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THE MUTUAL LIFE.

The announcement of President McCurdy of the Mutual Life, New York, that with the presentation of its annual statement for 1891, the new business reported will include only policies actually taken and paid for, will be received with widespread interest. Scarcely less so will be noted the announcement, that during 1892 the Mutual Life will limit the amount of its new business to \$100,000,000. When it is remembered that the new insurance issued by that company in 1890 was \$161,365,921, and will probably be as much or more the present year, the significance of the announcement becomes apparent. This means a modification in the high-pressure methods of getting business, which has for some time prevailed all along the line in the United States among all the leading companies, and sets an example which we think will not be lost upon the fraternity. It does not and ought not to mean the abandonment of vigorous campaigning, which we believe to be in every way desirable, but rather a strong, onward and steady movement instead of a racecourse dash. If the Mutual Life sells and delivers a hundred millions of insurance next year, and all the other companies a like proportion, there will be plenty of competition to give everybody healthy exercise, but less "cutting and slashing," which never pays in the long run. The dropping from its report of all "not taken" policies and giving only insurance actually sold, after the manner of our Canadian report, is a movement so sensible that other companies will do themselves credit by following in the lead.

of the old Mutual Life.—*Insurance and Finance Chronicle.*

FILLING BALLAST TANKS.

Investigation leads us to impress upon ship-builders and ship-owners and captains the advantages and necessity of fitting the water ballast tanks with a vertical continuous plate, so as to divide the tank in two. A deep water ballast tank extending right across the ship, is, unless so divided, a distinct source of danger, especially when the ship is in charge of a captain who is not conversant with the effect on the ship's stability of partially-filled tanks. Another conclusion is that when tanks are to be filled at sea, or even in harbor, they should be filled and emptied one by one, and those at the ends should be filled or emptied before the midship ones, as the loss of stability when a tank is partially filled will of course be less the smaller the tank and the smaller its breadth. Lastly, it is better and safer to fill tanks in port rather than at sea. Many captains and others agree that if their vessels are tender when laden down to their mark, the filling of the ballast tanks, causes a diminution of freeboard and its consequent penalty. This seems to show the force of our oft-repeated contention that far, far too much importance has been attached to mere freeboard. If it is a question between greater stability and freeboard, there can be no doubt that the former is to be preferred, other things being equal. — *Nautical Magazine.*

Ex-King Milan of Servia has accepted the command of the Persian cavalry.