

example, the bookseller had type-writing paper, but it was at the drug-store I obtained the thinner paper for the carbon copy. One day I wanted a strongly bound, yet cheap Bible for one of my boys. One such as the "Gideonites" place in the hotel bedrooms would have suited me. The bookseller had only an expensive one in fancy binding. I remembered a nearby grocer once sold Bibles. A visit proved the correctness of my memory. He did, but now his agency for the S.P.C.K. was held by the flour-and-feed man, where one counter is blocked by a glass case full of Bibles and Prayerbooks. I was too tired and disgusted to go down there after one. I also remembered some one chaffing him about it, and he had said some person had urged him to place the case there. It might as well have been full of stuffed specimens, for all the business he seemed to do with it. Another time I wanted a sort of loose-leaf note-book. Such new-fangled notions did not seem to have reached the bookseller. In the end I made out with some little perforated telephone pads from the drug-store, and an old letter-case I already possessed. The only book for a diary or journal is priced at 60 cents, and I have done without rather than be held up for that price. When I remarked on the price, the bookseller excused himself by saying he sold so few. He did not deserve to sell any, I thought. When my wife wanted a Baby's Record Book, he was out of them, though he formerly had them. An employee sought in vain for Christmas cards in time to send abroad. They were not then in, although they were advertising cards energetically in the provincial capital.

To return to his competitors. The one drug-store had a window devoted to scribblers of all sorts, and a certain amount of books and magazines inside, and the other had one window full of 50 cent books he was selling off for 25 cents, and boxes of stationery put up specially by the drug company he chiefly represents. Inside he had a table full of this stationery, and a new lot of \$1.25 novels. Besides that he does a brisk business in school books. He has a business phone, while the bookseller only has one at his home. He gave a curious reply when I asked as to his stationery activity. Drug prices were so high on account of the war, he said, that people bought very few drugs. Therefore he was trying to push stationery and books. He seemed to think that immemorial custom linked stationery with drugs. He himself had sold both for twenty years.

Then again, the little grocer who did not sell Bibles, did sell scribblers, pens, ink and paper, and silly postcards. These were more prominently displayed even than his favorite breakfast cereal. You had to act the spy, and peep between the postcards blocking his window, to discover that he had a counter of groceries.

And even when at the Decorator's, I found that worthy with books on his counter, a stack of old Collier's going at three for a quarter, and the inevitable scribblers, of which he seemed inordinately proud. After all, perhaps he thought, if the bookseller sold wall-paper, why should not the decorator sell books!

Of course, booksellers must take their own line as to the encroachments of outsiders, but it seems to me that if ever the multiple bookstore comes along, it will find the bookseller asleep. The former, I believe, count on doing more business than the existing store, and that might well be, for any one can see that numbers of business opportunities are being lost. And if the bookseller allows his kingdom to be divided amongst others in what is really the bookseller's peace-time, when the warfare of systematic aggressive competition comes, it will discover him to be an easy prey.

Royal Bank Report

THE annual statement of the Royal Bank of Canada for the fiscal year ending November 30, 1917, is a striking and valuable testimonial to Canada's financial strength.

For a number of years the strides made have been among the outstanding features of the expansion enjoyed by our larger Canadian financial institutions, but the records of previous years were excelled last year in point of growth of assets, of increase in deposits and of general business handled.

A special feature of this year's statement is afforded by the accounts indicating the manner in which the bank has rendered assistance to the Dominion and Imperial Government in financing the war.

Total assets have jumped to \$335,574,186, an increase of \$82,000,000 for the past twelve months alone. This increase in the one year is equal to the bank's total assets ten years ago, after thirty-five years of business. In the past two years the increase in assets has amounted to \$137,000,000.

The larger business handled has permitted of a substantial increase in earnings. The profits for the year amounted to \$2,327,979, equal to 18.03 per cent. on the capital as compared with \$2,111,307 in the previous year. These profits added to the balance of profit and loss at the end of the previous year

brought the total amount available for distribution up to \$3,180,325.

Strong organization and important connections have always been regarded as the chief factors in the remarkable progress enjoyed by the Bank. A keen and alert group at Head Office has always been quick to seize any opportunities that might present themselves in every section of the Dominion.

NEW BOOKS

The War from a New Angle

"ON THE FRINGE OF THE GREAT FIGHT." By Colonel George C. Nasmith, C.M.G.

ONLY the heartiest optimist would look for a new viewpoint—a fresh focus sharpening interest—in "another war book," but now and again an addition is made to the vast library of volumes about the war which, because of an unusual angle, reflects phases of the big affair which previous writers have failed to set down for our edification and interest. Colonel Nasmith's book, "On the Fringe of the Great Fight," is one of the few of the newer volumes about the war which are really worth while. Colonel Nasmith saw more of the real things at the front than any civilian author was allowed to look upon, and the peculiar nature of his commission gave him a much wider range for his observation than the soldier men who have written so far about life and death in France and Flanders. The book is literally packed with description and information of an unusual character, and although the Colonel saw the things he writes about from the unusual angle of a scientist, he sets them down as a story-teller would who had prac-

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Why Do Businesses Die?

INSURANCE men know a great deal about the rapidity with which human beings die; but, strange to say, business men know next to nothing about the business death-rate. The human death-rate shows more or less accurately how many people die of each principal disease.

Is it not logical, asks a writer in *System*, to suppose that in much the same manner a great work can be done for business? In other words, if we knew more or less accurately how fast concerns die, the common causes behind such failures, and the methods most effective in fighting them, we would be forearmed in an important way. How fast, then, do businesses die; and what are the diseases to which they are most commonly subject? *System* has recently completed an extended investigation in a representative American city and the figures are not only interesting in themselves, but, as showing whether business concerns are dying faster to-day than they did twenty-five or thirty years ago.

Sixty-one concerns started business in this representative city before 1891. A summary of the death-record shows that fifty-four out of the sixty-one concerns that started in business about 1886 died within thirty years; and of the total number nearly one-half collapsed during the period in which occurred the panic of 1893. We read:

"The investigation indicates that the business death-rate is high in normal times; that it is higher in abnormal times; that it may be even higher for concerns starting in business in the days of prosperity than for those starting in the days of reaction; and that the speed with which business houses die is just as startling as the actual number that die—all of which are considerations of serious importance to every concern in the country."

The death-rate for factories shows through a thirty-year period more than sixty per cent. of all concerns that started in business died out; that practically three-fourths of all the cigar and tobacco manufacturers, manufacturers of lumber and timber products, and makers of carriages and wagons, who started in business during the thirty years, failed. Bear in mind that these concerns were not in business through most of the thirty-year period. Instead, the majority went under, were sold out, went into bankruptcy or died off in some way within five years after they were started.

To sum up, manufacturers have the highest death-rate—62 per cent.; retailers are next, with 58.6 per cent.; and wholesalers are last, with 51 per cent. And, we are informed, the general business death-rate is increasing rather than decreasing in practically every line of commercial endeavor.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital \$ 6,000,000.00
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Investments 32,264,782.81

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The amount allowed to an executor is the same whether he be ignorant of the duties of the position or has had experience, and makes the management of estates his business.

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NEW RECORDS

Results, secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

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