

per cent. of the reserve capital; 8. In advances to employees and workmen of the State, Provinces and Municipalities, Public Benevolent Institutions, Public Chattel Mortgage Institutions, Chambers of Commerce, financial institutions authorized to issue banknotes, provided these advances are guaranteed by the assignment of salaries due to such employees in the measure as fixed by the laws June 30th, 1908, No. 335, and July 13th, 1910, No. 444. The trustees shall be held jointly and severally responsible for any employment or investment of funds contrary to the provisions of this Section, with the exception of those trustees whose vote against such employment or investment is recorded in the minutes of the meeting.

#### HOW THE COMPANIES ARE TREATED.

Insurance contracts on human life which were stipulated previous to the enactment of this law shall continue to be valid in accordance with general and particular clauses as fixed by policies. Nothing contained in this law shall be so construed as to allow insurance companies to cancel or modify contracts outstanding.

Within ninety days of the enactment of this law, all foreign and domestic life insurance companies doing business in the Kingdom shall present to the Registry of the place where they have their principal office in Italy, a list of all life insurance policies issued by them and still outstanding, with the following details for each policy: Number, date of issue, Christian and family names of the beneficiary, form of insurance contract and amount insured.

The amount insured by each contract outstanding at the time of the enactment of this law cannot be increased. All contracts stipulated for the purpose of increasing the amounts previously insured shall be null and void.

All contracts of insurance on human life which shall not have been listed and closed in accordance with the provisions of this Section, and within the time as established for this purpose, shall be null and void and considered as a fraud against this law, whatever their dates may be.

Tontine associations and associations of similar nature, whether domestic or foreign, are forbidden in Italy, and their members are transferred to the National Accident and Pension Institute and the National Insurance Institute.

The domestic and foreign companies which, at the time of the approval of this law exercise the life insurance business in the Kingdom shall, within one 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 cost and charges not yet settled.

(To be continued.)

### 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 Schanck, Director Bureau Inspection and Accident Prevention, Aetna Life of Hartford.)

My company have always maintained an expensive inspection department, whose expert inspectors have visited the plants and operations of our assured, pointing out dangerous conditions and recommending safeguards for them, and urging safer methods of doing work for which no safeguards could be employed. We have gathered together the experience of the entire world in these respects and have selected from it what seemed practicable here and placed it at the disposal of our clients. We have also to stimulate interest in accident prevention by exhibits, by illustrated lectures, and by a number of publications which we have gladly presented to anyone who wished to make use of them. All this we have done for three reasons—it pays us to prevent accidents, it pays our assured to prevent accidents, and it is our duty and theirs to do everything in our power to curtail the industrial waste of human life and limb so far as is possible.

It is hardly necessary to say that not all accidents can be prevented; if they could be, we should have to find a new definition for the word accident. Nor can all those which are preventable be prevented in the same way. So much has been said by well-meaning enthusiasts about mechanical and material safeguards, safety devices as they are commonly called, that one not familiar with the subject might easily infer that the installation of a sufficient number of those would prevent every accident that is at all avoidable. Without belittling the great value of such safeguards, it may be said that nothing could be further from the truth.

The work of accident prevention is a much more complicated problem, and divides itself into a number of closely allied branches. Prominent among these may be mentioned, in addition to the guarding of dangerous places:

The provision of ample room about machinery and of an adequate supply of light.

Regular inspection of all structures, machinery, tools, and other appliances, so that defects or unsuitable conditions may be promptly remedied.

Careful selection and instruction of workmen, and their assignment to work for which they are not unsuited.

The promulgation of rules for safe working, and their rigid enforcement.

The inculcation of habits of caution into the minds of all concerned.

The provision of ample room and of an adequate amount of light is so evidently a prime requisite for safety that the necessity for them need merely be mentioned.

Keeping a mill well cleaned up and orderly arranged is equally essential. One of the best safety experts in the country said to me recently that if he had to choose between a mill which had a lot of safeguards but was not well kept and one which had few safeguards but in which the practice was to have everything orderly and neat, he would take his chances on the latter.

(To be continued.)