

# No Recession in Sight Is View of C.I.B. Bank

By FORBES RHUDE  
Canadian Press Business Editor

There seems little likelihood that business is suddenly going to fall out of bed, says the current monthly economic letter of the First National City Bank New York.

Discussing the American economic scene, the letter adds: "We have had no excesses of business spending for inventory or plant and equipment which need correction. There is no apparent reason to expect additional shocks — like the steel-price controversy or the stock-market break — to replace an atmosphere of caution with one of downright gloom. The weight of evidence does not support the view that a recession is at hand."

James Richardson and Sons in its current investment securities review says high-grade stock market issues that have had the reverse "correction" or even "over-corrections" will, in general, tend to recover more rapidly than the over-all market.

The review suggests for investment eight securities that have had substantial declines, adding that it would not be recorded as a complete list. The eight stocks are: Algoma Steel, Canadian Imperial Bank of Commerce, Dominion Stores, Greater Winnipeg Gas, Imperial Oil, Investors Syndicate A. Moore Corporation, Placer Development.

Latest technological advances in world textile production will be discussed at the Canadian Textile Seminar which will be

held at Queen's University, Kingston, Sept. 5-7, sponsored by the Textile Technical Federation of Canada.

A news release says registrations have been received from the United States and that speakers will be from England, Switzerland, France, Japan and the United States, as well as from Canada.

Discussion topics will be: conversion of fibres into yarn; conversion of fibres and yarn into fabrics; dyeing and finishing; mill supervision; and knitted fabrics.

H. C. Mercereau, of Montreal, the seminar's general chairman, says that since the first seminar was held in 1948 "the benefits gained by the Canadian primary textile industry from the exchange of ideas are incalculable."

More than 20 of Canada's largest food and beverage producers will have exhibits at the International Food Congress and Exhibition at the New York Coliseum Sept. 8-16, in addition to the Canadian government's exhibit.

A news release says representatives of 33 countries will attend and that attendance is estimated at 50,000 from the food trade and 250,000 from the general public. Participants are expected to include representatives of 25,000 supermarkets.

The exhibition was first held in Paris in 1959 and subsequently in Ostende Belgium, 1961; Rome 1960; and Lansanne, Switzerland, 1959.

# Russians Clear Hurdle For Link-Up in Space

By FRANK CAREY  
WASHINGTON (AP)—The apparently great accuracy of Russia's two manned space shots last weekend indicates the Soviet Union has cleared a major hurdle on the route to a rendezvous-in-space technique which could be used in flight to the moon.

This was the appraisal of American space scientists Monday in the wake of Russia's record feat of launching two separate capsules—about a day apart—and having them wind up close enough together that the two cosmonauts, according to the Russians, can see each other's spaceship.

"I think that they have done most of the hard things toward accomplishing an actual rendezvous in space (at some future time)," a space agency expert told a reporter.

"Getting two capsules up in a couple of days in such a way that the two vehicles are reported in sight of one another is about the biggest part of any plan to have a couple of vehicles 'rendezvous' or connect up with each other in space."

"For one thing, the timing of the launching of the second vehicle has to be very precise—and accomplished within a very limited time—because if the second vehicle were launched at the wrong time, the two vehicles could be in orbit on opposite sides of the earth from one another."

He indicated, too, that the guidance of the two vehicles, to get them in orbit relatively close to one another must also have been mastered.

Though launched about a day apart, the two space capsules are orbiting the earth in such a way that the difference in timing for a complete orbit of the planet is only one second. That is, one of the capsules takes 88 minutes and four seconds to whirl around the earth; the other requires only 88 minutes and three seconds.

How would connecting two separate vehicles in space be accomplished?

In effect, it would be roughly analogous to a jet fighter trailing at 500 miles an hour manœuvring close to a big tanker plane for refuelling, though with considerably greater manœuvring.

# Busy CWL President Spends Long Hours Writing Letters

HALIFAX (CP)—Marguerite Burns of Halifax, the outgoing president of the Catholic Women's League, has devoted hundreds of hours to writing letters in her two terms as president of the 146,000-member league.

In a report at the league's 42nd annual meeting here Monday, Miss Burns said she has personally typed 1,200 letters since the annual convention last November. The year before she sent about 2,500 letters.

She is reluctant to talk about her efforts on behalf of the league but, when questioned about her work said she devoted about five hours a day, seven days a week to CWL work.

She joined the league in 1937 and has been on the national executive since 1950.

**HONORED FOR WORK**

"In the 21st national president," she said. She received Papal Honors in 1958 for her community efforts. She serves on the boards of Halifax's Family Service Bureau and St. Joseph's Orphanage and is treasurer of the Nova Scotia Union of School Boards.

"I'm a business woman too," she added. She is a director of Burns Fish Limited in Halifax. At Monday's opening business session, a national councillor gave brief reports of the work of the nine provinces where the league operates. Newfoundland is the only province not organized.

"It's been interesting noting the concentration of the various provinces on various good works," Miss Burns said later. Programs included welfare work, aid to immigrants, education, mental health programs and other community work.

Mrs. P. C. Commer of Halifax, Sask., said the Saskatchewan Provincial Council was presented with a plaque from the Canadian Mental Health Association for the league's "outstanding services" in 1961. The convention ends Thursday with the installation of officers.

# Need Is Seen For 'Bridge' Between America, Europe

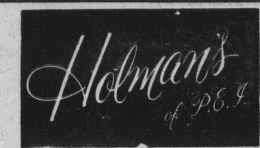
LUBREC, Me. (CP)—Forestry Minister Hugh John Flemming suggested Monday that Canada and the United States should work together in helping build "bridges" between North America and Western Europe.

Speaking at the opening of the Roosevelt Memorial Bridge linking Campobello Island, New Brunswick, and Lubec, the Canadian minister also reminded the U.S. that Canada must do more to live.

Mr. Flemming, former premier of New Brunswick, said that last year more than half of Canada's total exports — \$5,000,000,000 worth — were to the U.S.

The more successful Canada was in selling abroad, the better position it would be in to buy from abroad. The same "economic truth" was fast emerging on a wide front encompassing the whole free world.

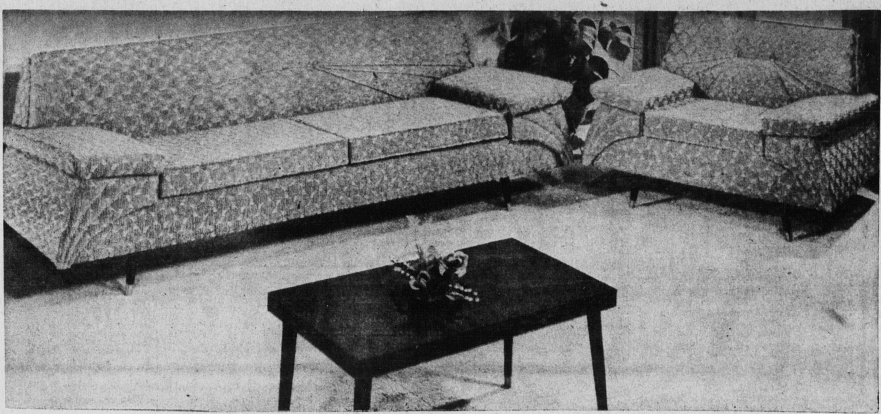
Referring to the economic recovery of Western Europe and Britain's decision to seek entry into the European Common Market, Mr. Flemming said: "In dealing with these vital facts of life, another kind of bridge is needed — a bridge of co-operation, ideas and policies, a bridge of determination to meet the new challenges which is already here."



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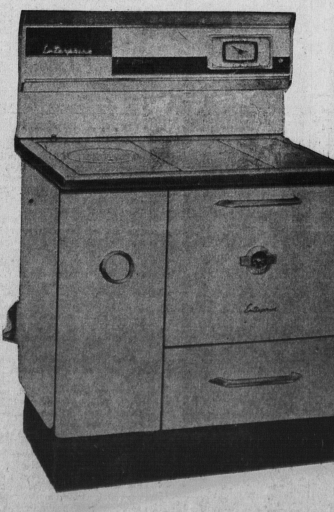
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For daily results tune in to our Contest Radio Program on CFXY Monday thru Saturday 10:30 a.m. - 10:45 a.m.; 6:25 p.m. - 6:30 p.m. - CJRW Monday thru Saturday 10:15 a.m. - 10:30 a.m.; 6:15 p.m. - 6:30 p.m.

Three winners in each store will be chosen on the basis of the total votes cast by all customers throughout the month of August.

**CONTEST DATES AUGUST 1st to 31st**