers of many mineral products and large employers of labor at any high wages. When easier monetary conditions arrive and costs of production have been moderated, a resumption in demand from railroads can be safely anticipated; but liquidation in r

ed; but liquidation in real estate l. incomplete.
course of commodity prices has of sen decidedly downward. Accordance in the send of the condition of the cond

UTILITY OF AIR NAVIGATION.

Prof. Willis L. Moore, in Leslie.

uses than was imagined when it was not known how that succes

was to be archieved, but it may de-velop new uses of its own and prove an important benefit to mankind.

THE WEATHER.

Washington, Dec. 29.—Forecast: Virginis, North Carolina and South Carolina, rain Monday and possibly Tuesday; fresh east winds.

LOCAL OFFICE U. S. WEATHER BUREAU. Charlotte, Dec. 29.—Sunrige 7:31 a. m.; sunset 5:21 p. m.

TEMPERATURE (in degrees).

GUARANTEED GOLD BONDS

Secured by IMPROVED CITY REAL ESTATE

These bonds bear 8 per cent. semi-annual interst, and can be secured in almost any denomination from \$109.00 upward. In addition to the

first mortgage security of property, worth more than double the amount of the loan, they are guaranteed by this company. Write for booking

NORTH CAROLINA TRUST CO.,

Greensboro, N. C. Capital, \$125,000. E. P. Wharton, Pres. David White, Sec. and Treas.

ON THE SQUARE."

No other Candy made

as good.

Fresh and fine.

NURSES' REGISTER

Prof. Willis L. Moore, in Leslie's Weekly.

It is evident that the first application in aerial asvigation will be to the art of war, and it is clear chat its main usefulness will se in reconsistence, for the loads which can be carried will be small. Balloons have now reached nearly their limit of speed, and will arways be comparatively stow. Flying machines begin with thirty-eight miles an hour, and may uttain, in future, sixty to seventy-five miles an hour, and may uttain, in future, sixty to seventy-five miles an hour, and may uttain, in future, sixty to seventy-five miles an hour, and what the development is likely to be. Commercially, very little is to be expected from either ballooms or flying machines. Carrying freight is out of the question, and even prontable amuggling is doubtful. For passenger traffic the number carried will be so small, and the cost so great, that no competition is possible with existing modes of transit. Moreover, there will always be danger; but even before this has been minimized, aerial navigation, may serve in sport. This has already occurred with balloons, and will be more pronounced with flying machines. The latter will be useful in explorations of otherwise inaccessible places, such as mountain tops, awamps, or densely wooded regions, and, also, in rapid surveys of desert or insalubrious attetches, provided that supplies of petrol can be obtained within the radius of action; for the petrol motor alons has made aerial navigation possible, and is the sine qua non of its success. Balloons and flying machines will undoubtedly be used in carrying dispatches, and even mall services may be attempted, but delivers will be irregular. If the wind blows from the right direction the speed may be great, but if it blows the wrong way the trip may be long. Upon the whole, now that success of the air has more limited practical uses than was imagined when it was not known how that success was to be archieved, but it may desome stimulating erronections probabilities wealth. These conditions, here it is not expected to the income ther convey. It is of first importance to receive or convey of the income ther convey. It is of first importance to receive the search of the convey of the income ther convey. It is of first importance to receive the search of the convey of the income of the activity conversed in advantage of the convey of the search of the convey of the search of the convey of the income of the paulo in the search of the convey of the con

in the best class of stocks and bonds. Some idea of the congested state of the stock market may be obtained from the fact that during the last five years the total amount of new securities authorized at was \$6.590,000,000; the cleven months of 1907 alone accounting for \$4,200,000,000 securities, of which they were able to lisue conditions. Of industrial securities less than \$500,000,000 were authorized, but nearly \$400,000,000 were authorized, but nearly \$400,000,000 were authorized, but nearly \$400,000,000 of these appear to have been issued.

The outlook abroad is certainly more assuring. Our panic imposed a heavy strain in London, Berlin and Paris which was endured without important consequences. American credit received a staggering blow froe recent scandials in corporate management, yet the fact that Americans are actively at work raising their business standards, and that American securities have proved safer and more profitable than any other foreign investments will do much to revive confidence abroad. In Germany there has been more or less fear of collapse because of a general overdoing similer to that of the United States. It proved, however, to have been in much less degree than in the United States, and was free of the corruptive influences which precipitated the pasic here, besides being much less severe than at one time feared, Great Britain closes the year underfairly good conditions. Reactionary tendencies are also to be observed in that country, but the Kaffir excitement has subsided and no important dangers are yet in sight. France gress on its way comparatively uninjured by financial disturbances elsewhere; and Faris for semitime past has been the strongest financial tendencies are somewhat reactionary as must be expected after such a long period of world-wide expansion.

In closing it seems to me entirely reasonable to induige in more hopeful views. Possibly we may have to face six months or even a year, of more or less business depression. The dangerous tendencies of a period of world-wide Georgia, rain Monday: Tuesday partly cloudy, fresh southeast to south winds. Tennessee and Kentucky, clearing Monday, colder in western portion; Tuesday partly cloudy.

East Florida fair Monday and Tuesday; light south winds.

West Florida and Alabama, rain Monday; Tuesday fair; fresh south shifting to west winds.

Mississippi and Louisiana, fair and somewhat colder Monday; Tuesday fair, fresh northwest winds.

East Texas, fair Monday and Tuesday; fresh south winds becoming northwest.

Arkansas, fair and colder Monday; Tuesday fair.

West Texas, fair Monday and Tuesday; West Texas, fair Monday and Tuesday.

West Texas, fair Monday and Tuesday.

BEWARE OF FREQUENT COLDS. BEWARE OF FREQUENT COLDS.

A succession of colds or a protracted cold is almost certain to end in chronic catarry, from which few persons ever wholly recover. Give every cold the attention it deserves and you may avoid this disagreeable disease. How can you cure a cold? Why not try Chamberlain's Cough Remedy? It is highly recommended. Mrs. M. White, of Butler, Tenn., says: "Several years ago I was bothered with my throat and lungs, Someone told me of Chamberlain's Cough Remedy. I began using it and it relieved me at once. Now my throat and lungs are sound and well." For sale by W. L. Hand & Co.

Promises like boquets wilt and are soon forgot—To-morrow—may be to be mine—we may each be in a grave the objective pince of all humanity. Therefore if ye have aught for me to do tell me of it to-day-

1908 A. D. knocketh.

P. D. ALEXANDER

The Commercial National Bank of Charlotte, M. C.

Assets and Stockholders' Liability \$3,300,000.00

POCKET SAVINGS BANKS FURNISHED FREE. R. A. Dunn, Pres. A. G. Bronizer, Cash. A. T. Summey, Asst. Cash. Now is the Time to Realize Full Interest on Deposits.

# The Very Best Thing

Make 1908 the banner year. To do it you must start

The Mutual Building and Loan starts new series January 4th, and if you get into that you've made the correct beginning.

No one dares accept our challenge for a show-down as to profits or security. We knock silly, in the first round, all save similar institutions.

## E. L. KEESLER, Treasurer

Phone 344.

25 S. Tryon St.

## Homes

8-room house, N. College Street, close in, all modern, corner lot. . \$4,700

J. E. Murphy & Company

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Large lot, elegant house, with every modern convenience, including system of hot water heat.

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A. G. Graig, Secretary. 18 East Trade Street.

#### Wood Fibre Wall Plaster, "Hard Clinch." THE BUILDERS FRIEND

Freezing does not hurt; natural shrinkage will not crack it; water does not make it fall off; hard as stone. Write for booklet. Manufactured by

CHARLOTTE PLASTER CO.

#### THE BEST

When you have us to do your ELECTRIC work you may be sure of THE BEST. All our work guaranteed and no job too small for our prompt attention. 'Phone 470 for the best and quickest service.

BRADSHAW ELECTRIC COMPANY

## A CHANCE

To Get a Nice, Cosy Home.

We offer you a new 6-room cottage-water, sewerage, electric lights, in 1-2 block of car line. near Southern depot, for the sum of .....\$2,000. Terms, \$500 cash; balance \$5.49 per week.

CAROLINA REALTY CO. W. D. WILKINSON, Manager.

J. P. LONG, Sales Agent.

Phone 609.

# COSY COTTAGE FOR SALE \$1,350.00

New 4-room cottage, near Elizabeth College; lot 50x140. Can arrange easy terms. See us Later Victoria Control at once.

Brown & Company.

First National Bank CHARLOTTE, N. C. Capital . . . . \$ 300,000.00 Surplus and Profits

Your business respectfully solicited.

Every courtesy and ac-commodation extended consistent with sound banking. H. M. VICTOR, Cashier.

The Merchants & Farmers National Bank OF CHARLOTTE, N. C.

Surplus, \$100,000.00 Capital, \$200,000.00 The officers of this bank will be pleased to meet or correspond with those who contemplate making changes or opening new accouts.

FOUR PER CENT. PAID ON SAVINGS AND TIME DEPOSITS.

# NEW INTEREST QUARTER

JANUARY 1st will be the beginning of a NEW INTEREST QUARTER. DEPOSITS made from now till JANUARY 5th will draw interest from JANUARY 1st.

Begin the New Year by starting a SAVINGS ACCOUNT. DEposits received from One Dollar up.

Our Time Certificates bear interest from date.

Southern Loan & Savings Bank

# Charlotte National Bank

The chief concern of the officers and directors of this bank is the welfare of its depositors and the security of their deposits. The Charlotte National Bank was founded by men of means, integrity and successful business experience, and its enviable recerd has given it a reputation for solidity that extends far beyond Mecklenburg county and North Carolins. If you want absolute safety, it is here. We solicit your business.

B. D. HEATH, President. JNO. M. SCOTT, Vice Pres

# Charlotte Trust Co.

Capital.....\$125,000.00

Savings Department pays 4 per cent. compounded. January First Begins New Quarter.

C. M. PATTERSON, Vice Pres. J. H. LITTLE, President. L. R. HA GOOD, Cashier,

# FOR 1908

We invite consultation or correspondence from Firms, Individuals or Corporations who contemplate making changes or additions to their banking. connections.

THE AMERICAN TRUST COMPANY

sage Real Estate Loans and Bonds in amounts of \$150 to \$30, Mill Stocks and Local Bank Stocks, paying 8 to 16 per cent.

THE STREET SECTION OF THE SECOND