

increased purchasing power, upon industry and employment generally;

Present indications are that severe downward trend of past year in general economic situation in U.S. is being reversed -

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,