Westinghouse Electric is filing for bankruptcy

Toshiba has been hit with billions of dollars of losses from problems at Westinghouse's nuclear operations. The Chapter 11 bankruptcy filing allows Toshiba (TOSBF) to limit exposure to future losses at Westinghouse. The Japanese firm said in a statement Wednesday that Westinghouse will no longer be under its control and will be deconsolidated from its financial results. Westinghouse is what is left today of what was once a major industrial conglomerate that helped change the world during the late 19th and early 20th centuries. Founder George Westinghouse a prolific inventor started making air brakes which greatly improved the safety of train travel and freight transportation. He was a key advocate of alternating electrical current that is still used around the globe today rather than the direct current which had been pioneered by Thomas Edison.