

# Canadians Had Biggest Year In Economic History

By FORBES RHUDE  
 Canadians Press Business Editor  
**CANADIANS** in 1955 had the biggest year in history. Early-year doubts, carried over from 1954's mild recession, were dissolved by springtime, and there followed a such succeeding month after month mounting prosperity.

At year-end, activity was at a 12-month peak with every indication that it would remain there at least well into 1956 and perhaps reach new heights. Many figures are far from complete but they indicate that most parts of the economy created records, easily outstripping 1954 and substantially beating 1953, the previous record year.

**SOFT SPOT**  
 Chief soft spot was farm income, which continued around last year's level, well down from its record year, 1951. Biggest problem was disposal of farm surpluses, especially wheat.

The following, on the basis of available figures, is part of what Canadians did:  
 They produced more. Gross National Product, the sum of all goods and services, is expected to reach \$26,200,000,000 in 1955, up from \$22,200,000,000 in 1954 and \$18,800,000,000 in 1953. At year-end it was running at a rate of \$26,900,000,000. They earned more. National income may reach \$20,700,000,000 in 1955, up from \$18,700,000,000 in 1954 and \$15,500,000,000 in 1953. The average weekly wage at Sept. 1 was \$61.10 compared with \$58.88 in 1954 and \$57.30 in 1953. Labor in the first nine months was \$9,463,000,000, up \$567,000,000 from the same period in 1954.

**SAVINGS TOO**  
 They saved more. Personal savings in the first nine months were \$1,483,000,000 compared with \$1,071,000,000 in the full year 1954 and \$1,600,000,000 in 1953. At Oct. 31, personal savings on deposit in chartered banks were a record \$5,830,000,000, up \$502,000,000 in a year. They invested more. Capital investment, the bulk of it by Canadians, may reach \$6,000,000,000 or more, compared with \$5,510,000,000 in 1954 and \$5,840,000,000 in 1953. They borrowed more. At June 30 total consumer credit outstanding was \$2,098,000,000 compared with \$1,930,000,000 at the same date in 1954. Personal loans were \$763,000,000 compared with \$618,000,000 in 1954. They built more homes. At a cost of more than \$1,000,000,000 in the first nine months, 12,827 homes were started and 83,877 completed, indicating that they will run ahead of 1954's full-year record of 113,527 starts and 101,965 completions.

**MORE TV SETS**  
 They furnished their homes with more furniture, refrigerators and other durables, according to reports of retail sales. In 10 months sales of television sets were 575,339 valued at \$174,492,192 compared with 436,701 sets valued at \$151,800,768 in the same period of 1954. In nine months they parked 312,000 new automobiles beside their homes to boost the 3,641,000 in operation at the end of 1954.

They welcomed more children to enjoy their homes and furnishings and automobiles. At Nov. 30 births totalled 407,103 compared with 435,412 in the full record year 1954. They built at record or near-record figures new schools and other educational institutions in which to educate their children; new churches in which they may worship; and new hospitals for care of the sick. School contracts at Nov. 30, as reported by Hugh C. MacLean

building reports, totalled \$163,265,800 compared with \$169,000,000 in the full record year 1954; churches \$35,153,300, probably down somewhat from the 1954 full-year record of \$44,500,000; and hospitals \$76,601,800, well up from 1954 and 1953.

**TRAVEL STATISTICS**  
 With all this, according to indications, Canadians travelled more and played more. And there were more Canadians, close to 16,000,000 at year-end (15,706,000 at Sept. 1) compared with 15,439,000 at the end of 1954.

Immigration fell off, reflecting caution in Canada, resulting from 1954's poorer year, and prosperous conditions in Europe. At Sept. 30, 86,607 immigrants had arrived, compared with 154,227 in 1954 and the post-war record of 194,391 in 1951.

As part of their burst of activity Canadians sold a whopping lot of products to other countries, probably matching 1952's record \$4,356,000,000 and well above 1954's \$3,376,000,000. But they bought even more from other countries, probably more than the record \$4,382,000,000 of 1953—and got themselves an adverse trade balance. At Oct. 31 exports totalled \$3,578,200,000 and imports \$3,883,600,000.

The economic pace got so hot that monetary authorities feared it might become more than the country could handle; that people might over-extend themselves with credit; that materials might get scarce; that a fresh round of rising prices might set.

**CREDIT SQUEEZE**  
 Accordingly, the Bank of Canada, which had made money easy to borrow earlier in the year, made it harder to borrow later on. In three moves in August, October and November the interest rate on money borrowed by chartered banks was raised to 2 1/2 per cent and banks were otherwise advised to keep a closer curb on credit.

The year's prosperity was the more impressive because it apparently came from dynamic peacetime forces let loose in the world and not, as in the case of earlier post-war booms, from such factors as accumulated wartime shortages or the Korean war.

It reinforced predictions that a new industrial revolution and a new scale of world prosperity may be on the threshold—backed by technological discoveries, including electronic and nuclear developments; world trade, which is increasing despite difficulties; and world-wide aspirations towards a better way of life.

For Canada the situation, if peace can be maintained, seems in many ways to be made to order. The Financial Times of London commented:

"It almost looks at times as if the whole world were in conspiracy to find more and more uses for Canada's natural resources."  
**STRONG BACKING**  
 Clearly this year's Canadian surge was backed up by prosperity in the United States and western Europe; increased demand for Canadian products, especially of mines and forests; giant developments across the country to bring these resources into production; increased population and consequent increased markets at home both for basic materials and, despite foreign competition in the home market, for manufactured goods; increasing incomes resulting from all of these; and an increasing standard of living to which Canadians seem determined to add.

Glancing at the trans-Canada

# City and Central

**ROY'S TAXI—Dial 6860-6869.**  
**"YOUR DOLLAR BUYS MORE** at the Hughes Drug Store.

**SEE THE new Bullet type Pin-up Lamps** at The Brown Electric.

**ISLAND COLORED views** for Christmas. Craxwell Studio.

**ELECTROLUX Dealer,** Sydney H. Jeffrey, Dial 7038.

**THE NEW HOBBY—Copper-smithing, now at Sherwin-Williams Co. Ltd.**

**PIPES — CIGARS, Cigarettes** at Fred Lambros, Tobacco Store Open until 10 every evening.

**GOLD, GREEN, Blue, Pink, 40 watt fluorescent bulbs** available at Brown Electric.

**TOY FAIR OPEN—Lay away** for Christmas. Firestone Home & Auto.

**SUNBEAM Frypans, Automatic Irons, Toasters and Mixmasters** The Brown Electric.

**BEST QUALITY tree Lights** and window decorations The Brown Electric.

**GIVE HER — a Sunlamp** for all year round tan. The Brown Electric.

**HOCKEY TONIGHT — Parkdale Flyers vs. B. Y. C. at Sports Arena** at 8:30.

**THE BROWN ELECTRIC** has just received a shipment of trite Floor Lamps at \$17.95 up.

**CHRISTMAS CANTATA — Try-** United Church, Sunday, December 25th., at 8:30 p.m.

**PROTESTANT Orphanage** contributions. Correction, Sours: H. L. Larter listed as \$5.00, should have been \$15.00.

**HAVE YOUR Christmas tree** wired at a moderate price. Be safe, be sure. Call Brown Electric.

**ISLAND GRILL, Queen Street,** dial 5228. Serving full course dinners. Specializing Chinese dishes.

**HOYT'S BEAUTY Salon** Specials on Creme Cold Permanent Waves and Machineless Creme Permanent Waves. All experienced operators. Dial 6311, 183 Queen Street.

**ENGAGEMENT — Mr. and Mrs. Percy MacIntyre, Milton,** wish to announce the engagement of their only daughter Jennie Pauline to Stirling Richard, son of Mr. and Mrs. George MacLeod, Long Creek; marriage to take place the latter part of January.

**CORRECTION — In the In Memoriam** of Mrs. Catherine Callaghan December 16, the following corrections are necessary: Rev. Father T. B. Butler; Mass Cards; Ivan and Gladys McGuirk, Gus Kelly, Halifax, Mrs. Ann McEntree and Johnnie. Cards of sympathy: Rev. John Hughes, Roy, Sis and Heather Hollifield.

**ward C. Shepherd, chairman** of the First National City Bank of New York, said the boom "cannot continue at the pace set this year."

Biggest 1956 problem for Canada, most observers seem agreed, is the disposal of wheat surpluses.

**TREE LIGHTS! We have a** good stock at Canadian Tire.

**WE TREAT THE SICK WELL.** Giggey's Pharmacy open 8 a.m. to 8 p.m.

**VISIT HI STYLE Millinery,** Great George Street and choose hat for her Christmas gift.

**IN MEMORIAM**  
 In loving memory of our dear Mother, Mrs. Margaret Thompson who passed away December 22nd., 1953.

We think of you in silence, And often repeat your name, What would we give to hear your voice, And see your face again.

Always remembered by Daughter and Son-in-law, Mr. and Mrs. Everett Loving and Grandson Walter.

In loving memory of Mrs. Margaret Thompson, Darnley, who passed away Dec. 22nd, 1953. Though her smile is gone forever, Her voice we cannot hear, We shall never lose sweet memories, Of the one we loved so dear.

Sadly missed and lovingly remembered by her daughter and son-in-law, Mr. and Mrs. Daniel Buzzle.

In loving memory of Mrs. Michael Greenan who passed away December 22nd, 1916. Just a token of sweet remembrance.

Just a memory fond and true, Just a token of affection, And a heartache still for you, 'Tis Sweet to know, we'll meet again.

Where partings are no more, And that the one we loved so well, Has only gone before, Lovingly remembered by her Daughter, Mrs. Russell Deighan.

In loving memory of our dear father, John F. Jenkins, of Cherry Valley, P. E. I., who died December 21, 1954.

The months may change from year to year, And friends from day to day, But the memory of a dear one, Will never fade away.

Always remembered by, Stewart and Doris.

**TRACKS BARRED**  
**PLATTSBURGH, N.Y. (AP)—** Traffic on the Delaware and Hudson Railroad's main track south of here was tied up for about 8 1/2 hours Tuesday night and early Wednesday after one car of a freight train was derailed. No one was injured. A wrecking crew cleared the track at about 5:20 a.m.

**SPRINGTOWN W. I.**  
 The regular meeting of the Springtown W. I. met at the home of Mrs. Donald Dickison on December 7th.

The president presided and the meeting opened with the Mary Stewart Collect. The minutes of the last meeting were read and approved. Roll call was answered by an exchange of Christmas gifts.

There were two visitors present. Correspondence was read and discussed. It was decided to give a donation to the T. B. League after Christmas. It was decided to buy 15 lbs. of brown sugar to make candy and each member make four pounds.

It was moved and seconded that to be set at a later date. It was moved by Mrs. Dickison and seconded by Mrs. MacIntosh that the meeting be adjourned. Lunch was served by hostess, assisted by Mrs. Lamont and Mrs. MacLennan.

**JUDGES RAISE CAIN**  
**TORONTO (CP)—**The problem of finding city hall parking space for 10 senior county court judges threatened Wednesday to involve city and metropolitan council officials in a legal squabble. City Clerk George Weale said one of the judges has threatened to "call in the sheriff" if authorities don't find suitable parking for his car. The sheriff was directed to make room for the judges.

**CARDS OF THANKS**  
 May I take this opportunity to express my appreciation and sincere thanks to Dr. Laidlaw, Dr. Irwin, nurses and staff of the P.E.I. Hospital for their kindness and excellent care while a patient there—also all those who sent flowers, cards, treats, etc.

Sincerely,  
 Mrs. Florence MacDonald.

The family of the late Mrs. Mary Kelly Howatt extends sincere thanks to the Doctors and nurses of the P.E.I. Hospital, Fr. Maurice McDonald, Fr. Urban Gilles and Fr. John Cash and friends in Charlottetown and Vernon River who helped them in their recent bereavements.

I wish to thank Dr. Maloney, Dr. F. A. MacMillan, the Sisters and nursing staff of the Charlottetown Hospital for the splendid care and kindness received while a patient there; also to all friends who so kindly remembered me in various ways.

Mrs. Frank McElroy.



## NOMINATED

James A. Maloney, Renfrew, Lawyer, has been nominated Progressive Conservative candidate for the Jan. 12 provincial By-Election in Renfrew South constituency. The seat was made vacant by the death in October of James S. Dempsey, who had held it since 1945. (CP Photo)

**LICENSE AIRLINE**  
**OTTAWA (CP)—**The air transport board has granted a licence to Mont Laurier Aviation Ltd. to operate a non-scheduled air service between Roberval, Que., and Montreal via la Tuque. The licence granted to the company permits it to extend an already existing service south from Roberval.

## SAFETY HINTS FOR CHRISTMAS

**THE TREE**  
 Don't use lighted candles on the Christmas tree or with other decorations. Place the tree well away from the fireplace or where it is exposed to sparks or strong heat. Keep the base of the tree in water or wet sand. Use flame resistant icicles, tinsel and snow. Don't hang metal foil icicles over wires or tree lights.

Don't attach too many light strings to one outlet, and be sure insulation is not worn or sockets loose. Keep a waste basket handy for disposal of gift wrappings. **THE TOYS FOR THE TINY TOTS** Avoid small toys which may be swallowed . . . toys with small removable parts . . . poisonous paint . . . stuffed animals with glass or button eyes.

Avoid toys with sharp or rough edges which will cut or scratch . . . also marbles . . . beads . . . flammable toys. Avoid toys too heavy for child's strength . . . poorly made objects which may come apart, break or splinter.

Avoid shooting or target toys which will endanger eyes . . . poorly balanced mobile toys (tricycles, wagons, etc.) which may topple easily.

**MAKE THIS A SAFE CHRISTMAS IN YOUR HOME**  
 Department of Health

**Burke Electric**  
 Authorized  
  
**Dealer**  
 Electrical Wiring  
 Repairing and Supplies  
 Oil Heating  
 Household Appliances  
 Television  
**DIAL 4021**  
**156 Great Geo. St.**

**HOLMAN'S TOY LAY-A-WAYS**  
 Any customer having a Toyland Lay-a-Way in either Holman's Summerside or Charlottetown Store, please arrange to pick these up before 5:00 P.M. on Friday, December 23rd.  
**R. T. HOLMAN LIMITED**  
**SUMMERSIDE — CHARLOTTETOWN**

May Christmas in this our Centennial Year be the Merriest you and yours have ever enjoyed together.

**STORE HOURS**  
**WEDNESDAY, THURSDAY AND FRIDAY**  
 8 A.M. TO 9:30 P.M.  
**SATURDAY**  
 8 A.M. TO 6 P.M.

Libby's  
**TOMATO JUICE**  
 48 oz. tin . . . . . 37c

Libby's  
**FRUIT COCKTAIL**  
 large 28 oz. tin . . . 53c

Libby's  
**PINEAPPLE JUICE**  
 48 oz. tin . . . . . 43c

Welch's  
**GRAPE JUICE**  
 24 oz. bottle . . . . . 45c

**WE HAVE A GOOD STOCK OF TURKEYS, GEESE AND CAPONS**



**Maple Leaf**  
**REGULAR HAMS**  
 Half or Whole  
**Lb. 55c**

**Maple Leaf**  
**SAUSAGE**  
 Lb. 63c

Delicious Emperor  
**GRAPES, 2 lbs. . . . . 29c**

Florida Pink or White  
**GRAPEFRUIT, 6 for . . . . 49c**

Clean Washed  
**CARROTS, 3 lbs. . . . . 25c**

Large Florida  
**ORANGES, doz. . . . . 55c**

Campbell's  
**TOMATO SOUP, 4 tins . . 49c**  
 Table (Cluster)  
**RAISINS, pkg. . . . . 45c**  
 Mixed  
**NUTS, 2 lbs. . . . . 89c**  
**PEANUTS**  
 In The Shell, lb. . . . . 39c

**THE MANAGEMENT & STAFF OF PIERCE'S CASH & CARRY WISHES EVERYONE A VERY MERRY AND HAPPY CHRISTMAS.**

**CHRISTMAS CANDY**  
 We have a very good assortment of Christmas Candy in stock. **RIBBON CANDY, BARLEY TOYS, SATIN MIXED, CREAMS AND JELLIES, ETC.**

**GREAT GEORGE STREET, CHARLOTTETOWN, P.E.I.**  
**Pierce's CASH and CARRY**  
 "ONE STOP TO SHOP"  
**DIAL 5524-5525**  
 FOR ALL YOUR FOOD NEEDS DELIVERY SERVICE

**TO MAKE YOUR CHRISTMAS MERRIER**  
 We'll have on sale the very finest grade of fresh killed  
**TURKEYS, range weight 8 to 22 lbs. CAPON CHICKENS, large GEESE DUCKS**

**BUY QUALITY AT J. M.'s MEATS**  
 Place Your Order Early!  
 Market Building Dial 5535

**NOTICE**  
**DOWLINGS B. A. SERVICE STATION**  
 WILL BE CLOSED  
 UNTIL 1:30 P. M., FRIDAY, DECEMBER 23  
 DUE TO THE DEATH OF  
**MR. DENNIS DOWLING**

**New easy way to wax floors WITHOUT BENDING**

**SUCCESS AUTOMATIC FLOOR WAXER**  
 LOWEST-PRICED WAXER MADE EASY TO USE—SAVES YOU TIME AND WORK.

**\$1.98 and \$2.29 ONLY**

You'll be amazed at its effortless, easy operation. And the Success Automatic Waxer is so economical because YOU control the wax flow, use LESS wax. It's an ideal work-saver along with Success Wax. ON DISPLAY at most leading stores. See it today.

**NOTHING SUCCEEDS LIKE SUCCESS WAX**