

Therefore, in comparing the price at which granulated is sold in New York with the price of granulated in Montreal, the only duty that can be deducted from the New York price is \$1.68½ on 96 test raw, and, under no circumstances the "U.S. duty on raw, as explained" by the Canada Sugar Refining Co., at \$1.09½.

I will answer the Canada Sugar Refining Co.'s criticism of the contrast I made between the price of granulated in New York with that in Montreal, by showing you that, on Nov. 6th, 1905, when the Canadian refiners made the decline of 10c already noted, and the market was at the lowest point of the year, there was only the difference referred to, on p. 62, of 26½c, while I let them off in my original statement by a comparison when there was a difference of 36½c. On Nov. 6th the prices were:—

	Per 100 lb	Per 100 lb
Granulated in New York, net.	\$4.35
Paying a duty of	\$1.68½
Granulated in Montreal, net	4.08½
Paying a duty of47 2-3
	<u>\$1.20 5-6</u>	<u>\$0.26½</u>

Leaving Montreal 94 1-3 cents per 100 lbs. better than New York. It was apparent to you that none of my original calculations were made on the prices ruling on the day I appeared before you, and I need hardly say they could not possibly have been, as naturally my statement had to be prepared beforehand. However, taking the price of granulated in New York for the day I appeared before you, February 8th, you will see by Willett & Gray's Daily Journal, filed, of that day, it was \$4.35, not \$4.45, as quoted by the Canada Sugar Refining Co., against the price in Montreal of \$3.84¾, a difference of 50½c, and, applying the same comparison of duty as in the foregoing calculation, the Montreal refiners were left with 70 7-12c better than New York.

Though the Canada Sugar Refining Co. say they attach little importance to the comparison of New York with Montreal prices, as, "it is next to impossible to follow the ups and downs of the New York market," we need only take two recent instances to prove how closely they do follow the changes made by the New York refiners, and refer to Willett & Gray's Daily Journal, of January 16, 1906, filed, reporting a decline of 10c in New York, followed immediately by a similar decline by the Canadian refiners, and March 20th, 1906, issue of the same circular, filed, reporting an advance of 10c in New York, followed immediately by a similar