

# CPR Needs Huge Capital Expenditure Next 15 Years

MONTREAL (CP) — The Canadian Pacific Railway Company will have to meet capital requirements estimated at \$1,500,000,000 during the next 15 years, president N. R. Crump said Wednesday in his first presidential address to shareholders.

The outlay will be necessary to "gear Canadian Pacific organization and facilities to meet challenges and opportunities," Mr. Crump told the 75th annual meeting of the CPR. He estimated that during the 15-year period Canada's population will increase by one-third to 21,000,000 and the gross national product will rise by two-thirds to \$45,000,000,000.

Listing items to be considered in the \$100,000,000-a-year estimated outlay, Mr. Crump said "active consideration is being given to construction" of a third new liner, probably of greater tonnage than the 26,000-ton Empress of Britain which has just completed her maiden voyage, or her sister ship, Empress of England, now about to be launched. At present prices, such a vessel would cost \$22,000,000, he said.

"It is clearly evident that your company can meet the financial requirements of a program of this magnitude only if adequate income can be secured," Mr. Crump told the shareholders.

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"An essential requirement will be that railway rates be kept consistent with costs and that there be an improvement in net earnings. Every effort will have to be put forth to obtain a maximum share of available traffic and to derive the fullest possible economies from dieselization and other technical improvements."

Mr. Crump, summarizing the over-all picture, said "of these requirements, it is unlikely that much more than \$50,000,000 per year will be available from depreciation accruals and salvage proceeds. This will leave a balance of \$40,000,000 which will have to be financed by other means."

"A part of this may come from retained earnings but it will be necessary to obtain new money for the remainder. It would be unwise to raise the new capital required entirely through the issue of fixed interest bearing securities, and therefore at some stage equity financing will undoubtedly become necessary."

Mr. Crump said that henceforward the company will publish its financial results each six months instead of annually.

## Scared Boys Rescued From Old Coal Mine

TARENTUM, Pa. (AP) — Two scared boys, cold and tired after 24 hours in the dark maze of an old coal mine, ran stumbling into the light from searchers' lamps Friday and were led from the mine unharmed.

Members of their families greeted Joe Pitkavish Jr., 16, and Paul Crawford, 15, as they walked out, blinking in the sudden daylight of a rainy afternoon. After a brief examination in hospital the boys were allowed to return home.

Their "hooky" escapade from Thursday classes had set off a huge search of the 30-year-old mine carved into a hillside about 25 miles north of Pittsburgh. It ended about 2 p.m. Friday when they were found by Lloyd Nicewonger and Dominic Bonino, two mine workers.

During the night they had hunted for a way out, stumbling into knee-deep water at least once and falling several times, they said.

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## Weather Delays Nuclear Test

KWAJALEIN, IAP (AP) — Unfavorable weather today caused postponement of the opening shot of the 1956 U.S. nuclear weapons test series for at least 24 hours.

If the new plan is followed through a "little" weapon in the range of 1,000 tons of TNT, will be detonated at Eniwetok atoll early Saturday morning.

This test had been scheduled for dawn today.



CROSS ROADS SCHOOL GROUP WINS

Cross Roads School group, Chorus Schools of one room-scored 86 marks and favourable the Musical Festival. winners of Class 122 (School unison song, Grades 1 to 5. They comment in this competition at the Guardian Photo

GINA, GARY POSE for pictures with Gary Cooper It greeted linear Gary with apologies portions. She happily posed wearing a pretty contrast, curves and after her recent complaint that ing the low cut costume she wears agent's dream came true here straight lines and all. In press photo retouchers were trying to in the upcoming film Notre Dame Saturday. Gina Lollobrigida posed agent language, rounded Gina slim her figure down to his pro- De Paris

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From early radio to TV and today's computers, electronics has speeded progress in industry, defence, communications, safety, and home comfort

REMEMBER those early radios—how hard they were to tune? How they whistled and howled? They were a far cry, both in design and performance, from the streamlined radios of today; yet they helped to change our lives because they were one of the beginnings of electronics. Over the years a great many new uses have been found for electronics. Today, though radio and television are still its most widely known applications, electronics affects almost every phase of our lives.

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Electronics has reduced the size of our world through microwave, flashing words and pictures across the country at the speed of light. Microwave provides the long distance TV hook-ups, an almost unlimited supply of long distance telephone circuits and special communications facilities such as teletype and facsimile.

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And industrial applications such as closed circuit TV, electronic sorters, thickness gauges and quality control speed and improve manufacturing processes.

In all these ways and many more, electronics benefits us all.

This Company was the first in Canada to build TV receivers and transmitters, two-way mobile radio, microwave communication equipment, and electronic tubes, including TV picture-tubes. Today it is developing and producing a growing list of electronic products for defence, industry and home use.

At Canadian General Electric, scientists and engineers are working constantly to increase the number of electronic applications—their aim, to help us live better.



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