Money Matters-

Keep your money in the bank

By DIANNE MALEY **Business Analyst** Thomson News Service

The bad news keeps coming, don't worry. Today's statistics tell what happened a month or two ago. I still think the econolay will hit bottom this month. It may lie there for a while, but by fall, things should start looking up again.

The week's slew of statistics are dismal. Canada's hope, the U.S. economy, appears to be slipping further into recession. The United States buys more than three-quarters of our exports. Canadian forecasters had been counting on the Amercians to pull us out,

U.S. orders for durable goods plunged in March as demand-fell in nearly every major industry. Orders for durable goods manufactured goods designed to last three years or more - are an important indicator of future output, employment and spending. It does not look good.

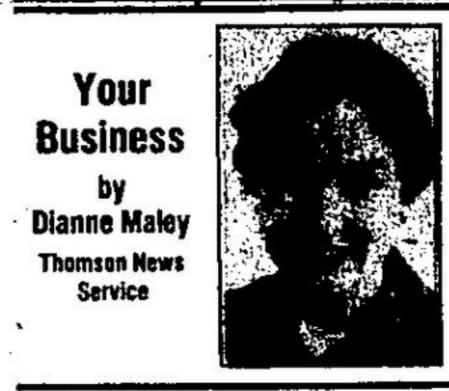
GREENSPAN FRETS Alan Greenspan, chairman of the Federal Reserve Board, the American central bank, admitted

that the big U.S. economy is still shrinking. He chilled markets by continuing to fret about inflation. That means he will be reluctant to cut interest rates. The Dow Jones industrial average pulled back from its record-setting push through the 3,000 mark and bond prices faltered.

Meanwhile, in Canada; bankruptcies soared to another record high in March. Retail sales continued to tumble. As usual, Ontario suffered the most.

Joining the list of corporate deadbeats in Canada's ninthlargest trust company, Standard Trustco Ltd. Federal regulators have stepped in and taken charge of the trust company's money. Virtually all deposits are said to be covered by deposit insurance.

So far, there is little hard news to signal that the recession is over. House sales have picked up in many parts of the country, but this is more of an oddity than an augur. The anecdotal evidence of revival is more persuasive. In Toronto, the recession's black hole, the mood is quite buoyant. Restaurants are full. People are rushing, about. The magnolia



trees are about to burst into bloom and all seems well. SIGNS OF REBOUND

At least one Toronto newspaper is growing fat again with advertisements. Shoppers jostle about in some stores while shunning others. The frenzied tone is back in some real estate ads and Sold stickers are appearing on For Sale signs in certain parts of

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Still, problems persist. Ambling along Toronto's Bloor Street, example, one sees empty stores, one after another, and signs that proclaim Office Space To Rent are everywhere you look. Although they have come down a bit, rents are still high.

One is also accosted by beggars, drunks and panhandlers, one after another, a sign that all is really not well in Canada's largest city. The many street musicians are a welcome relief.

In Ottawa, the government is gearing up for a full-fledged assault on what has come to be the Canadian way of life. Civil service unions are gearing up for a nation-wide strike. And Quebec is planning a referendum.

What to do? Keep your money in the bank. But make sure it is fully protected by the Canada Deposit Insurance Corp.

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Simon Fraser is a 'peaceful' man so he took it all in stride when his family littered the lawn in front of his chartered accountant office on Main Street with pink flamingos on his 50th birthday Friday. Mr. Fraser's daughter, Nikki and her husband Michael Nawrot came up with the idea which Gloria, Danielle, Simon and Joanne Fraser helped set up. (Herald photo by Lisa Boonstoppel-Pot)



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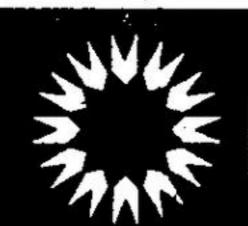






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