

NEWS AND COMMENT FROM THE FINANCIAL WORLD

GRAMM-BERNSTEIN

Additional Capital to be Raised and Name of Company Changed to Gramm-Bernstein Motor Truck Company—New Capitalization to be \$84,000,000.

Pioneer Truck Manufacturers Re-organized—Additional Capital to be raised and name of company changed to Gramm-Bernstein Motor Truck Company—New Capitalization to be \$84,000,000.

The enormous business done by the Gramm-Bernstein Company of Lima, Ohio, makers of the famous motor truck bearing their name, has resulted in a re-organization of the company and the incorporation of a new company to be known as the Gramm-Bernstein Motor Truck Company, with a capital stock of four million dollars (\$4,000,000) divided into three million dollars (\$3,000,000) common shares and one million dollars (\$1,000,000) preferred shares, par value of all shares ten dollars (\$10.00) each.

The new company is being incorporated under the laws of the State of Ohio, the incorporation papers in the matter having been drawn and prepared by Stanchfield and Levy, and O'Brien, Boardman & Platt, of New York, two of the most prominent and influential law firms in New York City. Messrs. Squires, Sanders and Dempsey, of Cleveland, Ohio, have approved the papers as legal counsel for the company in conformity with the corporation laws of the State of Ohio.

The officers of the new company will be as follows:
M. Bernstein, Pres. and Treas.
B. A. Gramm, Vice-Pres. and Gen. Manager.
H. O. Bentley, Secy and Legal Adviser.

The president and vice-president of the company are two of Lima's most prominent and respected business men, who thoroughly believe and actively co-operate in carrying out the Gramm-Bernstein policy of thoroughness and care in the building of Gramm-Bernstein Trucks.

B. A. Gramm has often been referred to as the father of the Motor Truck industry, being one of the pioneers in the work of building motor trucks.

Mr. Bentley, secretary and legal adviser is admirably qualified to take care of the duties which will come to him in the greater organization; and R. H. Spear, director of sales, has a reputation in the automobile field which he has earned through his capability as an organizer and efficient manager for several large concerns during the past fifteen years.

The board of directors will constitute five members, three of whom will be Messrs. Bernstein, Gramm and Bentley. The other two will be Eastern men, very prominent and influential in the financial affairs of New York City. Their names will be announced later.

The enormous business which this company has been doing in the past few years makes it imperative that it should expand and take in more capital in order to keep pace with the demands made upon it for the popular line of trucks which they have always turned out.

The national business has been growing at a phenomenal rate, and during the past season several hundred trucks were sent abroad. The foreign business this year has been equally satisfactory and promises to run far ahead of what the company did last year.

This company holds many exclusive patents which represent the genius of B. A. Gramm, among them being three in particular covering the Gramm Transmission and Transmission-control, both of which are positively trouble proof. Day in and day out operated by all kinds of drivers the Gramm-Bernstein Transmission has shown itself to be trouble proof as well as fool proof. It is 100 per cent. efficient, and is known in this country and in England as the everlasting gear box.

Other patents taken out by Mr. Gramm cover the auxiliary drive of the transmission for driving hoists, pumps, winches, etc. These patents are registered in eight foreign countries, in Europe, South America and England. This auxiliary drive gives to the Gramm-Bernstein Trucks a wider range of usefulness than before as the service permits of the truck moving from place to place while the hoisting or pumping is being done or the winch is in motion.

As is generally known, the company makes a number of trucks ranging from one ton to six tons, which makes it possible for them to meet the demands of any truck buyer. With greater facilities, this company should take its place as the leader among the manufacturers of trucks in the world. The subscription of the new tire issue of stock will be handled by Wainston, H. Brown & Bro., 52 Broadway, New York, a very substantial and old financial institution holding membership in the New York Stock Exchange since 1878.

The shares of the Gramm-Bernstein are to be listed in the Exchange very shortly. They should prove attractive to conservative investors as the company is on a sound basis, and is doing business under efficient and conservative management.

The company has recently inaugurated an extensive sales and advertising policy under Mr. Spear's direction, which is attracting the very best

SCARCITY OF HIGH GRADE BONDS ON MARKET

Going Into the Strong Boxes in Greater Volume than was Expected—First War Issue Bonds Selling at 98 1/4.

Special to The Standard.
Montreal, Oct. 17.—The feature of the situation in the bond market in Canada is said to be the paucity of high grade offerings, which is an unfortunate state of affairs from the point of view of the bond salesman.

It was thought in bond circles that once the allotments in connection with the recent war loan became known and the character of the market ascertained that quite a quantity of the bonds would find their way into the market.

The reverse, however, seems to be the case. Only very small lots have come out despite the attractive premium. The bonds sold today at 98 1/4, and the issue price of 97 1/2, and small lots have sold slightly higher. In view of this the bond market considers the prospects for business in that connection as rather poor, it being apparent that the bonds are going into strong boxes in greater volume than was anticipated. Bonds of the first war issue are selling at 98 1/4.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Tuesday, Oct. 17th—

Brazilian—70 @ 56 1/2, 130 @ 56, 15 @ 55 1/2.

Textile—52 @ 85 1/2, 5 @ 85 1/2, 50 @ 85.

Can. Cement Pfd.—45 @ 94 1/2.

Can. Cement Com.—45 @ 69, 175 @ 69 1/2.

Steel Canada—730 @ 63, 85 @ 62 1/2, 69 1/2.

Dom. Iron Com.—50 @ 65 1/2, 50 @ 65 1/2, 420 @ 66, 425 @ 66 1/2, 300 @ 66 1/2, 745 @ 66 1/2, 150 @ 66 1/2, 10 @ 66 1/2, 40 @ 66.

Civic Power—80 @ 81.

Dom. War Loan—2,000 @ 98 1/2.

New War Loan—18,400 @ 98 1/2, 500 @ 98 1/2.

Bell Telephone—10 @ 148 1/2, 77 @ 148.

Canada Car Com.—20 @ 38.

Car Pfd.—15 @ 68.

Detroit United—10 @ 116 1/2.

Ontario Steel—25 @ 40, 30 @ 40 1/2, 25 @ 40 1/2, 70 @ 41, 200 @ 41 1/2, 69 @ 42, 25 @ 41 1/2.

Laurentide Pulp—30 @ 194 1/2, 135 @ 195.

General Electric—25 @ 118.

B. C. Fish—25 @ 59 1/2.

Tram Power—200 @ 38 1/2, 200 @ 38 1/2.

Wayagamack—50 @ 72.

Scoti—50 @ 137, 200 @ 136, 25 @ 136 1/2.

Quebec Ry.—100 @ 36.

Spanish River—70 @ 14 1/2.

Spanish River Pfd.—50 @ 43 1/2.

Dom. Bridge—75 @ 214, 50 @ 214 1/2.

Ames Holden Pfd.—45 @ 54.

Can. Cotton—5 @ 55 1/2, 55 @ 56, 50 @ 55 1/2.

Afternoon.

Steamships Com.—10 @ 33.

Steamships Pfd.—2 @ 90.

Brazilian—2 @ 56, 25 @ 55 1/2, 50 @ 55 1/2.

Cardage—100 @ 37.

Steel Canada—200 @ 63, 25 @ 62 1/2, 10 @ 62 1/2.

Dom. Iron Pfd.—5 @ 94.

Dom. Iron Com.—300 @ 65 1/2, 500 @ 65 1/2, 410 @ 66 1/2, 10 @ 66 1/2.

Civic Power—125 @ 81.

Smelting—65 @ 41 1/2, 235 @ 41, 5 @ 41 1/2.

Laurentide Pulp—25 @ 195.

Rordon Paper—60 @ 98 1/2, 25 @ 99.

Wayagamack—25 @ 72 1/2.

Scoti—100 @ 137, 25 @ 137 1/2, 125 @ 137 1/2, 25 @ 138.

Spanish River—35 @ 14 1/2.

Spanish River Pfd.—50 @ 43 1/2.

Dom. Bridge—75 @ 214.

Ames Holden Pfd.—25 @ 64 1/2, 110 @ 65.

Can—25 @ 20.

Can. Cotton—50 @ 56, 25 @ 58 1/2.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com. 24

Ames Holden Pfd. 64 1/2

Brazilian L. H. and P. 55 1/2

Canada Car 38

Canada Car Pfd. 68

Canada Cement 68 1/2

Canada Cement Pfd. 94 1/2

Can. Cotton 55 1/2

Crown Reserve 81

Civic Power 80 1/2

Detroit United 116 1/2

Dom. Bridge 214

NEGOTIATING ANOTHER BRITISH LOAN IN U.S.

Two Members of Morgan Firm Now in London—Loan May Reach Billion Dollars.

Special to The Standard.
New York, Oct. 17.—Another British loan will be offered in this country before the end of the year, possibly within a few weeks. The size of it will be determined by the judgment of bankers as to the amount the market can absorb. That may be as much as \$1,000,000,000. A more conservative opinion puts it at \$500,000,000.

Negotiations are now going forward between the British treasury and the two members of the firm of J. P. Morgan & Company, who are in London. They are J. P. Morgan and Henry F. Davison. No terms have so far been mentioned. It is unlikely that they have been agreed upon. It is supposed, however, that this loan will be secured as the last one was by acceptable collateral.

By its mobilization scheme the British treasury must have accumulated an enormous amount of securities from the hands of private investors. Indeed, there has been lately published by the mobilization committee a list of Canadian, Argentine and Japanese securities of which further deposits will be declined.

The Sun puts the amount of the new loan at \$250,000,000 and adds that the terms will be identical with those of the \$250,000,000 British loan placed here last August, and which has since been rapidly absorbed by investors and financial institutions.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Oct. 17.—Wheat—No. 2 red, 1.59 3/8 to 1.60 1/2; No. 3 red, 1.57 1/2 to 1.61; No. 2 hard, 1.62 to 1.64; No. 3 hard, 1.59 1/2 to 1.61.

Corn—No. 2 yellow, 92 1/2 to 93; No. 4 yellow, 89 1/2 to 90; No. 4 white, nominal.

Oats—No. 3 white, 46 to 47; standard, 47 to 48.

Rye—No. 2, 1.25 to 1.25 1/2.

Barley—75 to 1.14.

Timothy—3.50 to 3.55.

Clover—11.00 to 15.00.

Pork—28.50; lard, 15.42; ribs, 13.75 to 14.25.

Wheat.

High. Low. Close.

May 164 1/2 165 1/2 164 1/2

July 163 1/2 164 1/2 163 1/2

Dec. 163 1/2 164 1/2 163 1/2

Corn.

May 79 1/2 79 1/2 79 1/2

July 78 1/2 78 1/2 78 1/2

Dec. 78 1/2 78 1/2 78 1/2

Oats.

May 52 1/2 52 1/2 52 1/2

July 48 1/2 48 1/2 48 1/2

Dec. 48 1/2 48 1/2 48 1/2

Jan. 23 1/2 23 1/2 23 1/2

Dec. 23 1/2 23 1/2 23 1/2

NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan. 18 1/2 18 1/2 18 1/2

Mar. 18 1/2 18 1/2 18 1/2

May 18 1/2 18 1/2 18 1/2

July 18 1/2 18 1/2 18 1/2

Oct. 17 1/2 17 1/2 17 1/2

C. P. R. EARNINGS.

(McDOUGALL & COWANS.)

C. P. R. earnings week ending Oct. 14th, increase \$46,000.

Just Issued—

1916-1917

"INVESTORS' REFERENCE"

This is a booklet explaining the procedure in the making of purchases and sales of securities and giving the latest available information about the more prominent corporations whose securities are listed and dealt in on the stock exchanges of Canada.

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DOMINION STEEL GETS NEW SUPERINTENDENT

High Priced Expert from Bethlehem Steel Plant Secured to Take Charge of all Steel Work.

Special to The Standard.
Montreal, Oct. 17.—President Mark Workman, of the Dominion Steel Corporation, announces this morning he had successfully secured the services of R. F. Randolph, a steel expert, who has been in the employ of the Bethlehem Steel Corporation for the past seven years.

Mr. Randolph is expected in Sydney tomorrow and will immediately take up the duties of general superintendent in charge of all steel work. He is recognized as one of the best steel experts in America and goes to Sydney at a salary which will in all probability set a new high record for such a position in Canada.

Mr. Martin, whom Mr. Randolph replaces, has resigned and it is understood is leaving Canada.

It is understood that lines are already out for additional steel men and other changes are likely during the next few weeks.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Am Beet Sug 99 100 99 99 1/2

Am Car Fy . . . 68 1/2 68 1/2 68 1/2

Am Loco . . . 78 1/2 78 1/2 78 1/2

Am Sug . . . 116 1/2 116 1/2 116 1/2

Am Smelt . . . 110 1/2 110 1/2 110 1/2

Am Steel Fy . . . 60 1/2 60 1/2 60 1/2

Am Woolen . . . 50 1/2 50 1/2 50 1/2

Am Zinc . . . 47 1/2 47 1/2 47 1/2

Anacosta . . . 93 1/2 93 1/2 93 1/2

A. H. and L. Pfd 75 75 75 75 1/2

Am Can . . . 60 1/2 60 1/2 60 1/2

Atchafalpa . . . 106 1/2 106 1/2 106 1/2

Balt and Ohio 88 1/2 88 1/2 88 1/2

Bald Loco . . . 83 1/2 83 1/2 83 1/2

Brook Rap Tr 85 1/2 85 1/2 85 1/2

Butte and Sup 63 1/2 63 1/2 63 1/2

C. F. I . . . 54 1/2 54 1/2 54 1/2

Ches and Ohio 68 1/2 68 1/2 68 1/2

Chino . . . 55 1/2 55 1/2 55 1/2

Cent Leath . . . 80 1/2 80 1/2 80 1/2

Can Pac . . . 175 1/2 175 1/2 175 1/2

Cons Gas . . . 140 1/2 140 1/2 140 1/2

Cruc Steel . . . 84 1/2 84 1/2 84 1/2

Empire . . . 84 1/2 84 1/2 84 1/2

Erst Lst Pfd . . . 53 1/2 53 1/2 53 1/2

Gr Nor Pfd . . . 118 1/2 118 1/2 118 1/2

Good Rub . . . 74 1/2 74 1/2 74 1/2

Gen Elect . . . 178 1/2 178 1/2 178 1/2

Grt Nor Ore . . . 48 1/2 48 1/2 48 1/2

Ind Alcoh . . . 127 1/2 127 1/2 127 1/2

Cons Gas Balt 116 1/2 116 1/2 116 1/2

Inspire . . . 64 1/2 64 1/2 64 1/2

Kans City Sou 28 1/2 28 1/2 28 1/2

Kenne Cop . . . 53 1/2 53 1/2 53 1/2

Lehigh Val . . . 84 1/2 84 1/2 84 1/2

Mer Mar Pfd 115 1/2 115 1/2 115 1/2

Mex Petrol . . . 108 1/2 108 1/2 108 1/2

Miami Cop . . . 108 1/2 108 1/2 108 1/2

N. Y. Cent . . . 146 1/2 146 1/2 146 1/2