

STOCK WATCH

Listings At Close of Market Feb. 15, 2019 • Courtesy of RBC Wealth Management
Dow Jones Closed 25,883.25 776.92 • Prime Rate 5.50% +0.00

	Close	Week's Change		
Honeywell (Allied Signal)	153.32	4.71	Danaher Corp. (Kollmorgen)	111.24 1.99
Becton Dickinson (C.R. Bard)	248.34	6.13	Merck (Hubbard Farms)	79.81 2.29
Toronto Dominion Bank (TD Bank)	56.91	0.63	Deluxe (NEBS)	49.80 1.53
PC Connection	41.51	2.35	Teleflex (Jaffrey)	285.89 11.75
Bank Of America (Fleet)	29.11	0.82	Timken (MPB Corp.)	43.39 1.43
Corning Inc.	34.51	1.12	People's United Financial	17.34 0.52
Ametek, Inc. (Precitech)	79.01	3.25	Dover Corp. (Markem)	91.20 4.38

PRECIOUS METALS	CLOSE	WEEK'S CHANGES
Silver (\$ per ounce)	15.75	-0.06
Gold (\$ per ounce)	1,324.60	6.60
Platinum (\$ per ounce)	808.90	6.50

COMMODITIES	CLOSE	WEEK'S CHANGES
Wheat (cents per bushel)	505.75	-12.25
Corn (cents per bushel)	382.75	8.50
Soybeans (cents per bushel)	921.50	5.00
Cattle (cents per pound)	127.20	-0.72
Crude (\$ per barrel)	55.75	3.03

The material presented above has been obtained from sources we believe to be reliable and is current as of today. It is not guaranteed as to accuracy and does not purport to be complete. Securities are subject to availability. Prices and yields may vary due to market fluctuations.
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The Future Is Easy To Predict

Roy Amara is the cofounder of the Institute for the Future in Palo Alto, CA, the intellectual heart of Silicon Valley. He's best known for his adage, now called Amara's Law: "We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run." An optimist reads the adage one way, the pessimist another, according to *MIT Technology Review* in a recent article, *The Seven Deadly Sins of AI Predictions*.

Economy and You

with Dave DuVernay



Take the US Global Positioning System. Beginning in 1978, 24 satellites (now 31) were placed into orbit. The goal was to allow precise delivery of munitions by the US military. The program was nearly cancelled again and again in the 1980s, but it wasn't until 1991 during Desert Storm that the military accepted its util-

ity. Today, GPS is in what Amara would call the "long term," but how it's used was unimagined at first.

GPS tracks where you might be driving, or jogging, and even records the side of the road you are travelling. Early engineers would be amazed at the tiny size and price of the receivers now available. The technology synchronizes physics experiments across the globe and plays an intimate role in synchronizing the US electrical grid and keeping it running. It allows high-frequency traders to avoid costly stock markets errors. It's used by all airplanes to navigate, and even keeps track of prisoners out on parole.

Like a lot of technologies over the past 30 years, it started with big promise up front, followed by disappointment, and slowly growing confidence in results that exceed the original expectations. This is true of computation, genome sequencing, solar power, wind power, and even home delivery of groceries. Artificial Intelligence (AI) has been overestimated again and again – through the 1960 and 1980s and even now – but its prospects for the long term are also likely being underestimated. So, how long is the "long term?"

The third of science fiction writer Arthur Clarke's *Three Laws* was: "Any sufficiently advanced technology is indistinguishable from magic." One problem we have with imagined future technology is that it is far enough away from today's technology, so that we don't know its limitations. Can we develop artificial general intelligence (AGI)? We have no idea how to build one. Its properties are, of course, completely unknown. If we do succeed, it will appear to be magical.

While a computer can label images of an activity, that doesn't mean it can perform that activity. This inability doesn't mean its systems are useless. So, while AI can perform some tasks, it doesn't mean it's competent to perform other tasks. AI systems are actually quite narrow.

"Machine learning" in one area doesn't automatically transfer into an unrelated area. It's not the same as human learning and requires lots of preparation by human researchers. Today, a computer may beat you at chess, but not at golf.

The future will be full of robots, and that's not a threat. It's a promise.

Dave DuVernay held various management positions in subsidiaries of GE, IP, E.F.Hutton, and Chrysler from which he retired as CEO of its real estate investment unit.



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