

LONDON NERVOUS OVER POLITICS

Unsatisfactory Investment Position Shown by Issues of Loans

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TONE IS BETTER
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Strike Outbreak in Russia Blessing in Disguise—Will Give Czar Plenty to Eat at Home

(By Special Leased Wire to The Journal of Commerce.)

London, July 22.—Much nervousness is still felt here over the Austro-Serbian crisis, notwithstanding the professed belief of financial interests that Russia will not intervene.

Another striking commentary on the unsatisfactory investment position is the £1,000,000 4½ per cent. Ontario loan offered last week, which had to be taken to extent of 90 per cent. by underwriters.

The City of Christiania, Norway, is borrowing for £25,000 in 4½ per cent.

Somewhat Better Tone.

The London market showed a somewhat better tone except in the American department, which was weak on the president's order to the Attorney-general to institute disorganization proceedings against the New Haven

The strike outbreaks in Russia were in some places considered a blessing in disguise as they might give the Czar's government plenty to do at home with the armed forces.

Foreign houses expected a few selling orders from abroad.

For Window Dressing.

The market closed steadier as a result of the firmer tone on Continental houses.

Americans received support from New York and closed firm. The tendency of home rails was weak owing to dividend announcements. Money was wanted at 1½ to 2 per cent. Joint stock banks are calling loans

October passed at 2 9-16 per cent and September paper at 2 3-16 per cent.

The situation in Paris still is not good. The banking position is weak but a projected city of Paris loan of perhaps 450,000,000 francs is impending. "The market here is hopeful over the outcome of the Plaster conference but apprehensive over Servia."

No immediate issue of Short Trans-
 port and Trading Company stock is
 pending.
**MERGER OF WESTINGHOUSE
 COMPANIES IS EXPECTED**

Pittsburg, July 22.—A merger of the various Westinghouse Companies is looked for in the near future. The election of W. C. Uptegraff as president of the Union Switch and Signal Company has increased this belief. Mr. Uptegraff succeeded the late George Westinghouse.

Notwithstanding the decrease in the number of elephants, London's annual imports of ivory still amount, to, nearly \$1,200,000.

Western Debentures

	TO YIELD
.....	4.80%
.....	5.10%
TA, 5%	5.38%
B.C., 4 1/2%	5.40%
UVER, B.C., 5%	5.50%

B. C., 5%	5.65%
5%	6.00%
0%	6.50%
S., 8%	6.75%

ulars on Request

ES & CO

ES & CO.
ilding, Toronto *Established*
1889

Bank of Canada

dividend at the rate of 8 per cent.
 stock of this Institution has been
 that the same will be payable at

G. H. BALFOUR,

General Manager.

1 1804

..... \$7,000,000

..... \$7,248,134

BANK OF CANADA

to Travellers. Available

the World.
