the unhappiest of men. Even if the rates of 1897 had prevailed, hardly one but would have lost money; and now, with the average at least twenty-five per cent. less, if it does not create sickness in some households we are very much mistaken. In great cities like New York and Chicago, the losses have been the heaviest, for there the lines carried are the largest on account of their supposed superior fire departments, and they are superior, there is no question about that. But what can men do with the streets filled with snow and the mercury at zero? The hardships the poor firemen were subjected to during the late storms are beyond description. They did everything it was possible for heroic men to do, but they could not get to fires so as to fight them in their incipiency. We have no words of blame for those men, but think it marvellous that they were able to accomplish so much.

"Where just now are the orators who one year ago proclaimed rates were too high? Has the cut been deep enough to suit them? Are they happy over the state of things they helped to bring about? If so, we wish them all the joy they can get out of it. We have had rate wars, general reductions, and some extraordinary cuts to meet non-board competition, much of it that would make even a hardy and muscular non-boarder limp and weary. We now ask whether it is not about time for underwriters to get together like sensible men, and restore rates to a figure where ordinarily they would bring a profit, put again in force the restrictive clauses that have been abrogated, and stop writing long term policies in second-class cities and country villages. It is going to require quick action to get matters running in proper order to show good results for this year, but it can be done with energy and resolution. In any event, let us stop making ourselves ridiculous before the public."—N. Y. "Journal of Commerce."