

MANAGER IN MEXICO.

The Canadian Bank of Commerce announces that T. S. Leitch, manager at Dawson branch, has been appointed manager at Mexico City in place of D. Muirhead, who has resigned from the service. D. C. Thomson, who has recently returned from military service, has been appointed manager at Dawson.

BANK OF MONTREAL CHANGES.

G. S. Henley, manager of the Edmonton branch of the Bank of Montreal; president of the Edmonton Board of Trade, and prominent in city affairs, has been appointed to the foreign office of the Bank of Montreal and will take up residence shortly in Montreal. Mr. Henley is succeeded by F. S. Ridley, inspector of the western division of the bank, with headquarters in Winnipeg.

The Bank of Montreal announces the appointment of Mr. Dudley Oliver, as Associate Manager, of the Ottawa branches of the bank.

Mr. Oliver, who recently returned from England, where for five and one-half years he was manager of the Bank's branch in Waterloo Place, has already arrived in Ottawa where he has taken over his new duties.

In certain details of the financial administration of the Canadian forces overseas, Mr. Oliver played a very prominent part, and is personally known to a great majority of officers and men of the Canadian Army all of whom maintain the highest appreciation of his service in their behalf.

MAPLE LEAF MERGER PASSED.

The shareholders of the Maple Leaf Milling Co., Limited, showed themselves to be perfectly in accord with the management in all the proposals that were put forward at the special general meeting last week.

Power was granted to purchase a controlling interest, approximately 11,000 shares, in the Campbell Flour Mills, Limited, to increase the capital stock by an additional issue of \$1,000,000 preferred, to fix the quorum at meetings of the directors at

less than a majority and to pay dividends in speeds.

The capital of the Campbell Flour Mills—\$650,000 preferred and \$650,000 common stock, and 80 per cent of both the securities are in the hands of the estate of the late Senator Campbell. The terms of purchase are par for the preference stock and 90 for the common.

The capital of the Maple Leaf Milling Co. will now aggregate \$6,000,000, divided between \$2,500,000 common and \$3,500,000 preferred.

By the merger just consummated the Maple Leaf Milling Co. will become stronger in its Canadian connections, the Campbell Milling Co. having done most of its business in the Dominion, while the first mentioned concern has sent most of its products abroad.

The total milling capacity of the Maple Leaf Milling Co. will be 18,200 barrels a day. Its six mills—at Port Colborne, Kenora, Thorold, Welland, Dresden and Brandon—have produced 15,000 barrels per day, while the Campbell mills have produced 3,200 barrels per day, 2,200 at West Toronto, 800 at Peterboro and 200 at Pickering.

The directorate of the Maple Leaf Milling Co. has been composed of seven members, and all except one—Mr. Hedley Shaw—are resident outside Toronto. It has consequently often been difficult to secure the four necessary for a quorum. Less than a majority will now be required.

F. O. B. AND F. A. S.

A correspondent writes: "For some time the United States shippers have been quoting f.a.s. New York. We write at this time asking you to give us as much information as you can about this term. In Canada and a good many other countries we either quote f.o.b., c.a.f. or c.i.f. When ask New York. We write at this time asking you to of these three mentioned conditions, the reply always comes back with the quotation f.a.s. Any information you can give us will be greatly appreciated."

The letters f.a.s. mean free along side. When they are used in a contract for the sale of goods they place upon the seller, in consideration of the amount named in the contract, an obligation to deliver the goods free of expense to the buyer alongside the vessel. When there is no such stipulation in the contract of sale the buyer may be required to take the goods from the warehouse of the seller and carry them to the vessel at his own expense. But in a sale on f.a.s. terms the seller obligates himself to make delivery of the goods upon the dock and at the vessel's side, ready for loading. Any expense of loading will fall upon the buyer as it would not in a sale on f.o.b. terms.

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E. C. PRATT, General Manager.

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M. S. BOGERT

MANAGER.

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NO ACCOUNTING FOR NAMES.

As it comes to us on the official note-paper of the Guaranty Trust Company of New York, we venture to print, with all possible reserve, the following news item. (It may be true at that):

"The Guaranty Trust Company of New York has been appointed Registrar of the Preferred and Common Stock of the Piggly Wiggly Corporation."