Such a trust would be that proposed by Mr. C. P. Huntingdon, the well-known and experienced railroad magnate, who has lately been speaking his mind on railway matters. This gentleman advocates a general combination of roads in the mutual interest of bond holders and the public. The remarks attributed to him are as follows:—"I believe I can take all the railroads in this country, knock 2 per cent. off the existing rates as they appear on the surface, and pay 5 per cent. dividends on all the stocks. I would run all the roads as one property, and never charge more for a short haul than for a long haul, that is, where there is only rail competition. The public is not satisfied with the way things are running now, the railroads are not satisfied, and nobody is satisfied. Too much money is wasted in the railroad business in keeping up unnecessary and expensive offices, paying commissions and rebates, and in cutting rates. Each carload of freight out of town is run after by twenty different interests, and in the scramble for it rates are cut. I believe in establishing joint railroad agencies wherever such agencies are practicable. It seems to me that the interests of both the public and the railroads lie in that direction. Of course such agencies must be conducted in the interests of all roads concerned. The moment that it became apparent that one or two roads were getting the best of the others, the whole joint agency scheme would fall to pieces. A railroad as well as a man can be as independently poor as it can be independently rich."

It would appear from the above suggestive remarks, that in the opinion of experienced railroad men the day is not far distant when some such scheme as the above will come to the front for consideration. Competition is now being felt so severely, that a combination of capital seems to be the only way to insure even a fair amount of interest on the vast sums invested in railroad enterprises. In Canada, the same tendency has already shown itself, the great trunk lines acquiring by purchase or lease full control over independent yet subsidiary lines. The question may well be asked, how long will it be before the entire railroad system of the Dominion will be administered by one head?

CANADIAN SECURITIES IN LONDON.—The principal changes with regard to Canadian securities in London, during May, have been in connection with railway stocks, both Canadian Pacific and Grand Trunk having fallen off appreciably from the figures of the previous month. The disturbed feeling in