Fidelity and Casualty of New York, premiums, $2,179, losses, $100; Firemen's, premiums, $2,404, losses, $971; General Accident, premiums, $7,035, losses, $4,492; Glen Falls, premiums, $2,552, losses, $34; Globe Indemnity, premiums, $4,432, losses, $1,821; Hartford Fire, premiums, $705; Home of New York, premiums, $1,717, losses, $96; Imperial Guarantee and Accident, premiums, $1,671, losses, $136; Insurance Company of North America, premiums, $5,255, losses, $1,651; London Guarantee and Accident, premiums, $5,561, losses, $743; London and Lancashire Guarantee and Accident, premiums, $610, losses, $165; Maryland Casualty, premiums, $1,841, losses, $685; Providence Washington, premiums, $3,511, losses, $1,831; Queen of America, premiums, $1,991, losses, $304; Railway Passengers, premiums, $1,611, losses, $233; Royal Exchange, premiums, $5,274, losses, $2,508; St. Paul Fire and Marine, premiums, $14,364, losses, $3,575; Traveler Indemnity, premiums, $1,103, losses, $151; United States Fidelity and Guarantee, premiums, $2,062, losses, $216; Yorkshire, premiums, $1,152, losses, $50. The total premiums collected on the automobile business by Dominion companies amounted to $93,145 and the losses were $29,944. Live stock insurance was undertaken by the General Animals Insurance Company, who collected $1,952 in premiums and paid out $2,350 and the Yorkshire Insurance Company, whose premiums were $2,730 and their losses $3,835.

Individual Companies' Results.

Provincial companies collected $717,890 in premiums of all classes and paid out $278,249.

Individual companies' operations in Manitoba show that the following companies obtained the largest business in the various lines. Life:—Great West, premiums, $627,515, claims, $76,281; Mutual of Canada, premiums, $238,827, claims, $56,968; Canada, premiums, $219,456, claims, $131,384; Confederation, premiums, $213,404, claims, $87,992; Metropolitan, premiums, $212,514, claims, $29,372; Manufacturers, premiums, $208,000, claims, $208,125. Of the provincial life companies the Prudential Company obtained $132,074 premiums and had claims amounting to $30,980.

Fire:—Hartford, premiums, $111,588, losses, $44,921; Royal, premiums, $102,120, losses $26,803; Home, premiums, $88,368, losses, $40,679; Liverpool and London and Globe, premiums, $86,558, losses, $31,664; Canadian, premiums, $85,744, losses, $21,543; National of Hartford, premiums, $83,057, losses, $62,248. Of the provincial companies the Portage la Prairie Farmers' Mutual Company secured the largest amount of premiums the amount being $105,555 and the losses were $63,511. The Wawanesa Mutual Company collected $73,253 premiums and paid out in losses $36,956.

Guarantee and accident:—Ocean, premiums, $87,503, losses, $33,821; United States Fidelity, premiums, $87,049, losses, $53,701; London, premiums, $62,305, losses, $13,090; Maryland, premiums, $52,803, losses, $26,310. The three provincial companies received premiums as follows:—Master Builders, $15,888; Western Canada, $21,497; National Plate Glass, $1,077.

The Canadian Millers Fire Insurance Company has withdrawn from the province and the Provincial Hail Insurance Company has ceased to do business.

MORE UNITED STATES FACTORIES FOR CANADA

That the number of United States branch factories established in Ontario will be considerably increased in the near future is the opinion expressed by United States Consul Dreher, Toronto, who states in his annual report that the additional 7½ per cent. ad valorem war tariff recently imposed on imports from the United States will give a stimulus to this movement. Ontario's commercial development and natural resources are comprehensively dealt with, and there are valuable information and statistics in this report for those interested in Canadian trade and development.

The Lord and Burnham Company, of Irvington-on-Hudson, N.Y., will build a $100,000 plant at St. Catharines, Ont. This company manufactures materials for greenhouses.

Mr. W. D. Beardmore, a very prominent citizen and business man of Toronto, died last week.

BIG PULP AND PAPER MERGER

Chicoutimi, St. Lawrence and Tidewater Companies Amalgamate—Control Large Pulp Wood Lands

An amalgamation of three large pulp and paper companies has been arranged. The North American Pulp and Paper Company has been incorporated in Massachusetts, and now controls, through stock ownership, the following operating companies:—

(1) Chicoutimi Pulp Company, Chicoutimi, Quebec, manufacturers of 90,000 tons of ground wood pulp annually.

(2) St. Lawrence Pulp and Lumber Corporation, Chandler, Gaspe County, Quebec, manufacturers of 36,000 tons of sulphite pulp annually.

(3) The Tidewater Paper Mills Company, Bush Terminal, Brooklyn, New York, manufacturing news print paper, 27,000 tons annually.

The North American Pulp and Paper Company own and control 510,000 acres of freehold lands and 850,000 acres of crown licenses, making a total of 1,360,000 acres of pulp wood lands. This acreage is over one-quarter the area of the State of Massachusetts, and these forests have all been cruised and the pulp wood contents is conservatively estimated at 22,000,000 cords.

Value of Mills and Limits.

In an interview, Mr. John H. Duffy, president of the Tidewater Paper Mills Company, speaking of the valuation of the mills and timber limits, stated that he considered the amalgamated companies' pulp wood limits, even at one dollar per cord, would have a value of $22,000,000. The pulp mills, paper mills and developed horse power, etc., $6,760,000; investments at cost, $1,256,066, making a total estimated value of $30,016,066.

The St. Lawrence Pulp and Lumber Company, at Chandler, Quebec, is not manufacturing sulphite pulp. They have been building their mill for the past two years, and expect to commence to cook sulphite pulp in a few days, as the whole mill is fully equipped and ready. The new company expect to increase the capacity of these mills, at least doubling up on ground wood and sulphite pulp, and much more than quadrupling the manufacture of news print.

The properties at present operate on long term contracts for their products. Following this method it is planned that the capacities of all properties shall be increased to as follows:—300,000 tons of ground wood and sulphite pulp annually, and 120,000 tons of news print paper per annum. All pulp manufacturing will be at the woods and all paper mill manufacturing near the printing press and the companies' forest reserves are ample to support this enlarged basis of operations for over 50 years, says Mr. Duffy.

Capital and Directors.

The capitalization of the company is as follows:—Six per cent. preferred stock cumulative April 1, 1917, authorized $2,000,000; common stock 1,000,000 shares. The officers of the company are as follows:—President, Julian E. A. Dubuc, managing director of the Chicoutimi Pulp Company and president of the St. Lawrence Pulp and Lumber Corporation; vice-president, John H. Duffy, president of the Tidewater Paper Mills Company and president of Perkins-Goodwin and Company; advisory committee, John H. Duffy, W. H. Sharp and J. D. A. Dubuc; directors, J. E. A. Dubuc, Chicoutimi, P.Q.; John H. Duffy, New York; William Hanson, Montreal, Quebec; Parmely W. Herrick, Cleveland, Ohio; Hon. George T. Oliver, Pittsburgh, Pa.; George W. Robertson, Philadelphia, Pa.; W. H. Sharp, Philadelphia, Pa. Messrs. Chandler Brothers and Company, bankers and brokers, Philadelphia, Pa., are the underwriters.

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, Winnipeg, was in Eastern Canada last week, visiting Toronto and other points. Talking to *The Monetary Times*, he was pleased with the Western outlook generally. The recent snow storm in the West a week or so ago, he said, could not have come at a more opportune time for the crop situation. His company, the Sovereign Life, he added, is making good progress and is following its wise policy of strict economy in operation.