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Guideposts on the Highway to Wealth

Hints of Prosperity

Hopeful Signs of Improving Conditions
Outlined—What the Trade Treaty
Means to Canada

THOUGH there are persons who, by their actions, would lead one to believe that they have no hope for the future of this country or the commercial world, the feeling is not universal—at least, those who work for the best but who are always fearing the worst outnumber the pessimists, as well as the blind optimists, and on these cautious souls the foundation for a sound recovery in business largely depends.

The German situation with its threat to the rest of the world may baffle the best brains in the ranks of statesmen, Southern Saskatchewan may produce only half a crop, other countries may be reported as hovering on the brink of economic disaster. Yet the world again will muddle through to some measure of prosperity. The reason is that hundreds of millions of people must be fed, clothed and sheltered, and demand, moreover, a greater or lesser share of those luxuries which seem a necessary part of modern living. Fiscal and monetary difficulties may arise but in the end the producers of goods will find some means of trading with consumers of goods.

Some industries will fall and others will rise. Some investments will fail and others will be profitable. Old Reliabilities will falter and upstarts will attain respects and respectability. And some, which have been favorites in the past, will be favorites in the future.

The most successful investor in the next few years will be the one who is alive to the rapid and often startling changes which are occurring in the industrial and commercial world, who knows something of the resources of this country and of the indomitable spirit which has made Canada great among trading nations though still small in population. Investment in the future—at least until security markets again attain that unhealthy momentum which carries bad stocks upward with the good—will be most profitable when it is based on knowledge of the economic consequences of change in this changeable world.

Canadians with savings-bank deposits added \$24,000,000 to their savings in the last year. The total on deposit in the chartered banks, as distinguished from "current" or business accounts, was \$1,456,411,000, at the end of May, compared with \$1,432,425,000 on the corresponding date of the previous year.

Increased Savings

Assuming the population to be 10,000,000 souls, that one billion four hundred and fifty six million (it's an important enough sum to be written that way) is equivalent to \$145 per person, including babies, poorhouse inmates, out-of-works and individuals hopelessly in debt. Moreover, these savings are with chartered banks and Canadians also have deposits with, and hold debentures and certificates of, trust and loan companies in Canada. The statistics relating to these are neither so complete nor so recent, but the figures as to one group, as at December 31 last, show that these companies held \$217,484,000 of the public's money, which was an increase from \$193,076,000 at the end of 1929.

The steady increase in savings deposits in the last several months in the face of continued widespread unemployment is an encouraging sign for the future. Doubtless much of it is a saving through fear; circumstances have forced so many worthy and

competent persons out of jobs that many who have held their positions have decided to accumulate a greater cash reserve lest their good fortune desert them. In so far as this means that normal spending has been curtailed, the savings habit has tended to accentuate the depression. But it may be taken for granted that this is purely a temporary situation and that, once the turn for the better is definitely evident, the fear of losing jobs will be dispelled. Then the potential buying power of a billion and a half in savings accounts will become actual buying power.

Deposits in current accounts, which almost entirely represent the deposits of corporations and business men, and demand loans which represent the financing of the commerce of the country, also are encouraging in trend. Such deposits as at May 31 were up \$5,367,369 to \$580,035,000, from a year ago, which shows that business interests have met with some success in maintaining a good cash position. But the May total was \$15,000,000 less than the April total, which indicates that business was spending on inventory or otherwise in anticipation of some expansion.

Current loans at the end of May, while \$191,121,000 lower than a year ago, were, nevertheless, \$8,768,000 greater than at the end of April. Decreasing demand deposits and increasing current loans mean growing activity in business, although, in interpreting the May bank statement, it should not be overlooked that some inventory purchases were probably made in expectation of the increase in the sales tax which was announced the first week in June.

The Trade Treaty With Australia

The reader who is seeking entertainment primarily probably will think a trade treaty a dull subject indeed. And the business man, unless he is directly interested in the export business, or one who has suffered, or thinks he has suffered, from the distribution of imported goods, probably has not bothered to read very much about the new agreement between Canada and Australia. Yet there are possibilities in the new agreement which may affect favorably, not only the builder of automobiles to sell in the commonwealth, but also, though indirectly, the peanut vendor and the professional man.

In future sales to Australia, Canada will have an equal advantage with Great Britain over foreign countries as regards customs duties, and a not inconsiderable sales margin over Great Britain in the matter of freight, at least where the rail haul is not long. In the year ended June 30, 1930, imports to Australia amounted to \$630,000,000. Of this total, Canada supplied only 3 percent, compared with 42 percent from Great Britain and 23 percent from the United States.

It would seem that Canada could capture, or recapture, some of this trade from the United States and, possibly, some from the United Kingdom. Automobiles, newsprint paper, timber, machinery and metals and manufactures of metals are products which Canada should be able to supply the Australian market in larger quantities than in the past. It will be noted that these products are of industries which have not been doing as well as some others in this country and a stimulus to these trades

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