

through increased purchasing power, upon industry and employment generally;

Reason to hope that coming months may see return to more normal conditions in U.S. - a revival of spending in U.S. cannot but have immensely valuable influence upon Canada through increased trade and tourist expenditures -

Extent of U.S. influence upon Canada may be judged from fact that, in normal years, Canada-U.S. trade exceeds that between any other two countries in world;

Economic situation in Canada today essentially sound:

Government has sought to ensure steady and balanced recovery, and to avoid the fatal pitfalls which were met in 1930;

Unlike 1930, there is today -

no general over-development in capital goods industries,

no huge accumulated world stocks of primary and secondary products,

no hectic speculation in security markets or large-scale flotation of unsound securities,