

BOND TENDERS INVITED

Lougheed, Alta.—The village council has been authorized to borrow \$2,000 for streets and sidewalks.

Viking, Alta.—The village council has been authorized to borrow \$6,000 for firehall and police station.

Lloydminster, Sask.—Until July 14th for \$5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

Wabamun, Alta.—Until July 1st for \$5,000 6 per cent. 10-year debentures. E. B. Shields, secretary-treasurer.

Grandview, Man.—Until June 12th for \$17,000 6 per cent. 20-year debentures. W. Dickie, secretary-treasurer.

Yorkton, Sask.—Until July 1st for \$15,000 5 per cent. 20-year school debentures. C. J. Macfarlane, secretary-treasurer.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling \$299,750. W. L. Brown, city treasurer.

Coule R.M., No. 136, Sask.—The municipality has been authorized to borrow \$5,000. Secretary-treasurer, F. R. Bolin, Neidpolk.

Dufferin R.M., No. 190, Sask.—The municipality has been authorized to borrow \$15,000. Secretary-treasurer, J. Slater, Bethune.

Wheatlands, No. 163, Sask.—The municipality has been authorized to borrow \$6,000. Secretary-treasurer, G. F. Cliff, Mortlach.

Colonsay R.M., No. 342, Sask.—The municipality has been authorized to borrow \$12,000. Secretary-treasurer, R. A. Baird, Colonsay.

Usborne R.M., No. 310, Sask.—The municipality has been authorized to borrow \$15,000. Secretary-treasurer, E. D. Gardiner, Lockwood.

Invergordon R.M., No. 430, Sask.—The municipality has been authorized to borrow \$5,000. Secretary-treasurer, W. E. Brock, Invergordon.

Berlin, Ont.—Until July 3rd for debentures totalling \$202,317. E. Huber, city treasurer. (Official advertisement appears on another page.)

Nokomis, Sask.—The town will have \$18,000 6 per cent. 20-year local improvement debentures for sale after July 1st. W. A. Armour, secretary-treasurer.

Maple Creek S.D., No. 80, Sask.—Until July 1st for \$25,000 30-year 7 per cent. debentures. C. A. King, secretary-treasurer, Maple Creek, Sask.

Collingwood, Ont.—Up to July 15th for \$54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page.)

Prairie R.M., No. 408, Sask.—The council have been authorized to borrow \$5,000 for permanent improvements. Secretary-treasurer, S. C. Bowen-Smith, Wilkie.

Broadview, Sask.—Until July 12th for \$25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page.)

Hanley, Sask.—Until July 9th for \$15,000 6 per cent. 20-year municipal building debentures. A. Holm, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for \$5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

Eldersley R.M., No. 427, Sask.—The municipality has been authorized to borrow \$4,000 for permanent improvements. Secretary-treasurer, W. Littlejohn Robertson, Tisdale.

Merritt, B.C.—Until June 30th for \$45,000 6 per cent. 30-year waterworks; \$25,000 6 per cent. 30-year electric light, and \$10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer.

Welland County, Ont.—Until July 15th for \$100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk. Welland, Ont. (Official advertisement appears on another page.)

Regina, Sask.—By-laws for the following purposes were carried by the electors:—Sewer work, \$143,754.09; paving, \$83,772.60; plank sidewalks, \$6,324.60; water mains, \$190,831.43; trunk sewer, \$100,000; parks improvements, \$40,000.

EUROPEAN PULP IMPORTERS BENEFITED

The United States will give up \$3,000,000 to European importers of wood pulp and paper as a result of the treasury department's decision not to appeal to the supreme court from the recent decision of the customs court that all countries having "favored nation" treaties with the United States were entitled to free wood pulp and paper because that privilege was granted to Canada. The importations were made from France, Germany, Norway, Sweden, Denmark, and other European countries.

VALUE OF LIFE INSURANCE

XVIII.

Relations of Partners, Active and Sleeping

BY C. A. HASTINGS.

On the one hand the sleeping partner risks his capital, and on the other hand, the active partner risks his labor. The one puts in credit, the other man's assets are his time, vigor and brains.

As the business increases and becomes successful, the sleeping partner is looked upon as a nuisance, his term of popularity having ceased when the assistance of his cheque book is no longer called upon. Usually there is a change in the deeds of partnership, giving the active partner the right to buy out the sleeping partner, and there is only one sure way of doing it.

The active partner takes out an endowment policy on the life of his sleeping partner and pays the annual premiums himself, out of his own profits in the business, for it is up to him to provide the wherewithal.

Mature on Date Fixed.

This policy can be arranged to mature on the date fixed upon in the deed of partnership, and, of course, the policy matures in the event of the death of the assured partner. A with profit endowment policy will be earning good interest, in short a proportion of the interest that is being paid by the active to the sleeping partner. In due course the capital necessary to buy out the sleeping partner is increasing rapidly, and when the opportunity arrives the sleeping partner may be paid off in spot cash, without any danger of dislocating the business.

Methods not Appreciated.

Commercial failures are mainly due to the fact that the number of methods in which life assurance can be employed are not appreciated, and the business man, whether he has a limited amount of capital or not, can protect himself and has only himself to blame if he does not. Imagine the case of a partner who exercises his right to sell his share in the business, what a splendid position the man is in who has discounted this right by the means pointed out.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.
- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.

NORTHERN CROWN BANK.

The Northern Crown Bank made net profits of \$112,009 for the half-year ended May 31, 1913. With the balance of credit of profit and loss account on the 31st December, 1912, \$181,672.54, there was a sum available of \$293,681.62, which was appropriated as follows:—Dividend at 6 per cent. per annum, payable June 2nd, 1913, \$81,827.37, and balance carried forward at credit of profit and loss account, \$211,854.25, after deducting expenses of management, payment of taxes, and making provision for interest due to depositors and for bad and doubtful debts.

The Northern Crown Bank is making good progress under the capable management of Mr. R. Campbell, general manager.

Branches of the Canadian Bank of Commerce have been opened at Highland Alta. and at the corner of Union and Rodney Streets, St. John, N.B., under the supervision of the Hanna, Alta. and St. John, N.B., managers respectively.