

**CREDIT FONCIER FRANCO-CANADIEN.**

The thirty-third annual statement issued by the Credit Foncier Franco-Canadien is an excellent exhibit and strong testimony regarding the admirably conservative way in which the affairs of this well known Company are administered under the general management of Mr. M. Chevalier. Since its incorporation the Credit Foncier has played an important part in bringing French Capital to Canada, and has at present the huge amount of nearly \$50,000,000 (fifty millions) invested in the Dominion.

At the presentation of the annual report, the following statement by the directors is worthy of attention.

"Canada, like the majority of new countries, has had to bear the consequences of certain exaggerations in values given to real estate. Exaggerations explained by several consecutive years of good crops, and by an always increasing state of prosperity. Also it has had to suffer from the consequences of European events of the last months of 1912, which were felt during all of 1913 the world over. But the economic development of the Dominion has, nevertheless, normally progressed and thanks to the abundance and quality of its 1913 crops, it has been able to stand the strain of a general crisis."

The net profits for 1913 amounted to \$826,073, compared with the sum of \$633,690 in 1912.

The Company's reserves amount to a grand total of \$3,016,300 as compared with \$2,005,935 in 1912.

**INSURANCE CLEARING HOUSE TO ADJUST SALEM LOSSES.**

An insurance clearing house for the adjustment of all claims growing out of last Thursday's fire is to be established at Salem, according to an agreement reached at a meeting of the adjusters of the companies concerned. By this plan it is expected

that all policies will be systematically recorded and payments arranged as promptly as possible.

The action of the adjusters was taken after an announcement from John A. Cabeen, president of the Board of Trade, that speculators had been at work among the holders of policies and trying to buy up their claims by representing that adjustments with the companies would be long delayed. Mr. Cabeen said he was informed that some policy-holders had already sold their claims on a basis of 50 per cent. The speculators, he said, were well supplied with cash. In some instances, policy-holders had been told that it would be at least a year before they could hope to settle with the companies because of the great number of claims involved.

The statement of Mr. Cabeen was not discussed at the adjusters' meeting, but one of the speakers in urging the need of systematic co-operation, declared that chicanery had been practised already.

The roofs of the rebuilt city are to be as nearly fireproof as possible. The City Council voted to-day that all new buildings must have roofs of fireproof material and recommended that fireproof construction generally be followed wherever possible.

Colonel F. F. Cutting, of Waltham, who is to be in charge of the civilian relief force which will ultimately supplant the militia in all except actual guard work, made an inspection tour of the camps of refugees to-day. He said everything was so satisfactory that he believed the transfer from military to civilian supervision could be made at any time.

**THE MAY BANK STATEMENT.**

Changes of a fairly large nature are shown in the bank statement for the month of May.

Circulation increased over \$4,500,000 while demand deposits decreased over \$9,500,000, the rise and fall in which is generally considered as pointing to an expansion or contraction in business. While deposits continue to increase, the gain last month being over \$10,000,000.

The greatest changes have occurred in the bank's business outside of the Dominion, owing probably to special transactions, deposits falling off \$18,000,000, while call loans decreased over \$10,000,000.

**ABSTRACT OF THE BANK STATEMENT FOR MAY, 1914.**

(Compiled by The Chronicle).

	May 31, 1914.	April 30, 1914.	May 31, 1913.	Month's Change.	Year's Change.
<b>LIABILITIES.</b>					
Circulation	\$ 97,760,921	\$ 93,064,460	\$ 102,997,936	+ \$ 4,696,461	— \$ 5,237,015
Demand deposits	340,748,488	350,515,993	364,159,642	— 9,767,505	— 23,411,154
Notice deposits	663,945,753	653,679,223	630,755,603	+ 10,266,430	+ 33,190,150
Foreign deposits	95,392,439	113,403,809	97,935,216	— 18,011,370	— 2,542,777
Total liabilities	1,301,012,035	1,311,668,638	1,281,729,097	— 10,656,603	+ 19,282,938
<b>ASSETS.</b>					
Specie	45,112,027	46,402,984	40,325,676	— 1,290,957	+ 4,786,351
Dominion Notes	93,817,657	95,666,945	93,109,636	— 1,849,288	+ 708,021
Deposit in Central Gold Reserve	3,550,000	3,250,000		+ 300,000	
Securities held	101,672,532	101,638,280	99,859,018	+ 34,252	+ 1,813,514
Canadian call loans	67,210,504	68,523,774	69,982,540	— 1,313,270	— 2,772,036
Foreign call loans	129,897,328	139,937,027	96,151,209	— 10,039,699	+ 33,746,119
Canadian current loans	838,462,686	865,873,876	*898,959,650	— 27,411,190	— 60,496,964
Foreign current loans	51,812,875	54,382,513	37,691,786	— 2,549,638	+ 14,121,060
Loans to municipalities, etc.	33,689,577	30,168,812		+ 3,520,765	
Total assets	1,545,890,003	1,557,828,425	1,521,841,373	— 11,938,422	+ 24,048,620

\*Inclusive of loans to municipalities, etc.