

spring. During the past summer a staff of 50 has been employed, and now that the flax-pulling has been completed, 34 workers will be given steady employment on the big contract which has just been received.

The Canadian Whiting Co., Ltd., which was recently incorporated at St. Jerome, Que., with a capital of \$200,000. has its plant at Laurel, Que., on the Canadian National Railway line. Installation of machinery will be completed by about January 15, 1921, and in the meantime the company is filling orders with raw material until such time as it can refine the material.

Advices from Philadelphia state that the head office of the Pennsylvania Railway in that city has issued an official denial of a report that plans have been partly consummated for a gigantic transportation and industrial development scheme in Canada by the railway in conjunction with a number of large Canadian corporations. The project was said to include the construction of a new international bridge over the Detroit River by which the United States railway would enter Canada.

Looking for Belting Plant

F. B. McIlroy, president and general manager of the McIlroy Belting and Hose Co., of Hammond, Indiana, makers of Rubberite canvas belting, visited the Border Cities, Ontario, last week, in search of a Canadian branch factory. He has not yet arrived at any definite conclusion.

Kelly and Driver intend to erect a moulding factory at Kingston, Ont. The city is asked to provide a site and grant exemption from taxation for ten years.

The Macfarlane Engineering Co., which is at present operating at Paris, Ont., has asked the municipality to guarantee its bonds to the extent of \$40,000. Ratepayers will be asked to vote on the proposition in December.

See and Smith, Toronto, makers of Ford automobile bodies, will erect a building suitable for the expansion of their business.

La Papeterie du Saguenay, Ltd., recently incorporated with a capital of \$500,000 and head office at Quebec, Que., announce that a mill will shortly be constructed.

NEW INCORPORATIONS

British-American Finance Corporation, Ltd., \$1,500,000—
Brantford Computing Scales, Ltd., \$1,000,000—Forged
Steel Specialties Co., Ltd., \$500,000

Dominion charters have been granted to the following companies, with head office and authorized capital as indicated:—

Cremerie de l'Economie, Ltd., Montreal, \$100,000; Non-Explosive Corp. of Canada, Ltd., Toronto, \$150,000; Forged Steel Specialties Co., Ltd., Montreal, \$500,000; Central Finance, Ltd., Toronto, \$500,000; Forged Steel Products Co., Ltd., Montreal, \$500,000; Moto Meter Co. of Canada, Ltd., Hamilton, \$25,000; G. Walter Green Co., Ltd., Peterboro', \$200,000; Banking Service Corp., Ltd., Toronto, \$100,000; United Retail Stores Candy Co., Ltd., Toronto, \$1,000; Dominion Foreign Exchange Co., Ltd., Montreal, \$100,000; Davenogle, Ltd., Montreal, \$500,000; British-American Finance Corp., Ltd., Toronto, \$1,500,000; Brantford Computing Scales, Ltd., Brantford, \$1,000,000; Flexible Shaft Co., Ltd., Toronto, \$40,000; Canadian Piston Ring Co., Ltd., Montreal, \$75,000; Robert W. Rowe, Ltd., Montreal, \$30,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

British Columbia.—Lakelse Hot Springs, Ltd., Prince Rupert, \$200,000; Hing Mee Co., Ltd., Vancouver, \$10,000; R. S. Taxi Co., Ltd., Victoria, \$50,000; Canadian Basic Minerals, Ltd., Vancouver, \$50,000; C. H. C. Payne and Co., Ltd., Victoria, \$10,000; Prince Rupert Packers, Ltd., Prince Rupert, \$50,000; Canadian Mower Improvement Co., Ltd., Vancouver, \$50,000; Provincial Piling Co., Ltd., Victoria, \$20,000.

Ontario.—Langley, Harris and Co., Ltd., Toronto, \$200,000; Kingston Hotel Co., Ltd., Kingston, \$300,000; Phi Kappa Pi Buildings, Ltd., Toronto, \$40,000; Kingston Agencies, Ltd., Kingston, \$50,000; Automobile Used Parts Co., Ltd., Toronto, \$40,000; the Hanover Amusement Club, Ltd., Hanover, \$40,000; Penn-Canada Fire Brick Co., Ltd., Toronto, \$40,000; Phi Delta Phi, Ltd., Toronto, \$40,000.

New Brunswick.—St. John Transportation, Ltd., St. John, \$10,000.

ZENITH COMPANIES' STOCK OFFERING

Stock in the Zenith Companies, Inc., of Minneapolis, is being offered in Canada by the James J. Craig Co., the underwriters, who have offices in Winnipeg and Toronto. The Zenith Companies, Inc., is a holding company, authorized by its charter to own and operate through stock ownership a number of insurance companies, so as to eliminate as far as possible the item of overhead expense and reduce the cost of the operations to a minimum.

At the present time the Zenith Companies owns the Merchants Life and Casualty Company, of Minneapolis, Minnesota, with a premium income of over \$250,000 a year; the Merchants Casualty Company, of Winnipeg, Canada, which has a premium income of \$500,000 a year; the Union Fire and Casualty Company, of Winnipeg, which has a premium income of about \$300,000 a year.

The Merchants Casualty and the Union Fire and Casualty are operating all over the Dominion of Canada, and the Merchants Life and Casualty, of Minneapolis, is operating at the present time in seventeen central western states. It is the purpose of the board of directors of the Zenith Companies, Inc., according to a statement made by James J. Craig to *The Monetary Times*, to develop the Canadian business of the company very substantially, and the system which they intend pursuing is to increase the capital of the Union Fire and Casualty so that it will be able to take on the large lines of insurance which have been going to foreign companies operating in the Dominion of Canada.

S. D. Works, the president, was formerly insurance commissioner of the State of Minnesota, and has been identified with large insurance activities a great many years. A. E. Ham, of Winnipeg, Manitoba, was formerly the insurance commissioner of the province of Manitoba.

The agreement of the Zenith Companies is that any moneys raised in Canada will be used for the development of the Canadian end of the Zenith Companies' business, but no money will be taken out of Canada, but that all will be used for the purpose for which it was raised.

A financial statement of the company as at May 10th, 1920, shows assets totalling \$1,321,252, made up of: Cash, \$15,468; bills receivable, \$298,783; Merchants Casualty stock, \$350,000; Union Casualty stock, \$300,000; Merchants Life and Casualty stock \$350,000; real estate, \$2,000; and stocks at market value, \$5,000. Liabilities are: Unpaid balance, Merchants Casualty Co., \$169,028; bills payable, \$26,746; accounts payable, \$2,983; capital stock (issued), \$461,400; capital stock (subscribed but not issued), \$214,200; surplus, \$447,794.

The shares are offered at \$100 per \$50 share, which accounts for the fact that a large surplus is shown after underwriting expenses have been paid.

SUIT OVER MURRAY-KAY STOCK

J. Samuel Cooke is plaintiff in an action entered in Toronto against W. T. Bradshaw, W. Parkyn Murray and John B. Kay to compel specific performance of an alleged agreement of December 8th, 1910, for the purchase, in certain events which have subsequently happened, fifty shares of Murray-Kay Co. for \$5,000. The plaintiff claims this sum, with interest from 11th May, 1916.