



TRUCK SALVAGED AT FRENCH RIVER

Milford Noyes, (left) Ellis, foreman for Northumberland Construction Co., and scuba diver Bob Semple, Kensington, stand by a five-ton

truck which has just been salvaged from 30 feet of water opposite the breakwater at French River. Looking on is a spectator. A scow carrying

two of the company's trucks and three pumps was caught in the swift current recently and overturned. The two trucks and one pump were

hailed out by bulldozer after being located by a scuba diver. The pumps are still to be salvaged.

The Guardian

"Covers Prince Edward Island Like The Dew"

SECOND SECTION

Charlottetown, Mon., June 28, 1965.

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Gross National Product Increases 3.5 Per Cent

By JAMES NELSON
OTTAWA (CP) — Canada's gross national product in the first three months of 1965 rose to an annual rate of \$49,576,000, the bureau of statistics reported Thursday.

This was 3.5 per cent above the rate at which Canada was producing goods and services in the last three months of 1964, 5.8 per cent above the GNP for the whole of 1964, and 8.3 per cent higher than in the first three months of last year.

Finance Minister Gordon based his budget plans this year on an expectation that the national product for 1965 will increase more than seven per cent. It rose last year by 8.9 per cent to \$47,003,000,000.

The major part of the increase represented a gain in real terms, the bureau said. Price increases accounted for only 0.7 in the 3.5 per cent gain.

The bureau said the current expansion, which had run to four full years by the end of March this year, continued with broadly based domestic demand and a substantial building up of stocks in the first quarter of the year.

Contributing to demand was a backlog of pressure for motor vehicles resulting from strikes in the automotive industries in the U.S. and Canada in the early winter.

EXPAND INVESTMENT
Businessmen continued to expand their investment in plant and equipment, showing confidence in the underlying strength of demand.

And consumer spending rose, but less than income available for spending. This resulted in increased personal saving. GNP is the dollar value of all end-product goods and services produced in the country in a

year, excluding the value of imports. It is "gross" because it does not allow for depreciation of physical capital.

The bureau said the actual dollar value of national products in the first quarter of 1965 was \$11,325,000,000. This figure is misleading, however, because it covers industries hard hit by seasonal conditions as well as others not so affected.

So the statisticians adjust the figure for seasonal variations and extend it to the annual rate. The \$49,576,000,000 GNP rate in the first quarter compares with \$45,920,000,000 in the first quarter of 1964 and \$48,016,000,000 in the last three months of 1964.

The bureau estimated net national income was running in the first quarter at an annual rate of \$37,044,000,000, compared with \$35,109,000,000 for the year 1964. Of this, \$24,984,000,000 repre-

mented wages, salaries and supplementary labor income, and \$4,940,000,000 in corporate profits before taxes. These and all other components of national income were higher except farm incomes, which were down to an annual rate of \$1,364,000,000 from last year's \$1,472,000,000.

On the expenditure side, personal spending on consumer goods and services was running at a rate of \$39,500,000,000 a year in the first quarter of 1965, compared with \$39,431,000,000 in 1964. Business gross fixed capital formation was running at \$10,028,000,000, nearly 12 per cent ahead of last year's \$8,960,000,000.

While foreign spending in Canada for Canadian exports rose to a rate of \$10,512,000,000 from last year's \$10,440,000,000, Canadian spending abroad for imports rose to \$11,572,000,000 from \$10,868,000,000. This high rate of imports over exports had the effect of dampening the GNP figure in the first quarter of this year.

Revenues of all governments — federal, provincial and local — rose about four per cent and their expenditures increased by about the same amount. Revenues from personal direct taxes were up five per cent, and spending, rose three per cent. Provincial government expenditures on hospitals accounted for a large part of the rest of the increase.

Pravda Harsh On Revival Of Futurist Group

MOSCOW (AP) — Pravda harshly condemns a re-birth of Russia's turn-of-the-century futurist movement among Soviet university students.

The denunciation of the avant garde group, known as S.M.O.G. is expressed in the Communist party organ by Sergei Lavlov, head of the Young Communist League (komsomol).

Pavlov alludes vaguely to a demonstration by the 100 members of S.M.O.G. in April and accuses western journalists of exploiting the incident for anti-Soviet propaganda.

He clearly refers to a gathering at the statue of Soviet poet Vladimir Mayakovsky to commemorate his suicide April 14, 1930. As passersby swelled the crowd in the downtown square to several hundred, the leaders of the demonstration read Mayakovsky's poetry and their own verses dedicated to the poet's memory.

The group identified itself as "the youngest society of geniuses" whose initials in Russian are S.M.O.G.

They also read a manifesto demanding the revival of Mayakovsky's futurist "left front movement" and his magazine *Leif*. The futurist movement and its publications were suppressed in the latter 1920s by Communist party authorities.

The S.M.O.G. members proclaimed their devotion to the principles of the futurist movement which Mayakovsky helped found, in 1910.

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Fire Destroys Fish Meal Plant

DIGBY, N.S. (CP) — Fire Saturday destroyed the fish plant of national Sea Products here.

A shift of 10 employees was inside the large frame building, when the blaze broke out but there were no reports of injuries. Flames spread rapidly through the entire structure shortly after 2 p.m. but cause of the blaze was not immediately known.

The plant employed about 35 in its fresh fish packing and fish meal divisions.

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A German electronics firm has contracted to build 45 radio studios and three auditoriums in Indonesia.

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