

FOREIGN BRAKE PLANTS WERE INVESTIGATED

Holdings of Westinghouse Subsidiaries Carried on Books on a Conservative Basis

CAIVASSES WAR RESULTS

Directors in Opinion That Barring Reduction in 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 \$1,482,944, as compared with \$6,044,771 in the previous year, a decrease of \$4,561,827.

During the year a careful appraisal and inventory of the company's physical properties has been made and as a result adjustments have been made to the book value of factories at Wilkes-Barre, Pa., Milwaukee and Erieville has been increased by \$551,165 and depreciation charges for the year included in this adjustment.

The surplus for dividends was therefore the net profits of the year which compares with \$1,155,219 last year, a decrease of about \$2,000,000. The company earned 17.4 per cent on its \$19,838,467 capital stock and paid cash dividends of 18 per cent.

Net Earnings, Depreciation, Surplus for Dividends, Percentage Earned on Stock and Dividends Paid for the Past Nine Fiscal Years:

Year	Net Earnings	Depreciation	Surplus for Dividends	% on Stock	Dividends Paid	% on Stock
1908	\$4,011,111	\$87,861	\$3,923,250	32.36	\$1,155,219	29.2
1909	4,210,772	394,344	3,816,428	32.36	1,155,219	29.2
1910	2,017,756	43,860	1,973,896	32.36	1,155,219	29.2
1911	2,038,272	118,315	1,919,957	32.36	1,155,219	29.2
1912	4,621,102	429,857	4,191,245	32.36	1,155,219	29.2
1913	3,024,231	161,647	2,862,584	32.36	1,155,219	29.2
1914	3,888,073	212,912	3,675,161	32.36	1,155,219	29.2
1915	6,044,778	509,919	5,534,859	32.36	1,155,219	29.2
1916	4,482,944	455,294	4,027,650	32.36	1,155,219	29.2

The following shows the net earnings, depreciation, surplus for dividends, percentage earned on stock and dividends paid for the past nine fiscal years:

The general business depression and particularly the railway situation offer sufficient explanation of the abnormal decrease in net profits for the past year and at the present time the chief anxiety of the directors is the seriously crippled financial conditions of the steam railway business in the United States.

During the past summer a committee appointed by the directors made a personal investigation of the foreign brake plants in which the company is directly or indirectly interested and a careful examination of the companies operating there.

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

A. T. EARNINGS.

New York, October 14.—The American Tel. and Tel. Company, 9 months ending September 30, 1914—Surplus after dividends \$3,559,701; decrease \$511,583. American Tel. and Tel. Company and associate holding and operating companies in the United States (not including connected independent or sub-license companies) report for 9 months ended August 31, 1914—surplus after dividends \$6,075,520; decrease \$1,366,731.

TWIN CITY EARNINGS

Twin City earnings for the month of September were \$755,890, an increase of \$14,400 or 1.8 per cent. There was one weekly decrease during the month. The year earnings to the end of September were \$8,919,000, this being an increase of \$62,301, or 0.5 per cent.

UNITED PAPER BOARD CO.

United Paper Board Company—Year ended May 1914—Gross \$48,446; net \$39,331; total income \$27,118; balance after charges \$21,101; operating \$20,000; surplus \$14,189.

FREIGHT CAR SURPLUS NOW SHOWS SOME SLIGHT DECREASE

Total War 131,027 on October 1st, Against 130,949 on September 15th—Give Indication of Stagnation in Traffic.

According to the regular fortnightly bulletin of the American Railway Association, there was a net surplus of 131,027 freight cars on the railroads of the United States and Canada on October 1st, compared with a total of 130,949 on September 15th, which means that only a slight decrease of 1932 cars took place during the last two weeks of September, as against a decrease of approximately 30,000 in the preceding comparative fortnight.

The detailed report of the condition of railway freight capacity on the first of the present month shows that on that date the gross surplus was 132,312 cars, against 131,101 at the close of the previous fortnight, while the gross shortage in the same period increased from 1959 to 2355 cars.

During the last two weeks of September a decrease of slightly more than 7000 cars in the net surplus as reported on September 15th occurred. The report just issued fixes the net surplus of box cars at 51,311, against 55,385 at the close of the preceding fortnight. A small increase in the net surplus of flat cars was also noted, while a slight decrease in the surplus of coal cars is shown.

Commercial traffic and railroad authorities yesterday asserted that the total net surplus of 131,027 freight cars reported on October 1st, this year, gives every indication of the stagnation of traffic which has existed in the country for some time, inasmuch as that date in the ordinary course of events, usually finds the movement of crops and general merchandise also heavy volume that the carriers are hard put to it to avoid congestion or car shortage in many districts.

The following table shows the relative conditions of the supply and demand for freight moving facilities on our railroads at various periods during the past year:

Month	Surplus	Shortage	Net Surp.
October 1	132,312	2,355	130,957
September 15	131,101	2,059	129,042
August 1	136,241	1,913	134,328
July 15	171,090	2,112	168,978
June 15	199,978	2,323	197,655
May 15	228,284	1,843	226,441
April 15	226,755	1,333	225,422
March 15	232,944	680	232,264
February 15	242,772	770	242,002
January 15	239,095	764	238,331
December 15	236,532	1,624	234,908
November 15	213,244	455	212,789
October 15	141,255	2,013	139,242
September 15	122,810	2,145	120,665
August 15	179,009	1,573	177,436
July 15	199,978	2,323	197,655
June 15	232,944	1,282	231,662
May 15	242,772	2,385	240,387
April 15	199,221	1,871	197,350
March 15	107,313	1,968	105,345
February 15	67,416	1,622	65,794
January 15	46,489	2,107	44,382
December 15	38,718	4,494	34,224
November 15	41,394	3,120	38,274

The comparative conditions of railroad traffic at this time may be seen from the fact that the present net surplus of freight cars is slightly over 13,000, as against only 10,000 at the same time last year.

TABLE SYRUP FROM APPLES

Discovery is Expected to be of Great Value to All Apple Growers.

Washington, D.C., October 14.—Following extensive experiments begun last spring, the head of the fruit and vegetable production laboratory of the Department of Agriculture has applied for a public domain patent covering the making 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 apple mill in the United States which wishes to manufacture and sell apple cider syrup.

The new syrup, one gallon of which is made from seven gallons of ordinary cider, is a clear ruby or amber colored syrup of about the consistency of cane syrup and maple syrup. Properly sterilized and put in sealed glass bottles, it will keep indefinitely. When opened, it 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 syrupy substance which exudes from a baked apple.

HAVANA ELECTRIC EARNINGS.

Havana Electric Railway, Light and Power, Railway Department—Week ended October 11, \$52,934; decrease, \$19,271. From January 1st, \$2,178,152; decrease, \$30,919.

PARAFIN WAX TRADE

Some 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 194,000 lbs., valued at approximately \$6,500,000 whereas for the previous 12 months, over 200,000 lbs. were exported of a value of over \$9,000,000. The great decline in shipments is an account of the decreased quantities exported to the United Kingdom, for while in the fiscal year 1913, over 177,000,000 lbs. of paraffin wax were imported from the United States, the quantity shipped to the United Kingdom during the past 12 months was only 77,000,000 lbs. Germany also took under 4,000,000 lbs. of wax in the past fiscal year, against over 19,000,000 lbs. during the preceding twelve months, while, though in far less ratio, the exports from the States to Italy also substantially decreased. It is altogether, however, to be noted that during the last month of the fiscal year the exports considerably increased and that the shipments to the United Kingdom were three times what they were during the corresponding month of 1913, while the shipments to most other places excepting Germany correspondingly increased.

California was not a net exporter, with 97,374 ounces. Colorado needed with \$76,677 ounces and Alaska with 15,564 ounces. Nevada led in silver production, with 1,057,700 ounces. Montana was second, with 1,154,000 ounces, and Utah third, with 1,121,500 ounces.

ARMAMENT COMPANY SHARES ARE ATTRACTING ATTENTION

Reason Found in Fact That Concerns Engaged in Production of War Materials Are Working at Abnormally High Pressure.

The Finance of London, England, says that the Birmingham Small Arms Company is for the year ended July. The year closed therefore, on the eve of the great war, in which its actions 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—Victoria and Armstrong-Whitworth—there will be earlier disclosure, for their reports are due next March, while in the case of Kynoch the report for the current year will be issued in July.

The Birmingham Small Arms report is, in the circumstances, no gauge of existing conditions, and only a summary reference to it will suffice. The available profit, amounting to £2,194,400, was £2,190 more than the previous year's, and as there was an increase of £4,300 in amount brought forward, the dividend balances show a gain of £5,500. The dividend requirement of the new six per cent. 'B' Preference calls for £10,100, but as £10,000 less than that sum is applied to reserves, the balance forward is £2,590 more than the amount brought in. The ordinary dividend, including bonus, is at the same rate as for the preceding year—namely, 15 per cent.

SILVER SHIPPERS RECOVER FROM PANIC CAUSED BY WAR

Increase of Over One Third in Shipments From Cobalt During the Month of September.

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 2,009,591 pounds last month there was this month a total of more than a million more pounds or an increase of a full one third.

The McKinley Darragh was the highest shipper, but all the principal producers of ore or concentrates set out all constraints. The Theobalds were represented with two cargoes. The City of Cobalt now inside the English combine, showing rapid recovery, due to the several tonnage of good ore bodies, and that the main working shaft has been completed.

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

Company	High	Low	Total
Theobalds	543,339	43,339	439,000
O'Brien	63,810	63,810	63,810
Chambers	76,800	76,800	76,800
O'Brien	45,600	45,600	45,600
Nipissing	86,350	86,350	86,350
Seneca Superior	65,300	65,300	65,300
City of Cobalt	172,800	172,800	172,800
Cobalt Lake	190,160	190,160	190,160
Collings	255,200	255,200	255,200
LaRue	41,640	41,640	41,640
Dominion Ind.	57,000	57,000	57,000
McKinley Darragh	602,800	602,800	602,800
Right of Way	192,400	192,400	192,400
Cassy	157,300	157,300	157,300
Miller Lake O'Brien	170,685	170,685	170,685
Miller Lake O'Brien	45,600	45,600	45,600
Total	3,056,125	24,330	3,100,455

The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possesses 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 advertised.

GOLD PRODUCTION IN 1913

Total in the United States Was \$8,894,000, or \$1500,000 Less Than Previous Year.

Washington, October 14.—Gold production in the United States in 1913 amounted to \$8,894,000, according to statistics compiled by the Geological Survey and the mint bureau. The silver production amounted to \$6,861,500 fine ounces, valued at \$10,361,000. The gold production was 14,599,000 ounces less than in 1912, and silver nearly 15,000,000 ounces less for the same period.

MANY ARE BUYING 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 Increasing Demand Has Appeared—High Rates Now Yielded by Municipal Debentures an Attraction.

Messrs. A. E. Ames and Company, of Toronto, write to draw attention to the fact that some security combined with a liberal interest return are the factors that account for the comparatively large volume of municipal debentures that are being actively purchased at the present time.

"The buyer of amounts ranging from \$500 to \$1000 has been largely in evidence, among these purchasers being many who feel that in the present unusual times they should place at least part of their funds in securities of unquestionable safety and whose regular interest returns will be assured.

"In this time of stress bonds of municipalities have been in request as compared with other securities. The hazard of business appears more distinctly in view in contrast with the undisturbed value of a whole community such as a municipality.

"In addition to those who have been buying bonds over a term of years, these securities are being taken by others who feel the need of sure incomes to at least a part of their investments. The high rate now yielded by municipal bonds have brought money for their purchase from people who have formerly been unacquainted with them but have decided to investigate through the attraction of that feature and the undoubted security.

Messrs. Ames and Company advance the following considerations in regard to municipal debentures: 1.—Definition. It is an absolute promise of a county, city, town or township to pay a definite amount on a specified date, and also to pay periodically throughout the term, interest at a stated rate.

NEW OYSTER MENACE

Inexpensive Leads Some People to Assume That Oyster Crabs Are 'Bugs'

Baltimore, Md., October 14.—And now comes a new and godless menace, reported from the far West where the oyster finds his chief introduction to the consuming public is cans.

It often happens that people in the West and South, when opening a can of oysters, find an oyster crab and frequently, it appears, they think it is an insect or something that ought not to be in the oyster.

A prominent Baltimore dealer, speaking of oyster crabs and how people who know little or nothing of oysters sometimes regard them, is quoted in 'The Carver' as having said: "More than once it has been the experience of oyster dealers to receive from people who have used some of their oysters 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 oyster crab and is considered a great delicacy."

JAPANESE SEED OYSTERS

Problem of Shipping and Transplanting Without Loss Has Been Solved.

Seattle, Wash., October 14.—A shipment of 100 tons of Japanese seed oysters is to be brought to Seattle this fall by Wm. J. Bethwell and associates for planting in the oyster beds operated by them in local waters. The seed will be planted at Tappan Bay and one or two other points on Hood Canal.

Mr. Bethwell has just returned from Japan, where he has been in five months studying the oyster industry and completing arrangements for the purchase and shipping of the first extensive lot of oyster seed. The Japanese oyster thrives as well in Puget Sound waters, and Mr. Bethwell believes he has now solved the problem of shipping and transplanting the seed without serious loss.

The Japanese oyster is considerably larger than either the Atlantic coast oyster or the Eastern oyster produced on the Pacific coast, and its flavor is said to be equally as good. It has a shell deeper than any other, and for this reason there is a great deal more meat in it than in the Atlantic variety. They mature in three years, whereas it requires four years for the Atlantic oyster.

PRINCE EDWARD IS. CROPS FAIRLY GOOD

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

PROSPECTS ARE GOOD

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

(Special Staff Correspondence.) Charlottetown, P.E.I., October 14.—The Provincial Department of Agriculture has just issued a crop report for September. It shows that the yield of the province will be slightly below the average of the other two counties it will be above. The present is about \$1.50 per ton. Wheat is a fair average, the straw being of good length, practically free from rust and the grain being good quality.

On high well drained soils there was an excellent crop although on heavy land some damage was done by the cold wet weather in May and June. The grain crop will be considerably above the average. The market price is 4 cents, with prospect of a good market in the Old Country. There was a small acreage of barley sown. The yield of excellent quality. Peas were grown only on a small scale. These are injured by aphids in some places.

Oats is only a fair crop, weather conditions have been unfavorable for its proper development, and it is reached maturity before being cut. Although the crop was not so good as last year, the yield was of excellent quality. They sold at 25 cents per bushel. Digging of late potatoes has commenced. Fields at present are being inspected by Dominion government officials in order to ascertain if they are free from the powdery mildew. It is possible that the American embargo being lifted if the authorities at Washington are convinced that the potatoes are healthy. With the removal of this embargo there will be a good market in the United States. The provincial markets are somewhat disturbed owing to unfavorable industrial conditions.

The price paid for late potatoes was 25 cents per bushel. The yield of excellent quality. They sold at 25 cents per bushel. Digging of late potatoes has commenced. Fields at present are being inspected by Dominion government officials in order to ascertain if they are free from the powdery mildew. It is possible that the American embargo being lifted if the authorities at Washington are convinced that the potatoes are healthy. With the removal of this embargo there will be a good market in the United States. The provincial markets are somewhat disturbed owing to unfavorable industrial conditions.

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LARGE DECREASE IN COTTON EXPORTS

New York, October 14.—Exports of cotton this year for this season are about one-sixth as large as those of a year ago. Thus far we have shipped 250,000 bales. At an average price of 140 a bale, this is the country \$35,000,000 as an exchange credit for cotton exports up to this date averaged approximately \$10 a bale. Quantity shipped was 1,500,000 bales, resulting in a credit of \$210,000,000, or more than nine times the value of outgoing cotton for current season.

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U. P. DIRECTORS RE-ELECTED

Sal. Lake City, October 14.—At the annual meeting of the Union Pacific Railroad, directors were re-elected. No other business was transacted except approval of year's procedure.

LOAN FOR CITY OF REGINA.

Regina, October 14.—Arrangements have been made by the city of Regina with the Bank of Montreal for a loan of \$200,000 to be used for construction of improvements.

BRAZIL RAILWAY CO.

Gene Into Liquidation—its Insolvency is Placed at \$16,000,000.

Portland, Me., October 14.—The Brazil Railway Company, the Madeira Ramore Railway Company, a subsidiary, both Maine corporations, have been placed in the hands of W. Cameron Forbes and James P. Davis as receivers. Insolvency is placed at \$16,000,000. Failure of the Brazilian government to pay \$10,000,000 due, and the effect of the European war are given as cause of receivership. Large blocks of the securities are held in England and France.

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