wise already provided for his wife and children, he did not seek to make such provision for them by life insurance. To say that a husband or father who does this exercises a mere liberality appears to us to put an entirely wrong construction upon the situation. He may be acting at a great personal sacrifice, and under the compulsion of a stern sense of duty, but to say to him that he is doing it merely because he wants to be liberal sounds almost like mockery. In France it is the universal sentiment that what is done or given in satisfaction of a moral obligation is not a donation."

GRADED BY WATER SUPPLY.—The United States National Fire Protection Association, has reported on the question of grading towns according to their water supply. The Committee considers that, "The prime object to be attained in relation to the water supply of a town is an assurance of its efficiency for fire service, the essentials of such service being the certainty of permanent source or means of supply, ample volume, constant and reliable pressure, at all points in the system of distribution, and its ready availability in such quantity as may be demanded in an emergency."

Having these points in view, the following classification of water supply is suggested as part of the base from which the relative protection of towns and cities is to be determined:—

A. Gravity flow from a sufficiently elevated reservoir or impounding basin fed from its water shed, flowing streams, or from a reservoir formed by natural lakes.

B. Gravity flow from a sufficiently elevated reservoir to which the supply is delivered by duplicate sets of pumping engines, drafting from a source of constant supply.

C. Gravity flow from combined and connected high and low service reservoir, water supply from same being secured by any of the methods indicated under "A" and "B."

D. Direct pressure service by duplicate sets of pumping engines supplemented by an auxiliary reservoir or standpipe.

E. Same as "B," with the exception that no auxiliary reservoir or standpipe is used.

F. Gravity flow from a sufficiently elevated reservoir to which the supply is delivered by duplicate sets of pumping engines.

G. Public fire systems having capacity from 40,000 to 60,000 gallons each, filled from some reliable source.

H. [illegible] from permanent ponds or flowing streams accessible to engine suctions and contiguous to congested districts or buidings.

Water supply is doubtless the leading factor in fire protection, but not the only one. Municipal rulers need to be thoroughly seized of the conviction that poor water supply means high insurance rates. It seems as though a surgical operation were necessary to get this knowledge into the heads of some aldermen and councillors.

RE'BATE, re'beight, v. t. [L. *re*, again; Hib. *bate*, to beat. To beat again.] From "Rough Notes." 1. A common form of philanthropy among insurance agents by which they present their customers with a part or all of their commissions. 2. This generosity on the part of agents has naturally led a large percentage of the public to look upon insurance soliciting as a great snap, since those who engage in it are willing to work for the fun of it. The unanimous willingness on the part of the public to humour this generous impulse is also conspicuous. 3. If it were not the fact that all agents engaged in the insurance business are notoriously wealthy and above the vulgar necessity of contemplating the circumference of a dollar at times, this style of charity would be unknown. 4. Rebating further resembles eighteen karat almsgiving in its unobtrusiveness. See Matt. vi: 1-4. [The rebating alms-giver sticks strictly to this text.] Had Solomon lived after the advent of rebating or had rebating been common in his day, he would have added to his Proverbs: "The wise rebater openeth not his mouth to vaunt; but the foolish one, through much speaking, diggeth a pit for his destruction." Which shows what a wise man Solomon really was. 5. Rebating, like some other charities, has been greatly overdone, and strong efforts are being made to check it because of its bad moral effect on the public to say nothing of its embarrassing influence upon the domestic economy of the agent.

See Cut.

"He wore out scads of leather and he paid no heed to weather;
His company he was able to defend.
But it made no difference whether he lost out altogether,
For he'd *rebate* his commission in the end."
—From *Misplaced Philanthropy*. First Mis.

PERSONALS.

MR. ARMSTRONG DEAN, manager Anglo-American Fire Insurance Company, has just returned from a most enjoyable trip to the old country, respecting the attractions which from every standpoint, business or pleasure, says Mr. Dean, nothing sufficient has been, or can be said.

MR. AND MRS. B. HAL. BROWN entertained the members of the London & Lancashire Life staff, at their beautiful country residence, St. Bruno, on Saturday, the 11th inst. The event was much enjoyed by all present. Boating, canoing, tennis and other amusements were indulged in by tehe guests, after which all prsent sat down to a pleasant repast. The popular manager of the London & Lancashire has made this outing an annual event for the staff, who look forward to it with a great deal of pleasure.

One of the pleasant features of the day was the presentation to Mrs. Brown from the staff, of a very handsome piece of silver, as a small token of their esteem and appreciation of her kind thoughtfulness as hostess.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, July 15, 1903.

New York Central has been the feature of the past week, the dealings having been on a very heavy scale and at constantly declining prices. Starting at 127 on last Wednesday, it has sold down to 112¾. One of the reasons given for this decline has been that this company will require some $18,000,000, with which to carry out the projected terminal improvements; while this is a fact it is also a fact that these improvements have not as yet been commenced, nor are we aware that the contracts have even been drawn for the work, so that no payments will be required on this account for some time to come. But the experience of the Pennsylvania has made the general community apprehensive that funds for the Central work could not be procured upon any reasonable basis. This, we think, is a mistake, for when the proportions come we have every reason to believe that this corporation will get what funds it may require. It must,