turns of the companies filing reports with the Commission, was $18,417,132,238. Of this amount, $14,338,575,940 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock $8,113,657,380, of which $6,710,-168,538 was common and $1,403,488,842 was preferred; the remaining part, $10,303,474,858, represented funded debt, consisting of mortgage bonds, $7,408,183,482; collateral trust bonds, $1,153,499,846; plain bonds, debentures, and notes, $933,966,704; income bonds, $290,951,276; miscellaneous funded obligations, $163,531,972; and equipment trust obligations, $353,341,578. Of the total capital stock outstanding, $2,701,078,923, or 33.29 p.c., paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was $405,771,416, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on $790,409,252, or 7.94 p.c. of the total amount of funded debt (other than equipment trust obligations) outstanding.

Excluding a few small roads because of deficiencies in their reports for the year ending June 30, 1910, the operating revenues of the railways in the United States (average mileage operated, 236,986.51 miles) were $2,750,667,435; their operating expenses were $1,822,630,433. The corresponding returns for 1909 (average mileage operated, 232,981.11 miles) were: Operating revenues, $2,418,677,538; operating expenses, $1,599,443,410. The aggregate of dividends declared during the year was $405,665,363, including those declared out of current income and those declared from surplus both by the operating roads and by the leased roads. The aggregate amount of dividends declared includes about $112,000,000, and the aggregate amount of interest accrued, about $28,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Berlin's Bank for Women.

The first bank in the world conducted exclusively by and for women has just finished successfully its first year of existence in Berlin. It would appear from an account of it which has lately been published that the bank has some novel adjuncts and features that display a distinctively feminine touch. Thus, "the bank's windows are hung with immaculate white lace curtains, and there are potted plants and creeping vines on the sills and the balcony, and vases full of fresh-cut flowers at strategic decorative points all over the premises. Here debts are contracted over a counter redolent of marguerites and lilac." No loan higher than $125 is made to any one borrower and loans are repayable within three months. And the manageress of the bank relates that they once had difficulty in persuading a customer to take 900 marks in bank notes because they were not the identical ones she had deposited!

A United States "Money Trust."

The fact that the Congress House Committee on Rules has decided to report favorably the Lindbergh resolution on what is spoken of as the "money monopoly" or "money trust" and that, therefore, the next big investigation to be undertaken by the House of Representatives will be to determine whether there is a great banking combination with powers to control credit, exchanges and deposits, and cause business depression and panics moves the New York Journal of Commerce to satire. The Lindbergh resolution upon which the committee has taken action declares that "it appears that our present system of money, exchange and credit entails on the people enormous losses, due presumably to speculation, gambling and manipulation," and "these practices are directed through well-defined centres, the greatest of which it is believed does now actually have power of controlling credit, exchanges and deposits to the extent of being able to actually bring on business depression and business disaster;" and that there is a "constantly increasing power in certain individuals and corporate concerns to concentrate and control for selfish purposes the moneys, finances and credits of the people, all to the damage and irreparable injury of the people." "Our 'financial systems' may be in need of 'remedies,'" observes the Journal of Commerce, "and they have been for some time under examination with a view to applying them, but they are not in such a "parlous state" as to require any such diagnosis and treatment as the Minnesota Congressman is said to have persuaded the Rules Committee to adopt. The idea of a monopoly or "trust" controlling the credit, exchanges and deposits of our 7,300 national banks or thereabouts, the 12,000 or 14,000 banks and trust companies of the States, and other banking houses and institutions, 'for selfish purposes' and to 'the damage and irreparable injury of the people,' is too preposterous to be entertained by men altogether sane. Next we shall hear of a monopoly or trust of the brains, intelligence, enterprise, industry and personal freedom of the country which is in danger of reducing us all to a state of slavery or imbecility."

Pushing Fire Prevention.

Mr. F. W. Fitzpatrick, Executive Officer of the International Society of State and Building Commissioners and Inspectors, expresses in Insurance Engineering his opinion that the movement for fire prevention in the United States would be retarded by action to have the Federal Government do something more or less drastic in the matter of fire prevention. "Our efforts," he writes, "have been rather to work along lines of lesser resistance. We get after the States to create a fire marshal's office; we urge a good, stiff building code for the cities and we are pleading for a State building code and fire laws in each State. Incidentally our efforts are to standardize those laws, making them uniform in every State, having each one prescribe just how well the least important building operation must be done and all that sort of thing. We aim at having the States pass "neighboring risk" laws, such as exist abroad, and we clamor for State inspection and labeling of buildings; every building of public or semi-public nature conspicuously bearing an official label just as to its nature of construction and maintenance, 'fireproof,' 'fire-retarding,' 'dangerous,' etc." The best work of the Federal Government, Mr. Fitzpatrick thinks will be done by the establishment of a bureau for purposes of study and for the furnishing of authentic data to the States and to individuals.