

GOOD MORNING

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GREENVILLE ROOTS

1929 STOCK MARKET COLLAPSE

'Black Tuesday' saw stock prices fall disastrously, which affected the world for a decade

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COLUMNIST

The New York Stock exchange had been waver for more than a week before it collapsed Tuesday, Oct. 29, 1929.

Just four days earlier, *The Greenville News* had headlined "Worst Selling Storm in History," recounting the "wildest" day ever, worse even than the sell-off that greeted the news of war in Europe in 1914, with more than 12 million shares of stock traded. But "Black Tuesday" was worse, despite the positive note of "Huge Buying Orders" in *The News's* largest headlines.

Sixteen million shares were traded as prices fell disastrously during the day, correcting what the newspaper called a "five year buying spree." What those headlines did not reveal, however, were the financial stresses already hitting the South. Economic downturn had been felt four years earlier, when falling cotton prices, lower yields caused by the boll weevil, farmers going broke, and failing banks, including the closing of Greenville's Bank of Commerce. The market collapse Oct. 29 sent the entire nation, and indeed the world, into a dizzying downward spiral that would last for almost an entire decade.

Editor's note: For more than 140 years, *The Greenville News* has told the story of our community and the people who live here. Each day this year we are publishing a brief piece of our history — Greenville's story



The front page of *The Greenville News* on Oct. 30, 1929. GREENVILLE NEWS ARCHIVES/NEWSPAPERS.COM

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HAPPENED

- Today is Saturday, Oct. 28, the 301st day of 2017. There are 64 days left in the year. On this date:
- 1636:** The General Court of Massachusetts passed a legislative act establishing Harvard College.
- 1776:** The Battle of White Plains was fought during the Revolutionary War, resulting in a limited British victory.
- 1886:** The Statue of Liberty, a gift from the people of France, was dedicated in New York Harbor by President Grover Cleveland.
- 1914:** Yugoslav nationalist Gavrilo Princip, whose assassination of Archduke Franz Ferdi-

- mand of Austria and Sophie, Duchess of Hohenberg, sparked World War I, was sentenced in Sarajevo to 20 years' imprisonment. (He died in 1918).
- 1936:** President Franklin D. Roosevelt rededicated the Statue of Liberty on its 50th anniversary.
- 1940:** Italy invaded Greece during World War II.
- 1958:** The Roman Catholic patriarch of Venice, Angelo Giuseppe Roncalli, was elected Pope; he took the name John XXIII. The Samuel Beckett play "Krapp's Last Tape" premiered in London.

- 1962:** Soviet leader Nikita Khrushchev informed the United States that he had ordered the dismantling of missile bases in Cuba; in return, the U.S. secretly agreed to remove nuclear missiles from U.S. installations in Turkey.
- 1965:** Pope Paul VI issued a Declaration on the Relation of the Church with Non-Christian Religions which, among other things, absolved Jews of collective guilt for the crucifixion of Jesus Christ.
- 1976:** Former Nixon aide John D. Ehrlichman entered a federal prison camp in Safford, Arizona, to begin serving his sentence for

- Watergate-related convictions (he was released in April 1978).
- 1980:** President Jimmy Carter and Republican presidential nominee Ronald Reagan faced off in a nationally broadcast, 90-minute debate in Cleveland.
- 1991:** What became known as "The Perfect Storm" began forming hundreds of miles east of Nova Scotia; lost at sea during the storm were the six crew members of the Andrea Gail, a swordfishing boat from Gloucester, Massachusetts.

Cancer park's garden named for doctor

STAFF REPORT

A dedication event on Thursday at the Cancer Survivors Park celebrated the naming of the Clement's Kindness Children's Garden in honor of Dr. William F. Schmidt III. Clement's Kindness Fund for the Children donated \$250,000 for the construction of the Children's Garden.

Schmidt is the medical director of the Children's Hospital of Greenville Health System and vice president of development for the its Health Sciences Center. He is a pediatric hematologist-oncologist, earning his medical degree from Duke University.

Clement's Kindness addresses the medical, psychological, social, emotional and financial needs of Upstate families affected by pediatric cancer and other serious blood disorders. Clement's Kindness works closely with the BI-LO Charities Children's Cancer Center at Greenville Health System to provide patients and families access to first-class facilities, support programs and financial assistance.

"Clement's Kindness is thrilled to support the Cancer Survivor's Park with the funding of the Children's Garden in honor of Dr. Schmidt, celebrating his leadership and commitment to providing premier health care to children in our community," said Suzy Haynsworth, Board President of Clement's Kindness. "The park is a wonderful retreat for our community, and we are excited to be a part of it."

"I am honored and humbled to have my name connected to Clement's Kindness and the Cancer Survivor's Park," Schmidt said. "These organizations have



The Revs. Neil Cochran and Patrick Jinks bless the Clement's Kindness Children's Garden in Honor of Dr. William F. Schmidt III by having guests blow bubbles across the area. PROVIDED

done so much for our community, and I am so grateful to be a small part of their success."

The garden is in the Cancer Survivors Park between the Swamp Rabbit Trail

and the Reedy River near the Church Street Bridge. The two-level garden's central feature is a 4-foot by 8-foot bronze sculpture by artist Charles Pate Jr. titled "Fear Not" and is a small child

drawing courage from the protective embrace of a majestic lion. Two distinct entrances lead into a space with benches and a swing to encourage a playful and hopeful atmosphere.

Parkway landslide repair work moving quickly

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ASHEVILLE — Just in time to catch the last gasps of fall color, repair work on a Blue Ridge Parkway road washout is proceeding faster than originally expected, and could reopen to the public as early as midday Oct. 28, said parkway spokeswoman Leesa Brandon.

A 3-foot-wide, 2.5-foot deep section of the parkway washed away during the heavy rains Oct. 23 that dropped some 4.6 inches of rain in about eight hours. The washout is at Milepost 407 at the Little Pisgah Ridge Tunnel.

The parkway has been closed from Milepost 402.7, about 9 miles south of the N.C. 191/Brevard Road access (about 13 miles south of Asheville's U.S. 25 parkway

entrance), and Milepost 408.8.

This is the main access for drivers heading south from Asheville to the Mount Pisgah Inn and Restaurant, the Mount Pisgah Campground and hiking trails in the Mount Pisgah and Graveyard Fields areas.

The Pisgah Inn and campground at Milepost 408.8 are accessible via U.S. 276, which crosses the parkway at Milepost 411.8. The campground closes Oct. 30 and

the Pisgah Inn closes Oct. 31 for the season.

Until repaired, this is a hazardous area and is closed to all traffic, including cyclists and hikers, Brandon said. Visitors behind closed gates will be asked to turn around.

The section of roadway where the slide occurred Monday was built between 1961-1965, Brandon said.