

FINANCIAL POINTERS.—This year, up to March 10, the total subscriptions to new enterprises in England were \$204,500,000 against \$65,814,000 for same term in 1904 and \$95,830,000 in 1903. For the first two months this year British imports were \$450,305,000, against \$450,121,500 in 1904, and exports for same two months were \$250,129,000, against \$239,890,000 in 1903. The gold production in the Transvaal in January and February last reached 733,069 ounces as compared with the two months' average for 1904 of 629,920 ounces. The Transvaal gold produced in January and February last is valued at \$15,570,100. All the above items indicate favourable monetary conditions.

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TUNNEL PROJECTS.—Last week connection was opened in the Mount Cenis tunnel between the Switzerland and the Italy sections. The tunnel is over 12 miles in length. Extraordinary difficulties were met with by the contractors, such as, intense heat, floods of water, an underground river having been encountered, which caused delay and enormous outlays to overcome. The tunnel under the Alps will soon be operated for traffic. The conditions imposed by winter on the people of Prince Edward Island have again raised a demand that the Government construct a tunnel between the Island and the mainland, which would be over two miles shorter than the Mount Cenis tunnel and probably would be far less costly. The Prince Edward Islanders have a strong claim upon the country for relief from such distressing conditions as those which existed in the winter just closing, during which they were entirely isolated from the mainland. While this is being discussed the Michigan Central Railway is arranging to construct a tunnel between Windsor and Detroit large enough for two railway tracks, the trains to be driven by electrical power.

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THE CZAR'S MANIFESTO.—Opinions wide as the poles asunder are held as to what is meant by the Czar's manifesto promising some change in the government of Russia. The extreme party deride it as a mere "bluff," but the more general opinion is, that the rescript is a promise of such a constitutional reform as is involved in the establishment of a form of Parliamentary government. It is doubtful whether the discontent of the Russian people would be wholly removed by conferring upon them the privilege of electing representatives in a legislative Assembly. There are sores in the body politic beyond the power of a franchise to heal. England had a system of Parliamentary government when the civil war broke out which ended in The Commonwealth. When the Russian peasants were freed

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from a practical state of slavery it was predicted that they would advance rapidly in civilization and their economic conditions would be greatly improved. These results have not followed, they are still practically serfs, bound to the soil, without the privileges of freemen, or the comforts and advantages of civilized life. Still, the Czar's rescript is a step in advance and will be a warning to the bureaucracy to cease oppressing the people.

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THE TELEPHONE QUESTION COMMITTEE.—On the motion of Sir William Mulock, Postmaster General, a Committee of the House of Commons was appointed to investigate the telephone service in operation in Canada. The Committee commenced work on 20th inst., by appointing Sir William as chairman. In his opening address he said he had arranged with an officer of the Department of Justice to prepare a summary of all the legislation bearing on Canadian telephone companies. In addition to this the committee expressed a desire for information as to the operation of telephone systems in the United States, Australia, Scandinavia and Denmark. Sir William emphasized the importance of the rural telephone, his idea being that telephone systems should be organized under authority of the Dominion government by the municipalities, which could collect charges by adding them to tax bills. It was generally admitted by members of the committee that the development of the automatic telephone is all important to the progress of the rural telephone service. The Postmaster-General seems to be very much in earnest in taking up the telephone question, and he will endeavour to have the committee report at this session of parliament. He intimated to a member of the committee that the question of 'phone patents was not worth consideration, since the government could override any patent. Sir William promised to furnish the committee with a report obtained by one of his officers some years ago. He thought no scheme would be satisfactory which did not provide for the serving of isolated individuals in the country with telephones at reasonable rates. The farmer was chiefly interested in getting 'phone communication with his neighbor and his market town. The long-distance was less important to the farming community. The success of rural 'phones depended largely on the development of the automatic service system. Sir William said he had heard of systems where a dozen subscribers could have 'phone communication without a central station. In case of fire breaking out in a farm house, or barn, a telephone would be of the greatest service in summoning aid, so also in case of sickness or accident.

Sir William Mulock is evidently deeply in earnest over this matter, so developments may be expected.