

Du Pont Discovers Unloading GM Stock Is Slow Process

By STERLING F. GREEN
WASHINGTON (AP)—The slow unloading of its holdings of General Motors stock, the Du Pont Company has learned, is like trying to give away a family of rabbits. They multiply faster than you can find takers.

Du Pont owned about \$3,000,000 worth of General Motors shares in July, 1962, when it began distributing them to its shareholders under a federal court's anti-trust order.

It got rid of \$1,000,000,000 worth then. But now it finds itself with \$3,500,000,000 worth on its hands, because GM stock has nearly doubled in price in the meantime.

Fairly soon again Du Pont must distribute another batch of shares, under the legal requirement that it divest itself of all its GM holdings by the end of February, 1965.

Du Pont chose to parcel out the huge block representing nearly one-fourth ownership of General Motors, the world's biggest corporation, in three or perhaps four instalments. To minimize any depressing effect on the stock's value, the 1962 distribution was 23,000,000 shares.

But the spectacular rise in the price of GM shares means that each of the coming distributions, totalling another 40,000,000 shares, will be much larger in money value than was anticipated. It will be worth about \$47 a share at the time of the first distribution, but has risen to \$100 a share when the motor company announced a dazzling annual profit of \$1,100,000,000.

The windfall to the Du Pont stockholders may embarrass some of them financially, for the federal tax will be a stiff job despite a special 1962 act of Congress designed to ease the impact. Some almost certainly will have to sell part of the shares they receive, in secondary offerings, to raise cash for the tax collector.

If these "secondaries" add up to sizable volume, market experts say, they will have a depressing effect on the price of GM shares.

The Supreme Court in 1961 upheld a lower court ruling that Du Pont's ownership of 63,000,000 GM shares was a violation of anti-monopoly laws.

Que. Liberal Would Sever Tie With Crown

By DRUMMONDVILLE, Que. (CP)—The president of the Quebec Young Liberals, Auguste Choquette, said Saturday it was "abnormal in 1963 that the supreme authority of Canada should be symbolized and embodied in a foreign sovereign."

Mr. Choquette, Liberal member of Parliament for Lobbier, made the statement at the opening of the annual congress of the Quebec Young Liberals Federation.

He said he had submitted to a Liberal party committee the view that Canada should achieve "sovereignty in fact and in symbol" by 1967. The committee, of which he is a member, is currently making a study of the Constitution.

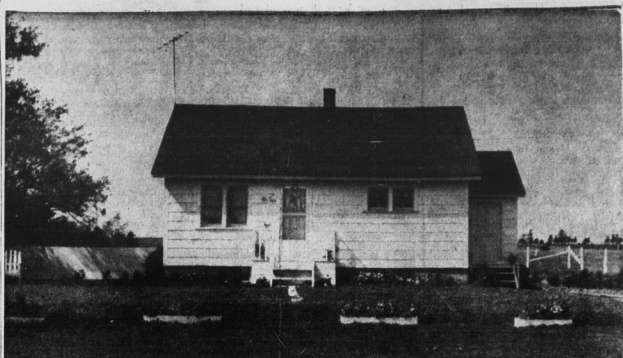
"Canada has had all the attributes of a sovereign country since 1931 and the signing of the statute of Westminster," he said. "I declared war in 1939, it has been represented in the United Nations since 1945 and it is certainly an economic power. But the symbol of power in our country does not belong to our country."

Mr. Choquette declared that none of his colleagues in the Commons had found his proposal "absurd" but that all had expressed the view that it would involve great difficulties.

PRINCE COUNTY SMALL-HOLDING WINNER

In announcing the various winners of the 18th annual Rural Beautification contest, R.B. Szaeelle, president of the board of directors, disclosed

that first prize for Prince County in the Small Holding class "B" competition, was awarded to Mr. and Mrs. Lorne Platis, whose home at



Scarletown, evidences the greatest improvement both in the building and its surroundings. As a result they qualified for the \$50 county award.

That period there were nine deaths and a number of non-fatal illnesses in the United States. The U.S. Food and Drug Administration had issued a warning that smoking fish products increases the risk of botulism poisoning. There had been no illnesses in Canada in the last three years from this source, Mr. Robichaud said. However, in

Legislation On Smoked Fish Is Considered

OTTAWA (CP)—The health and fisheries departments are considering legislation to ban the sale of smoked fish packed in sealed containers unless rendered sterile by heat. Fisheries



WEDDING TOAST FOR COSMONAUTS

Newlywed Soviet cosmonauts Valentina Tereshkova, 26, and Adrian Nikolov, 34, right, are joined in a toast by fellow cosmonaut Yuri Gagarin after their wedding in Moscow's marriage palace Sunday. This picture is from Tass, the Soviet news and picture agency. (AP Wirephoto via cable from Moscow)

Huge Figures Are Quoted In Quoddy Power Proposal

By DON GUY
EASTPORT, Me. (AP)—Passamaquoddy, that enormous power project with the strange-sounding name, is rising into the news again like the mighty tides it seeks to harness.

The Bay of Fundy tides, the highest in the world at 40 to 50 feet, rise and fall in the relentless pattern of the ages, with out any notice of man's sometimes raging argument about them.

Recently U.S. Interior Secretary Stewart Udall told President Kennedy that the vast project is economically feasible.

In round numbers Udall says the new Quoddy plan would cost \$1,000,000,000 and deliver 1,000,000 kilowatts of power.

Passamaquoddy is the name of a bay between Maine and New Brunswick. It is an early settlers' version of the Indian name for a tribe known as the "people who spear pollock," a type of salt water fish.

Talk of a new Quoddy tidal project doesn't excite the palefaces who now live in Eastport, not by spearing pollock but by canning sardines.

FIRST PROJECT
Tidal power from Quoddy Bay, originally the dream of engineer Dexter Cooper in the early 1920s, was given a \$7,000,000 launching by President Franklin D. Roosevelt in 1935. Congress toppled the dream a year later.

Today about the only evidence remaining of the grandiose plan is to have the powerful tides lift New England out of the great depression of the 1930s is the

remnants of Quoddy village. Built to last only five years, some homes tumbled when their foundations rotted, others were moved to stone foundations and some are still standing like cardboard movie sets.

Half the stores on Eastport's main street along the waterfront are closed. Some that are open to sell second-hand household articles that would be carted off to the dump in most parts of the United States.

Eastport is a fishing town but six of the eight sardine canneries have closed and not through any shortage of fish. Changing American eating habits have led people away from canned fish to fresh or frozen varieties. Most sardines in this country are not sardines anyway but baby herring.

"Sometimes the scales of the herring are worth more than the fish," says Capt. Eric Cook of nearby Campobello, N.B.

All of Maine's big Washington County is hard hit economically. Many New Englanders, pointing out that their region has the highest power costs in the United States, look with awe and envy at vast federal power projects in the south and west.

Many "down east" natives say a big federal project providing low-cost power would bring new industries into the region.

THE PROBLEM
One of the big questions concerning Quoddy was how it would solve the problem of "peak" power needs. In systems utilizing steam turbine generators, it isn't economically feasible to start and stop them to meet a peak.

But in hydro-electric power, such as obtained through dams, the closing of a valve is enough to store water until the next time it is needed. To answer the need, engineers devised a two-pool system for Quoddy which would permit a storing of tidal waters so they could be used when needed.

The peak is about 5 p.m., when the housewife turns on the electric stove, the lights and runs a bath for the children. In the winter, this extra power consumption coincides with switching on of store and office lights.

The tides, however, do not ebb and flow with the clock and the workday world.

In the two pool system, millions of tons of water rushing into the Bay of Fundy and then into Passamaquoddy at high tide can be stored until needed in late afternoon.

Since high water wouldn't flow through the turbines if it was high tide at the outlets, too, engineers propose to block off 40 square miles of Cobscook Bay as a "low pool" to be emptied at low tide.

By periodic filling and emptying of the pools it will be possible to have at least one major surge of power late every afternoon.

The Quoddy project would also be tied to a hydro-electric system planned for the upper St. John River in northern Maine.

Much of the cost of the \$1,000,000,000 project would go into construction of up to seven miles of dikes, some in water 300 feet deep. Critics say plac-

ing of rock and earth fill in position despite the swirling tides would be a much more difficult and costly project than anticipated.

THE CONTROVERSY
New England private utility spokesmen say Udall's figures on tidal power generation costs are "utter nonsense." Udall estimated the Quoddy-St. John project could deliver power at \$24 a kilowatt-year. This, he estimated, is \$2 less than the average of 40 privately owned plants now in New England.

Private utility people say Udall's figures are as silly as the schoolboy error of trying to add apples and oranges together. They claim proper mathematical weighing of the power costs from the many different types of plants involved would produce a cost formula of \$22.38 a kilowatt-year.

In any case, private power spokesmen claim nuclear plants such as Yankee Atomic at Rowe, Mass., are pioneering ways to cheaper power. Lessons learned from Rowe will be incorporated in a new nuclear plant now under construction by Connecticut Yankee.

If the Quoddy is ever realized, the 100-square-mile Passamaquoddy Bay would be blocked off with a series of dams, locks and gates between the islands.

It would dwarf the pyramids of Egypt as an engineering project.

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