

U-2 Pilot Vindicated After Lengthy Grilling

WASHINGTON (AP) — U-2 pilot Francis Gary Powers, emerging as a man who had filled "his obligations as an American," told a Senate committee how a mysterious explosion brought his reconnaissance plane down in the heart of Russia.

Shortly before the 32-year-old pilot testified publicly for the first time since his return to the United States, an official report vindicated him as a man who: 1. Strove in vain to blow up his stricken craft to prevent it from falling into the hands of his captors when he was forced down in a wild spin 1,200 miles inside Russia May 1, 1960.

2. Refused to give the Russians, during endless hours of interrogation, certain information, such as the names of other U-2 pilots.

3. Only followed instructions

was that Powers, who spent 11 months in a Russian prison before he was exchanged for Soviet spy Rudolf Abel Feb. 10, will receive about \$50,000 in back pay under his contract with the CIA. He was employed at \$20,000 a year.

Fines Are Levied After Mine Blast

JOHANNESBURG (AP) — Fines totalling £233 have been imposed on a mining company and four of its officials as a result of the Coalbrook coal mine explosion in January, 1960 that killed 437 South African miners.

Nearly all victims were Negroes.

"At conclusion of a month's trial, the state Monday withdrew a charge of culpable homicide. Justice H. J. Potgieter then accepted pleas of guilty to minor charges of violating the Mines and Works Act.

The judge said he "took into consideration that the company had lost a mine and several thousands of pounds sterling."

Stock Market Not Always Good Economic Barometer

By FORBES RHODE Canadian Press Business Editor

R. A. Daly and Co. Ltd., investment house, dwells on the problems of the security analyst in its current weekly commentary, and decides to take what it terms "two kicks at the cat" in forecasting what is ahead.

Difficultly arises, it says, when the analyst tries to distinguish between what he thinks the market will do, and what he thinks it should do.

"The stock market," it continues, "isn't the barometer of future economic conditions that a quick glance at historical performance might suggest."

"In the final analysis it merely reflects the prevailing opinion of investors, large and small, as to what they feel the future holds. The majority are often wrong, unfortunately, but right or wrong, it's the mass opinion that moves the market."

The commentary decides to resolve its difficulties this time by looking both at what it thinks the market will do and what it thinks it should do, at the risk, it says, of "being stripped of pipe and wet symbols of stability among analysts."

NOT CONVINCED

In brief, it thinks the market is going up, but it isn't convinced that it should.

Taking the "psychological mass approach" here is its prediction of what the market will do:

"Popular market averages will move slowly through irregularly in a new high (not more than five per cent above old levels) probably before midsummer.

"The move will be the result of evidence the investor is finding in annual reports that the business recovery he's been



SHOP OPENED FOR RIVERSIDE PATIENTS

Arthur Peake, representing Dr. John Maloney, president of the P.E.I. Division of the Mental Health Association, presided over the opening ceremonies of the Patients' Apparel Shop at Riverside Hospital last night. Here, Mr. Peake, Hon. Hubert MacNeill, minister of health, who officiated by opening the shop, and Dr. Margaret Burke, acting superintendent of the hospital, examine some of the merchandise.

Canadian Vickers Earnings Reported Higher For Year

MONTREAL (CP) — Canadian Vickers Limited reported net earnings in the year ended Nov. 30 were \$1,664,595, or \$2.6 a share, compared with \$1,648,302, or \$1.92 a share, in the previous year.

The annual report, signed by Maj.-Gen. A. E. Walford, chairman, and R. C. Pease, president, said: "While the company had a lower volume of business than in 1960, earnings were improved, principally due to increased efficiency and a close watch on overheads and expenses generally."

Shipbuilding again proved the mainstay of the company's business, the report said, with the industrial division and ship-repair section remaining at about the same level as last year.

Because of the improved earnings and prospects, a final quarter dividend of 25 cents a share was paid compared with 20 cents a share in each of the three first quarters of the year.

The total of 85 cents a share in dividends in 1961 compared with 70 cents a share in the previous year.

The report said the only shipbuilding order on hand at the year's end was a small buoy vessel for the department of transport but since then an order for a depot ship for northern service had been received from the same department.

PROMISING QUOTATIONS

It added, "several other promising quotations have been made and we hope to have some firm commitments by opening of negotiation."

The report said that "of major importance in 1961 was the introduction by the government of ship construction assistance regulations, generally known as the ship subsidy plan."

The company contracted early in the year to build an upper lake bulk carrier under a lease-purchase contract undertaken with the support of the federal and Quebec governments.

The company will charter the ship on its completion in June of this year until December, 1964, with an option to sell the ship after that date. The report noted that since construction of the ship was largely financed by working capital funds, net working capital funds, net working capital was reduced by \$4,425,849, the value of the ship in the company's balance sheet.

At the year-end net working capital stood at \$1,937,338, compared with \$7,077,073 at the end of the previous year.

Oral Polio Vaccine Called Breakthrough

OTTAWA (CP) — Health Minister Monieith has announced the licensing for manufacture in Canada of oral polio vaccine which may result in almost complete eradication of the paralytic disease.

The live vaccine of the Sabin variety "represents another great medical breakthrough," Mr. Monieith said in his announcement in the Commons.

"Because of the really outstanding success achieved with the Salk vaccine and because it now is built into child immunization programs across the country, we do not expect that the oral vaccine will replace the Salk at least at the outset," he said.

"Rather, it will be used as a supplementary or booster dose for the majority of persons who

already have been immunized with the Salk as well as for a primary stimulus for those who have not.

In the case of immunized persons, the initial approach is that a single dose of the oral vaccine will be sufficient. Several doses may be necessary for those not previously immunized with Salk.

NUMBER OF ADVANTAGES

Mr. Monieith said the Sabin vaccine had a number of advantages in that it is a liquid that can be taken by mouth and immunizes the intestinal tract, preventing the multiplication and spread of polio viruses.

The vaccine contains strains of each of the three known types of poliomyelitis virus. Mr. Monieith said.

In order to make the best use

of available supplies, distribution of the oral vaccine will be through provincial and federal health authorities, he added.

As in the case of the Salk vaccine, the cost of providing the Sabin vaccine will be shared on a 50-50 basis by the federal and provincial governments.

Production in Canada will be handled by the Connaught Medical Research Laboratories of the University of Toronto and the Institute of Microbiology and Hygiene of the University of Montreal.

Health department officials said sufficient quantities of the vaccine should be available for use in Canada before the start of the polio season in June or early July.

Strict Conservation Foreseen For Atlantic Area Fisheries

HALIFAX (CP) — Strict conservation measures for fisheries in the Atlantic area have been predicted by George B. Clark, deputy federal fisheries minister.

He told a Canadian section meeting of the International Commission for the Northwest Atlantic Fisheries he expected that within the next two or three years, possibly five, "it will be necessary to adopt what this time would not doubt be considered stringent and drastic conservation measures."

The chairman of the international body said there are indications of reductions in the abundance of fish stocks of major importance to the Canadian fishing industry.

"Scientists have indicated that it takes more effort to catch the same quantity of fish and that the size of the fish has decreased. There seems no doubt that there is a downward trend in the fishery," Mr. Clark said in his belief in

Strict Conservation Foreseen For Atlantic Area Fisheries

a downward trend is shared by fisheries people in other countries, including the Soviet Union. A high Russian fisheries officer agreed with him that additional conservation measures will have to be taken soon.

The deputy minister suggested an international inspection system to ensure that fisheries regulations in the northwest Atlantic are being observed.

"We on the Canadian side should continue to press for a scheme and do everything possible to have it implemented," he said.

Mr. Clark called for suggestions from the fishing industry on how Canada interests in the North Atlantic fishing grounds can be best protected.

The meeting brought together Canadian representatives of the International Commission for the Northwest Atlantic fisheries, advisers from the Canadian fishing industry and fishery scientists.

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