

Old Age Pensions.

The members of the Institute of Actuaries held their first meeting for the season of 1898-99 in London, on the 28th ult., with Mr. H. W. Manly, as President, in the chair.

Many of the British insurance journals express keen regret at their inability to reproduce in its entirety what is described as a remarkably interesting, instructive and eloquent address. It seems to have possessed the merit of containing nothing unnecessary or superfluous, and the *Insurance Post* claims that "as a *resumé* of the events of last session, notable among which was the meeting of the Second International Actuarial Congress, Mr. Manly's address forms a serviceable, historical record; while, as a review of matters that have deeply interested the actuarial world during the winter of a year ago, it stands as a brilliant combination of forcible phraseology and practical wisdom."

The extracts published elsewhere in this issue from the address referred to are confined to that most interesting problem, Old Age Pensions. We are only able to outline the views of Mr. Manly upon this question by a few paragraphs from his address, but they enable us to understand why he calls the subject of pensioning the deserving aged "a giant of a problem." Some of the ideas of this thoughtful student of the "giant problem" are so sound as to make one regret the following announcement made in the course of this admirable address:—

"I have no intention of drafting a bill; but I have ventured to inflict these few observations on your attention, because I have studied this question deeply for a long time, and I have been forced to the conclusion that it is not a question for actuaries, but for statesmen."

The failure of a select Parliamentary Committee to devise a plan by which the Government could help those who are willing to help themselves will not daunt the resolution of a practical people to make Old Age Pensions an accomplished fact, and the framework of a future measure of relief for the aged may yet be found in the well-conceived ideas contained in the brilliant address of the President of the Institute of Actuaries.

Output of Nova After the meeting of the Canadian **Stic Gold Fields**, Mining Institute in Montreal, in **\$13,000,000**. March last, *THE CHRONICLE* stated that the result of the deliberations of our mining engineers pointed to an early and extraordinary increase in the output of gold, coal, and other minerals found in the Dominion. During the present year, the attention of miners and investors from all parts of the United States and Great Britain has been drawn to Canada, and the golden streams within the Arctic circle and the mines of the Kootenay promise to make the Dominion one of the richest countries in the world. But, when referring to the wealth which lies buried in the river beds of the Yukon and in the quartz regions of the Kootenay, we called attention to the too-little-

talked-about Province of Nova Scotia, and we stated that if one-half of the energy and daring displayed by the thousands of adventurous spirits then flocking to the Klondyke were diverted to Nova Scotia, the result of the proper working of mines and the enactment of satisfactory mining laws regarding the holding and working of areas known to contain gold, coal, iron, or any valuable mineral, would astonish the world.

Nature seems to have placed the bulk of the precious minerals at the opposite ends of the Dominion. Why Nova Scotia has failed, hitherto, to secure the attention of capitalists in the same degree as British Columbia is not easily accounted for. However, it is only since the opening of the Kootenay and the Klondyke has proved the possibilities of placing gold mining among the legitimate business pursuits of the commercial world, and the splendid results of a liberal outlay of money and improved methods of mining have demonstrated that dividends can be extracted from the bowels of the earth, that our people have begun to realize what systematic work and patient industry can accomplish even with the neglected and abandoned mines of Nova Scotia.

We do not know if the following instance of absolute British ignorance of the existence of any goldfields in Nova Scotia is owing to the apathy and indifference of the people to their possessions in that happy Province by the sea. But it seems strange that it should be left to a resident of Montreal, Mr. J. E. Hardman, the well-known mining engineer, to tell a prominent English journal, *The Financial News*, that the nearest colonial gold-fields are in the Province of Nova Scotia and not in Western Ontario. Mr. Hardman in his letter to the *News* says:—

"Allow me to draw your attention to the fact that your nearest colonial goldfields are in the province of Nova Scotia, four days nearer London than the Ontario fields. These goldfields of Nova Scotia have an annual production of between \$400,000 and \$500,000, whereas the greatest annual production of Ontario has only been \$100,000. The total production of the Nova Scotia goldfields has exceeded \$13,000,000; the total production of Ontario has not, as yet, exceeded \$500,000."

Mr. Hardman adds:—

"The importance of this nearest goldfield is increasing each year by reason of the discovery and working of large bodies of low-grade material."

The formation of a powerful company to do for Nova Scotia what is being accomplished in the Kootenay would correct many wrong impressions prevalent in Great Britain regarding the mineral wealth of a somewhat neglected Province. To those familiar with the gold mining history of the past quarter of a century in Nova Scotia, it is not astounding to read the figures of its production of gold—thirteen millions of dollars. Nowhere could be found a better field for investment. If a strong and well-managed company will purchase and amalgamate the half-worked mines now controlled by men wanting the necessary capital to develop their properties, Western Ontario will no longer be accepted in England as the nearest of "our colonial goldfields," and the yearly production of gold from Nova Scotia will greatly exceed the half million dollars mentioned by Mr. Hardman.