Americans opened at about parity, weakened in the forenoon, and picked up near the close. Canadian Pacific and Grand Trunk were supported in their good earnings.

Paris has been drawing gold from London for many weeks and has more recently added New York to its sources of supply. It is the policy of the Bank of France to make good the losses of the metal which, in the past year, have reduced its gold reserve to £14,000,000. Russia's internal difficulties are of especial concern to Paris on account of its intimate interest in the public debt of that country. Germany's money market difficulties are bound to affect largely immediate international conditions. The continuance of gold arrivals from America and the possible reduction of the Reichsbank rate are considered only temporary relief measures. Stringency is likely to increase during the present month. Among the financial features of last week was the Bavarian Government's 4 p.c. loan of 40,000,000 marks, redeemable in 1915. Both in Paris and Berlin, there was some shaking off of security market lethargy following the reports of President Roosevelt's speech, but in the Bourse a stopper was put on business at the end of the week on account of the monthly settlement. Money for end-of-the-month needs was plentiful, bankers not being able to keep rates up in view of the small amount of speculation.

By Wednesday, London Stock Exchange business seemed gradually recovering from recent depression. Money supplies were limited and freely absorbed. On account of fears of further gold exports to France, discounts were firm. Crop reports and New York closing quotations led to Americans receiving more favourable attention, but later in the day their improvement disappeared on word of New York opening dull.

THE ISSUE OF NEW SECURITIES in the United States during May aggregated $202,560,000. Of the issues which go to make up the total the $75,000,000 Union Pacific convertible bonds, the $36,000,000 Southern Pacific stock, $26,000,000 Atchison 5 p.c. convertibles, $15,000,000 Interborough-Metropolitan notes, $10,000,000 Delaware & Hudson equipment bonds and the $10,000,000 Rock Island refunding bonds have been the ones in which the public took the most interest. Apart from these the General Electric Company decided to issue $13,000,000 5 p.c. convertible bonds, and the North American Company $5,000,000 in 5 p.c. notes.

In each of the above cases the borrowing corporations, with the possible exception of the Interborough-Metropolitan Company, paid from 5 p.c. to 5¼ p.c. for their money.

In The Financial Realm

GROSS EARNINGS of all railroads in the United States which have thus far reported for the three weeks of May are $22,304,232, an increase of 14.5 p.c. over the corresponding time last year. Classified returns for April are now as follows:

	1907.	Gain.	Per cent.
U. S. Roads	$105,776,768	$17,479,563	19.8
Canadian	6,308,000	846,000	15.5
Mexican	2,229,000	371,586	20.0
Total	$114,,314,050	$18,697,149	19.6

THE DIRECTORS OF THE TRETHEWEY MINE have decided to pass the next dividend, and to use the money to build a concentrator and to sink a deep shaft, on the advice of their consulting engineer, Mr. Frank C. Loring. The statement shows cash on hand and ore ready for shipment, $60,000; ore reserves approximately $600,000, including $200,000 concentrating ore. This does not include recent new discoveries.

THE PENNSYLVANIA RAILROAD and its allied lines, show a decrease of $1,269,300, in net earnings in the four months ending April 30, 1906, as compared wth the record of the similar period of 1905. Officers of the company attribute this falling off to the enormous growth in expenditures, caused largely by the increase in wages since December 1.

TWIN CITY reports for April:

	1907.	1906.	Inc.
Gross earnings	$465,220	$415,413	$49,807
Net earnings	247,131	218,257	28,874
Surplus	131,873	108,549	23,324
From January 1 to April 30—			
Gross earnings	$1,821,162	$1,621,914	$199,248
Net earnings	908,776	832,340	76,436
Surplus	447,743	393,507	54,236

BANK CLEARINGS in United States cities, outside of New York, have to date shown general increases this year over the 1906 record. Including New York the showing is as follows:

	1907.	1906.	1905.
First Quarter	$512,976,000	$515,198,000	$444,098,000
May	427,357,000	467,634,000	428,962,000
April	440,246,000	474,884,000	485,163,000

THE QUEBEC BANK'S annual report shows net profits for the year of $300,000 of which $175,000 was used in paying dividends equal to 7 p.c. on the capital stock, while $100,000 was added to the rest fund, which now stands at $1,250,000, or 50 p.c. of the paid-up capital.

SOO RAILWAY NET EARNINGS increased $64,044 for April over the corresponding showing of 1906. The gross in April increased $276,727. For the ten months the gross increased $824,958, and the net decreased $529,105.

DIRECTORS OF THE NORTHERN BANK have declared an initial dividend of 2½ p.c. upon the paid-up capital for the half-year ending June 30, 1907. Payment will be made on July 2, to holders of record on June 15.

THE CUSTOMS COLLECTIONS at the port of Montreal last month amounted to $1,558,075, a figure which breaks al previous May records.