

**COUNTRY IS PROSPEROUS, FEDERAL BOARD REPORTS**

**Decline of Foreign Exchange Only Serious Outlook**

Washington, D. C.—Great activity in commercial lines, full employment of labor at high wages, a resumption of building and a large demand for manufactures of all kinds are reported in the Federal Reserve Board's review of general business and financial conditions throughout the country.

The Board points out that the decline in foreign exchanges is regarded as likely to cause a reduction in exports and a consequent readjustment of domestic industries. This and the industrial disturbances—which, however, are subsiding—are the only pessimistic notes in the report. The Federal Reserve Board does not discuss the reasons for the shrinkage of foreign exchange, but financial authorities are agreed that it is due in large part to the delay in ratifying the treaty of peace, and to the resultant disquiet in Europe.

In several of the Federal Reserve districts buying is said to be on a scale without precedent, and production in many places is falling far short of demand. This tends to enhance prices and provokes some timidity among conservative manufact-

urers, who hesitate to commit themselves far in advance. In the report from one district there is a note of warning against extravagance on the part of the public.

From several of the districts comes information that the growth of business is more noticeable in terms of dollars than in units of production. In some sections the high prices are producing a curtailment of buying power.

The housing situation has reached a critical stage, the report says, but this is likely to stimulate building operations. The shortage of houses is particularly acute in the Middle West. Already there is an increase in building in Chicago, St. Louis and other points in the Middle West and especially on the Pacific Coast.

Investors will read with interest the Federal Reserve Board's report on the traffic in securities many of which are unsound. This disposition among wage earners to market their Liberty Bonds and purchase stocks and other securities offered to them by promoters is observable in all parts of the country and the volume of sales of this sort of paper is increasing.

Dr. Henry Van Dyke says: "Labor unions are torn by disputes for control by men who never did an honest day's work in their lives."

**PRISON BOARD APPROVES STATE FARM PURCHASE**

**Voucher Signed for Payment of Land, Personal Property to Be Sold.**

Approval of the purchase of the site of the new State prison farm in Wake county was given at the regular monthly meeting of the prison board here yesterday and a voucher for approximately a quarter of a million dollars was signed for payment for the property. The deeds for the land, 1,991 acres, are being examined by Attorney General James S. Manning and as soon as they are ready they will be filed for record and the voucher drawn in payment.

The board ordered the sale of a considerable part of the personal property held at the Caledonia farm in Halifax county, which was recently sold for more than half a million dollars. The property consists largely of live stock, farm machinery, etc., in excess of the requirements of the new farm after it is put in operation during this year. The sale will be held at the farm Friday of next week January 16.

About 6,500,000 British women can now vote for members of Parliament and their vote may unseat some of the 63 Labor members on account of popular disapproval of a succession of strikes.

**AUCTION!**

**200 Duroc Jersey Hogs**

4 LARGE BOARS,  
10 SOWS,  
10 GILTS,  
60 SHOATS.

**Immune to Cholera**

130 PIGS, 10 to 12 weeks.

**January 21st, 11:00 a. m.**

FREE BARBECUE

**SHELFORD FARM**

ONE MILE WEST OF FAISON, N. C.  
BRING A BOX OR BAG AND GET A HOG AT YOUR OWN PRICE.

—ALSO—  
SHEEP AND JERSEY CATTLE

**J. P. Fearrington, M. D.**


**This Test**

is an actual moving picture demonstration of the greatest tensile strength—*guaranteed 1 1/2 tons per square inch*—and resiliency of the

**Pennsylvania AUTO TUBE**

It shows this remarkable tube suspending 3990 pounds without harmful effect.

Won't crack, check, weaken. Toughest, strongest, most resilient tube on the market. Not a "special" brand, but one backed by the name Pennsylvania.



**E. V. GAINEY,**  
Dealer  
DUNN, N. C.

Don't Sell Your Cotton  
On a Falling Market

Store it in

**GENERAL UTILITY COMPANY'S GOVERNMENT BONDED WAREHOUSE**

**B. O. TOWNSEND**  
Government Licensed Grader  
DUNN, NORTH CAROLINA

**MACHINERY HEADQUARTERS**



BOILERS GAS ENGINES LATHES  
ENGINES WOOD SAWS SHAPERS  
SAW MILLS CORN MILLS DRILL PRESSES  
PLANERS PUMPS FORGES  
COTTON GIN MACHINERY

Belting, Pulleys, Shafting, Saws, Packings,  
Machine Shop and Garage Equipment.

**HYMAN SUPPLY COMPANY**  
Mill Supplies and Machinery  
WILMINGTON, N. C. NEW BERN, N. C.

**Professional Cards**

**E. F. YOUNG JAMES BEST**  
YOUNG & BEST  
Attorneys at law  
Office 2nd floor of First National Bank Bldg.  
Prompt attention given to all business.  
PRACTICE IN ALL COURTS

**DR. S. H. STEELMAN**  
Dentist  
Office over Drug Store  
Dunn, N. C.  
Office hours: 8:30 to 5:30

**JESSE F. WILSON**  
ATTORNEY AT LAW  
Dunn, N. C.  
Office over Fleishman Bros' Store formerly occupied by R. L. Godwin. Practice in all Courts. Prompt Attention to all Business.

**JOHN A. JERNIGAN**  
DENTIST  
35-36-37 First National Bank Building  
Phone No. 51

**E. C. WEST**  
ATTORNEY AT LAW  
Office: 3rd floor 1st National Bank Building  
Dunn, N. C.  
Prompt and Personal Attention given all Business.  
Collections Made a Specialty.

**DR. PAUL A. STEWART**  
Eye, Ear, Nose, Throat Specialist  
Fourth Floor First Nat. Bank Bldg., Dunn, N. C.

**T. E. DARDEN**  
Veterinary Physician, Surgeon and Dentist.  
PHONES: Day, 80, Night 210  
DUNN, N. C.

**J. C. Clifford, N. A. Townsend, CLIFFORD & TOWNSEND**  
Attorneys-at Law  
Office on 2nd floor of First National Bank. Prompt attention given to all business.

**GODWIN ITEMS.**

Mrs. H. A. Parker of Dunn is spending a few days with her mother Mrs. Mary Visk.

Mrs. Norma Edge spent Sunday in Godwin with her parents, Mr. and Mrs. W. M. Pope.

Miss Milo Jones is spending a few days in Wilmington with friends.

Mr. and Mrs. C. P. Ward are spending a few days in Florence S. C. with friends.

Misses Sadie Markham and Annye Beelle Graham have returned to Greensboro where they are students in N. C. C. W.

Harvey Markham left for Washington, D. C. Saturday to take up his studies.

Mr. and Mrs. H. J. Osterkamp are spending a few days with Mrs. Osterkamp's parents Mr. and Mrs. D. A. Graham.

Miss Gladys Watson of Dallas, Ga. has arrived to take charge of the music department in the Godwin High School.

Miss Ethel Graham has returned to Linden to take up her duties as a member of the school faculty.

Miss Estaline Starling of Kernaw S. C., is spending her vacation with her parents Mr. and Mrs. G. H. Starling.

C. C. Godwin and two sons Chris Jr. and Linwood of Fuquay City, Va. have returned to their home after spending several days with his mother Mrs. H. McIntyre.

Mrs. Haywood Howard of Salisbury has returned to her home after spending several days with her parents Mr. and Mrs. E. T. Markham.

Mrs. M. E. Starling and daughter Eula Mae have returned to Autryville where they are teachers in the Autryville School.

Miss Lowmy Olive of Dunn spent Friday in Godwin with her sister Mrs. John Graham.

Miss Rebecca Godwin of Atlanta, Ga. spent Tuesday in Godwin with Miss Ruby Turner.

Miss Callie Rhodes of Washington, D. C., is spending her vacation with her mother Mrs. A. M. Rhodes.

Misses Ruby Turner and Lucille McIntyre have returned to Fern MeDonald College where they are students.

**DEPENDABILITY** **EFFICIENCY**

**THE COMMERCIAL BANK**

of DUNN

Strength is the first consideration in any banking institution. This above all else, it must have if its to be really serviceable to a community. It is one of our prominent qualities. Our stockholders give us this strength. Here they are:

B. N. Duke A. B. Duke W. A. Erwin J. C. Byrd J. W. Jordan L. R. Byrd E. P. Davis R. L. Godwin J. K. Hall C. S. Hicks W. P. Holt Mrs. S. M. Holman E. M. Jeffreys R. S. Kelly Julius M. Lee K. P. Lewis F. M. McKay Fred W. McKay	J. M. Hodges Johnson Bros. R. Smith S. M. Byrd I. R. Williams Dr. R. L. Warren Marvin Wade J. L. Wade N. A. Townsend L. G. Hicks J. C. Thorn G. M. Tilghman E. W. Smith Edward Smith J. W. Purdie Edward Purdie J. D. Phillips
---	--

We invite and will appreciate the business of all legitimate industry, guaranteeing to it the utmost in service and strength.

**THE COMMERCIAL BANK**

**E. P. DAVIS, President and Cashier**

**SERVICE** **SECURITY**