

*We own and offer*

**\$350,000**

**CITY OF TORONTO**

**4 $\frac{1}{2}$ % Debentures**

*Due July 1st, 1953. Denomination \$1,000*

*Interest coupons payable half-yearly, 1st January and July, in Toronto or New York*

*Legal opinion of Alex. Bruce, K.C.*

**PRICE—93 and Interest**

**Yielding 4.90%**

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Investment  
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**A. E. AMES & CO.**

Established  
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Union Bank Bldg., Toronto

#### ARMSTRONG STEEL PLANT

The plant of Armstrong, Whitworth & Company, which is being erected at Longueuil, Que., for the manufacture of high-speed tools, will be roofed soon. The plant will cover an area of 35,000 square feet and contain the following departments: Raw material, crucible department, steel casting department, rolling mill, hammer mill, tempering and hardening department, twists, drills, milling cutters, taps, dies, boiler-house. The building is constructed of steel and concrete, and as soon as it is covered the company will commence to install equipment. The plant should be in operation about May 1st, 1914. The financing of this concern is being done entirely from England. The present company is already selling its products in Canada in order to create a market for the new company.

#### ALBERTA AND MUNICIPAL LOAN CONTROL

Alberta will probably follow Saskatchewan's lead in appointing a provincial commission to supervise municipal loans. At present the department of municipal affairs lends its approval to municipal loans, which has had the effect of assisting the municipalities to float their bonds. Hon. Charles Stewart thinks that a Federal commission, or even a commission for the whole of the West, would be too cumbersome, and that provincial commissions are what is required, though they might afterwards amalgamate. He thinks that great benefit would be derived from having a competent engineer make full inquiries into the proposed works to be undertaken by a municipality before sanction is given to the loan. The effect of this would be to let the ratepayers of the town know exactly what they are committing themselves to, which in some cases they do not know. The minister feels that the department has to face the fact that there has been a tendency towards too great optimism on the part of municipalities, with a consequent expenditure on improvements which could well have been done without for some time longer, or carried out on a more conservative scale.

#### SUN LIFE ABSORBING HOME LIFE

As forecasted in *The Monetary Times* several months ago, the Sun Life Assurance Company is taking over the Home Life Association. Mr. J. K. McCutcheon, managing director of the Home Life Association, in an interview stated:—"That the proposition had been passed by the board of the Sun Life, but had not yet been submitted to the board of the Home Life, but would be in a few days, and he had no doubt whatever, but that it would pass and be carried into effect.

"The effect of the agreement is," said he, "that the Sun Life assumes full and direct liability on all the insurance policies and annuity contracts of the Home Life, and will issue to every policyholder and annuitant, a certificate or agreement assuming all such liability, and the policyholders will thereafter become policyholders of the Sun Life. The agreement also makes a reasonable provision for the shareholders of the Home Life.

"In the arrangement with the Sun Life, the Home Life are allowed \$150,000 more for their head office building than the valuation placed thereon by the government in its assets. This helped to make good the unfortunate losses that the Home Life suffered through the failure of the 'National Agency and other associated companies.'

Mr. R. J. McLaughlin was recently elected president of the Home Life in place of Mr. H. Pollman Evans. The absorption of the company by the Sun Life will mean, we imagine, the entire elimination of Union Life connections. Mr. McLaughlin and Mr. J. K. McCutcheon, the company's manager, are to be commended for their handling of a very delicate situation. The Home Life will now be amply protected, a collapse similar to that of the Union Life having been prevented chiefly by the efforts of Mr. McCutcheon and Mr. McLaughlin.

Victoria, B.C., fire department attended 16 fires in October, and restricted the loss to less than \$600. On contents the loss represented \$298.25, and on buildings \$275. Thirty-nine hundred feet of hose were laid, 54 gallons of chemicals used and 75 feet of ladders raised. The loss was small for the season of the year.

## CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

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Germania Fire Insurance Co. of New York  
Rochester German Underwriters Agency  
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Agents wanted at unrepresented points in Alberta & Saskatchewan

**WANTED.**—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managementship. References if required. Box 271, *The Monetary Times*, Toronto.

**WANTED.**—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegler Block, Edmonton, Alberta.