

month, present to the Minister of Agriculture, Industry and Commerce, their mortality tables and the rate of interest which was their basis for reckoning the reserves at the closing of their last fiscal year.

The National Insurance Institute may, if requested by any domestic or foreign life insurance company, take over the life insurance contracts of any such company, as were stipulated in the Kingdom previous to December 31st, 1911, provided the said company shall pay, or offer good guarantees for, acceptable to the Board of Trustees, to the Institute the amount of the reserves corresponding to the duration of the contracts, net of all costs and charges not yet settled.

A TEN YEAR REPRIEVE.

Companies and firms which, on the 31st of December, 1911, were conducting life insurance business in the Kingdom legally, may be authorized to continue their business for not over ten years beginning ninety days from the date of the enactment of this law.

Such authorization shall be given by Royal decree, subject to the following conditions: 1. The Company shall assign to the National Institute 40 per cent. of each risk assumed after the enactment of this law; 2. The companies, whether domestic or foreign, shall invest in bonds of the public debt of the State, or other bonds guaranteed by the State, and deposited with the Deposit and Loan Institution, half of the premiums collected for the insurance taken and the interest accruing from such bonds; 3. The companies shall deposit with the Minister of Agriculture, Industry and Commerce the list of rates of premiums which they intend to enforce for each form of insurance, the same to be approved by the said Minister.

The companies, whether domestic or foreign, as will be authorized to continue their life insurance business in the Kingdom, shall communicate to the National Insurance Institute, within thirty days of the stipulation of each contract, all contracts stipulated by them in the Kingdom, in their full texts.

"There is nothing in the history of government insurance," wrote Mr. Frederick L. Hoffman recently, "to warrant the anticipation that without compulsion the Italian Government, through its monopoly, will secure anything like the results obtainable through private enterprise. With a due regard to the vast public interests affected by an undertaking of this kind it cannot be considered otherwise than an ill-advised innovation that such a far-reaching change in the relations of business to government should have been made without a full parliamentary discussion and with such an apparent disregard of long-established national and international corporate and private rights. Granting the most that can be said in behalf of the Italian Government life insurance monopoly as an institution established for the common good of the people of Italy, the conclusion cannot be questioned, in the light of the more or less disastrous history of government in business, that the monopoly constitutes a serious menace to life insurance as successfully conducted by private enterprise throughout the world."

It is stated at Ottawa that Dominion \$5 notes to the amount of \$8,000,000 have now been issued.

LIABILITY COMPANIES AND THE PREVENTION OF INDUSTRIAL ACCIDENTS.

What is Being Done by One Insurance Company—Education that Pays—Workmen's Caution More Important than Machinery Safeguards.

(David Van Schaack, Director Bureau Inspection and Accident Prevention, Aetna Life of Hartford.)

(Continued from page 1195.)

Regular inspection of all structures and equipment will prevent many accidents by discovering in time dangerous conditions which eventually will surely cause injuries. Needless to say, it is equally conducive to economical operation.

Rules for safe working are a mighty good thing, but they must be thoroughly practical and every one of them must be rigidly enforced. Overlooking violations of a single rule in a set weakens the force of all the others. It is like the weak link in the chain.

Workmen can well be selected for their caution as well as for their ability to do work. A reckless employee, no matter how skilled he may be, costs his employer more money than he is worth. Every workman should be carefully instructed in his work, not only in how to produce results but in how to avoid danger to himself and others. The "stitch in time" adage applies nowhere better than here. In assigning a man to work, his personal characteristics should always be duly considered. Both efficiency and safety will be endangered by putting a heavy, slow-thinking man on a job requiring mental alertness and bodily agility.

THE SCOPE OF SAFEGUARDS.

Safeguards are a great aid in promoting efficiency. There are numerous instances where they increase the product. Every man spends part of his time protecting himself against injury. In some cases this part is as much as nine-tenths of the total. Make things safe, and all the workman's time can be devoted to turning out product.

The designing of safeguards is of the utmost importance. They should be such that the workmen will have as little temptation as possible to remove them. They should not be cumbersome, they should not make the operation of machines any more difficult, and they should not reduce production. This latter cannot always be avoided, but often what is lost on one machine by installing a safeguard can be made up on another by rendering that more safe, so that there will be no average loss.

Very much indeed can be done to promote safety by the proper designing of machinery and its equipment with guards at the time of its manufacture. Not only can safeguarding be done better then, but it can be done more cheaply. When a machine is built without safeguards, it is sometimes impossible to provide effective guards for gears and other dangerous moving parts because of lack of clearance; whereas hardly a perceptible change in the original design would have made good guards possible, and they could have been provided at practically negligible cost. Most makers of machinery will supply guards if the purchaser insists upon having them, and many purchasers now are not only including requirements for guards in their orders, but are also pre-printing on the letterheads of their purchasing departments statements that provisions for safeguarding workmen should be brought to their attention,