

THE FUTURE OF CANADA.

Mr. Donald MacMaster, K.C., who recently took up his abode in London, presided at the dinner of the Canada Club, on 7th inst.

Speaking of the future of Canada our eminent representative at this function ventured to predict that in the life time of some of his hearers the population of Canada would be 20 millions. He also said that the resources of Canada would be amply sufficient to obviate any possibility of the British people having a short supply of bread. We fully agree with the prediction in a general sense that Canada is on the verge of great expansion. This Dominion is peculiarly blessed by having within her borders more of the elements of self-sustenance and the requirements for industrial growth, inclusive of raw materials, than any other country.

Canada has a vast, an unequalled territory adapted for growing the finest grades of wheat and other cereals, also for cattle raising. Many years, however, will lapse before Canada grows wheat enough to make bread for the needs of the British people. It is only right and proper for Canadians to have implicit faith in their country. There is no question as to the future growth of the Dominion. It will always be well to bear in mind that the best asset of Canada is the bond of common citizenship which unites us to the Mother Land.

THE PUBLIC DEBT OF PROVINCE OF QUEBEC.

A FAVOURABLE STATEMENT.

From a statement of the Public Debt of the Province of Quebec at 30th June, 1905, included in the public accounts just issued we learn that the gross amount of the funded debt outstanding is \$34,684,685 against which sinking funds are invested to amount of \$10,182,212, which leaves the balance of debt \$24,502,473.

The sinking funds include \$7,600,000, the price of the sale of the Quebec, Montreal and Ottawa Railway to the Canadian Pacific, which is to be paid by that company this year, also \$2,304,000 the Dominion Subsidy for the same railway and \$188,121 Province of Quebec 3 p.c. inscribed stock, making together, \$10,182,212.

Temporary loans and certain deposits made by companies conducting business in this province, amount to \$1,120,476.

Considering the enormous natural resources and wealth of the Province of Quebec, the provincial debt is a very moderate amount, and may be regarded with satisfaction by all interested in the welfare of this province.

MONTREAL CLEARING HOUSE.—Total for week ending February 1, 1906—Clearings, \$26,261,731; corresponding week Feb. 1, 1905, \$21,657,301; corresponding week Feb. 1, 1904, \$17,687,272; ending February 8, 1906, \$31,778,287 corresponding week, Feb. 8, 1905, \$22,106,991; corresponding week Feb. 8, 1904, \$17,673,774.

STEEL CORPORATION RUMOURS AND FACTS.

Dame Rumour is busy trying to get reports into circulation as to the probability of a merger of the three big Canadian steel corporations, including the Lake Superior Corporation, Sault Ste. Marie, the Dominion Iron & Steel Company, Sydney, and the Nova Scotia Steel Company.

The Lake Superior Corporation is a big "merger" already. It owns and operates large water powers, pulp and paper mills, the Algoma Central and the Manitoulin & North Shore Railway, a Street Railway System, Light, Heat & Power Companies, International Transit Company, Algoma Steel Company, and has in addition to its enormous plant and properties a number of large vessels on Lake Superior. Under such circumstances we see no necessity for any further merging so far as the Lake Superior Corporation is concerned. Not only so but the question of a merger or amalgamation has not been discussed or considered.

In this connection it is very satisfactory to know that the corporation having passed through its crucial stages is now progressing in the most gratifying manner and its net earnings indicate that the business is on a sound financial basis.

At the present rate of earnings the company is realizing more than double the interest charges on its total first mortgage bond issue.

This colossal industry has all the elements essential to a successful enterprise, which should be one of if not the largest in the Dominion and a credit to all associated with the organization. The location of Sault Ste. Marie works is unique for possessing unequalled and invaluable facilities as a distributing centre.

ACTUARIAL SOCIETY OF AMERICA.

The decision of the Actuarial Society to permit associates to use the initials "A. A. S." and the Fellows, "F. A. S." has had a stimulating effect on those who are making actuarial work their profession. There have been over forty applications received for permission to take the examination for associateship on April 11 and 12. The examination for associateship is divided into Sections A and B, which may be taken in different years, although Section A must be passed before Section B, or at the same time. Section A is largely mathematical, and includes arithmetic, principles of double entry book-keeping, plane geometry, compound interest, elementary algebra, and a few subjects in advanced algebra. Section B comprises the application of the theory of probabilities to life contingencies, the theory and practice of annuities and insurances, the valuation of ordinary forms of policies, the general nature of insurance contracts, the outlines of the history of life insurance and the source and characteristics of mortality tables.

Commencing with 1907, the final examination for