and 'Restriction.' I do not think it a good idea to change the cash discount on any particular line of goods from 5 to 4 per cent. The large merchants who buy for cash will take the 5 per cent. in spite of any terms made, and it is impossible for any combine to work satisfactorily to all parties. I believe in a fair and living profit to hold a steady and increasing trade, but do not believe in baits and catch prices, and putting extra profit on other goods to make the first loss up. I believe it is better for every house to buy as cheaply as possible and sell accordingly, and also think it better that each firm should run their own business in the way they think fit and best."

Speaking of this matter, Mr. Brock, of W. R. Brock & Co., declared that it was a move in the right direction. The principle of the arrangement he endorsed, although, personally, he did not wholly approve of some of the details. These goods had been thrown on the market, and, in severe competition, had been sold below cost without benefit to manufacturer, jobber or retailer. He believed that Mr. Morrice had occupied the place of mediator between retailer and manufacturer, and had shown much good temper under the trying circumstances of past seasons, when complaints were very numerous. He had not developed any new idea, for the great English firm of Horrockses, Miller & Co. sold all their cotton goods that way, as did many other English and American firms. But he had introduced the idea in the face of certain difficulties, and the trade had him to thank for the reform."

Some of the leading houses in Montreal spoken to by THE REVIEW favored a fixed price on cotton prints as apparently the only means of reaching a living price on these goods. Most of them, however, recognized the difficulty of securing an agreement from forty or fifty firms scattered all over the Dominion.

S. Greenshields, Son & Co. said they had received a copy of the circular suggesting the fixed price, and had not replied yet, as August was early enough to do so, but they thought the proposition a reasonable one to prevent unnecessary cutting.

J. G. MacKenzie & Co. had found in their experience great difficulty in maintaining agreements of this kind. The great competition in business nowadays increased the obstacles to carrying out the plan proposed, and if past attempts of the same sort in all lines of business were any guide, it would not succeed. If it could be maintained the firm had no objection to it.

Thibaudeau Bros. & Co. said the proposition would not affect their trade in prints, which was a good one done at reasonable figures, and while the rebates to be allowed might have been larger, the firm would, no doubt, join with the others when a decision was made.

Gault Bros. & Co. said their firm favored the plan and thought it would succeed this time. When an answer was returned on the subject it would be favorable. There were, of course, difficulties in the path, and the keenness to do business often led to unnecessary cutting, but the proposition to maintain a fixed price could, if agreed to, be carried out, because the mill would be bound to maintain the rule and refuse the rebates to those who cut prices. It would not be necessary to do any spying to find out the infractions because these things always transpired.