

TRETT FEAR'S DUBLE TAXATION

Exchange Undertakes to Test Against War Stamp Tax

FORMAL LETTER

Imposing Such a Tax of Two Cents
on Face Value of Transfers or
1898 was Repealed in 1902.

September 19.—Immediate action has
Legislative Committee of the Can-
exchange, because of the possibility
war revenue tax bill will involve a
"taxation" so far as Wall Street is
financial district is always ready to
to bear its share of the burden.
however, feel that the present state
of stocks can bear.

Committee of the Consolidated
which consists of W. L. S. Webster,
W. T. Marsh, C. C. Parpell and
president of the Exchange, author-
of the following letter to Represent-
underwood, chairman of the House
Committee, who, the Washington
drafting the proposed war tax bill;
in the daily press that Congress is
it restoring the war revenue taxes
and repealed from time to time

posing Stamp Tax.
attention to the fact that the
proposing a stamp tax of two cents
on transfers on sales, or agree-
ments, imposed in 1898 and repealed
action by Congress of the inequali-
character of the tax, especially as re-
when applied to the operations of
traders on the stock exchanges, was
rudly than was expected. The big sellers have been
red Alaska tails and pink tails. Both these grades
are in very moderate supply on spot and in the case
of red Alaska tails, sales in a jobbing way, are making
at \$1.60 per dozen with \$1 to \$1.05 per dozen asked
for pink tails. It is said the available supply of all
descriptions in salmon for the season of 1914-15 is
2,000,000 cases less than in the previous season.

Commenting on their reported Japanese negotiations,
a prominent factor in New York said:
"We have no details in hand, but it would not sur-
prise us if the Japanese Government should buy a
good deal of salmon. They appreciate the value of
fish—especially salmon—as an army ration in addi-
tion to its being one of the cheapest commodities in
the meat line. Prices are not high when the supply
situation is considered from all angles, and we take
into account the rapid rise in values of all other
meat food products.

The European war will no doubt add consid-
erably to the volume of movement in salmon to those
countries where it is possible to ship. In the period

committee will give a committee
exchange a hearing, we will be
and lay facts and figures before
M. E. de Aguiro, president."

LOCOMOTIVE WILL SEE SOME NEW POLICIES

Schoonmaker Chairman of Board, on Director, Will Bring in an Thought of Strife

September 21.—The changes made in
of the American Locomotive
S. T. Schoonmaker was elected
man of the board, and A. W.
h was elected as a director, the
of J. McNaughton and F. H.
ended all strife between Isaac
re, a stockholder, and the man-
has for the past three years or
n making charges against the
g issued a number of circulars
and directors advocating certain
and in the management.

Schoonmaker to the chair-
does not necessarily mean that
ating organization will follow. It
r, that the company will have
lowed out. The new chairman
into effect certain policies
ment used by him in other in-
omotive Co. has eight plants in
e in Canada, the latter owned
omotive Works, which is in turn
omotive Works. The American
one each in Schenectady and
Richmond, Virginia, Pittsburgh,
lancheater, New Hampshire, and
nd Jersey. Most of the plants
ern type and can be run pro-
s of only fair business.

the company has a plant in
dwin Locomotive Co., the chief
merican has a plot of about 40
upon which it plans to build a
western business. Whether or
npany will invade the west is

ds locomotives of any size or
t export business in prosperous
ross business is the largest in
y in the country, although it has
not been as large as that of
tors. With the new govern-
ment, together with the present
ment, however, the company is
provement in its ratio of net to
/s automobile business which
the time of President Marshall
mued loss, and it is understood
/s of President Marshall that
discontinued about a year ago.
off by the company to provide
quitting the automobile con-
ers than ample to meet the li-
derable sum will revert to the

JAPAN IS BUYING CANNED SALMON

Government is Negotiating with Salmon Packing Interests in San Francisco For 1914 Pack

NO DETAILS OBTAINED

It is significant that representatives of Coast
Packers Have Been Instructed to Accept
No Business Unless Subject to Pack-
ers' Confirmation—Indicates De-
sire to Carry Fish.

The Japanese Government is negotiating with
salmon packing interests in San Francisco and Seat-
tle for the purchase of a large block of 1914 pack red
Alaska and pink salmon for its army and navy re-
quirements. The reports from the Pacific Coast in-
dustries of the Japanese Government
indicated that agents of the Japanese Government
were negotiating with the Alaska Packers' Associa-
tion in San Francisco and with Griffith Durrney Co.,
of San Francisco, for a block of upwards of 100,000
cases.

No details of the deal are obtainable, but in the
event of a consummation of such a purchase New
York factors here believe a marked gain in strength
will be noted. It is significant in the light of these
reports that representatives of coast packers
have been instructed to accept no business from
buyers except on a basis of subject to packers' con-
firmation. This authorization is regarded as indi-
cating a desire on the part of the big factors to car-
ry some fish in Alaska red and pink grades over to
care for eventualities.

The future market on salmon red Alaska tails and
pink tails opened at 1.45 and 90c. per dozen, respec-
tively, on a total salmon pack of approximately 8,
000,000 cases all grades and descriptions. The prices
named were the highest in the history of the busi-
ness since 1911 and trade took hold rather more
readily than was expected. The big sellers have been
red Alaska tails and pink tails. Both these grades
are in very moderate supply on spot and in the case
of red Alaska tails, sales in a jobbing way, are making
at \$1.60 per dozen with \$1 to \$1.05 per dozen asked
for pink tails. It is said the available supply of all
descriptions in salmon for the season of 1914-15 is
2,000,000 cases less than in the previous season.

Commenting on their reported Japanese negotiations,
a prominent factor in New York said:
"We have no details in hand, but it would not sur-
prise us if the Japanese Government should buy a
good deal of salmon. They appreciate the value of
fish—especially salmon—as an army ration in addi-
tion to its being one of the cheapest commodities in
the meat line. Prices are not high when the supply
situation is considered from all angles, and we take
into account the rapid rise in values of all other
meat food products.

The European war will no doubt add consid-
erably to the volume of movement in salmon to those
countries where it is possible to ship. In the period

ONLY SMALL PRICE CHANGES IN THE LIVE STOCK MARKET

Receipts Were of Sufficient Volume to Meet the De-
mand—Prices Were Mainly Unchanged from
Last Week, Although Firm—Swine Were
in Good Demand.

Business in the local stock markets, although not
heavy, was of fair volume, and the receipts which
were a little on the light side, were just about
enough to supply the demand. There were few
price changes from last week's levels, and on the
whole, the situation was little changed. There was
a very fair demand for hogs at last week's price of
\$9.25 to \$10.25. Cattle were in good demand at \$8.50
to \$9.75 for choice. Butchers' cows sold at \$7.25 to
\$7.50.

There was some demand passing for old sheep, and
prices ruled firm at \$4.50 to \$5. Lambs sold at from
\$6.00 to \$7.25. Calves were sought for at \$3 to \$11,
according to size.

Receipts at the East End yards for the day were:
1,200 cattle; 1,800 sheep and lambs; 250 hogs and
200 calves. Receipts for the week were: 2,600 cattle;
3,300 sheep and lambs; 1,800 hogs and 800
calves.

Receipts at the West End yards were: 2,600 cattle;
3,500 sheep and lambs; 1,900 hogs and 700
calves. Receipts for the day were 2,600 cattle; 2,700
sheep and lambs; 1,600 hogs, and 500 calves.

The active range of prices follows:

Butchers' cattle, choice	\$8.25 to \$8.50
Do, medium	7.00 to 7.50
Do, common	6.00 to 6.50
Butcher cows, choice	7.25 to 7.50
Do, medium	6.50 to 7.00
Do, common	5.00 to 5.50
Do, rough	4.75 to 5.00
Butcher Bulls, choice	5.00 to 5.50
Do, medium	4.50 to 5.00
Do, rough	3.50 to 4.00
Feeders, short keep	7.50 to 7.75
Do, medium	7.00 to 7.25
Do, light	6.50 to 7.25
Canners and cutters	5.50 to 6.00
Milkers, choice, each	7.25 to 9.00
Do, common and medium, each	3.50 to 4.50
Old sheep	4.50 to 5.00
Lambs	6.00 to 7.25
Springers	6.50 to 8.50
Hogs	9.25 to 10.25
Calves	3.00 to 15.00

WILL BRING VANDALISM TO ATTENTION OF STATES.

Bordeaux, September 21.—The French Government
is preparing to make a strong protest to the United
States Government against the destruction of the famous
Cathedral of Notre Dame and other famous
buildings in Rheims by the Germans.

of the Russo-Japanese war, Russia was a large
buyer of canned salmon. She is a producer of sal-
mon now but not in volume to supply her own needs.
Germany could use salmon if she could get it."

PRICE ADJUSTMENTS IN GROCERY MARKET

Sugar Continues Strong With Prospect of Advances—Spread Between Prices is Not so Wide

REFINERS NOT BUSY

Dried Fruits Continue Steady—Little Difficulty in
Securing Raisins and Currants Looked for.
Coffee and Tea Markets Steady—
Tea Market Indefinite.

Further price adjustments have been made in the
grocery markets during the past week and business
is now more normal than it has been since the out-
break of the great war. Foreign goods are also show-
ing more weakness and further recessions have been
shown. Consumers are less agitated and are putting
forward a much reduced demand for supplies. This
was to be expected but the contrast is very notice-
able. The more normal tone is accounted for in
some directions by the fact that the Allies' victories
of the past week have given an added sense of se-
curity to the general public, and they are placing
more and more reliance in the powers of the British
troops to give a good account of themselves.

Probably the strongest market of the week is that
for sugar. In this market there has been small
change for the better expect the narrowing of the
spreads, which, however, are still wide but are nar-
rowing somewhat. The tone is generally unsettled
and while some refiners are still quoting on last
week's basis, others have raised their price, some as
high as a \$4.25 cent basis.

Refiners are not working any more than is ne-
cessary to supply the trade, as practically all the old
orders have been cleared up. Some of them are
speaking of still higher prices but this view is an
indefinite one. The market is changing from hour
to hour and little of a really definite nature can be
said that would apply for any length of time. A re-
port from Boston states that 15,000 tons of refined
sugar have been sold this week for export, mostly all
of this going to Great Britain, which has been buy-
ing extensively in the American markets.

Although there is little of a definite nature in the
market for dried fruits it is not thought that there
will be any very extensive changes made in the
near future. Dealers are optimistic over the pros-
pect of getting further supplies from ports in the
south of Europe. Among those fruits derived from
this part of Europe are raisins, currants, and fruits
of that nature. Prunes have not shown any changes
during the week but as they are derived from this
continent mostly, the war will have little effect on
them. The short crop will be the governing factor.
Prices for these are on about a level with last week.
Dried apples have weakened owing to the weight
of the new crop and the small demand which will
come forward for them. Dealers also have heavy
stocks of the old fruit on hand.

In coffee, there have not been any changes to speak
of and the tone of the market continues firm and
the demand slack. The idea situation is as indefinite
as ever, although some dealers declared that the ad-
vances were unwarranted and that the war scare
was used to very great advantage in boosting the
price. Advances which have already been scored
hold, however.

Rice and tapioca continue strong and there is a
good healthy trade passing in these lines. Supplies
on hand seem to be large. Consumers are using a
lot of it as it makes a cheap and enjoyable table
dish.

Stocks of molasses on hand are very heavy and in
consequence there is an easy tone to the market.
The demand is comparatively slow and little real
change over the week is to be noted.

CANADA'S AUGUST BRITISH TRADE.

The following are official figures of trade between
Canada and Great Britain in the undermentioned ar-
ticles during August.

Imports from Canada.	AUG. 1914.	AUG. 1913.
Wheat	£1,516,011	2,568,255
Wheatmeal and oatmeal	147,889	144,529
Oats	85,797	37,578
Barley	97,295	75,999
Bacon	129,404	65,893
Hams	21,380	24,857
Cheese	723,930	649,590
Canned Salmon	2,949	22,202
Canned lobster	53,822	45,176
Exports to Canada.		
Spilts	54,259	43,885
Wool	16,767	6,743
Pig iron	869	6,975
Wrought bars	911	5,286
Galvanized sheets	18,241	33,875
Tinned plates	5,403	11,262
Cutlery	6,037	8,944
Steel bars	7,145	23,309
Hardware	10,596	10,152

THE GRAIN CONDITIONS.

New York, September 21.—The visible supply of
American wheat shows an increase of 5,047,000 bush-
els, corn shows an increase of 967,000; oats show an
increase of 1,014,000. The visible supply of bonded
wheat shows an increase of 100,000 bushels, while oats
registers a decrease of 2,000 bushels.

SAVANNAH COTTON.

New York, September 21.—Quotations for cotton
are now received regularly from Savannah and Mont-
gomery. The latter exchange in resuming business
on Saturday quoted middlings at 8 1/2 cents with strict
middlings at 8 1/4 cents. Atlanta reports prices have
shown decided improvement during the past week.

ONLY COMMON DIVIDEND TO BE PAID IN SCRIP.

New York, September 21.—Some misunderstanding
has arisen regarding the character of dividends
on the common and preferred stocks of the Philadel-
phia Company which were announced last week. The
common dividend of 1 1/2 per cent. is payable in scrip
but the preferred dividend of 3 per cent. which is
semi-annual, is payable in cash. In some quarters
the impression was obtained that both dividends were
payable in scrip.

ARMOUR FERTILIZER WORKS HAS FAIR SUPPLY ON HAND

Spring Prices Will be Higher, Owing to Advances in
Potash Values—Can Take Care of About
50 Per Cent. of Last Spring's Average
Average Demand, Says President
McDowell.

President McDowell, of the Armour Fertilizer
Works, said to The Wall Street Journal: "We can
take care of about 50 per cent. of last spring's average
demand, because we had pretty good supply of
potash on hand before the war. The South is going
into diversified farming to the greatest extent ever
known, there, and the demand for fertilizer will be
greater than usual, but the South's buying power
will probably be only 75 per cent. of what it was last
spring, when it bought around \$100,000,000 fertilizer
from the various companies and actually paid for only
about 25 per cent. of that amount. The bulk of the
remainder must be carried by the fertilizer people
and the banks.

"Most agricultural sections are prosperous, and
should be able to take the normal supply of fertilizer
if they can get it. Fall prices went out on the old
basis, but as the price of potash is up 200 per cent.,
spring prices will be higher, but not very much higher—
perhaps 50 to 75 cents a ton. Outside of the
South the companies did not have to carry relatively
more fertilizer paper this year than usual, but, of
course, they always carry a large amount. We con-
ducted our business on a somewhat closer basis than
usual.

"The big change will be in the South, and there
the main problem will be one of credit. The big
companies can probably do 75 per cent. of the normal
business in the South, whereas the smaller and the
weaker ones cannot afford to extend much more
credit.

"On the subject of supply, not only have imports
from Germany been entirely shut off and heretofore
we have depended entirely on Germany for outside
supply—but there will be less sulphuric acid
made in the South.

"Although diversification of crops in the South will
be the greatest on record, the war having brought
to a culmination a movement in that direction
which has been in progress the past two years, the
expansion of the livestock industry, while promising
to be relatively greater in the South than in the
country, as a whole, does not promise to be as great
as it should be. The South may nearly double its
corn crop and will raise a great deal more hay, alfalfa,
potatoes, etc., and eventually will gain much
thereby. More extensive feeding is bound to follow.
It is unfortunate that the farmers throughout the
entire country do not expand their live stock opera-
tions more now. That is a slow process.

"Clay lands can use lime, and therefore will not
feel the scarcity of potash as will be the sandy and
black soils, which must have potash.

"We are not worrying very much about the fer-
tilizer situation. Fertilizer authorities are of the opinion that it will
take six months to end the war, and that as Ger-
many will then be impoverished it will be several
months before potash can be imported again upon
any considerable scale. The situation would be re-
lieved if Alsace-Lorraine were "cut loose" because
those provinces contain large potash resources.

It is reported in packing circles that Utah con-
tains vast deposits of potash, and that some of the
biggest packers plan their exploitation. There are
potash deposits in many other parts of the United
States, but in such small pockets that the cost of
obtaining the potash has been regarded as prohibi-
tive.

WEATHER MAP.

Cotton Belt—Showers in Texas, Temperature, 66 to
78.
Corn Belt—Showers in Kansas, parts of Nebraska
and Missouri, Temperature, 61 to 78.
American Northwest—Scattered rains in the Dak-
otas, Temperature 44 to 74.
Canadian Northwest—Scattered rains, Tempera-
ture, 40 to 54.

TORONTO LIVE STOCK.

Toronto, September 21.—Cattle reached a new high
level this morning at the Union Yards when seven
prime steers were disposed of to one of the packers'
buyers for \$9.25 per cwt.; several loads sold at \$9,
and there was a large proportion of the butchers in
the pen cashing in above \$8.50, the quality of the
whole being the best for some time past. There was
an easier feeling in the market for stock cattle, the
tops selling at \$7.50 and down to \$5.50 for a light
class of heifers; lambs were easier, the bulk selling
between \$7.75 and \$8.10 per cwt.; sheep were higher
and in brisk demand up to \$5.00 per cwt.; calves
were worth up to \$12 per cwt.; hogs were 25 cents
lower at \$9.25 fed and watered and \$9.50 off cars. Re-
ceipts for the two days 222 head, 2,822 cattle, 2,400
sheep and lambs, 1,791 sheep and lambs and 218
calves.

THE "MODERN MILLER."

Chicago, September 21.—"Modern Miller" says on
the crop outlook: "The week has been an ideal one
for seeding winter wheat, and rapid progress was
made throughout the entire belt. So its soil being
in good condition, farmers in Kansas show a pro-
nounced tendency to hold wheat, and the movement
will ensure more even marketing of supplies.

THE WEEK IN SUGAR.

New York, September 21.—Local refiners have
sold more than 100,000 barrels of refined sugar to
Great Britain in the last week, all of which was taken
on the basis of 9 cents in bond, or adding cost and
freight, at 7.95 cents. Domestic demand has been
slower, though refiners have continued to adhere to the
7 1/2 cents quotation for fine granulated. Ship-
ments of raws from Cuba as well as from other
cane producing countries have been more than am-
ple for refiners' needs. This is apparent from the
fact that the price of raw sugar for prompt and
near-by shipment has worked off nearly 1/2 cent in
the last week. The foreign situation, it is expected,
will continue the dominating factor as with the se-
vere curtailment in refinery output in the combat-
ing countries this country will naturally be looked to
to supply the major portion of European needs.

The German fleet in the Baltic has defeated a Rus-
sian squadron, according to dispatches from Copen-
hagen. The fight took place east of Kelburg.

GROCERY VALUES ARE NOT PROHIBITIVE

This is Shown By Comparison of Prices of 1869 With 1914—Outcry Based on Fallacy

WILL SECURE MORE TRADE

Big Efforts are Being Made to Secure a Good Foot-
hold in the Markets of South America While
the Opportunity Offers—This May Meet
With Success.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, September 21.—In the past week the
trade has undergone something of a readjustment,
due to the restriction of purchasing operations in
such lines as were formerly affected by the shipping
embargo. Raw sugar has eased off to the lowest
level since the upward movement started, and coffee
has also declined substantially. The reaction in
these commodities was wholly natural in view of the
heavy stocking up on the part of jobbers just after
the war started. Supplies have not been worked off
as fast as jobbers expected, as the demand from
consumers fell off appreciably. The National Can-
ners' Association, in its efforts to develop a big ex-
port trade, has encountered the tariff obstacle which
it is now seeking to remove.

The Secretary of the Association, in a letter to
the trade says: "As you are aware, the National Can-
ners' Association has been making an organized ef-
fort for several years to increase the export trade
of the canning industry. So far our efforts have
availed but little because of foreign tariff duties,
which are prohibitive.

"The present movement to gain South American
trade is being closely followed by this office, and
the time now looks opportune for canners generally
to get together and make every endeavor to get a
foothold while these countries seem receptive.

"The two obstacles in the past have been credits
and tariffs. It is probable that the former will be
taken care of by extending the banking facilities per-
mitted under the recent National Bank Act. Tariffs,
however, will have to be reduced before any suc-
cessful effort can be made to gain South American
trade.

"It would seem that these countries consider can-
ned foods luxuries and tax them accordingly.

"You can lend considerable influence to this move-
ment if you will immediately communicate with
your Congressman and United States Senator, urging
their co-operation in trying to bring about this re-
duction. The State Department is willing to lend
every possible aid, but it requires an effort all along
the line to insure success."

Purveyors of foodstuffs, who have been the targets
for much sharp criticism since the beginning of the
European war, because of the alleged unwarranted
boosting of food prices, feel that they have been
vindicated, though possibly the average housewife
does not think so. The vindication refers to an ar-
ticle published in recent issue of the American
Grocer comparing prices of foodstuffs now and 45
years ago. This tabulation is highly interesting, and
indicates that the present outcry against "war
prices" is based on a fallacy. To convey a clear
idea of the present relative cheapness of food staples
the tabulation is reprinted below:

	1869.	1914.
Coffee in bond	duty, 50	free.
Rice, ordinary	8 1/2-9	6 1/2-7
Good	10 1/2-11 1/2	7 1/2-8 1/2
Extremes	11 1/2-12	6 1/2-12 1/2
Java, O. G., duty paid	22-25	23-24
Maracibo, duty paid	14 1/2-19 1/2	10 1/2-15 1/2
Mexican	18-18	11 1/2-16 1/2
Fish, mackerel, No. 1, per cwt.	2.50-28.50	25.00-35.00
Codfish, dried, cwt.	7.25-7.50	7.00-8.00
Herring, per box	38-50	8 1/2-10
Flour	5.65-11.00	5.00-6.00
Apples, choice, bbl.	4.00-5.50	2.50-3.50
Lemons, per box	13.00-14.00	2.50-5.00
Oranges, per bbl.	10.00-12.00	3.50-5.00
Canned foods, per doz.		
Peaches, No. 2, tin	4.00	1.50-1.75
Plums, No. 2 1/2, tin	3.50-4.50	1.50-1.75
Cherries, No. 2, tin	3.75-4.50	1.25-1.50
Strawberries, No. 3, tin	2.00-4.00	1.40-1.75
Apparagus, 4 lb. tin	6.50-7.00	2.25-2.75
Lima beans, 2 1/2 lb. tin	4.00	1.15-1.45
String beans, 2 1/2 lb. tin	3.50	1.25-2.00
Corn, 2 lb. tin	3.50-3.75	1.75-1.00
Peas, ditto	3.50-3.75	1.75-2.00
Succotash, ditto	3.75	1.75-1.00
Tomatoes, ditto	1.85	.55-.65
Tomatoes, 3 lb. tin	2.40	.75-1.00
Condensed milk	3.75	2.50-6.25
Butter, best lb.	.35-.48	.25 1/2-.32 1/2
Cheese, ditto	.15-.16 1/2	.15-.16
Pork, prime mess. bbl.	30.00-31.00	25.00-28.00
Lard, lb.	.17-.20	.09-1.04 1/2
Eggs, per dozen	.27-.30	.25-.32
Rice, duty paid	.15-.16	.14-.17
Sugar, granulated	.04	.04-.07 1/2
Cuba	.10 1/2-.14	.05-.07 1/2
Syrup, prime to choice, gal.	.80-1.25	.18-.27
Tapicon	.10 1/2-.11	.3 1/2-.4 1/2
Tea, duty 25c. lb.		
Japan	.80-1.25	.18-.38
Oolong	.70-1.60	.18-.75
Young Hyson	.82-1.70	.28-.45
Potatoes, bl.	2.25-3.00	1.75-2.25
Prunes	.80-1.10	.3 1/2-.4 1/2
Currants	.10-.15 1/2	.4-.8 1/2
Clifton	.25	.20-.22
Pepper, gold	.23-.25 1/2	.12 1/2-.12 1/2