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With not more than three or four merchants with a sufficient capital to import their teas and sugars from the place of growth, and with her navigation closed for six months in the year, she would be able to command neither an assortment of commodities nor a certainty of supply. The idea is of itself too far fetched to admit of serious consideration.

But, in the face of this, Mr. Galt's Tariff practically declares, that either this commercial law, which now regulates the trade of Upper Canada, shall be nullified in favor of Montreal, or that a difference of duty of forty to fifty per cent. against the Upper Canadian Merchant shall be imposed upon every pound of sugar, tea, or coffee he chooses to import from his proper market. This is its practical effect; for as our purchases are all made, and *must* be made in the New York Market, by the *ad valorem* principle now proposed, the difference of duty paid by the Upper Canadian Merchant will be equal to the difference of price at the place of growth and New York, which will not be over estimated if placed at from forty to fifty per cent. However Mr. Galt may attempt to garnish it over, this is the simple, practical fact, and no amount of sophistry or argument can undermine it.

"But," says Mr. Galt, "the merchants of Toronto have the same privileges afforded them as those of Montreal. They may import through New York in bond, direct from the place of growth: the Montreal merchant can do no more." This may sound very well in theory, but in practice it is entirely fallacious.

Montreal has two especial advantages over Toronto—that of physical position, and of superior capital. Her position gives her the command of two streams of trade—the one from the east and the other from the westward. Toronto has no such advantage. The trade may go *down* to Montreal, but it will never come *up* to Toronto. That she has also superior advantages of capital at the present time is well understood. Add to these the undue protection now proposed to be accorded to her, and the three advantages combined will just enable her to undersell the Upper Canada merchant sufficiently in one or two leading articles, to draw the buyers to that market. The whole result is easily seen. Attracted thither by the bait of one or two cheap articles, they will be induced to extend and renew their purchases, until the whole trade is gradually but