Holdings of Westinghouse Subsidiaries Carried on Books on a Conservative Basis

CATIVASSES WAR RESULTS

Directors / re of Opinion That, Barring Reduction Dividends of Foreign Companies, For Time Being, No Further Loss Need Be Apprehended.

The net profits of Westinghouse Air Brake for the year ended July 31 were \$3,482,994, as compared with \$6,064,778 in the previous year, a decrease of \$2,581,784 During the year a careful appraisal and inventory of the company's physical properties has been made and as a result of adjustments based upon them, the book value of factories at Wilmerding, St. Louis, Milwankee and Emeryville has been increased by \$550. 165 and depreciation charges for the year included

The surplus for dividends was therefore the profits of the year which compare with \$5,355,259 last year, a decrease of about \$2,000,000. The company earned 17.74 per cent. on its \$19,638,467 capital stock and paid cash dividends of 16 per cent.

Following the policy of the company to furnish work for its normal quota of employees as long as possible and at the same time provide a stock of stringer destings to take care of any sudden increase in the demand for its product, this year's inventories total \$5.625,023 as compared with \$4.307.565 up 31, 1913, an increase of \$1.31,518, while cash on hand has decreased from \$4.550.455 to \$2.479.095 and accounts of the supply and demand for freight moving facilities on our railroads at various periods during the Surplus For Dividends

The following shows the net earnings, depreciati surplus for dividends, percentage earned on s and dividends paid for the past nine fiscal years: Net Earnings. Depreciat

1:04	5	• •			. \$4,013,111	\$387,361
126.7		.,			4.245.072	393,24 5
100 5	3				2,014,756	43,960
100	***				2,039,273	118,716
10:0			A	000 - 100 a m	4,653,102	429,824
19: 1					3.034,231	161,667
19:2		٠.			3.889,073	21 2,912
					6,064,778	809,519
1::4				6 m m 1	3, 482,994	
				Sur. fo	or % on	Paid or
				Dividen	ds stock	stock.
11:3		,		\$3.625.	750 32.96	20%
1107				3,851,	839 35.02	224 %
1:03				1,970.	796 . 1 4.08	15%
1909				1,920,	557 1 3.72	10%
19:0				4.223.	278 3 0.16	20%
1911				2.872.	564 20.52	20%
1912	***	٠.		3,676,	161 20.06	20%
1 913				5,255,	259 26.78	*21%
1911				2 100	201	

*Includes 5% stock dividend. The general business depression and particular the ralway situation offers sufficient explanation of the abnormal decrease in net profits for the past year the chorrial decrease in het promissor me pass year.

The companitive conditions of ranged of the this time may be seen from the fact that the of the steam railway business in the United States. Made Personal Investigation.

During the past summer a committee appointed by the directors made a personal investigation of the for-eign brake plants in which the company is directly or indirectly interested and a careful examination of Discovery is Expected to be of Great Value to All the companies operating them.

The result of this examination fully confirmed the previous opinion of the directors that the valuations at which the company's holdings in the foreign Westinghouse companies are carried on the company's

books are extremely conservative.

The totally unexpected outbreak of the European war, however, has injected into the situation factors, the ultimate bearing of which no one is competent to predict, but the directors believe that, barring a reduction in the dividends of the companies in question he time being, no further loss need be apprehend-



E. B. FREELAND. President of the Toronto Stock Exchange, where trading on a limited basis is to be commenced to-

and operating companies in the United States (net including connected independent or sub-license com-

TWIN CITY EARNINGS

FREIGHT CAR SURPLUS NOW SHOWS SOME SLIGHT DEGREASE

otal Was 131,027 on October 1st, Against 136,049 on September 15th-Gives Indication of Stagnation in Traffic.

Acording to the regular fortnightly bulletin of the American Railway Association, there was a net sur-plus of 111.021 fale freight cars on the railroads of the United States and Canada on October 1, compared with a total of 136,000 on September 15, which means that only a slight decrease of 5,022 idle cars took place during the last two weeks of September, as against a decrease of approximately 30,000 in the pre-

ceding comparative fortnight.

The defailed report of the condition of railway freight capacity on the first of the present month shows that on that date the gross surplus was 183.-182 cars, sgainst 18,108 at the close of the previous fortnight, while the gross shortage in the same perind increased from 2,059 to 2,355 cars.

During the last two weeks of September a decreas of slightly more than 70 box cars in the net surplus as reported on September 15, occurred. The report just issued fixes the net surplus of box cars at 55,131 against 55,985 at the close of the preceding fortnight A small increase in the net surplus of flat cars was noted, while a slight decrease in the surplus of coal cars is shown.

Commercial traffic and railroad authorities vesterday asserted that the total net surplus of 131,027 while handling a gun. freight cars reported on October 1, this year, gives every indication of the stagnation of traffic which has existed in this country for some time, inasmuch every indication of the stagnation of trainic which has existed in this country for some time, inarmuch as that date in the ordinary course of events, usually finds the movement of crops and general merchandise at so heavy a volume that the carriers are hard put

past year:

ion.	191 4	Surplus.	Shortage.	Net surp.
ock.		1 33 3 3 2	2,855	131,027
CCK	September 15	1 38,19 8	2,059	126,049
fon.	September 1	1 6524 4	1.918	163,326
i I	August 15	174260	2,115	172,145
3	August 1	198938	2.333	19 G.665
0	July 15		1.843	326,541
6	July	220875	1.333	21 9,545
4	June 15		680	28 2,334
7	May 31	242572	770	241.802
2	May 15	239,406	764	238,612
9	May 1	230,333	1,6: 4	228,879
-	April 15	213324	455	21 2,869
-	April 1	1 4 1,525	2,013	189,512
on	March 15	182,010	7.145	124 865
K.	March 1		5,573	152,907
0	February 14	199,385	2,333	197:052
%	February 1	211,960	2,282	207, 678
	January 15		2,385	21 4,880
,	January 1	19 o,521	1,671	185,850
	1913—			
1	December 15	107.513	5,968	101,545
1	December 1	67,46	10,212	57,234
1	November 15	4 6,059	23,407	22,652
1	November 1	38,276	40,118	*1,842
(October 15	37,198	44,994	-6,048
ly (October 1	4 1,994	31,620	10,874
of	Net shortage.		7	1.1
ar	The composition	are a second	20 60 90	10 cm

The comparative conditions of railroad traffic ectors is the seriously crippled financial condition net surplus of freight cars is slightly over 131,000, a against only 10,000 at the same time last year

TABLE SYRUP FROM APPLES

Apple Grovers.

Washington, D.C. October 14 .- Following extensiv experiments begun last spring, the head of the fruit and vegetable utilization laboratory of the Department of Agriculture has applied for a public service paten covering the marking of a new form of table syrup, from apple juice. This patent will make the discovery, which the specialists believe will be of great value to all apple growers as a means of utilizing their culls and excess apples, common property of any elder mill in the United States which wishes to manus cture and sell apple cider syrup.

The new syrup, one gallon of which is made from seven gallons of ordinary cider, is a clear ruby of amber colored syrup or about the consistency of cane strup, and maple synds. Properly Sterilized and Dut in sealed uns or boules, it will keep indefinitely, and when opened, will keep under household conditions as well as other syrups. It has a distinct fruity aroma and special flavor of its own which is described as being practically the same as the taste of the syrup substance which exudes from a baked apple.

HAVANA ELECTRIC EARNINGS. Havana Electric Railway, Light and Power, way Department-Week ended October 11, \$53,934; decrease, \$2927 From January 1st, \$2,178,175; decrease, \$39,979

PARAFIN WAX TRADE

iome Recovery in America's Declining Exports Recently Shown.

American paraffin wax trade, says The Petroleum Review," with foreign countries certainly appears to be on the wane, if one is to judge from the recent official returns. For instance, for the past fiscal year ended June the total quantity shipped abroad was under 190,000.000 lbs. valued at approximately \$6. 500,000, whereas for the previous 12 months, over 290,-000,000 lbs. were exported, of a value of over \$9,600. A. F. T. EARNINGS.

Oet ober 14.—The American Tel. and Tel. of the decreased quantities erported to the United Company, 8 months ending September 30, 1914—Sur-Ringdom, for while in the fiscal year 1913, over 127,1-plus after dividends \$3,569, 703; decrease \$511,589. Am-1000,000 lbs. of paraffin wax were imported from the erican Tel and Tel Company and associate holding United States, the quantity shipped to the United States (not Kinscom during the past 12 months was only 77,800 - cense comand operating companies in the United States City including connected independent or sub-license companies report for 8 months ended August 31, 1914— wax in the past finely year, against over 19,000,000 was in the past finely year, against over 19,000,000 in the past finely year. though in far less ratio, the exports from the States to Italy also substantially decreased. It is satisfactory, however, to note that during the last month of



W. R. ARNOLD. W. R. Arnold, late Managing Director of the Dom-Trust Company, who was accidentally killed

FROM PANIC GAUSED BY WAR

Cobalt During the Month of September.

(Special Correspondence.)

(Special Correspondence).

Cobalt, October 14.—The September ore shipments had never gone above 8% this year—indeed, they from the Cobalt mines reflect very perceptibly the recovery from the panic in the silver market that followed the opening of the war. Against a total of 2,000.597 pounds last month there, was this month a total of more than a million more pounds or an increase of a full one third.

silicr companies to bill out silver ore outside the transferred to prusing hooks and ploughshares, but radius of Cobalt proper. The Tough Oakes mine the armament companies, like threatened men, may shipped two careads of high grade ore to the smelter at Chrome. New Jersey

he shipments of ore from the district of Timiskaming for the month of September was as follows:

	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		100	30 1 2	To
			no High	Low.	Pound
	Trethewey	٠,	48,830		48,8
	O'Brien		63,00		63,6
		٠.	76.560		76,5
		٠.			45,0
į	Niplasing	٠		86,580	86.5
	Seneca Superior	٠.	65,390	* * * * * * *	65,3
	City of Cobalt	٠.	172,810	1. 9.	1728
	Cohalt Lake	٠.	19 0,160	9 -9	190,1
	Confages		255,240	4.25	255,2
	La Rose		41 6,040		416.0
	Dominion Red	٠.		257,010	257.0
	McKinley-Darragh		162,350	1.2	6024
	Cobalt Townsite	٠.	50 2,400	9. 3	502,4
	Right of way			******	157.3
	Casey Cobalt		17 0 605		170.6
	Miller Lake O' Brien	٠.	45.000	4.6	45,0
	31 1 7 2 2		- 10		20,00
			2,75 6,425	34 090	3,1 0 0,0

·MM2.

The fact that the successful business man is an advertiseris usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion. he just naturally went to it and ad vertised e MMs

GOLD PRODUCTION IN 1913

Total in the United States Was \$83,884,400, or

Twin City carriags for the morth of September were 1725,899, an increase of \$14,890 or 1.85 per cent. There was one weekly decreased during the estimates to the children of the shipments to the children of the shipments to the shipments to most other places excepting Germany corresponding per cent.

There was one weekly decrease during the shipments to most other places excepting Germany corresponding increase of \$153,88, or 5.55 per cent.

The page Board Company—Yer model May list the States plastic Court of Appeals.

The shipment of United States plastic Court of Appeals.

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The shipment of United States plastic C Washington, October 14.-Gold production in the

ARMANENT COMPANY SHARES ARE ATTRACTING ATTENTION

Production of War Materials Are Working at Abnormally High Pressure.

The Financier of London, England, says that the Sirmingham Small Arms Company is for the year Birmingham Small Arms Company is for the year ended July. The year closed, therefore, on the eve of the great war, in which six nations are involved, and the effect of present hostilities on the profits of the company will not be shown for twelve months. In the case of two other companies, Victers and Armstone Whitewall, there will be carrier disciour. strong. Whitworth—there will be earlier disclosure, for their reports are due next March, while in the case of Kynochs the report for the current year will

The Birmingham Small Arms report is, in the cir commany reference to it will suffice. The available profit, amounting to £199,400, was £2,500 more than the previous year's and, as there was an increase of £3,300 in amount brought forward, the dimensional forward, the dimensional forward that account for the comparatively large volume of £199,400 in amount brought forward, the dimensional forward that account for the comparatively large volume of £199,400 in amount brought forward, the dimensional forward that account for the comparatively large volume of £199,400 in amount brought forward, the dimensional forward the dimensional forward that are being quietly purcrease of \$2,300 in amount brought forward, the dividend requirement of the new Six per cent. The present time.

The buyer of amounts ranging from \$500 to \$5,000 last time is applied to reserves, the balance forward is \$5,000 more than the amount brought in. The time is applied to reserves, the balance forward is \$5,000 more than the amount brought in. The times they should place at least part of their tunis in securities of unquestionable safety and where recular securities of unquestionable safety and the present time.

Nevertheless, the current quotation for the Oranary shares, in spite of the Stock Exchange being seeing in the bond business for many years that the closed, is the highest of this year and 12s et above the lowest, the price of the £1 shares being 58s.

Given Armament shares are also attracting special amount of it might easily be exaggerated, but sterthe amount of it might easily be exaggerated but sterthe Other Armament shares are also attracting special amount of it might easily be exaggerated, but extends amount of it might easily be exaggerated, but extends in the manufacture of war material are bound to be working at abnormally high pressure, whatever be the Dlight of other industrial concerns affected by the Dlight of Other of Over One Third in Shipments from the War. The reasonable assumption that such companies have entered on a period of extraordinary prosperity accounts for Kynochs £10 Ordinary shares being quoted 12%. Prior to the war, Kynochs

est of the current year, and only slightly above the lowest, but these shares have fuctuated little in the but all the principal producers of ore or concentrates past ten years. It will be seen, therefore that while sent out full consignments. The Trethewey were seriout hit consignments. The Trethewey were the indicated porsperity of two armament companies represented with two cars. The city of Coalt new has been largely discounted aircady, the shares of inside the English combine, is showing a rapid recovity of the such companies are not yet above normal two other such companies are not yet above normal levels and, indeed, stand at prices which, at ordinary now that the main working shaft has been completed times, might warrant hopes of appreciation. It is on the Townsite ore can be paised from the Anglo-limpossible to foresee at the moment whether the Cobalt properties with much more expedition and war will be long or short, but, even if the most sanonomy. The (asey Cobalt, which also is con-guine expected be fulfilled, the arment companies and company. The Casey Colait, which also is con-guine expected be fulfilled, the ament companies trolled by the Rose van Cutsem interests, is employing a full crew and shipped heavily. Liand the Miller Lake OBrien mine at Gowganda the Drivate present Armageddon will be followed by an era of property of Mr. M. J. O'Brien, were the only two universal peace, when the weapons of war will be

UNRESTRICTED TRADING

and either presented by payarent of the bank. There is no orit may be deposited in the bank. \$30 posed resumption of unrestricted trading in securities below \$10 in value. No official statement on this question has yet been made.

NEW OYSTER MENACE

nexperience Leads Some People to Assume That Oyster Crabs Are "Bugs."

consuming public in cans.

It often happens that people in the West and South of the issuing city or town, etc., and its right and of the issuing city or town, etc., and its right and power to levy taxes on all of its taxable property, and frequently, it appears, they think it is an such taxes being affrat charge on all the property in the municipality. Their safety is evidenced by the

yster.

A prominent Baltimore packer, speaking of oyster known.

"More than once it has been the experience of overows the packers to receive from peeple who have used some of their system a letter complaining that certain bugs or insects were found in the oysters. Of course, when such a thing does happen, the particular packer writes a nice letter, to his correspondent and informs him that this is an system of considered a great delicacy. considered a great delicacy. onsidered a great delicacy.

"The 'oyster crab' is a very small crab found inside

9—Amounts Investments can usually be made in

"The 'oyster crab' is a very small crab found inside the shell with the oyster. It is considered a great them in amounts ranging from \$200 upwards and delicacy, and many oyster Shuckers pick out the little crabs and find a ready sale for them at a high price. Cove oyster Dackers frequently find them, and most of the help in canneries where coves are Dacked there are an add and them."

10-Conclusion. It can be unhesitatingly suited the there are an add and the them.

JAPANESE SEED OYSTERS

Has Been Selved

of Japaness seed oysters is to be brought to Seattle merchants of the city must supply food free when this fall by Wm. J. Bothwell and associates for plant- required to do so. ing in the cyster beds operated by them in local waters. The seed will be planted at Tarboo Bay and one or two other points on Hood Canal.

he has put in five monus sunayms us operated to the purchase approval of year's proceedure. shipping of the first extensive lot of Oyster seed. The Japanese oyster thrives as well in Puget Sound waters and Mr. Bothwell believes he has n the problem of shipping and transplanting the seed without serious loss.

produced on the Pacific coast and its flavor is said to be equally as good. It has a shell deeped than any other, and for this reason there is a great deal

MUNICIPAL BONDS

Surprise Expressed That Volume of Business Should Have Been so Large

NEED OF SURE INCOME

After the First Week of the War a Steady and In. uing Demand Has Appeared. High Rates Now Yielded by Municipal Debentures An Attracti

ordinary dyidend, including bonus, is at the same securities of unquestionable safety and where regular rate as for the preceding year—namely, 15 per cent.

Nevertheless, the current quotation for the Ordin.

"It has surprised even some of those who have

The hazard of business appears more distinctly in war time in contrast with the undisturbed value greated by a whole community such as a municipality

"In addition to those who have been buying such onds over a term of years, these securities are taken by others who feel the need of sure to at least a part of their investments. The high now yielded by municipal bonds have br money for their purchase from people who merly been unacquainted with them but have do to investigate through the attraction of that feath and the undoubted security afforded." Messrs Ames and Compa

nsiderations in regard to municipal deben 1-Definition, It is an absolute promise of county, city, town or townships to pay a defini amount on a specified date, and also to pay, period cally throughout the term, interest at a stated ; 2-Form. In form, it is self-contained. It st. exact amount that the municipality will holder, and the exact date when it will be paid Wh it matures, usually from one to thirty years from ate of issue, it is only necessary to deposit it is bank for collection, or present it to the issuing muni-

cipality for payment.

3—Interest. Attached to each debenture are countries. pons representing the exact amount of the due at the time. Each year or half year, when instalment of interest falls due, a coupon is cut of or it may be deposited in the bank. There is no de

sembles, somewhat, a Dromissory note. It is, how, ever, much more formal and binding, in that, in addition to bearing the signatures of the officials of the municipality and the seal of the corporation, certain formal procedures are required to be taken which absolutely ensure its validity. The investor's rights

therefore, are thoroughly safeguarded.

5-Purpose Debentures are issued by cities,
towns, etc., to raise money for such useful and es. Hallimore. Md. October 14.—And now comes a new sential purposes as schools, sewers, parks, water systems, road, fire departments, etc. They are, where the cyster finds his chief introduction to the document of the municipality.

To ditental purposes as schools, sewers, parks, water systems, road, fire departments, etc. They are, therefore, issued for the betterment of the municipality.

fact that instances of default are practically un

A prominent salimore packer, speaking or oyster crabs and how people who know little or nothing of oysters sometimes regard them, is quoted in "The that in normal times they can be readily convited into cash in case ready money is desired, or loans can be secured on them from banking or loanies insittu-

that from the standpoints of return, convenience, prompt payment of principal and interest, resale and collateral for loans, there is no investment for the walthy individual, for the person of moderate means or for estates etc. so satis Problem of Shipping and Transplanting Without Loas factory as municipal debentures. No war tax has been yet laid on Antwerp, accord.

U. P. DIRECTORS RE-ELECTED.

one or two other points on Hood Canal.

Mr. Bothwell has just returned from Japan, where has put in five months studying the oyster in re-elected. No other business was transacted except dustry and completing arrangements for the surphase. LOAN FOR CITY OF REGINA.

Regina, October 14.— Arrangements have held made by the city of Regina with the Bank of Mont The Japanese oysier is considerably larger than real for a loan of \$20,000 to be used for construction either the Atlantic coast system or the Eastern oyster of improvements.

BRAZIL RAILWAY CO.

VOL. XXIX. No. 135 PRIVE SIMARU G CROPS FAIRLY 60

flay, Wheat, Oats, Potatoes, Roots Fruit Crops Above the Average for Island Province

PROSPECTS ARE GOOD

is are More plentiful but Good Boef Cattl.
Berce-Sheep and Lambs Have Increased,
and Are in Good Condition—Swine are
Below Average but Quality is Good.

(Special Staff Correspondence.) stetown, P.E.I., October 14.—The Provi of for September. It shows that the yield or the other two counties it will be above. The s present is about \$15.00 per ton. Wheat is a average, the straw being of good length cally free from rust and the grain being

and quality.

On high, well drained soil, oats were an exc op although on heavy land some damage used by the cold, wet weather in May and the grain was Dlump and of splendid quality.

The whole, the crop will be considerably above werage. The market price is 48 cents, with property of a good market in the Old Course was a small acreage of barley sown. The is of excellent quality. Peas were grown only sted feed. These are injured by aphis in some

corn is only a fair crop, weather conditions ha bes unfavorable for its proper development and of it reached maturity before being out. Altho positions were late in planting, they grew railed and guly and August. Early positions yielded and were of excellent quality. They sold at 25 t cells a bushel. Digging of late potatoes has a bushel. Digging of late potatoes has by Dominion Government officials in order to as tale if they are free from the powdery scab. T is a possibility of the American embargo being mored if the authorities at Washington are conv ed that the potatoes are healthy. With the rem this embargo there will be a good market in United States. The provincial markets are some isturbed owing to unfavorable industrial conditi The price paid for late varieties was 25 cents. The root crop, including mangels, turnips, car

The fruit crop varies a good deal. As a gen thing there was a good crop of early apples, the market was Durely local and soon satisfied. hat prices were low and much fruit was left on rees as it did not pay to pick it. Fall apples will a fair crop. Winter apples are below the aver Plums are below the average but are of excel

to will be above the average this year.

Pastures are reported good up to the latter par e season. Generally speaking, there will be ple of food for the stock this winter. One or two ciricts report a slight increase in the supply of m ut generally it will be below that of 1913. There n increase in the production of eggs amounting fr p.c. in many sections, and good results he ollowed the establishment of "Egg Circles."

Horses are more plentiful than in 1913 and Dri re lower. Good beef cattle are scarce. There brisk demand for milk cows and high prices are p for with classes of stock. Sheep and lambs are ood condition and sell well. There is an incre-

n the number of sheep. The production of hogs ewhat the average, but they are of excell uality and the price is exceptionally high, be-The value of the products of the farms this ye estimated as follows: -

ots, 5,000,000 bushels 700.0 Hay, 300,000 tons 4,600,0

ay, polatoes and roots will be exported. LARGE DECREASE IN COTTON EXPORTS.

seep and Mutton ... 125.0

New York, October 14.-Exports of cotton the for this season are about those of a year ago. Thus far we have shipped 250 W bales. At an average price of \$40 s bale th wts the country \$10,000,000 as an exchange cred Last year cotton exports up to this date averaged at mately 160 a bale. Quantity shipped was 1,500 Wo bales, resulting in a credit of \$30,000,000, or mor than nine times the value of outgoing cotton for cur

GANADA'S FIELD CROPS ARE VALUED AT NEARLY DIE BILLION DOLLARS ANNUALLY

Milling is one of our Greatest Industries

> Published The Industrial & Edu 35-45 ST. ALEXANDER ST.

PRICE ONE DOI