

Newfoundland again. INDICATIONS point to Newfoundland having declined to take "no" as the final answer of Canada to its suit for amalgamation. The former negotiations were broken off owing to the poverty of the suitor;—he wanted a larger settlement on him than Canada was disposed to give. Since then the financial condition of the Island has, we are very glad to find, been much improved. The disastrous panic has passed away, the people are recovering from its effects, and its main industry is now giving most hopeful promises of being unusually active, of developing largely, and bringing prosperity to the fishermen, who are the mainstay of Newfoundland. Not only so, but a discovery has been made of valuable coal deposits close to the railway which Canada was asked to assist in completing, and within a moderate distance of a port. These veins or deposits of coal were known to early explorers, but were worthless owing to their distance from any point where they could be put on the market. The railway across the Island renders these stores of fuel marketable, and frees it from its former dependence upon Canada for supplies of coal. The effect upon the mining industries of the Island is likely to lead to their development on a considerable scale. A pulp mill, which was established recently, having proved a success, but was hampered by lack of local supplies of coal, is reported to be in course of enlargement, and another is projected, as the raw material is abundant, labor cheap, water plentiful, and the English market ready for its products at remunerative prices. Now the conditions of Newfoundland are so improved and so promising, we trust the negotiations about to be re-opened for the Island entering Confederation will lead to the consummation of union. The respective parties, Canada and Newfoundland, can get along apart, but we believe their unity would be to their mutual advantage.

Lord Salisbury's Speech THE speech of Lord Salisbury at the Lord Mayor's banquet on the 9th inst. is an assurance of continued peace. He declared that he had no fears for England's arms or commerce in the conditions of the East, but from the earnest desire of the great powers to maintain peace, he hoped to see a reduction of the vast armaments the maintenance of which were so heavy a burthen on industry and commerce. In regard to Turkey, he assured his hearers of their being absolute concord amongst the other powers in their determination to bring about such reforms in the administration of that country as would protect the Armenians from future oppression and cruelties by the Turks. Without using any direct threat, he intimated it to be the fixed purpose of Great Britain, acting with the other nations of Europe, to give the Armenians a measure of political and civil liberty, failing to grant which would not be tolerated by the powers. The exchanges throughout Europe at once responded to the pacific assurance of the Premier by a stiffening of prices which were becoming demoralized by the war scare.

Bankers Percentage Charges. A FINANCIAL paper has raised an objection to bankers charging a percentage on the amount of drafts sent them for collection. It is pointed out that a draft or cheque for \$100 is charged, say, 25 cents, or quarter of one per cent. for collection, which percentage involves a commission of \$2.50 on one for a \$1,000, although there is practically no more trouble or expense involved in the larger than in the smaller sum. As a general rule, this may be admitted, as collections are settled by transfers of credits, by book entries, more than by cash remittances, though these have to be resorted to at times. If, for instance, there came a number of drafts on our merchants drawn at Winnipeg amounting to a larger sum than their agents in that city could conveniently honor, after receiving advice that the Montreal banker had credited them with the amount of such drafts, a remittance of cash would have to be made at some expense and risk. This contingency always exists, and affords a business-like ground for a fixed charge to cover it. Variations of charges for these internal exchanges would be highly inconvenient to traders, they would involve a similar system to that which is adopted for foreign exchange settlements,—that is, a constantly fluctuating rate of exchange according to the state of the balances held for or against each other by Canadian banks in different cities. In this city we should have daily quotations of exchange on banks from Halifax to Victoria, B.C., and they upon Montreal. It is evident that with such a system a draft for \$100 or one for \$1,000 would be affected by the rate of exchange in proportion to their several amounts. The principle underlying such a variation of cost proportionately to amounts involved is the same as that which causes bankers to place a fixed percentage for collecting drafts, for as the sum increases in amount, so properly does the charge for handling it. If bankers could only charge 25 cents for drafts of any amount, they would decline to collect drafts on such terms. To the percentage charge there is therefore only one alternative, which is, the variation in rate of exchange between our different cities. As this would be an intolerable nuisance, the fixed percentage charge may be regarded as the most equitable, and, considering the great convenience afforded by banks collecting drafts sent from all parts of the country, and accounting to the drawer at his own bank, the usual commission or exchange is not excessive.

A Regrettable Squabble. THE action taken at the recent New York Anti-Rebate Convention seems likely to be weakened in utility by a regrettable squabble as regards the arrangements for paying expenses and appointing officials. The companies, it appears, represented at the Convention undertook to keep up a "reserve" of \$10,000 from "assessments based on the business of each company in 1894," for the purpose of enforcing the anti-rebate laws. The Convention nominated Ex-Governor Russell for the position of referee at a salary of \$2,000 a year. He was appointed on the suggestion of Mr. Merrill, the Insur-