

was no doubt arrived at in view of the competition. Similar considerations no doubt influenced the publishers of the Royal Canadian and the Royal and the Gage series, and yet we find that side by side with any or all of them, our books will compare very favourably. The next objection made to our arrangement with the publishers is that we have not dealt fairly with the trade. In the early part of my remarks I stated that under Dr. Ryerson's arrangement the matter of discount was not considered; that whatever discount the trade got was the voluntary offering of the publishers. We have guaranteed the trade a certain discount. Now the contention is that this discount is inadequate and is an unfair division of the profits with the publishers. I think I will be able to show that both contentions are unsound. It must be remembered that the Reader is a staple article; that every book may be said to be a legal tender for its selling price. Under such circumstances a large profit should not be expected. Besides, the profits allowed under our agreement are far in advance of those allowed by American publishers. The following extracts from letters from leading American publishing houses will fully bear out this statement:

- (1) E. W. BUTLER & Co.,  
*Publishers, Philadelphia.*

We make a discount of  $\frac{1}{8}$  for large orders of our books. This is the best discount we make to the trade, and frequently we allow only 10 % or 12 $\frac{1}{2}$  off.

- (2) IVISON, BLAKEMAN, TAYLOR & Co.,  
*Publishers, New York.*

Our discounts from the printed prices are from 5 % to 16 $\frac{3}{4}$  %. the latter, our maximum rate of discount, to the jobbing trade, 10 % from this list is allowed to school officers introducing our books, the maximum discount named above being granted only to jobbers, and in certain instances to cities and towns purchasing direct.

- (3) UNIVERSITY PUBLISHING COMPANY,  
*New York.*

\* \* The list we send you gives our price for our books to anybody and everybody. Our regular discount to the trade is 10 %, our best  $\frac{1}{8}$ . \* \*