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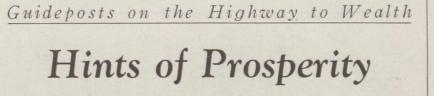
## Canadian Magazine

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#### -The Canadian Magazine, August, 1931----



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

 $T_{\rm by\ their\ actions,\ would\ lead\ one\ to\ believe\ that\ they\ have\ no\ hope\ for\ }$ the future of this country or the com-mercial 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 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 hover-ing on the brink of economic disas-ter. Yet the world again will muddle through to some measure of prosper-ity. The reason is that hundreds of millions of people must be fed. ity. 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 Reliables 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 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 knowprofitable when it is based on know-ledge of the economic consequences of change in this changeable world.

Canadians with savings-bank depos-its added \$24,000,000 to their savinbs in the last year. The total on deposit in the chartered banks, as disting-uished from "current" or business accounts, was \$1,456,411,000, at the end of May compared with \$1,432,425 000 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 nundred and hitty six million (it's an important enough sum to be written that way) is equivalent to \$145 per person, including babies, poorhouse in-mates, 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 Can-ada. The statistics relating to these The statistics relating to these are neither so complete nor so re-cent, 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 in-crease from \$193,076,000 at the end of 1929.

The steady increase in savings de-posits 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

that normal spending has been cur-tailed, the savings habit has tended to accentuate the depression. But it 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 poten-tial buying power of a billion and a half in savings accounts will become actual buying power actual buying power.

Deposits in current accounts, which almost entirely represent the deposits of corporations and business men, and demand loans which represent the fin-ancing 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 Ma ytotal was \$15,000,000 less than the April total, which indicates that huminers was conding on inverse that business was spending on inven-tory or otherwise in anticipation of some expansion.

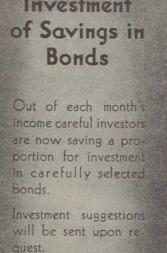
Current loans at the end of May, while \$191,121,000 lower than a year ago, were, nevertheless, \$8,768,000 greater than at the end of April. Decreasing demand deposits and increas-ing current loans mean growing activity in business, although, in inter-preting the May bank statement, it should not be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

## The Trade Treaty With Australia

Australia The reader who is seeking enter-tainment primarily probably will think a trade treaty a dull subject in-deed. 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 dis-tribution of imported goods, prob-ably has not bothered to read very much about the new agreement be-tween Canada and Australia. Yet there are possibilities in the new agreement which may affect agreement which may affect favorably, not only the builder of automobiles to sell in the common-wealth, but also, though indirectly, the peanut vendor and the profes-sional man.

In future sales to Australia, Can-ada will have an equal advantage with Great Britain over foreign countries 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 per cent from the United and 23 per cent 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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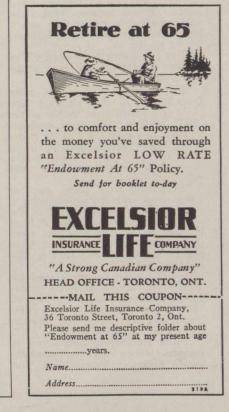
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