

advance by the Canadian refiners. The Canada Sugar Refining Co., say, the average difference between the price of their granulated and the New York refiners' during 1905, was, "just about the same as the corrected figures given" by them, viz.: 60¼c, but you will find in Willett & Gray's Weekly Journal, January 4, 1906, that,

The average net price of granulated in New York for 1905, was \$5.2560

and, from appended table,

The average net price of granulated in Montreal for 1905, was 4.8297

An average difference of 4.263

The average price of raw centrifugals duty paid in New York for 1905, was \$4.278, see Willett & Gray's Weekly Journal, January 4, 1906, which, compared with the average price of granulated in New York, at \$5.256, gave the New York refiners an average difference between raw and refined in 1905, of 97.8c, they, also, were "saving their own necks," as the average difference between raw and refined in New York in 1904 was 78.8c, see Willett & Gray's Weekly Journal, January 4, 1906, but in 1904, the refiners reaped their harvest from the advance in the market, over what they had paid for the raw.

Applying a similar comparison for 1905 to the Montreal refiners we find:—

Average duty paid price of raw centrifugals in New York.. \$4.278
Less duty 1.685

Average in bond price of raw centrifugals in New York... 2.593

Add Canadian preferential duty basis 96476

Accept the Canada Sugar Refining Co.'s statement that they paid an average premium on account of the preference of137

Allow the Canadian refiners balance of the preference on 96 test raw to equalize non-preferential duty and offset every possible contingency101

Carried forward 3.307