well as the West, would be apt to take the view that it was best to go slow for a while and postpone new undertakings until conditions looked more certain. An attitude such as this would find sure reflection in the bank and money market position. Demand for loans and credits would be effectively checked.

It is to be hoped that the prediction of the Western prophet who says that seeding will be general next week, will not be falsified by the course of events.

CANADIAN RAILWAYS ACROSS THE BORDER.

East and West alike, Canadian railway competition has been causing not a little excitement in transportation circles over the border. Soon after the close of lake navigation last fall, what was equivalent to a heavy cut in its rates to and from New York was made by the Canadian Pacific Despatch, a fast freight line composed of the Canadian Pacific Railroad from Vermont to and through Canada; the New York, New Haven & Hartford Railroad, on the New York end of the line; and various other railroads of the United States acting as ramifications to the system for the collection and distribution of freight southwest of the Great Lakes. This line changed from all-rail rates of 75 cents a hundred (on first-class freight from Chicago to New York) to the lower rail-and-water schedule of 65 cents—to the use of which it claimed to be technically entitled. This action brought protests to the Traffic Association from the National Despatch, a freight line using the Grand Trunk System and a part-water route. After long conflict, announcement comes this week that the Canadian Pacific Despatch has consented to a "middle course"—instead of making use of the 10-cent differential between all-rail and rail-and-water rates, it proposes to abide by the 6-cent differential allowed to some of the smaller and less direct all-rail routes, such as the Ontario and Western. So that on first-class freight the rate between New York and Chicago will be 69 cents a hundred. However, this does not end the fight, and yesterday the Baltimore and Ohio made a sharp cut—this being the seventh road that has reduced rates.

From Seattle, Wash., comes word that war to the knife will be waged when the Milwaukee Railway begins its competition for freight for the Orient against the C.P.R. By just what means the Milwaukee-Osaka Shosen Kaisha combination expects to overcome the lead of the C.P.R. has not been announced, however.

At present, as a writer in the Montreal Gazette points out, the C.P.R has full swing as to rates; and connecting as it does with its own steamships, it has been able hitherto to combat successfully the most energetic efforts of American lines. The Canadian line can pick up Atlantic freight, and by giving its tariffs to the Interstate Commerce Commission for that part of the haul through the United States, make its own terms for the Oriental traffic. It is this advantage over United States lines (which are hampered by Interstate Commerce Commission restrictions) that has given to the Empress liners capacity loads at times when American bottoms were making their trips light. Even with the Japanese liners plying to the Sound, with their low priced Oriental crews, the trade has swung to the Canadian side.

SEEKING A MODEL ACCIDENT POLICY.

Massachusetts legislators must have been looking through rosy spectacles at the annual reports of the United States casualty insurance companies. Last week their joint-legislative insurance committee voted to report favourably on a bill which would make accident insurance policies "continuing contracts" with cash surrender values that must "in no case be less than one-third the sum of the annual premium paid, after at least two premiums have been paid." The artificiality of the "renewal" feature is evident from the provision that while no new policy issued in replacement of an old shall be other than a "continuing contract," the company must necessarily be allowed power "to increase the premium by change of risk through change of occupation, country, climate or otherwise."

Accident insurance in the United States, like fire and life, has been coming in for various legislative knocks during recent months—despite the fact that it was generally understood matters should be left in abeyance pending the outcome of conferences arranged between state insurance commissioners and company representatives. But Minnesota recently enacted rather stringent legislation; an action severely criticized by the underwriters attending a conference with insurance commissioners in New York last week. Though Commissioner Hartigan retorted that the companies had themselves to blame for not accepting his invitation to assist in the law's drafting, it was charged that his haste in pushing the new law seemed hardly in accord with the understanding that there should be general discussion as to legislation throughout the United States. The commissioner urged, however, that his legislation was emergent owing to operations of fraudulent companies; but he stated that it was not necessarily final in form.

The conference of last week resulted in but little progress towards drafting the model casualty insurance law which is to satisfy companies and insurance departments alike. But it marks a hopeful advance upon "Armstrong methods" in insurance legislation, that a further conference is to be held in June—when it is hoped that some working