

Higher Gasoline Prices Forecast For This Year

Some Sort of Control Would Be Big Boon To Industry, and Federal Government May Step In, Babson Says In Discussing Return To Better Conditions

By ROGER W. BABSON
(Copyright, 1934, Publishers Financial Bureau)
Rabson Park Mass., May 4.—Conditions in the oil industry today present a striking contrast to those of a year ago. Last May crude oil production was running wild; crude oil prices were near all time lows; producers were piling up big losses daily; oil securities were severely depressed. In the short space of 12 months the picture has completely changed. Production is now fairly well in hand; crude oil prices are firm; oil companies are making good profits; and oil securities are again in demand.

A Unique Industry
As readers know oil is found in huge pools which extend for miles underground. These pools are tapped by hundreds of wells which are owned by a number of individuals or companies. The oil in each pool is the common property of all well-owners. Naturally, unless some type of control is exercised, each producer attempts to outstrip his neighbor and get a bigger share of the pool. This has two very bad effects. First, it immediately creates over-production of crude oil with a resultant decline in prices; and second, when the wells are allowed to run too fast the pressure in the pool is reduced and millions of barrels of oil, which otherwise could be recovered, are lost.

Back in pre-depression days, production was controlled through voluntary production agreements among the operators. While prices were high and demand for petroleum products brisk, the majority of producers respected their quota agreements. With the coming of hard times and the dire need for cash, many producers violated their quotas. This was a progressive malady which quickly spread throughout the entire industry. In late 1931, production ran wild and crude prices crumbled to the lowest point on record. The industry temporarily stabilized in the fall of 1932, but last spring production again got out of hand pushing the industry back into chaos.

Production Control Necessary
The fundamental purpose of the National Recovery Act of last June was to give the Federal government power to control production, wages and prices in certain industries. Oil was a shining example of an industry which needed powerful centralized regulation. After years of instability

Relieves Headache
Due To Constipation
"Theford's Black-Draught has been used in my family for years," writes Mrs. J. A. Hightower, of Carthage, Texas. "I take it for sick headache that comes from constipation. When I feel a headache coming on, I take a dose of Black-Draught. It acts and my head gets easy. Before I knew of Black-Draught, I would suffer two or three days—but not any more since I have used Black-Draught."
Theford's BLACK-DRAUGHT
Purely Vegetable LAXATIVE
"CHILDREN LIKE THE SYRUP"

higher crude oil prices. Profits in the oil industry were more than sufficient in most cases to offset the big losses of the first half of the year. Actually the situation is so strong that the major companies are active in bidding for properties and are conducting "wildcat" operations in territories that have been idle for years.

In fact, prices and earnings were so satisfactory that an average of 20 leading oil stocks in February of this year sold 11 per cent above their 1933 peak while the industrial averages broke their 1933 top by less than one per cent. Several oil stocks have recently made all time highs while eight have gone into new high ground for the recovery period during the last month. Not only are holders of oil securities benefiting from improved security quotations but their income has been substantially augmented. Of 25 leading companies, 14 have increased, resumed or inaugurated dividends in the last six months. This is the best record of any major group of companies.

Outlook
Management, as well as stock traders, evidently believe that the oil industry, is now definitely working back into prosperity. The near-term outlook for the leading oil stocks is especially attractive. It seems to me, however, that the oil companies, as well as the utilities, railroads, packing companies, dairy companies and communication companies will eventually be publicly owned. Accordingly I am not hazarding a forecast at this time on the very long-term outlook for oil securities.

Business as estimated by the Babson chart though still 21 per cent above normal is now 25 per cent above normal.

NUMBER OF LOCAL STUDENTS AT WAKE

Summer School at Baptist College Draws Many From City, County
(Special to The Daily Dispatch)
Wake Forest, May 4.—A check up of the alumni files at Wake Forest College preliminary to the celebration this month of her 100th birthday shows that Vance county had 11 students enrolled in the last Wake Forest Meredith summer school held at Wake Forest.

These students are J. H. Bunn, Jr., Henderson; R. W. Bunn, Henderson; Mrs. J. R. Carroll, Middleburg; Grace Gooch, Dabney; William Massenburg, Henderson; Lola Maynard, Henderson; J. R. Nixon, Henderson; Mary Elizabeth Tunstall, Henderson; Mrs. F. E. Woody, Henderson; and Ruby E. McCann, Dabney.
The school will open this summer on one 11, the six-week session ending July 20 and the nine-week session August 10.
The college will continue its co-operative policy of allowing students certain considerations in deferring payment of part fees. There will be no tuition charges to any group of students this summer, the only cost required by the college being an entrance fee of \$22.50 for nine-week students and \$15 for six-week students. Courses of instruction will be offered which lead to the Bachelor's and Master's degrees and to all types of North Carolina teachers' certificates.

TOBACCO PLANTING NOT YET STARTED

Hardly Time for Much, But Ground Must Be Prepared for Setting

With the time at hand for transplanting of tobacco from seedbeds to the growing fields, very little of that has been done as yet in Vance county. Actually, no transplanting has been done that has been reported here. Lateness of the spring and continued cool weather has been the cause of the delay. There have been a few spring days but no protracted warm season that would permit or activity on a major scale on farms.
Frequent heavy rains up to a week or ten days ago furnished abundant moisture, but ground that had been plowed at intervals has since become so hardened as to make it unsuited for transplanting of tobacco in many instances, and much plowing will yet have to be done before the young plants are set.
The weather has been so cool that fires in homes and business places have continued to be necessary and farmers have gotten behind in starting all of their crops.

Tobacco plant-beds have developed to the point where there is every indication of an abundance of plants being available for the reduced acreage that will be planted this year. Nearly all growers have signed the reduction contracts with the Federal government, and that means the acreage will be around 30 per cent less in this county than the general average for the past three years. So that there will hardly be any scarcity of plants for the year's crop.

By hard work and a lot of it, growers will probably be able to overcome the effects of the late spring, provided the weather from this time on is favorable for work and for the growth of the young plants, once they have been set in the fields.

FINALS START AT EPSOM ON SUNDAY

Sermon on That Day; LeRoy Martin Finals Speaker On Next Friday

Commencement exercises at Epsom high school, a stone's throw over the county line in Franklin county, will begin next Sunday afternoon with the baccalaureate sermon at the school auditorium at 3 o'clock by Rev. R. L. Randolph, of Franklinton. The full commencement program was announced today by Prof. Julius A. Woodward, principal.

On Tuesday evening at 8 o'clock a music recital will be given. The class day exercises and the recitation and declamation contests will be held next Thursday evening at 8 o'clock, also in the school auditorium, where all of the exercises will be held. The commencement address will be delivered by LeRoy Martin, of Raleigh secretary of the State School Commission, at 11 o'clock Friday morning of next week, May 11. The address will be followed by the presentation of diplomas, medals, prizes and awards.

The commencement play, a comedy, will be given Friday evening of next week. It will be entitled, "Aaron Slick from Punkin Crick."

MRS. S. T. ADAMS IS CLAIMED BY DEATH

Funeral at Holiness Church Saturday, With Burial at Rock Bridge

Mrs. S. T. Adams, 74, died at 9 o'clock Thursday evening at the home of her daughter, Mrs. Sam Parrish, after being in failing health several years and being confined to her bed for the past three months. Death was caused by a complication of diseases.
Funeral services will be held from the Holiness church at South Henderson, of which she had been a member 20 years, tomorrow afternoon at 2:30 o'clock, with the pastor, Rev. E. G. Parrott, in charge. Interment will follow in Rock Bridge cemetery.

Surviving are the following children: E. R. Adams, M. W. Adams, Mrs. W. H. Johnson, Mrs. Lela Glenn, Mrs. Sam Parrish and Mrs. Ervin Kelly, all of this city or county, and one brother, Zeb Turner, of Wake county, and two sisters, Mrs. Lula Parrott, of Durham county, and Mrs. E. M. Adams, of Wake county. Her husband has been dead 18 years.

Mrs. Adams was a native of Wake county, and was born in 1860.
Active pallbearers for the funeral were announced as follows: Ed White, Ernest Hoyle, Charlie Catlett, I. G. Hedgepeth, Walter Lloyd and John Hicks.

In addition to her immediate children, 34 grandchildren and 17 great grandchildren also survive.

CONTESTS TONIGHT IN SEVENTH GRADE

Five Girls and Six Boys In Speaking Competition At Central School

Declamation and recitation contests for boys and girls of the seventh grade of Central school will be held in the school auditorium tonight in exercises that promise a program quite different from that of former years.

The speakings will be heard, the judges will render their decision and the medals will be presented all at tonight's exercises. Hitherto the medals have been presented at the high school graduating exercises, but not so this year.

"Grandfather's Clock" and "Mid the Hills of Carolina" will be sung by the seventh grade pupils, after which the readings by the girls will be held. The seventh grade girls will then sing "last Night" to be followed by the declamations by the boys. The judges will retire to make up their decision and announcements will follow.

Mrs. S. T. Peace will present the Board of Education Medal to the winning girl, and Dr. L. W. Geringer pastor of the First Methodist Protestant church, will present the D. Y. Cooper Medal to the boy who is declared the winner.

The whole class will sing "Farewell to Central."
Marshals for the evening will be Jane Newell, chief, Dorothy Brinkley, Esther Mitchell, Elsie Fuller, Berli Oser.

200,000 Acres In Burned Territory in Two Counties

(Continued from Page One.)

have burned in the Stone Mountain fire. Refugees from the latter section said the fire swept in suddenly. One man, an invalid, barely escaped with his life when friends carried him out of the path of the fire.

Hundreds of volunteers fought to check the fire last night, but none of the three major blazes was entirely under control early today. More than 100 Elkin residents joined the forces combating the Stone Mountain conflagration.

George P. Dowling Dies Of Injuries

(Continued from Page One.)

wife and their daughter were patients in Maria Parham hospital here following the wreck. News of his death came today in a telegram received by Mrs. C. H. Lewin, registered nurse who attended them during their illness here, and who made the trip home with them and remained there a week or more.

The wreck which occurred a mile or two south of Kittrell, proved fatal to Mrs. George Beaumeister and Mrs. George Breslin, sisters, of State Island, N. Y., one of whom lived only a few hours and the other passing away before the next morning. They were traveling southward in a coupe, which caught fire and was destroyed on the highway. The mayor and his family were traveling northward.

Several weeks after the tragedy, suit was brought by the husbands of

the two women against the mayor and the Philadelphia department store company of Strawbridge & Clothier, for whom he worked. An aggregate of \$100,000 is sought in the litigation which has not yet been brought to trial, but which is expected to be tried in Wake Superior Court at Raleigh.

U. S. Chamber Criticizes Varied Aspects of Laws Of This Administration

(Continued from Page One.)
committee that looked into anti-trust and price aspects of the NRA. It was expected to be unfavorable, outp utlication was withheld.
Senator Clark, Democrat, Missouri, was at the time proposing a Trade Commission investigation into other price ranges in the lumber code. His resolution had to wait. On top was more debate on easing corporate bankruptcy proceedings.
Simmering, too, was agitation for mandatory silver price help.
And many eyes were on a luncheon engagement between President Roosevelt and two of his original "brain trust" advisors—Raymond Moley and Charles W. Taussig.

Three Minute Relief From Your Headache

When you have one of those violent, nerve-racking headaches, from inorganic causes, you can get soothing relief in three minutes with "E. C." a reliable, pleasant-to-take remedy. "E. C." is prepared by a registered pharmacist, compounded on a different principle from most relief-giving agencies in that it contains several ingredients, so blended and proportioned as to accomplish in a few minutes what we believe no one drug formula can do in so short a time. "E. C." should also be used for the relief of muscular aches and pains, common colds and neuralgia; for reducing fever and quieting a distressed nervous system without opiates, narcotics or such habit-forming drugs. Get "E. C." in 10c and 25c packages, wherever drugs are sold.—(Adv.)

Louis P. Dunn Co.
Insurance Real Estate Loans.
Phones:
Office . . . 280; Residence . . . 716-W

New Theories and New Plans

are being developed in half a dozen countries in the effort to restore national prosperity.

There is still only one sure way, however, to enduring PERSONAL prosperity: to spend less than you earn and to put the balance to work earning interest.

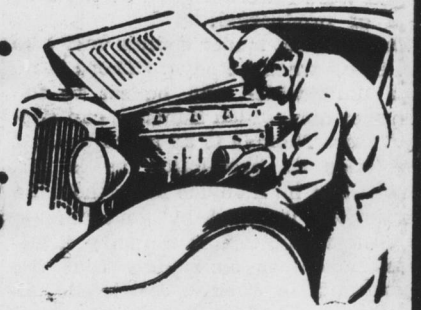
The Citizens Bank and Trust Company is helping many hundreds of business men, farmers, wage earners and others in this section of the State to follow this plan successfully.

Let us work with and for YOU.

Citizens Bank & Trust Company

HENDERSON, N. C.
Since the Year 1889

Let Us Tune-Up and Tonic-Up Your Car for Spring



Maybe you're been looking with longing eyes at some of the new cars but can't see your way clear to make the grade. Let us prove to you that your old car isn't down and out yet, even though it may look that way.

Get our estimate on repairs or overhauling.

We're Experts On
Motor Repairs
Paint Jobs
Simonizing
Brake Repairs
Radiator Repairs
Battery Service
Tire Repairs
Ignition Service
Fender Repairs

Parts and Accessories for All Makes of Cars

Motor Sales Co.
Henderson, N. C.

AROUND TOWN

Court Still Idle.—Again today there was no session of recorder's court, no cases being set for trial.

No Deeds or Marriages.—Yesterday saw no marriage licenses issued and no real estate deeds filed with the register of deeds, the records showed today.

No Appointment Yet.—No appointment to the postmastership at Kittrell has been made as yet, nor has an eligible list been certified from the civil service examination recently held here. Just when some action may be expected is not known here.

Pay Is Delayed.—Although the school term is ending, teachers will not get their pay checks just now, but will have to wait two or three weeks until the State furnishes the money, since some of it is being obtained from the Federal government.

Truck Not Moved.—Although removal of one of the firetrucks from the fire house to the eastern side of the railroad, has been authorized by the City Council as a temporary matter, the truck has not yet been moved, and Chief Shepherd thinks it will be some weeks yet before it will be necessary to make the transfer because of the advance of the paving crews on Garnett street.

Committeemen In Rural Schools To Be Named Monday

One committeeman in each district served by the five consolidated schools of the county is to be named by the Vance Board of Education at the board's regular monthly meeting next Monday, according to a decision reached by the board at its last regular meeting the first Monday in April. Each school has a local committee of three, and one is named each year by the county education board. Other than that, it is expected the Monday meeting of the board will be largely of a routine nature.

S-h-h-h!
BEDBUGS CAUSE TALK
Bee Brand INSECT POWDER



ONE GALLON
could hoist the Sphinx 3 1/2 feet

99 Million Foot-Pounds Per Gallon

Remember that riddle of the ages, the Sphinx in Egypt? Its estimated weight is 14,630 tons. Heavy as it is, the Sphinx could be lifted 3 1/2 feet by a single gallon of the powerful new Sinclair H-C—provided H-C's energy could be fully utilized.

Here's new power for your car—quicker pick-up, knockless hill-climbing. Ask the Sinclair Dealer for a folder explaining the power in the new H-C and try H-C for 30 days in your car.