

Russell-Knight "28" Touring Model, \$3250 Russell-Knight "28" Roadster Model, \$3200
Russell-Knight Seven Passenger, \$3500. F.O.B. West Toronto.

Comfortable Cold Weather Driving

WINTER weather conditions are well provided for by the heating system of the Russell-Knight "28."

The tonneau wind-shield, an exclusive Russell feature, gives complete protection from the wind, while the method of heating the body of the tonneau from the exhaust of the engine is quite the cleverest and most successful of all systems.

The heating system neatly concealed beneath the rear seat, gives to the occupants "Pull-man" comfort on the coldest of days and makes winter riding both warm and exhilarating.

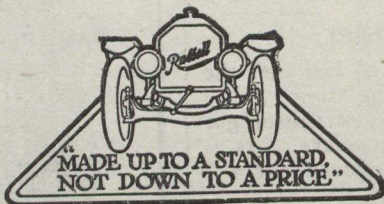
The Electric Starter is another great adjunct to comfortable winter riding. A carburetor adjustment is provided on the steering column, which closes the air valve when a richer mixture is required for starting the engine.

The left-hand drive on the "Russell" fully accomplishes its purpose by leaving all four doors accessible. It's unnecessary to go round the car into the snow or mud in order to enter.

A fine range of styles in closed bodies, particularly well suited to Canadian requirements, will commend themselves for their ample equipment, complete refinements and their all-round evidence of luxury.

**Russell Motor Car
Co., Limited**

Head Office and Factory
WEST TORONTO



Descriptive catalogue will
be mailed upon request.

Branches at: Toronto, Montreal,
Hamilton, Winnipeg, Calgary,
Vancouver and Melbourne,
Aust.

**"MADE UP TO A STANDARD,
NOT DOWN TO A PRICE"**

THE CANADIAN BANK OF COMMERCE

Head Office: **TORONTO**

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

This bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

Remitting Money To Foreign Countries

All the branches of this Bank are equipped to issue on application drafts on the principal cities and towns in the world, payable in the currency of the country on which they are drawn (that is drafts drawn on points in France are made payable in francs, etc.)

These drafts provide an excellent means of sending money to different countries.

THE STEEL CO. OF CANADA LIMITED

PIG IRON BAR IRON BAR STEEL
RAILWAY TRACK EQUIPMENT
Bolts and Nuts, Nails, Screws, Wire and Fencing

HAMILTON TORONTO MONTREAL WINNIPEG

IN ANSWERING ADVERTISEMENTS PLEASE MENTION "THE CANADIAN COURIER."

At the meeting the following officers were elected: G. P. Grant, of Toronto, President; T. H. Watson, of Toronto, Vice-President; H. C. Cowdry, Secretary-Treasurer; and W. P. Riley, of Port Arthur, Ontario, head of the Riley-Ramsay Company, General Manager.

On and Off the Exchange.

Sun Life Assurance Company.

THE figures showing profits of the Sun Life Assurance Company for 1912 have recently been compiled. These speak for themselves, and it is hardly necessary to mention that it has been a great year for this big company.

The new business amounted to \$37,974,757, an increase of \$5,571,297 over that of 1911. Of this total \$18,138,150 came from Canadian agencies and \$19,836,606 from agencies outside the Dominion.

New Position for Prominent Banker.

MR. ALEXANDER LAIRD, General Manager of the Canadian Bank of Commerce, was recently appointed to a place on the board of the Imperial Life Assurance Co.

Mr. Laird has been with the institution of which he is general manager since 1877, when he entered its service. Since then he has served in many offices of the bank; notable among these are Chicago and New York. In 1902 he was appointed Assistant General Manager, succeeding to the office of general manager five years later. Mr. Laird is associated with a number of concerns outside the duties of his profession and his appointment to the Imperial Life board adds another to the list.

Dominion Trade--Big Increase.

THE Dominion does not take a back seat in regard to total trade. By the end of the current fiscal year it is expected that Canada will hold tenth place of the countries of the world in respect to this. \$654,000,000, the large amount that represents the total imports for 1912, exceeds the figures of 1911 by \$140,000,000. As compared with 1911 the export figures for last year show a gain of some \$49,000,000, being \$352,000,000. The total trade figures for last year amount to double those of six years ago.

The customs revenue for the nine months of the fiscal year just ended were some \$21,626,000 larger than the same period of the year before. The 1912 figures are \$85,296,039. Figuring on the rate keeping the same, the total revenue for the whole year, which ends in March, will be approximately \$115,000,000, or some \$25,000,000 greater than 1911.

The Metropolitan Bank.

THE Metropolitan Bank ended its fiscal year, a very successful year, simultaneously with the calendar year just passed. Net profits amounting to \$168,841 (16.88 per cent. on the capital) exceeded those of 1911 by a considerable margin. The 1911 figures were \$153,350, only 15.33 per cent. on the capital. Deposits totalling \$10,018,480, against \$8,725,750 in 1911, made a gain of \$1,293,000, approximately for 1912. The total assets are now \$13,272,009.

Executive of Smart-Woods, Limited.

IN 1906 Lieut.-Col. Chas. A. Smart organized the Smart Bag Co., Montreal, and has been president and managing director of the concern since. Now that this firm and Woods, Limited, of Ottawa, have merged he holds the same position with the new firm of Smart-Woods, Limited.

Lieut.-Col. Jas. W. Wood, who was president and general manager of Woods, Limited, becomes Vice-President and looks after the Ottawa end of the business, while Lieut.-Col. Smart bosses the "whole show" from Montreal. These two gentlemen are also associated in the Empire Cotton Mills.

Provincial Bank Figures and Facts.

THE profits of the Provincial Bank, whose head office is at Montreal, for 1912 showed a slight increase over those of the preceding year. For 1912, \$185,165, after allowing for bad and doubtful debts, rebate on unmatured bills, etc., was earned. This is at the rate of 18.5 on the paid up capital. The 1911 figures were \$184,393, or 18.43 per cent. The total assets for 1912 are \$12,683,256, as compared to \$12,080,993 for 1911.

Montreal Telegraph Company.

THE sixty-sixth annual report of the Montreal Telegraph Co., submitted at the meeting on January 9th, showed the company's equipment, property, etc., was valued at \$2,151,823. This equipment is operated by the Great North Western Telegraph Co. of Canada, and 8 per cent. on the capital was earned by the revenue derived from this company's operation of the property.

Bank of Toronto.

ON January 8th, the fifty-seventh annual meeting of the Bank of Toronto was held in the Head Office in Toronto. A good year was reported and net profits of \$835,787 showed an increase of about \$157,800 over those of 1911. The board was re-elected with Mr. Duncan Coulson in the chair, Messrs. W. G. Gooderham and Joseph Henderson, First and Second Vice-Presidents, respectively.

Tight Money Controls.

EVIDENCE is not uncertain as to "tight money." It is still really tight and must remain so for some time to come. This is a good time for the poor man to keep out of the stock market. Conditions are uncertain. At least one firm of brokers in Toronto is charging its customers seven per cent., beginning this week.

So long as this Balkan cloud hangs over the market and so long as the people of Austria and France are hoarding gold, so long must the "tight money" era continue. This is the capitalist's harvest, and he is sure to extract the most he can out of the borrowers' necessities.