GIVING NOTICE OF LOSS.

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ion, clearly within the decision in Prairie City Oil Co. v. Standard Mutual Fire Ins. Co., supra, which as well as the later decision Bell Bros. v. Hudson Bay Insurance Co. (1911) 44 Can. S. C. R. 419, is binding upon this court, and Wetmore must get the full benefit of the remedial qualities of the conditions of the policy, which are spoken of by a judge in one of the above cases as the absolution which the law sanctions.

GERMAN SOCIAL INSURANCE BANKRUPT.

The following from the pen of Professor P. Moldenhauer is very instructive :

"It is doubtful whether in the years to come the German social insurance system will be able to discharge its obligations.

"The sickness, invalidity, old age, and survivors' insurance systems have suffered heavily from the loss of contributions, on the one hand, and from an increase in the morbidity, invalidity and mortality rates, etc., on the other hand. And they are in danger because high proportions of their funds have been invested in the state's war loans.

"Even more unfavourable is the situation of the accident insurance system, because it has been maintained on the unsound 'current cost' method. Consequently the expenditures are increasing from year to year, the burden of one generation being lessened at the cost of the succeeding generation.

"This system would be unobjectionable if a favorable economic development in the future could be expected with certainty, but in case of unfavorable economic conditions the system will surely fail."

"Thus the result is: Unfavorable development of the actuarial bases of social insurance on the one hand, and cessation of favorable economic conditions on the other."

"Therefore Germans ought to wake up from dreams of extending their social insurance and frankly face the fact of probable failure."

The foregoing reference to the accident (compensation) insurance is important. Although all our state funds claim to be operated with full reserves, yet their tendency is to degenerate to the "current cost" method. In many of the monopolistic funds acts—e. g., Ontario, Nova Scotia and Ohio—the "current cost" method is either expressly or implicitly permitted, and the original proponents of state insurance in this country advocated that method. Therefore it is well to call general attention to the German professor's admission of failure.

PERSONALS.

General Manager Alfred G. Dent, of the Liverpool & London & Globe, sailed for home per S. S. Baltic on the 12th instant. We understand Mr. Dent was accompanied by the chief accountant, Mr. G. W. Ormandy.

Mr. James A. Macfadden, Toronto, passed away last week after a lingering illness. The deceased gentleman had ben general agent of the New York Life in the Queen City for past twenty years.

Mr. John Robertson, joint general manager of the Northern Assurance Company, who is at present visiting Canada, has been elected a member of the Executive Council of the Association of Chambers of Commerce of the United Kingdom.