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Market suffers worst losses since black crash year of 1929

Trading rockets to high level

NEW YORK (AP)—The stock market has been battered by its worst loss since the crash year of 1929. The big question: "Has it hit bottom?"

The market's long, sharp decline swelled to titanic proportions Monday as trading rocketed to the highest level since October 28, 1929—the day before the climax of the crash of '29.

The plunge wiped out an estimated $19,500,000,000 from the quoted value of stocks listed on the New York stock exchange, based on the fall of The Associated Press 60-stock average. This cut the total value of $301,500,000,000 from $388,000,000,000 at the end of 1961.

The AP average fell 13.40 to 211.20. The Dow Jones average dropped 34.95 to 576.93. These were the highest tumbles taken by these averages since October 28, 1929.

Volume of 9,350,000 shares swamped the high-speed ticket tape.

The tape was 69 minutes late at the 3:30 p.m. close, the longest lag since the speedy tape system was installed in 1930. It finished reporting the last transaction at 6 p.m.

SLUMP WIDE SPREAD

The slump on the New York exchange, world's largest security market, was reflected elsewhere in the U.S. and in Canada. On the Toronto exchange stocks took a severe pounding, while prices also spiralled downwards on the Montreal and Canadian exchanges.

The 20-stock industrial index for the Toronto exchange suffered its greatest one-day drop since it was established in 1934, plunging 16.31 points to 557.96. A total of 120 stocks hit new lows for the year.

In New York, the massive selling gnawed deeply into the prices of blue chip issues—the solid, high-priced stocks considered to be the foundation of the market.

International Business Machines slumped $37.50 to $361, Du Pont $12.50 to $202.50. American Telephone $11 to $100.62, and Standard Oil New Jersey $5 to $46.

The wave of selling was blamed on a panicked public.

LONDON (CP) — A storm of selling hit the stock exchanges of Europe and Japan today in sympathy with price declines on Wall Street.

Hundreds of millions of pounds were wiped off the value of shares in London. Prices gyrated wildly on the major exchanges of Switzerland and West Germany.

The Financial Times index of British industrial common shares dropped 13.5 points in two hours to 265.9, compared with the record high of 365.7 on May 15, 1961.

Bargain hunters made their appearance on the London Exchange late in the morning, but their activities provided only a brief lull in the slide. Selling again developed around lunch time and some of the blue chips were hard hit.

The Zurich Stock Exchange had its biggest drop since the 1929 crash but there was a substantial recovery at mid - day. Union Bank of Switzerland dropped to 2,900 francs ($672) a share from 4,400 ($1,019), but recovered to 3,500 ($811).

NOT WORRIED

Swiss government officials and financiers said they were not gravely concerned by the drop in what they called an "overvalued market."

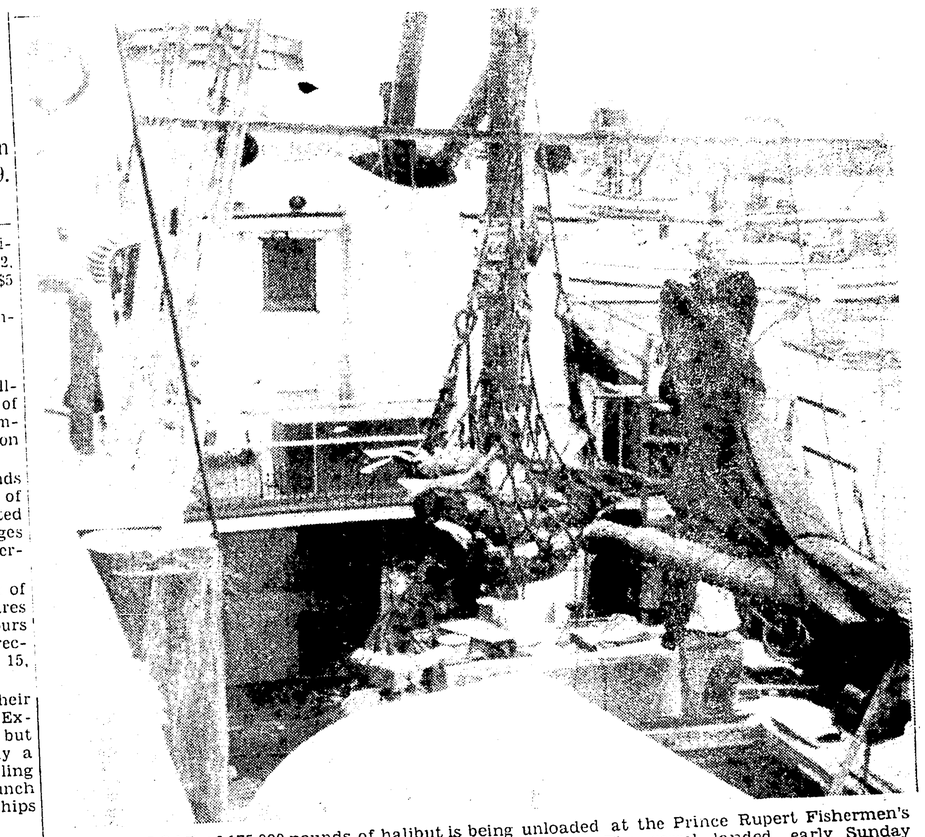
At Frankfurt, Germany, stock prices, which have had a steady decline since the start of the year, dropped sharply. Volkswagen, which dropped Monday to a new low of 552, was bid between 505 and 510.

Tokyo's Stock Exchange closed with a moderate but broad decline after an early selling rush. The Dow Jones average of 225 selected stocks fell 17.76 yen (4.9 cents) from Monday to 1,375.69 yen ($3.82).

In the London Exchange brokers let out a cheer when there was a big buying order for Shell Petroleum after the surge of sales.

The setback clipped £9,000,000 off the total value of Courtaulds, the artificial fibre company. Imperial Chemical Industries dropped a total of £30,000,000.

OFFICERS INSTALLED — Officers of the Toastmasters Club of Prince Rupert were installed at a banquet and dance held Saturday night in the Sons of Norway Hall. Area Governor William Turner (standing right rear) presents the gavel of authority to next term President William McGruther. Other officers in front from left to right: Arthur Beliveau, secretary treasurer, Jacob Vandenbrink, second vice-president, and John Kelly, sergeant-at-arms. Missing is Robert Wright, first vice-president.
— Staff photo by Gary Oakes



RECORD LOAD of 175,000 pounds of halibut is being unloaded at the Prince Rupert Fishermen's Association's plant at Fairview from the Northern Dawn. The vessel landed early Sunday morning with the huge load, and will be in until next Monday. The eight-man crew was out in Area 3 for 46 days and caught the biggest catch ever brought in to a Pacific coast port. CO-op officials estimate the catch to be worth more than $50,000.
— Staff Photo by Phylis Bowman

Conference examines education

WINNIPEG (CP) — Education, automation and labor-management relations were examined by union speakers at a one - day session of the Second Commonwealth Study Conference here Monday.

Jean Marchand, general president of the Confederation of National Trade Unions, said he would like to say that Canadian education had developed to the point where it could be used as a model to other countries.

But, he told the 300 delegates, this is not the case. He said in Canada there are nearly 2,000,000 illiterates.

On automation, Eugene Forsey, director of research for the Canadian Labor Congress, said there are two schools of thought on the human consequences of automation.

One school says automation will bring depressions and unemployment. On the other hand the "magic-carpet" school says there is nothing to worry about.

Halibut landed

Two vessels landed 217,000 pounds of halibut in Prince Rupert today.

Selling on the exchange: Sleep Robber with 135,000 pounds including 75,000 pounds of medium at 30.2 cents per pound and 60,000 pounds of large at 34.8 cents per pound, sold to B.C. Packers; and Brooks Bay with 82,000 pounds including 52,000 med. at 30.2 and 30,000 pounds of large at 34.5, sold to B.C. Packers.

Prince Rupert has now gone 81 days without a fatal traffic accident and 402 days without a fire fatality.

ELECTION ROUNDUP

Hecklers have fun with party leaders

By THE CANADIAN PRESS

Hecklers had some fun with Prime Minister Diefenbaker and Liberal Leader Lester B. Pearson Monday night. They enlivened the election meetings, but didn't fluster the party leaders.

Mr. Diefenbaker squelched one heckler at Prince George during a speech citing the achievements of his government.

"Why don't you bring up the 1930s?" said an anonymous voice.

"How old are you?" replied Mr. Diefenbaker. "Your question indicates you weren't even born then."

At Vernon, the prime minister took on another heckler who shouted: "How about the sell-out of the Columbia?"

The only sell-out, said Mr. Diefenbaker, was in the imagination of "that man in the darkness there."

WANTS RATIFICATION

He said he hopes ratification of the Canada-United States Columbia River treaty will be one of the first acts of the new Parliament.

In Winnipeg, Mr. Pearson said he is sorry Mr. Diefenbaker won't debate the election issues on television.

"You're lucky," said a heckler.

"If I'm lucky, it's surprising he didn't take me up," retorted Mr. Pearson.

When Mr. Pearson promised that a Liberal government would eliminate chronic unemployment, another heckler shouted:

"How? Are you a socialist?"

How?" replied Mr. Pearson. "By electing a Liberal government pledged to put into effect a Liberal program."

Hecklers have turned up at other meetings of the party leaders during the campaign, but have generally gone unnoticed or unheard.

Meanwhile, T. C. Douglas, New Democratic Party leader, urged voters to declare themselves in favor of a nation - wide comprehensive health care plan by sending 150 NDP members to Parliament in the June 18 election.

INTENTIONS 'NOT SERIOUS'

Speaking on the CBC national TV network, Mr. Douglas said neither the Conservatives nor the Liberals have "any serious intention" of setting up a comprehensive health insurance plan if elected.

Honorary NDP President M. J. Coldwell said the Liberals and the Conservatives have shown nothing but callous indifference to senior citizens — then offering niggling charity in old age pensions at election time. He spoke in Victoria.

Social Credit Leader Robert Thompson accused the Liberals of trying to divide his party with religious propaganda, playing Roman Catholic Quebec against Protestants on the Prairies.

"This is the kind of poppycock . . . slander they're throwing at us, trying to divide us when the last provincial by-election in Alberta was won by a man born in Quebec," said Mr. Thompson in Ste. Foye, a suburb of Quebec City.

BINGHAMPTON, N.Y. (AP) — No one will be prosecuted for the salt-poisoning of six infants who later died at Binghampton General Hospital, District-Attorney Stephen Smyk said Monday.

Police receive complaints of magazine salesmen

Several complaints of fast-talking salesmen with a new pitch in magazine selling have been reported to RCMP during the past few days.

According to the complaints, the salesman tells the prospective customer he, along with four others, is engaged in a public speaking contest in the area.

They apparently tell the prospective customer they have to talk to each person for five minutes and have to have the customers name in order to prove they had talked to them.

The salesman then apparently shows the householder a list of names of people living in the area and asks if "you know Mrs . . ."

The householder normally replies "yes" and the salesman then says: "Well, she gave me 30 votes."

When the householder asks what "votes" are, the salesman replies that he had explained to the other woman it would only cost her seven cents a week and she would get Canadian Journal "to boot."

From there, the salesman explains the Canadian Journal is part of the "MacLean - Hunter group" and for $8.40 the householder would receive 120 issues of Chatelaine magazine and the salesman would get "30 votes."

If the householder wished, she could have 60 issues for only $4.20. This would give the salesman "20 votes."

The salesman also had a trial offer of 30 issues for $2.10 which gave him "10 votes."

Police said there were six salesmen representing the MacLean-Hunter Publishing Co., 163 Hastings Street, Vancouver, currently operating in the area. They are licenced.

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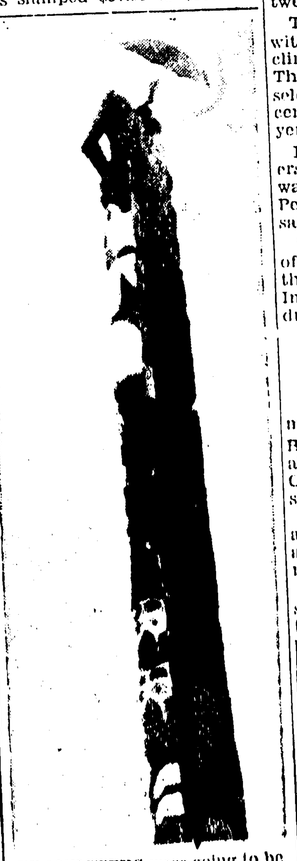
Child killed by rolling car

A three-year-old child playing in the front seat of a car is believed responsible for the death of his four-year-old brother about 3 p.m. yesterday at Uncha Lake, near Burns Lake.

Stephen George Loewen of Warman, Saskatchewan died after being run over by a car in the Loewen Logging Camp.

The child's younger brother is believed to have released the emergency brake on the car and the vehicle then rolled down the hill and struck the youngster.



PRANKSTERS were going to be certain that the gentleman at the top of the Wolf Totem in front of the Prince Rupert Museum was going to keep dry if it rained today, as a big red umbrella is now clutched in his right hand, along with his axe. The sight caused many smiles from passers-by this morning, as they viewed the scene, but the big question is, how did anyone climb to the top of the 45-foot pole to tie the umbrella up there. — Staff photo by Phylis Bowman

Sailor found dead

OTTAWA (CP) — Ordinary Seaman Laurie A. Davis of Newton, B.C., was found dead Sunday aboard the Canadian warship Cayuga at Philadelphia, a navy spokesman said Monday night.

The Cayuga remained at hPiladelphia awaiting the result of an autopsy by United States naval doctors.

The spokesman said the dead seaman's next-of-kin is his mother, Mrs. Norma Davis.

B.C. ROUNDUP

Giant meteor streaks across sky over B.C., Alberta, Washington

VANCOUVER (CP)—A giant meteor with a flaming trail cast an eerie glow in the sky over British Columbia, Alberta, Washington State and Idaho Monday night.

The spectacle caused momentary panic among fans at a baseball game in Vancouver. Sightings were also reported at Victoria, Calgary, Fort Assiniboine, Alta., Spokane, Wash., and Lewiston, Idaho.

There were as many descriptions as there were people who watched the huge fireball streak across the sky in a southerly direction.

Hundreds of Vancouver residents jammed switchboards at the airport, weather office and RCAF headquarters with reports of a flaming airliner, an off-course rocket or a comet.

But authoritative observers said it was a meteor.

More paving

VICTORIA (CP) — Highways Minister Gaglardi said Monday other regions get more road paving than his home constituency of Kamloops.

He made the statement before the B.C. Chamber of Commerce annual meeting as it opened here.

Although the Kamloops region had more roads than any of the other three provincial highway districts, the amount of paving being done was less than in the Nelson or Prince George regions, he said.

Elected president

VICTORIA (CP) — Vancouver business man Ralph D. Baker, Monday was elected president of the B.C. Chamber of Commerce.

He succeeded Don Forward of Kitimat at the group's annual convention.

Mr. Baker is president of Standard Oil Company of B.C.

K. N. Stewart, Fernie, was elected first vice-president and R. G. Miller of Vancouver was named second vice-president.

Highway 25 detour road to be opened

A one-way detour road around the slide area on Highway 25 between Terrace and Kitimat, was expected to be opened about 2 p.m. today, a Department of Highways official said.

The opening depends mainly on the weather, the official said.

Motorists using the detour road are requested to use extreme caution.

There will be periodical delays on the road due to culvert installations.

Appeal rejected

JERUSALEM (AP) — Israel's Supreme Court today rejected Adolf Eichmann's appeal from his death sentence, calling even that penalty inadequate when compared to the enormity of his crimes.

"For who can have envisaged a criminal greater than Adolf Eichmann?" the high tribunal asked in confirming the sentence imposed on the former Gestapo officer by a lower court last December.

The decision left Eichmann only the slender chance of executive clemency to escape the gallows.

Makes resolution

VICTORIA (CP) — B.C.'s chamber of commerce Monday hammered out resolutions dealing with everything from the government take-over of the B.C. Electric, to obligatory employment for social welfare cases.

Victoria Chamber of Commerce went on the record as being "unalterably opposed" to confiscatory legislation or any expropriation which does not provide for arbitration or appeal to the courts.

No votes

VANCOUVER (CP) — Some B.C. fishermen may not be able to vote in the June 18 federal election unless dates for advance polling are set ahead, a union representative said Monday Homer Stevens, secretary of the United Fishermen and Allied Workers' Union, said fishermen may be on the halibut grounds for two to four weeks, missing advance polling on June 9 and June 11.

Five remanded

TRAIL (CP)—Five Sons of Freedom Doukhobor women, charged after a stripping incident during an election speech by Prime Minister Diefenbaker, were remanded in custody at police court here Monday.

The women, charged with causing a public disturbance, are being held pending instructions from the attorney-general.

News Briefs

ALGIERS (AP) — European gunmen halted an ambulance in the heart of the city today and killed a Moslem woman, wounded in an earlier terrorist attack.

BUENOS AIRES (AP) — Argentina was hit today by a 24-hour nation-wide strike called by the powerful General Confederation of Labor in defiance of government warnings that it would further endanger the country's already-shaky economy.

KAMPALA, Uganda (Reuters) — Rampaging Plan tribesmen murdered 107 men, women and children of the neighboring Suk tribe in northeast Uganda last week, Internal Affairs Minister William Nadiope told parliament Monday.

PARIS (Reuters) — Millions of Frenchmen ate cold breakfasts and walked or hitch-hiked to work today because of a 12-hour strike by 110,000 gas and electricity workers.

SAIGON (Reuters) — Fifty government planes dropped 100 tons of bombs and strafed pro-Communist guerrilla headquarters in northern South Viet Nam last Sunday, Gen. Nguyen Khanh, chief of the army staff, told reporters today.

WEATHER

Mainly cloudy and cool Wednesday. Scattered showers on the southern mainland tomorrow. Light winds. Low tonight and high Wednesday 40 and 52.

Daily News Readings

Temperature at noon ... 50
Barometer, rising 30.02

TIDES

Wednesday, May 30, 1962
(Pacific Standard Time)

High	11:03	18.7 feet
	23:15	21.7 feet
Low	04:54	4.1 feet
	17:00	5.3 feet