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EFFECTS OF THE GERMAN SURTAX.

Much interest was felt in Montreal last week in the arrival of the Leyland steamship "Tampica," as she included in her cargo a large quantity of German goods. The surtax was to come into force on the 1st inst., and it was for a while doubtful whether the vessel would be able to reach Montreal and deliver her goods by that date. It was, however, arranged, that, should she pass Three Rivers by midnight of the previous day, the goods should escape payment of the extra duty. This she did. The cargo comprised cement, iron, glass, girders, and other manufactures.

The effect of the new duty is making itself felt in a considerably increased demand for German manufacturers, especially dry goods, such as certain lines of trimmings, drop ornaments, gold, jerseys, toys, gloves, and stockings, etc. When the present stocks are exhausted, an increase duty on one-third will apply, and the effect is likely to be practically prohibitive. Already we notice, according to press despatches, that some of the German commercial bodies are crying out for negotiations to be made with Canada on a friendly basis. So the keen edge of our weapon is already making itself felt.

It may surprise some to learn that, as in most things, there is another side of the story, and that the action of Germany in the fiscal controversy with this country is not resented as a piece of high-handed arrogance, by all parties in the Mother Country. Such a prominent journal as the London Economist acknowledges that, however unwise might have been Germany's policy of imperiling a trade of large dimensions in order to foster one of

smaller importance, she was certainly within her rights. An examination of the facts will, that paper believes, convince any fair-minded man that a consuming hatred of Great Britain was not the inspiring cause of Germany's determination to exclude Canada from most-favored-nation treatment. On the contrary, the reason for her decision was of a far more common-place character. By the action of Canada, she was deprived of fiscal privileges which she had long enjoyed, and whether her present attitude be a wise or an unwise one, it was not unnatural that she should resent that action. As Baron von Richtofen remarked in a statement to Sir Frank Lascelles, "Canada has deprived Germany of a valuable right, of which we retained possession for more than thirty years under the Anglo-German Commercial Treaty, which has come to an end. It cannot be expected of Germany that, upon a change being made by one party in the state of affairs which has hitherto prevailed, she should accept the change without more ado."

MONTREAL MARKETS.

Montreal, October 14th, 1902.

Ashes.—The high quotations for first qualities of potash are still in force, good tares realizing from \$5.90 to \$5.95. Receipts are still light, but there is an impression in some quarters that stock has been held back in the country, and that the high prices will now bring out larger offerings. In pearls there is still a total absence of business.

Dairy Products.—Cheese shipments last week were not quite so large as those of several former weeks, but were still respectable in volume, aggregating 61,665 boxes, and bringing the total for the season to date close on to the two million mark, the exact figures being 1,988,771 boxes, and nearly 400,000 boxes more than at same date last year. Of butter there were exported 16,487 packages. There has been some further weakening in cheese values, and quotations for finest Ontarios now range from 11c. to 11¼c., fine Townships 10¾ to 10¾c., and Quebecs. 10½ to 10¾c. Butter is also somewhat easier, finest Township creameries now quoting at 21 to 21¼c., on spot, with ordinary grades ranging from 20¼ to 21c.

Hides.—Lambskins were further advanced yesterday to 70c. each. Beef

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hides are steady, with 9c. now the general figure at which dealers are buying. The demand from tanners is reported about equal to supplies offering.

Oils, Paints and Glass.—Not a change of any kind is reported in values since last report. Business continues very good. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.75 to \$4.85; No. 1, \$4.50 to \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 do., 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.05 for first break; \$2.05 for second break

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