

# 1955 May Be Start Of New Era Of World Prosperity

By FORBES RHUDE

Canadian Press Business Editor

Historians of the future may look back upon 1955 as the year in which the world straightened away on a new era of industrial, scientific and economic activity which, for the average person, might be defined as a new era of prosperity.

Today's economic commentators content themselves for the most part with expressing faith in the "long-term" future, without trying to see in detail what sort of future it will be.

Some who do try to peer ahead may become somewhat frightened at the dazzling possibilities they see, and wonder if their vision may be deceiving them.

In this connection John Applebey, of The Financial Times, London, comments that the first industrial revolution came on the world unawares, and developed so rapidly there was hardly time for those engaged in it to look around to see what was happening.

His comments are made in an article entitled "Prophetic Mantle," in the December Review of the Federation of British Industries. He quotes R. A. Butler, chancellor of the exchequer, who said recently:

"If all goes well, there is no reason why the standard of living in this country (Britain) should not be doubled in 25 years."

**DRIVING FORCE EXISTS**  
Applebey says if Butler is right in this, he must also be right in another prediction he has made, that we are on the edge of a new industrial revolution.

Applebey adds that no industrial revolution is likely to take place without the driving force of a sustained demand for its products, and, after examining a number of factors, he thinks such a driving force exists.

One of these factors, says Applebey, is that there has been a permanent redistribution of income

from those likely to save to those likely to spend.

In this connection, year-end commentators in Canada find that the greatest sustaining force in the Canadian economy in 1954 was the continued spending of the average person.

Applebey goes on to quote Sir Ben Lockspeiser, secretary to the committee of the Privy Council for scientific and industrial research, who said in a recent address:

"Technological progress in these days can be very rapid, and the full exploitation of electronic advances is likely to introduce a revolution in business offices and production shops second only in importance to the industrial revolution itself."

**RECOVERY WAS QUICK**  
The North American economy in the last year has given considerable support to the prospect that we are embarked upon a new era, by the fashion in which it has apparently quickly thrown off a recession.

In this connection, Gordon R. Ball, president of the Bank of Montreal, said:

"What has been noteworthy about the dip in business is not that it should have occurred, but that it should have been so limited in extent."

J. A. Calder, of Montreal, president of the Canadian Manufacturers' Association, foresees, perhaps within five or eight years, big offices operating with electronic devices which could, within a matter of seconds, cope with complete handling of hundreds of accounts.

He predicts that the office worker of tomorrow will need a better all-round education—in some kinds of offices a university education—to cope with the new machines.

H. L. Enman, president of the Bank of Nova Scotia, said:

"Given United States leadership the free world may well stand at the beginning of an era of unexampled prosperity and development."



## Junior Farmers Attend Course

Above are pictured the students who attended the leadership course at the Vocational School last week together with some of the P.E.I. Department of Agriculture officials. From left to right, front row are: Jackie Chandler, Wheatley River; Fenton Shaw, Bloomfield; Beryl Coles, Milton; Gloria Jenkins, Dunstaffnage; Emily Johnson, St. Georges; Gerard Duffy, Port Augustus; Wm. Alward, Southport. Second row: Byron Colwill, Jr., Sherbrooke; Gen. MacDonald, Tracadie; Louis Dalton, Burton, Lot 7; Boyd MacDonald, Tryon; Eddy Clarke, Belmont Lot 16; Charles Wright, Searletown; Joseph Thompson, St. Peters. Third row: Mary Robin, Women's Institute supervisor; Gerard MacEachern, Port Augustus; Regie MacDonald, Tracadie; Urban Laughlin, Sherbrooke; Michael Reardon, Southport; Horace Coles, Milton; Sterling MacRae, Brookfield; Heather Coles, Milton; Alex MacRae, Belfast; Edward Pearson, Chelton. Last row: Morris Deacon, Department of Agriculture; Paul Brown, Women's Institute, hand-

craft; Sheldon MacLean, Milo; D. Donald, Sherbrooke; S. C. Wright, Deputy Minister of Agriculture, Missing; Ian MacArthur, Union Road, Yvonne Gardiner and Mary Somers, St. George's. —Barter's Film Lab.

## Cyrus Eaton To Open His Pugwash Home To Scholars

LAO BEAUFORT, Que. (CP) — Cyrus Eaton, Cleveland, Ohio, industrialist whose financial interests span widely separated points, is going to open his Pugwash, N.S., farm residence to leading United States, Canadian and British scholars starting next summer.

Mr. Eaton, here with four of his grand children for some skiing in this resort town 15 miles north of Quebec City, made the announcement at a chalet in the Laurentian hills.

The 71-year-old financier said in an interview he has asked authorities from the Universities of McGill in Montreal, and Princeton, Harvard and Columbia in the United States to form a committee to pick candidates to visit his estate.

**JUST GET-TOGETHER**  
Scholars in science, business, government, and history are to be invited with their families for periods of "relaxation and recreation," Mr. Eaton said.

Pugwash is the town where Mr. Eaton was born and raised. As a young man he went to the United States where he met oil magnate John D. Rockefeller and became one of his associates.

Mr. Eaton, who studied theology to become a Baptist minister prior to entering on a business career, frowned on any description of his plan as a seminar.

"It will be more along the lines of a get-together of leading thinkers in a variety of fields," he said. "There is to be no work, no study program, no stands to take and no report to draw up on these informal meetings."

on a farm near the wind-swept waters of the Strait of Northumberland," Mr. Eaton said.

The meetings were not designed however solely to provide recreation for intellectuals.

By pooling their knowledge and experience in an atmosphere of relaxation, Mr. Eaton believes, scholars will be able to work with fresh ideas on some of the problems faced by mankind.

"There is a lot of hard thinking to be done," he said. "Our imaginations are too feeble to fathom the wonders of the future opened by recent scientific discoveries."

Mr. Eaton does not plan to spend his summers at Pugwash to play host to his guests, he said, but will call in periodically. Members of his family will also visit the farm during the informal meetings.

**DRAINED BIG LAKE**  
The wry, white-haired magnate made his mark in Canadian affairs by undertaking to mine an estimated 1,000,000,000 tons of iron ore at Steep Rock near Atikokan, Ont.

The ore lay under a lake 15 miles long, four miles broad and 50 feet deep but, when the find was confirmed, the financier undertook to drain it by driving a 2,000-foot tunnel upwards through solid rock.

Dynamite blasted the lake bed open to let water drain out and leave the ore field ready for mining operations.

Latest Canadian venture for Mr. Eaton is on the shores of Ungava bay where, he has said, "you can walk for 100 miles on surface iron ore."

## Business Prospects Loom Hopeful For The New Year

By Forbes Rhude

Canadian Press Business Editor

"Happy New Year" rings through the Canadian business world in heartier tones than a year ago, amid predictions of a generally prosperous 1955.

Not that the closing year wasn't a good one for most people, but it had weak spots and was darkened by fears that worse things might come.

Now the fears have been replaced by a feeling that 1954's downturn was in the nature of a readjustment from lush conditions of preceding years, and that it has run the greater part of its course.

This does not mean that the hardest hit are through with their readjustment, or that any one can relax.

It means, if expectations are borne out, that the coming year will see a gradual turn, apparently already under way, from 1954's downward tendencies.

In the opinion of many, the year may lay the foundation for a fresh advance based on a generally-improved world trade situation and a dynamic and expanding Canada.

### STRENGTH IN EUROPE

In a broad P.e.e.-World, sense, perhaps the year's most significant development was the strength of the British and west European economies, which seemed to disregard the North American setback, something they could not have done a short time ago.

Perhaps equally significant are growing indications that the United States will not revert to any generally high-tariff policy. Though such a reversion has seemed impossible all along in today's world, American protectionist tendencies have disturbed Canadians.

It is probably too much to hope that the United States will immediately take the sort of bold leadership in freeing world trade which Canada and other countries would like to see, but on current indications, it can be hoped that she will move slowly in what we consider the right direction, even if with some lapses.

The most striking feature of the Canadian economy was the manner in which the average Canadian disregarded recession talk and continued to buy. This continued consumer spending is credited in large measure with cushioning other downward tendencies.

Particularly noteworthy in year-end statements are indications that even those parts of the economy which suffered most, and even those which will likely continue to suffer, feel that any change is likely to be upward.

For textiles, the hardest hit industry, C. F. Woodward, president of the Primary Textiles Institute, sees a current "modest upswing," though he adds that apparently the industry will operate in an unfavorable economic climate for some time.

### EXPORT OPPORTUNITIES

For exporters, who saw sales abroad drop through most of the year, I. E. Lenard, president of the Canadian Exporters' Association,

says all indications point to increased opportunities—with hopes for fewer restrictions, liberalized import quotas and a healthy demand for a great variety of Canadian products.

Farm income, hit by a \$500,000,000 crop-production drop in 1954, is expected to go up this year. The electrical industry has had its troubles in consumer goods.

H. H. M. Turner, president of Canadian General Electric Company, looking at the industry in all its phases, says it expects to produce as much in the next 10 years as it has since its inception.

Perhaps the most resounding "happy new year" is given by Canada's resources development.

Two gigantic developments came into production in 1954, Aluminum Company of Canada's aluminum development at Kitimat in British Columbia's wilderness — \$350,000,000 in its present phase; and Iron Ore Company of Canada's iron ore development in the heart of New Quebec and Labrador—\$250,000,000.

Sheritt Gordon Mines' new mine at Lynn Lake, Mann, including a nickel refinery at Port Saskatchewan, Alta., got underway at a cost of nearly \$50,000,000.

The long-awaited St. Lawrence seaway and power project became a reality with its impact on the economy yet to come.

A \$100,000,000 natural-gas pipeline from the Peace River area of Alberta and British Columbia to the Pacific coast seems assured.

### CHANGING FRONTIERS

Backers of a \$300,000,000 natural-gas line from Alberta to eastern Canada, running through northern Ontario, remained confident that it would become a fact, despite delays.

G. Gerald Godsoe, vice-president of British American Oil Company, predicted that western oil would, through extended pipe lines, find a new large market in the Montreal refining area before too long.

The northern frontier continued to be pushed back, assisted by uranium developments in Saskatchewan and Ontario, and other minerals across virtually the whole country.

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## Island Couple Marry In Barrie, Ontario

On Saturday, December 18, the wedding was solemnized at the home of Rev. S. Ernest Lewis, Barrie, Ontario, of Marjorie MacBaine, only daughter of Mr. and Mrs. Angus MacBaine, Locke Road, P. E. I., and ACI Calvin Carruthers, son of Mr. and Mrs. Bruce Carruthers, Howlan, P. E. I.

The bride wore a ballerina-length gown of baby blue nylon net and lace over satin topped with a bolero of lace. Her headpiece was blue rosebuds and she carried a bouquet of yellow mums and red rosebuds.

The matron of honor was Mrs. Kathleen Dempsey of Toronto, who wore a pale blue nylon dress with headdress of blue forget me nots and carried a nosegay of yellow rosebuds and white mums.

The best man was Bruce Carruthers, Jr., of Cooksville, brother of the groom.

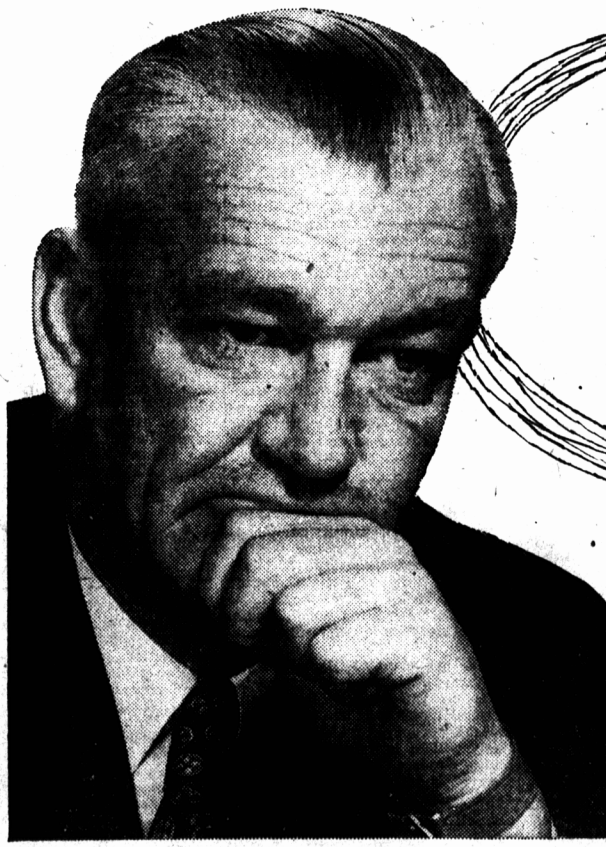
After the ceremony a reception was held at Robindale Inn, Barrie, for immediate friends and relatives. AC Carruthers is stationed at Camp Borden, Ontario.

### ANCIENT TOWN

Barrie in Scotland received its first municipal charter from King Malcolm IV in 1163.

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