

The old board of directors for last year was re-elected. At a subsequent meeting W. R. Lalor, M.P., was elected president; H. W. Richardson, first vice-president; J. J. Nairn, second vice-president and general manager; R. L. Innes, secretary-treasurer, and W. R. Drynan, assistant secretary-treasurer.

**Hillcrest Collieries, Limited.**—The annual statement of Hillcrest Collieries, Limited, shows net profits from operating, after providing for all expenses, of \$100,100 and a total revenue of \$103,400 in 1912. After deduction of fixed charges and payment of the 7 per cent. dividend on the company's \$705,700 preferred stock there remained a balance of \$32,660, equal to 3.26 per cent. on the \$1,000,000 common stock.

The statement is a combined statement of the Hillcrest Collieries, Limited, and the Hillcrest Coal and Coke Company, Limited, and the directors announce that the legal formalities necessary to the actual merging of the two properties are now being proceeded with. In the annual report, it is stated that the work of equipping the mine was carried out during the year, but it was not until December that the various units were in complete operation. A fair amount of development work had been done, and it is expected that the new equipment will greatly facilitate further work of this kind.

The board of directors was re-elected and subsequently the same officers were chosen. The officers and board for the year are: Mr. C. B. Gordon, president; Mr. C. Meredith, vice-president; and Messrs. H. S. Holt, W. D. Matthews, J. S. C. Fraser, J. M. Mackie, G. H. Duggan, M. P. Davis, C. P. Hill, C. R. Hamilton, and John Brown, the last named being also general manager.

The profit and loss statement for the year is as follows:

#### REVENUE.

Net profits .....	\$100,000
Rents on buildings, etc. ....	3,299
	<hr/> \$103,400
Deduct—	
Montreal expenses .....	\$ 329
Interest on loans .....	4,810
Interest on bonds .....	16,250
Dividend on preferred stock .....	49,350
	<hr/> \$ 70,739
Balance .....	\$ 32,660

The balance sheet shows total assets of \$2,426,708, of which \$2,016,663 is in mines, etc., and \$349,348 in plant. The capital liabilities amount to \$2,030,700, of which \$705,700 is preferred stock, \$1,000,000 common stock, and \$325,000 5 per cent. bonds; current liabilities are \$163,347, there is a reserve for contingencies of \$200,000, and a profit and loss surplus of \$32,660.

#### AMERICAN BANK NOTE COMPANY

The annual report of the American Bank Note Company is of a progressive character. Dividends amounting to \$494,524 were paid during the year. There was a gain of \$76,863 in work in progress.

The capital stock issued and outstanding is:—Common stock, \$4,496,737.50 preferred stock, 6 per cent. cumulative, \$4,496,737.50; total, \$8,993,475.00. The authorized capital stock is:—Common stock, \$5,000,000; preferred stock, 6 per cent. cumulative, \$5,000,000. The total authorized capital stock is \$10,000,000.

The net profits of the company amounted to \$1,002,804, an increase of \$309,302.

The Canadian plant of the company is being further enlarged so as to be in condition to successfully cope with the remarkable growth of this country. This is managed as an independent national plant, and is entirely Canadian in character and feeling.

The business of the company may be divided into three classes.

The largest and most important is the engraving and printing of paper currency, securities, postage and revenue stamps, and various other revenue-producing forms in the production of which absolute security is the primary and basic requisite.

A commercial business, both steel and lithographic, producing cheques, drafts, and all forms of stationery.

A complete typographic plant for the production of catalogues, folders, tickets and all forms of advertising matter, including a highly perfected map department for the manufacture of maps of all kinds.

The American Bank Note Company has supplied securities for over thirty of the world's governments, covering 51 per cent. of the world's area, and 81 per cent. of the world's population.

#### MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds .....	1-64 pm	3-64 pm	½ to ¾
Mont. funds .....	10c. dis.	Par	½ to ¾
Sterling—			
60 days' sight .....	8 13-16	8 27-32	9 1-16
			to 9 3-16
do. demand .....	9 13-16	9 27-32	10 to 10½
Cable transfers .....	9 15-16	9 31-32	10½ to 10¾
New York:		Actual.	Posted.
Sterling—60 days' sight .....	4.83-50		4.84½
do. demand .....	4.87-95		4.89

Call money in Toronto, 6 to 6½ per cent.

Call money in New York, 3½ per cent.

Open market discount rate in London for short bills, 4 13-16 per cent.

#### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 7th, 1912; February 27th, and March 6th, 1913, with percentage change:—

	Mar. 7, '12.	Feb. 27, '13.	Mar. 6, '13.	Chg. %
Montreal . . . . .	\$ 46,733,538	\$ 45,796,941	\$ 53,206,481	+13.8
Toronto . . . . .	38,334,468	36,360,974	46,612,402	+21.5
Winnipeg . . . . .	25,478,253	24,111,827	25,688,732	+ 0.8
Vancouver . . . . .	11,569,904	11,418,475	12,136,866	+ 4.8
Calgary . . . . .	4,710,866	4,382,752	4,446,847	— 5.6
Ottawa . . . . .	5,449,656	2,997,792	4,129,862	—24.2
Edmonton . . . . .	4,462,893	3,477,765	4,147,009	— 7.0
Victoria . . . . .	3,026,754	3,515,538	3,928,051	+29.7
Hamilton . . . . .	2,960,653	3,054,321	3,319,897	+12.1
Quebec . . . . .	2,711,779	2,605,536	3,194,775	+17.7
Saskatoon . . . . .	1,962,897	1,758,470	2,152,412	+ 9.6
Regina . . . . .	1,721,746	2,371,398	2,282,665	+32.5
Halifax . . . . .	1,814,601	1,463,091	2,260,569	+24.5
St. John . . . . .	1,356,733	1,516,961	1,546,960	+14.0
London . . . . .	1,876,241	1,547,016	1,991,932	+ 6.1
Moose Jaw . . . . .	993,712	1,141,688	1,195,894	+20.3
Ft. William . . . . .	510,581	824,923	907,143	+77.6
Lethbridge . . . . .	599,496	467,812	544,181	— 9.1
Brandon . . . . .	516,493	485,823	546,043	+ 5.6
Brantford . . . . .	573,288	559,841	608,002	+ 5.9
Totals . . . . .	\$157,364,552	\$149,858,944	\$174,846,723	+11.1
New Westminster . . . . .		569,007	592,203	.....

#### FEBRUARY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for February, 1913, compared with February, 1912:—

	Feb., 1912.	Jan., 1913.	Feb. 1913.	Chg. %
Brandon . . . . .	\$ 1,990,062	\$ 3,025,814	\$ 2,103,288	+ 5.6
Brantford . . . . .	1,918,353	2,891,098	2,398,638	+25.0
Calgary . . . . .	17,867,035	21,680,900	18,680,004	+ 4.5
Edmonton . . . . .	16,648,355	18,394,721	15,952,283	— 4.1
Ft. William . . . . .	2,066,046	3,609,351	3,385,734	+63.7
Halifax . . . . .	7,233,773	9,322,578	7,339,675	+ 1.4
Hamilton . . . . .	10,783,653	15,936,304	12,815,056	+18.8
Lethbridge . . . . .	2,456,371	2,469,794	2,077,261	—15.4
London . . . . .	5,767,826	8,387,037	6,786,293	+17.6
Montreal . . . . .	189,650,913	247,912,102	210,727,399	+11.1
Moose Jaw . . . . .	3,903,252	5,996,706	4,708,432	+20.3
New Westminster . . . . .		2,544,640	2,170,915	...
Ottawa . . . . .	17,956,478	19,292,073	14,021,384	—21.9
Quebec . . . . .	10,043,915	13,576,582	12,486,972	+24.3
Regina . . . . .	7,197,011	11,671,180	12,756,393	+77.2
St. John . . . . .	6,695,496	8,383,391	6,206,496	— 5.0
Saskatoon . . . . .	7,028,056	9,010,084	7,210,415	+ 2.5
Toronto . . . . .	147,595,624	196,761,436	162,899,405	+10.3
Vancouver . . . . .	45,351,107	52,431,327	50,641,407	+11.6
Victoria . . . . .	12,610,627	15,087,507	13,950,100	+10.6
Winnipeg . . . . .	100,037,962	134,993,452	105,495,133	+ 5.4
Totals . . . . .	\$614,802,815	\$804,364,150	\$674,002,683	+ 9.7

The annual statement of the British Canadian Trust and Guarantee Company, Lethbridge, shows a net profit of \$2,732. The company's assets amount to \$42,015, of which \$33,821 are mortgages on real estate, agreements for sale purchased, etc.