

## The National Outlook Prospects For Security Prices

By RALPH ROBEY

Millions of our citizens own stock in American corporations directly and many other millions own stock indirectly through pension funds, insurance policies, savings bank deposits, and so forth. To all of these persons whether the price of securities go up or down is a matter of major importance, although the indirect holders may not be too aware of this. The behavior of the market also has a significant psychological effect upon business sentiment, and the market still is believed in many quarters to have substantial validity as a forecaster of the economic trend.

There are many ways to measure the market. The index which is most commonly used by those in the security business is that of Dow Jones. This is not the best of the averages, but Dow Jones is the only com-

pany which reports the individual transactions on the market, and its average is calculated on an hourly basis. Further every important stock brokerage house has a Dow Jones ticker.

**Averages Based On Stock Behavior**  
Actually there are three Dow Jones averages. That for industrial stocks is based upon the behavior of thirty important securities; that for railroads is based upon twenty stocks; and that for utilities is based upon fifteen stocks. Which of these three averages is of most interest to an individual depends, of course, upon the type of securities he holds, but the industrial average is most frequently quoted.

The high of the Dow Jones industrial average—the all-time high—was last August 3. On that day it reached 684. To ap-

preciate what this means one needs to recall that as late as last November 25 the average was 541. Since the high of last August the market has been extremely nervous and has dropped, as this is written, by some fifty points. The big issue is what is going to happen from here on. Is the major bull market over, or is this a mere technical correction?

As a foundation for attempting to answer such questions certain basic facts need to be made clear. At 684 the market was at an extraordinary level, not only in dollars or in relation to past levels, but as related to earnings and prospective earnings. Even the yield on high grade stocks has dropped well below what can be obtained from the best bonds, including those of the United States Government. This was true in the late 1920's, but has not been the case since then until recently.

One factor contributing to stocks outpacing bonds in regard to yield has been a general fear of inflation. It is widely believed that stocks offer better protection against rising commodity prices than any fixed interest obligation, because stocks can rise whereas bonds and mortgages have a par value and have relatively little basis for capital appreciation.

Finally one needs to remember that the sharp shake-out in recent weeks has been touched off by a growing tightness of money, which means rising interest rates. First the prime rate—the interest charged by banks to their big and best borrowers—was raised from 4½ to 5 per cent, and all other rates were automatically increased. Then came, first the fear, and then the actuality of a rise in the discount rate to 4 per cent—the highest that rate has been since the early thirties. And it is generally believed that interest rates will continue to advance. This raises the fear that the upswing in the economy may be halted, and at the least that it must be slowed down.

**Future Possibilities**  
Against this background it obviously is impossible to make firm predictions on the trend of stock prices. But certain impressions are feasible.

First, the market may well go to still lower levels, although a general collapse, or really significant break, is not at all likely.

Secondly, the business curve will continue upward for many months and this will add strength to the market.

Thirdly, there is no sound basis for concluding that the bull market has come to an end. We have been witnessing a fairly typical behavior, and perhaps this will be continued for some time.

Finally, the market probably will recover, not only to its old high of 684, but to a level substantially above that figure.

## WRESTLE IN EDENTON TUESDAY, SEPTEMBER 29



CHIEF LITTLE EAGLE      PRETTY BOY COLLINS      JAN MADRID

The above three nationally known wrestlers are scheduled to be the headliners on a wrestling card to be presented in the Edenton armory Tuesday night, September 29, beginning at 8 o'clock. The match is sponsored by the Edenton Band Parents Association, and tickets are now on sale for what is expected to be an evening of thrilling entertainment. The proceeds will be applied to the band's indebtedness, and it is hoped a capacity crowd will turn out.

### Home Ec Teachers Meet In Edenton

An informative program concerning proper and new procedures for making vocational home economics teachers' monthly reports was presented by Mrs. Eleanor Tetterton and Miss Carolyn Brinkley at the meeting of the Albemarle home economics teachers' organization Thursday, September 10, in the home economics laboratory of the John A. Holmes High School. Evelyn Willey called the meeting to order, after which old and new business was discussed. Then the program was turned over to the program chairman, Frances Newby, who presented the program leaders for the day.

Mrs. Lorraine Rogerson and Mrs. Edna Reaves were hostesses for the day.

Teachers attending were: Carolyn Brinkley of Plymouth High School with her student teachers, Carolyn Oliphant and Betty Hennessey of East Carolina College; Mary Ann Combs of Columbia High School; Eleanor K. Tetterton of Creswell High School; Eleanor Cuthrell of Sunbury High School; Edna Reaves of Edenton High School; Ernestine Nichols of Elizabeth City High School; Frances Warren of Camden High School; Marguerite Foster of Weeksville High School; Margaret Bray of Moyock High School; Ramona Wilhigh of 684, but to a level substantially above that figure.

### Minutes Of Board Of Public Works

Edenton, N. C., Aug. 24, 1959. The Board of Public Works met this day in special session at 9:30 A. M., for the purpose of considering request of the Edenton Development Corporation and The Seabrook Water Blanking Company for water supply to the Edenton Development Corporation. Property located on U. S. Route 17 North.

Members present: Thomas C. Byrum, Jr., Chairman, Jesse L. Harrell, Ralph E. Parrish, W. M. Wilkins, James P. Ricks, Jr.

Mr. Jesse Harrell reported to the Board that Mr. Zimmerman, Engineer, representing Seabrook Water Blanking Co., requested water supply of 50 gals. per minute @ 80 lb. pressure. Mr.

After further discussion by the Board, a motion by Mr. Jesse Harrell, seconded by Mr. W. M. Wilkins, and carried, Chairman Byrum was instructed and requested to authorize W. F. Freeman, Consulting Engineer, to draw up plans and specifications and take bids and supervise installation of suitable facilities to furnish water supply for the industrial site and general area; the line to begin approximately at the intersection of Oakum and Blades Sts., down Blades Street to intersection of Blades and Coke Ave.; down Coke Ave., to intersection of Coke Ave. and U. S. Route 17; down U. S. Route 17 to Edenton City limits.

There being no further business the meeting adjourned.

RALPH E. PARRISH, Secretary.  
Edenton, N. C., Sept. 1, 1959.  
The Board of Public Works

met this day in regular session at 8:00 P. M., at the Freemason Street office. Members present: Thomas C. Byrum, Chairman, Jesse L. Harrell, Ralph E. Parrish, W. M. Wilkins and James P. Ricks, Jr.

The minutes of the regular meeting of August 4th and special meeting of August 24th were approved as read.

On motion by Mr. Jesse Harrell, seconded by Mr. J. P. Ricks, Jr., and carried, E&W Dept. bills in the amount of \$15,904.06 be paid as follows:

Graybar Electric Co., Inc., \$650.98; Line Material Industries, \$43.30; Electric Equipment Co., \$375.55; Postmaster, \$97.97; The National Cash Register Co., \$57.00; The Chowan Herald, \$587.00; Williamson Office Supply Co., \$17.76; Edenton Insurance Agency, \$80.00; Edenton Construction Co., \$5.46; Twiddy Insurance & Real Estate Co., \$657.62; Nationwide Mutual Ins. Co., \$1,257.88; W. J. Berryman Insurance Co., \$5.00; Economy Typewriter Co., \$25.65; Norfolk & Carolina Tel. & Tel. Co., \$4085; Railway Express Agency, \$6.37; Thurston Motor Lines, Inc., \$3.00; Byrum Hardware Co., Inc., \$19.95; Sinclair Refining Co., \$102.64; Howerton Gowen Co., Inc., \$36.82; Carolina-Norfolk Truck Line, Inc., \$20.42; Hughes Parker Hardware Co., \$4.88; Bunch's Auto Parts, \$2.44; W. D. Holmes Wholesale Grocery, Inc., \$15.75; American Water Works Association, \$2.00; Edenton Ice Co., Inc., \$14.16; G. A. Keeter, \$500; Jackson Radio & TV Service, \$13.95; Hagan Chemical Company, \$243.75; E. F. Craven Co., \$30.40; Noland Co., Inc., \$110.00; Sangamo Electric Co., \$50.80; Bunch's Garage, \$17.07; Baker Equipment Co., \$7.74; Virginia Electric & Power Co., \$11,296.00; total, \$15,904.06.

Salaries paid in month of August, 1959, \$3,669.32.

Received from current water and merchandise, \$22,948.59. Receipts in excess of disbursements, \$3,375.21.

On motion by Mr. Jesse Harrell, seconded by Mr. J. P. Ricks, Jr., and carried, Mr. Ralph Parrish was requested to continue negotiations with the Albemarle Electric Membership Corporation.

There being no further business the Board adjourned.

RALPH E. PARRISH, Secretary

### Taylor Theatre

EDENTON, N. C.  
Thursday and Friday,  
September 24-25—  
DOUBLE FEATURE  
Vicent Price in  
"HOUSE ON HAUNTED HILL"  
—also—  
"MACABRE"  
Saturday, September 26—  
DOUBLE FEATURE  
Randolph Scott in  
"WESTBOUND"  
—also—  
John Lupton in  
"REBEL SET"  
Sunday and Monday,  
September 27-28—  
Walt Disney's  
"DARBY O'GILL AND THE LITTLE PEOPLE"  
Technicolor  
Tuesday and Wednesday,  
September 29-30—  
ONE OF THE YEAR'S MOST  
HONEST, AFFECTING AND  
FINEST DRAMAS  
"ROOM AT THE TOP"  
Strictly Adult Entertainment!  
Recommended For  
Adults Only!

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### HIWAY 17

Drive-In Theatre  
Edenton-Hertford Road  
SATURDAY AND SUNDAY  
Friday and Saturday,  
September 25-26—  
DOUBLE FEATURE  
Michael Landon in  
"THE LEGEND OF TOM DOOLEY"  
—and—  
Randolph Scott in  
"THE TALL T"  
Technicolor

**Schenley GOLDEN AGE BRAND Gin**

94 PROOF

\$2.35 PINT  
\$3.70 1/2 QT.

SCHENLEY DISTILLERS CO. DISTILLED DRY GIN FROM 100% GRAIN NEUTRAL SPIRITS.

See the Patented SIEGLER now at  
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New! SYNCHRONIZED AIR-OIL CONTROL GIVES  
**SUPER FLOOR HEAT**  
at the turn of a dial!

Imagine! Turning just one dial on the new Siegler Home Heater feeds the exact amount of oil into the burner, fans the fire with the exact amount of air; then synchronizes the blower speed to give you perfect SUPER Floor Heat! The new Sieglermatic Control System means even greater fuel savings by assuring the most economical fire always. In fact, a Siegler pays for itself!

**MONEY BACK GUARANTEE**

Siegler OIL HOME HEATERS

## All Heating Oils Are Not Alike

New Sinclair Heating Oil is Premium Quality at Regular Price!

Home-owners tell us that Sinclair Heating Oil gives more comfort, more heat per dollar. That's because it's Premium Quality at regular price. It contains an exclusive ingredient that helps keep your burner in top operating condition. Our service is dependable, too. You can be sure we'll deliver as promised.

**CALL**  
**Edenton Oil Co.**  
W. J. YATES, MARKETEER  
Phone 3215      N. Broad Street

## Why we built two cars for 1960 . . . as different as night and day

On October 2—for the first time in Chevrolet's 49-year history—you will be able to walk into your dealer's showroom and see two totally different kinds of cars. ■ One is the conventional 1960 Chevrolet, brand new in appearance and more beautifully refined and luxurious than you can imagine. ■ The other is unlike any car we or anybody else ever built—the revolutionary Corvair, with the engine in the rear where it belongs in a compact car. ■ We'd like to tell you why we built two such different cars how we built them—and for whom we built them.

Why two kinds of cars? Because America itself has been going through some big changes in the past few years. Our cities have been straining at their seams. Traffic is jam-packed. Parking space is at a premium. And our suburbs have spread like wildfire. People are living farther from their work, driving more miles on crowded streets. There is new leisure time—but more things to do. There's a new standard of living—and more need for two cars in the family garage.

In short, America's automobile needs have become so complex that no one kind of car can satisfy them completely. That is why we at Chevrolet, keeping tab on these trends, have had a revolutionary compact car in the planning stages for more than nine years.

Thus, when we decided three years ago to prepare for production of such a car we were ready to build it the way it should be built. There was no need for a hasty "crash" program that would create only a sawed-off version of a conventional car.

That is why the two cars you will see in your dealer's showroom October 2 will be two entirely different kinds of cars. One is the conventional '60 Chevrolet—brand new in beauty, with new space inside, new spirit under the hood, a new feeling of sumptuousness and luxury never before attained by any car in its field. There is great V8 power linked with new thrift, plus Chevrolet's superb 6-cylinder engine. It is a traditional car that comes even closer to perfection—in silence, in room, in ease of control, in velvety ride—than any other car we have ever made.

The other is the Corvair, a compact car that is astonishingly different from anything ever built in this country. It has to be—because this is a six-passenger compact car, with a really remarkable performance . . . a car designed specifically to American standards of comfort, to American traffic needs.

The engine is in the rear. Among the basic advantages resulting from this engine location are better traction on a compact 108-inch wheelbase and a practically flat floor. But to be placed in the rear, the engine had to be ultra light and ultra short. So Corvair's engine is totally new—mostly aluminum and air cooled; it weighs about 40 per cent less than conventional engines. It is a "flat" horizontally opposed six—so it is only three cylinders long . . . and that leaves a lot more room for passengers.

Another weight saving: like modern airplanes, the Corvair has no frame; the body-shell supplies it great structural strength . . . it's a welded unit that is virtually rattle-free.

The ride is fantastic. But to get it we had to design independent suspension at every wheel; conventional springing would give a compact car a choppy ride. Right now we'll make one prediction: no other U.S. compact car will ride so comfortably, hold the road so firmly and handle so beautifully.

Now there are two kinds of cars from Chevrolet—because it takes two kinds of cars to serve America's needs today. If you love luxury—the utmost in luxury—and if you want generous interior space, breath-taking performance, automatic drives and power assists—then the conventional '60 Chevrolet may be your choice.

If easy parking, traffic agility and utmost economy are high on your list—then you should seriously consider the Corvair. But the best thing to do is to look these two new cars over at your Chevrolet dealer's . . . take them out for a drive. It may be that the only logical choice for your family between two cars like this is—both. They make a perfect pair.

**CHEVROLET**

See all the new Chevrolets October 2 at your local authorized Chevrolet dealer's

## George Chevrolet Company, Inc.

PHONE 2138      1100 N. Broad Street      Mfg. No. 110      Edenton, N. C.  
Dealer's Franchise No. 629