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**DIVISION OF RAILWAY EARNINGS.**

Slason Thompson, head of one of the bureaus of the General Managers' Association, recently addressed a letter to the railway companies, asking the question, "Are there a million owners of railway securities in the United States?"

"Thirty-nine of the leading railway companies of the country responded," said Mr. Thompson to-day. "They represent 107,040 miles out of the 202,471 of the entire track mileage in the United States. They gave the total number of stockholders on their books as 191,387. This is pretty nearly equal to two stockholders of every mile of railway. The ratio on the Illinois Central, as given by Mr. Stuyvesant Fish, is a little over two to one. On some of the roads the ratio rises to three to one, and in two cases as high as eight to one, and in one case the ratio swung as far as one to six the other way. Applying two to one as the ratio, approximated, the total would give 400,000 stockholders in round numbers for the 200,000 miles of railway in the United States as owning \$6,024,201,295 of capital stock as reported June 30, 1932. Assuming that the \$6,109,981,659 funded debt is as widely distributed among bondholders, and the railway ownership would appear to be held in something like 800,000 hands.

"But large as these figures are, and approaching the total of railway employees as they do, they by no means represent the total of those interested in railway ownership. The figures given are for registered stock, and as the comptroller of one of the largest systems wrote: 'It is very probable that the number of actual stockholders is twice as great as the number of registered stockholders.' Then there is the holding of railway stock by insurance companies, extending their ownership among thousands. And what is true of these institutions as to stocks is also true as to railway bonds—only more so. In one way or another the people of the United States own the railways of the United States, and something like 2,000,000 persons, through wages, interest and dividends, divide two-thirds of their gross earnings of \$1,726,380,267 among them, and the other third goes for fuel, taxes, supplies and equipment." — Rand-McNally Bankers' Monthly.

—There has been considerable trouble between the Canadian Pacific and Canadian Northern Railway companies, and the Canadian Underwriters' Association over the doubling of rates on grain stored at the terminal elevators at Fort William and Port Arthur. The companies have submitted, so far as the ordinary elevators are concerned, but have so far refused to insure grain stored in the C.P.R. elevator at Fort William, and the C.N.R. elevator at Port Arthur. Grain men, who in the past wished to raise money on grain stored in these elevators, were asked by the banks to produce their insurance policies. Owing to the new arrangement this plan is being interfered with, and the discussion waxes hot.

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