

edness. All which is a most gratifying record. It is a tribute also to the sound judgment of the loan company's valuator and managers whose valuations, which were somewhat cloudy a few years ago, have been proven to be fully justified.

The movement continues to reduce the debentures payable in Great Britain and enlarge those issued in Canada. In 1903 the total amount of the former was \$35,602,020 and in 1904, \$34,737,214, a decrease of \$864,806, while those issued in Canada rose from \$18,509,792 in 1903, to \$19,575,645 in 1904, an increase of \$1,065,853.

Other interesting features in the loan companies statements will be pointed out in a later issue.

### THE ALARMING FIRE INSURANCE SITUATION IN ARKANSAS.

AN OBJECT LESSON ON THE VALUE OF FIRE INSURANCE TO BUSINESS INTERESTS.

A situation exists in Arkansas which has no precedent. Owing to the anti-trust law having been upheld by the Supreme Court all the old line fire insurance companies with their half century or more of activity and with their millions of capital, have been forced to leave the State. Owing to the withdrawal of fire insurance protection several thousand of citizens have been thrown out of business. The merchants are on the eve of a wholesale cancellation of the insurance still in force. A feeling of alarm is becoming general all over the State

as the credit of the people, their ability to obtain loans, their ability to extend credit to others, the farmers, the workmen, everybody and every interest is affected.

The leading business men have called a mass meeting at Little Rock on 21st inst, to give expressions to their views and devise means for speedy relief.

The Little Rock "Gazette" says:

"The Massachusetts Mutual Life insurance company has issued a circular that all loans must be paid off as they fall due, or as the insurance expires, thus entailing a hardship on the poor man. All loans predicated on insurance have stopped. Wherever insurance is placed in old line companies there is a growing fear that under the treatment they have received the old line companies will cancel their policies.

There is every indication that this will be done, and such action would cause a panic in our State. We think there is a crisis in our affairs here, and that some action should be taken at once. This action should be taken by the representative men of our State, and it ought to be taken at once. Already many companies are reducing their lines on some of the large dry goods stores, and we fear this is only the commencement. As losses occur and the companies find their income from the State entirely cut off, they will naturally feel like saving themselves by cancelling outstanding risks.

The cotton season is almost here. We have compresses in different parts of the State to store this cotton, on which money is advanced; but if there is no insurance there will be no money advanced and

### SUMMARY OF THE LOAN CORPORATIONS TABLE.

THE ORGANIZATIONS WHICH ARE CLASSIFIED UNDER THE GENERAL TERM "LOAN COMPANIES" ARE DIVIDED INTO FOUR SUB-DIVISIONS AS IN THE FOLLOWING SUMMARY:

LIABILITIES AND ASSETS	Companies with Permanent Stock only	Co.'s with Terminating and Perm'nt Stock	Land Companies	Trust Companies	GRAND TOTALS
Permanent Stock, paid up.....	22,285,746	1,894,750	1,361,670	4,902,950	30,445,116
" " partly paid up.....	8,536,026	4,288,001	1,967,405	537,024	15,328,456
Terminating Stock, paid up.....	.....	205,932	.....	.....	205,932
" " prepaid.....	.....	647,242	.....	.....	647,242
" " instalment.....	.....	3,318,098	.....	.....	3,318,098
Reserve Fund.....	16,388,791	501,466	522,166	1,015,000	12,427,424
Contingent Fund.....	633,036	297,887	153,791	6,500	1,091,215
Profits on Terminating Stock.....	.....	288,626	.....	.....	288,626
Deposits.....	19,321,831	468,594	294,034	71,025	20,150,486
Debentures payable in Canada.....	16,816,082	2,032,066	727,497	.....	19,575,645
" " elsewhere.....	34,179,246	33,871	524,095	.....	34,737,214
" stock.....	3,446,475	.....	.....	.....	3,446,475
Contingent Liabilities.....	.....	.....	8,377	24,363,995	24,312,372
Mortgages of real estate.....	93,840,669	11,814,369	478,101	2,194,359	108,327,499
" " on land held for sale.....	1,056,836	255,371	25,743	3,990	1,341,941
Debts secured by Debentures & Debenture Stock	2,296,206	17,759	2,452	239,784	2,556,203
" " Government Securities.....	812,916	.....	.....	1,000	813,916
" " Shareholders Stock.....	610,231	261,630	17,489	.....	889,351
Stocks, Bonds, &c.....	14,198,687	736,244	1,891,678	3,332,252	20,068,862
Freehold Land.....	577,559	1,110,038	3,092,251	352,542	5,132,391
Not owned beneficially.....	.....	.....	8,377	24,363,995	24,312,372
Miscellaneous Assets.....	*5,615,370	*1,070,653	*1,493,835	*1,344,042	*8,521,894
TOTAL ASSETS AND LIABILITIES....	118,918,474	15,266,664	6,009,926	31,771,964	171,966,429

\*These Assets include Interest Due, Value of Office Premises, Cash in Hand and in Banks, and Undistributed Profits.