

WESTINGHOUSE SALES EXCEEDED ALL RECORDS

Company's Whole Foreign Field Has Been Put In Excellent Shape and Worth its Face Value

RUSSIAN COMPANY NEARLY LIQUIDATED

Ratio of Manufacturing Profit to Sales Billed Decreased, due to Severe Competition and to Depreciation Charges Which Were for the Year Included in Cost of Sales—Last Year Depreciation Charges Were Deducted from Income.

New York, May 22.—Further details of the annual statement of the Westinghouse Electric and Manufacturing Company for the twelve months ended March 31st, 1914, would seem to indicate that, despite the hard sledding that has been experienced in the United States and the sharp competition in foreign fields, good progress was made in the period now placed under review.

The whole Westinghouse foreign field has been put in excellent shape and is worth its book value. In the future it may be advisable for the company to tackle the patent account now standing at \$4,000,000 and wipe that off its books at the rate of a million or more a year, so that the security holders of the company may feel solid values under their financial feet in the future.

Record for Sales. The gross sales for the past year were \$45,733,846, a gain of \$3,755,000 over the preceding year, making it the heaviest year on record so far as sales are concerned.

With the slump in business experienced in the last few months value of unfilled orders declined from \$12,900,473 on March 31, 1913, to \$11,355,385 on March 31, 1914. This was accompanied by a reduction in working forces during the last fiscal year.

Among other favorable aspects of the liabilities by over \$5,000,000 and a placing of the preference shares of the British Westinghouse Company on a 5 p.c. dividend basis, which is expected to be continued. The company's position in respect to working capital continues strong.

Charges Were Deducted. Chairman Guy E. Tripp, in his annual statement, says in part: "Sales billed and net income are both in excess of the preceding year. Ratio of manufacturing profit to sales billed decreased due to severe competition and to depreciation charges which were included in the cost of sales."

Property and plant increased \$112,000 to the preceding year. Charges for depreciation of buildings and equipment exceeded amounts charged to capital account for additions to plant. In a matter of considerable significance that the company was able to show a large increase in sales billed on the one hand and an actual net decrease in property and plant on the other.

Some Variations in Commodity Prices. Consumers Will Find that Salt, Molasses, Peanuts and Hard Coal are the Most Steady.

New York, May 22.—Salt, molasses and peanuts are the commodities which go direct to the consumer to feed and clothe him and keep him warm which have varied less in price than anthracite coal since the year 1901.

The comparative periods selected by Bradstreet's to show the variation in the wholesale prices of these commodities are the low point in 1901 and the high points in 1910 and 1912. The price of April 1, 1914, year, has also been included.

NO BILLS FOR TENNESSEE BONDS. Nashville, May 22.—No bills were received for \$3,401,000 4 per cent. 1915, 50, 70-year Tennessee bonds proposed for which were to have been advanced to-day by Governor Hooper.

Organisation is Badly Needed

Educational Propaganda for Agriculturists is an Immediate Necessity

RURAL CREDIT

Good Work Already Been Done in This Regard in Quebec and Saskatchewan—Co-operative Associations (By Professor W. W. Swanson)

It has been long recognized that the peculiar weakness of agriculture, especially on this continent, lies in its social organization. This is due, first, to the large number of persons engaged in farming; second, to the fact that they live so far apart; third, the fact that the social organization of the public lands is an extremely individualistic one; fourth, to the heterogeneous character of the population, especially in the western provinces.

Work of Agricultural Schools. Hitherto, most of the work of the federal and provincial governments for the promotion of agriculture, has related to the technical side of agricultural production. In many respects the results have been admirable, but it is becoming clearer that the technical side of agriculture is receiving undue emphasis. The work, for example, of the Ontario Agricultural College, along its own lines, can hardly be criticized as being unfair, but a fair criticism is that practical farmers are instructed in methods with which they are to a greater or less extent already familiar, while the equally important problems of distribution and finance are overlooked, or in whole or in part, are omitted in the course of instruction.

Investment in Tractions. Total investment in traction and power companies has been reduced during the year almost \$2,000,000, chiefly to the sale of securities of the Niagara, Lockport & Ontario Power Co. This sale resulted in a net profit of \$1,000,000, which was used to purchase securities of other companies.

Discharge of Receivers. The five-year notes aggregating \$429,500, issued to creditors under the plan of the discharge of the receivers in 1908, matured Jan. 1, 1914, and were paid.

Profits for the Past Year Were \$123,770—Company Has Over \$17,000,000 Invested in Canada.

Profits of \$1,658,787 for the half-year ended March 31st last, are shown in the statement which is being submitted to the shareholders of the Trust and Loan Company of Canada at its annual meeting in London, Eng., to-day.

Need of Educational Propaganda. It appears at the present time as though, aside from the work of agricultural colleges and co-operative associations, the agents of the provinces who take up this work should be convinced of the importance of this work, and in this respect, second, in making clear to the farmers the distinction between the joint stock principle and the co-operative principle, third, in making it clear to the farmer that there is no such thing as a free lunch, and that the farmer must be prepared to use the capital advanced for him for distinctly productive purposes.

Payment of Notes. Payment of the above mentioned notes aggregating \$1,500,000, will be made from the proceeds of sales of securities and therefore will not deplete working capital, and further, the payment will return to the treasury a large amount of surplus securities pledged thereunder and will leave outstanding but one issue of collateral notes, viz: the 10-year 5 p.c. notes, Oct. 1, 1917, amounting to \$2,720,000.

GOOD PRICES FOR LAND AT AUCTION (Special to Journal of Commerce) Vancouver, B.C., May 22.—An auction sale in behalf of the Provincial Government of property at Prince George and Port George has been concluded here. Approximately \$500,000 worth of land was sold.

MARITIME SECURITIES. (Quotations furnished by J. C. Mackintosh and Co. members Montreal Stock Exchange, Exchange Bldg., Halifax.)

BRITISH NORTH AMERICA. Ask. Bid. Can. Bank of Commerce, 209 248 Montreal, 224 240 Nova Scotia, 243 240 Royal Bank of Canada, 225 223

BRITISH COLUMBIA. Mr. J. B. Tyrrell mining engineer, has gone to British Columbia to inspect mining properties.

Air of Secrecy and Aloofness

In Business Men has Given Place to Policy of Publicity AND FAIR PLAY.

CLEANED FROM MANY SOURCES

Owing to crop failures in some districts of India, famine is threatened. Forest fires near Escanaba, Mich., have recently damaged the lumbering districts.

The New York Bible Society will place \$100,000 in the bill of New York and Brooklyn prisons. Construction of the naval wireless telegraph station at Lane Burt, Ill., will be started immediately.

The Waterloo Serum Laboratories have been incorporated with a capital of \$30,000. Fire destroyed the yards of the Doyon Lumber Company at Dover, N.J., causing a loss estimated at \$75,000.

Russia's co-operation in the around-the-world aeronautical race planned by the Panama-Pacific Exposition is assured. Prince Paul Troubetski, who is visiting in Philadelphia, has announced that he will not accept a public library for which \$30,000 was to be accepted from the Carnegie fund, was defeated in Poland.

A by-law to establish a public library, for which \$30,000 was to be accepted from the Carnegie fund, was defeated in Poland. "Jack," a boxing kangaroo, valued at \$5,000, was killed in a fight with a leopard while en route from Paterson, N.J., to Newburg, N.Y.

Thomas Mann, a bootblack of Trenton, N.J., who was killed in a popularity contest, was fined \$25 on his first ride for driving without a license. Giuseppe Sabatella, of New York, was sentenced to 60 days imprisonment and fined \$250 for practicing medicine without a license. He said "love powers."

TRUST AND LOAN CO. Profits for the Past Year Were \$123,770—Company Has Over \$17,000,000 Invested in Canada.

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LOANS EFFECTED IN BRITISH COLUMBIA SINCE CONFEDERATION

Table with columns: Date, Amount, Interest, Maturity, Where Payable, Amount Maturity, Loans Outstanding, Sinking Fund, Revenue.

BANK CLEARINGS SHOW A PRONOUNCED DECLINE

Bank clearings in most Canadian cities continue to show a decided falling away from the standard set at this time a year ago.

WALTHAM WATCH COMPANY

Boston, Mass., May 22.—The directors of the Waltham Watch Co. have declared the usual semi-annual dividend of \$3 on preferred stock, payable June 1 to stockholders of record May 18.

Quotations for to-day on Montreal real estate, the Stock Exchange department of the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns: Bid, Asked, Aberdeen Estates, Beaudin, Ltd., Brienzy Inv. Co., Can. Cons. Lands, Credit National, Cote St. Luc Land, etc.

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WARM WEATHER TRADE IN LOCAL CREPS AND SHEER FABRICS IN GOOD DEMAND

The warmer weather during the past week has stimulated the demand for a fairly heavy trade in creps and sheer cotton fabrics.

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