

FIGHTING IN THE BALKANS

Enormous Loss of Life Is Reported In Despatches From the Front

A despatch from Belgrade says: Army headquarters report that the Serbians, after capturing Istip, pursued the enemy, capturing over 400 officers and 1,000 men. Press despatches report that sanguinary fighting has occurred at Ovtchepolye, where the Bulgarian losses were enormous and 4,000 Bulgarians surrendered. In this engagement 2,000 Serbians were killed and wounded. According to the best information to be obtained at the Serbian capital the battle line extended from Kutchana, Istip and Strumitza towards Guevgueli, and thence onwards to the Gulf of Orfani.

The Bulgarians delivered their heaviest blows at Guevgueli, where they severed the Greco-Serbian line, and at Istip. They still hold Guevgueli, but were driven from Istip eventually with heavy losses towards Ovtchepolye, where the Serbian army was massed. The Serbian supporting forces, coming up in time, met the Bulgarians at Dermak and Petrishino, behind

Kutchana, where a fierce fight ensued. The Bulgarians suffered heavily, the Serbians capturing an important height near Osgovti, called Retkubukve. On the other side of Guevgueli the Greek armies are concentrated, and the Bulgarians risk getting caught between two fires.

Unconfirmed despatches on Wednesday night report further heavy fighting in the Istip district, in which the Serbians were compelled to abandon their fortified positions at the town of Istip and leave behind their wounded. Fifty-four officers, including four colonels, were among the killed, while the losses on both sides numbered several thousand.

According to the latest advices from the front the Bulgarians have been entirely driven off the territory which they occupied when they took the Serbians unawares. The Bulgarian right wing has been completely routed. It is asserted that the fighting was the bloodiest in the history of Balkan wars.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.

Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.

Bradstuffs.
Toronto, July 8.—Manitoba Wheat—Lake ports, No. 1 northern, \$1.02 1/2; No. 2, 99 1/2; No. 3, 96; feed wheat, 65c.
Ontario Wheat—No. 2, 97c to 98c for car lots outside, ranging down to 75c for poor grades.

Ontario Oats—No. 2 white, 35c to 36c at country points; 37c to 38c on track, Toronto.
Manitoba Oats—No. 2 C. W. oats, 35c to 40c, track, bay ports; No. 3 C. W., 37c to 38c; No. 1 feed, 37c to 38c.

Corn—American, No. 2 yellow, 65c; No. 3 yellow, 64c, c.i.f.

Rye—No. 2, 60c to 62c, nominal.
Peas—No. 2, 90c to 95c car lots, outside.
Buckwheat—No. 2, 60c to 65c.

Barley—Good malting barley, outside, 62c to 65c.
Rolled oats—Per bag of 90 pounds, \$2.15; per barrel, \$4.55, wholesale, Windsor to Montreal.

Milled—Manitoba bran, \$19.00, in bags, track, Toronto; shorts, \$20.00; Ontario bran, \$19.00, in bags; shorts, \$20.00; middlings, \$21.00.

Manitoba Flour—First patents, \$5.50 in bags; strong bakers', \$4.80 to 5.00 in bags. In cotton bags ten cents more per barrel.

Ontario Flour—Winter wheat flour, 90 per cent, patents, is quoted at \$4.10 to \$4.15, seaboard, in bulk.

Country Produce.
Eggs—New-laid, in cases lots, 25c to 26c. Cheese—Twins, new, 14c to 14 1/2c; old, 13 1/2c to 14c; large, 15c to 15 1/2c; large, 15c.

Butter—Latest butter quotations are: Creamery prints, 20c to 22c; Creamery solids, 25c to 27c; Dairy prints, 20c to 22c; Inferior (bakers'), 18c to 19c.

Honey—Buckwheat, 9c a pound in time, and 8c in barrels; strained clover honey, 12 1/2c a pound in 60-pound tins; 12 1/2c in 10-pound tins; 13c in 5-pound tins; comb honey No. 1, \$2.60 per dozen; extra, 83c per dozen; No. 2, \$2.40 per dozen.

Beans—Primes, bushel, \$1.75 to \$2; hand-picked, \$2.35 to \$2.40.
Poultry—Fresh-killed yearlings, 19c to 23c per pound; fowl, 15c to 18c; live yearlings, 15c to 16c; live fowls, 15c to 16c; dressed spring chickens, 35c; live, 25c to 27c; turkeys, 25c to 28c.

Potatoes—Ontario potatoes, 75c per bag; car lots, 65c; New Brunswick, 90c per bag; out of store, 80c in car lots; Virginia, new, \$3.00 per barrel; \$2.25 to \$2.35. Egyptian Onions—Per sack, \$2.25 to \$2.35.

Baled Hay and Straw.
Quotations, track, Toronto: Baled hay, No. 1, \$11.50 to \$12.00; No. 2, \$8.00 to \$9.00; No. 3, \$7.00 to \$8.00; Baled straw, \$5.00 to \$5.50.

Winnipeg Grain.
Winnipeg, July 8.—Cash—Wheat—No. 1 northern, 95 1/2c; No. 2, 93 1/2c; No. 3, 91 1/2c; No. 4, 89 1/2c; No. 5, 87 1/2c; No. 6, 85 1/2c; No. 7, 83 1/2c; No. 8, 81 1/2c; No. 9, 79 1/2c; No. 10, 77 1/2c; No. 11, 75 1/2c; No. 12, 73 1/2c; No. 13, 71 1/2c; No. 14, 69 1/2c; No. 15, 67 1/2c; No. 16, 65 1/2c; No. 17, 63 1/2c; No. 18, 61 1/2c; No. 19, 59 1/2c; No. 20, 57 1/2c; No. 21, 55 1/2c; No. 22, 53 1/2c; No. 23, 51 1/2c; No. 24, 49 1/2c; No. 25, 47 1/2c; No. 26, 45 1/2c; No. 27, 43 1/2c; No. 28, 41 1/2c; No. 29, 39 1/2c; No. 30, 37 1/2c; No. 31, 35 1/2c; No. 32, 33 1/2c; No. 33, 31 1/2c; No. 34, 29 1/2c; No. 35, 27 1/2c; No. 36, 25 1/2c; No. 37, 23 1/2c; No. 38, 21 1/2c; No. 39, 19 1/2c; No. 40, 17 1/2c; No. 41, 15 1/2c; No. 42, 13 1/2c; No. 43, 11 1/2c; No. 44, 9 1/2c; No. 45, 7 1/2c; No. 46, 5 1/2c; No. 47, 3 1/2c; No. 48, 1 1/2c; No. 49, 1/2c; No. 50, 1/4c.

Winnipeg, July 8.—Cash—Wheat—No. 1 northern, 95 1/2c; No. 2, 93 1/2c; No. 3, 91 1/2c; No. 4, 89 1/2c; No. 5, 87 1/2c; No. 6, 85 1/2c; No. 7, 83 1/2c; No. 8, 81 1/2c; No. 9, 79 1/2c; No. 10, 77 1/2c; No. 11, 75 1/2c; No. 12, 73 1/2c; No. 13, 71 1/2c; No. 14, 69 1/2c; No. 15, 67 1/2c; No. 16, 65 1/2c; No. 17, 63 1/2c; No. 18, 61 1/2c; No. 19, 59 1/2c; No. 20, 57 1/2c; No. 21, 55 1/2c; No. 22, 53 1/2c; No. 23, 51 1/2c; No. 24, 49 1/2c; No. 25, 47 1/2c; No. 26, 45 1/2c; No. 27, 43 1/2c; No. 28, 41 1/2c; No. 29, 39 1/2c; No. 30, 37 1/2c; No. 31, 35 1/2c; No. 32, 33 1/2c; No. 33, 31 1/2c; No. 34, 29 1/2c; No. 35, 27 1/2c; No. 36, 25 1/2c; No. 37, 23 1/2c; No. 38, 21 1/2c; No. 39, 19 1/2c; No. 40, 17 1/2c; No. 41, 15 1/2c; No. 42, 13 1/2c; No. 43, 11 1/2c; No. 44, 9 1/2c; No. 45, 7 1/2c; No. 46, 5 1/2c; No. 47, 3 1/2c; No. 48, 1 1/2c; No. 49, 1/2c; No. 50, 1/4c.

FEDERAL GRANT \$195,733

Ontario Will Receive this Sum for 1913 for Educational Purposes

A despatch from Toronto says: The Ontario Government is to receive \$195,733.32 this year as the Province's share of the Federal grant of \$700,000 for educational purposes. In the Bill as passed by the Dominion Parliament \$10,000,000 is to be handed over to the several provinces for educational purposes within the next 10 years. Each year the amount apportioned will be increased until the total of \$10,000,000 is expended.

The Federal grant for Ontario for 1913 is apportioned as follows: District representatives, \$80,000. O. A. C. short course, travelling and living expenses of winners of Acre Profit competition, \$1,500.

To encourage agriculture in the Public schools, \$10,000. Educational work in connection with marketing of farm products, \$5,500.

Buildings at Ontario Agricultural College, \$51,500, including Poultry Building for administration, classroom and laboratory purposes; to finish and equip Field Husbandry

Manitoba, July 8.—Corn—American No. 2 yellow, 65c to 66c. Oats—Canadian western, No. 2, 42c to 43c; do Canadian western, No. 3, 40c to 41c; do extra No. 1 feed, 42c to 43c; do Barley—Manitoba feed, 50c to 51c; do malting, 62c to 65c. Buckwheat—No. 2, 60c to 65c. Flour—Manitoba spring wheat patents, \$5.50; do straight rollers, \$5.10; do bags, \$5.20. Rolled oats—Barrels, \$4.55; do bags, 90 lbs., \$2.15. Bran—\$18; shorts, \$20; middlings, \$23; moult, \$26 to \$32. Hay—No. 2, per ton, car lots, \$11.50 to \$12.50. Cheese—Finest western, 12c to 13c; do finest eastern, 12 1/2c to 13 1/2c. Butter—Choice creamery, 26c to 26 1/2c; do seconds, 25 1/2c to 25 3/4c. Eggs—Fresh, 22c to 23c; do selected, 23c to 24c. Potatoes—Per bag, car lots, 60 to 75c.

United States Markets.
Minneapolis, July 8.—Wheat—July, 90 1/4c; Sept., 91 1/4c to 92 1/4c; Dec., 97 1/2c; No. 1 hard, 93 1/4c; No. 1 northern, 92c to 93 1/4c; No. 2 northern, 90c to 91 1/4c. Corn—No. 3 yellow, 57 1/2c to 58c. Oats—No. 3 white, 29 1/2c to 30c. Rye—No. 2, 55c to 56c. Flour—Unchanged. Bran—Unchanged.

Duluth, July 8.—Wheat—No. 1 hard, 95c; No. 1 northern, 92c; No. 2 northern, 89 1/2c to 90c; July, 91c; Sept., 91 1/4c to 91 3/4c; bid; December, 94 3/8c, nominal.

Toronto, July 8.—Cattle—Choice, export, \$6.80; choice butchers, \$6.50 to \$6.75; good medium, \$5.75 to \$6.40; common, \$4.75 to \$5.50; canners, \$2 to \$2.50; cutters, \$3 to \$3.50; fat \$3.50 to \$4.00. Sheep and lambs—Light ewes, \$4 to \$4.50; heavy, \$3 to \$3.50; lambs, \$8 to \$10; bucks, \$3 to \$3.50; spring lambs, \$8.50 to \$10. Hogs—\$9.35, fed and watered, and \$9.10 b.

MILITANTS CONVICTED.
Sentenced to Three Years in Jail for Arson.

A despatch from London, England, says: Two militant suffragettes, Kitty Marion and Clara Elizabeth Given, were sentenced at the Assizes on Thursday to three years' penal servitude each on the charge of setting fire to the stands on the Hurler Park racecourse on June 9 and causing damage amounting to \$70,000.

PECULIAR ACCIDENT.
Two-year-old Girl Drowned in an Ice Cream Freezer.

A despatch from Winnipeg says: While reaching for a tin can which was floating in the tub of an ice cream freezer on Wednesday, two-year-old Gertrude Wolf slipped and fell in, head-first, and drowned in 18 inches of water.

United States.
A New York jury convicted, in his second trial, Peter Duffy, a former policeman, charged with accepting money from a gambler to give him immunity from prosecution.

Miss Jessie Woodrow Wilson, second-daughter of the United States President, is to be married in November to F. B. Sayre, who is in the office of the District Attorney for New York.

Instead of cutting out a tonsil, Dr. Harold Foster of New York, announced at Chicago that he could pluck and has plucked out a diseased tonsil "as a man would pluck a cherry."

Seven men were stabbed in a fight in the dining-room of a Gettysburg, Pa., hotel, as a result of a fight on Wednesday, which started when several men aroused the anger of an old veteran in blue by abusing Lincoln.

General.
Nine dreadnoughts, three forts, and a naval militia are planned by the Netherlands Government to protect the Dutch East Indies.

German experts say that no large steamships will be able to pass through the Panama Canal for five years owing to the frequent land slides.

When told that he had won \$200,000 in the Charlevoix Exhibition Lottery, a railroad brakeman of Arlow, Belgium, earning \$14 a month, dropped into a dead faint.

TIRE OF NOTHING TO DO.
Young Millionaire Worked on a Railroad in Arkansas.

A despatch from Van Buren, Arkansas, says: "I just grew tired of being a millionaire with nothing to do but play the society game and study to keep me from killing time." This is the explanation of John O'Brien of New York city, missing Columbia University student and heir to millions, who disappeared three years ago, and who was found working as division engineer on the Iron Mountain Railroad at Van Buren on Wednesday.

THE NEWS IN A PARAGRAPH

HAPPENINGS FROM ALL OVER THE GLOBE IN A NUTSHELL.

Canada, the Empire and the World in General Before Your Eyes.
Canada.

The 14th Regiment of Kingston is to have a bicycle section. The Carling block, London, has been bought for \$140,000 as a post office site.

Notices have been posted on the Montreal wharves, giving warning as to confidence men.

Three Hamilton policemen were mauled by a crowd while they were arresting two foreigners.

Announcement is made that the Canadian Northern Railway would be in operation to the Rockies by fall.

The Railway Commission has issued an order requiring the railways to accept trucks as freight if securely corded.

James Fridge, aged 35, died at Ingersoll from sun stroke. He had only been in Canada from England about a week.

Last week in Montreal the deaths of children under five years of age numbered 115, an increase of 56 over the figures for the preceding week.

C. E. Dewey, general freight agent of the G.T.P. at Winnipeg, has been appointed freight traffic manager of the G.T.R. at Montreal, and is succeeded by A. E. Rosewater.

A writ has been issued against the corporation of Brockville, claiming \$10,000 damages on behalf of Wm. Hewitt, whose son, Morton, met his death by grabbing a live wire.

The Cook Construction Company of Sudbury, Ont., and A. B. Wheaton of Amherst, are joint contractors for the Halifax Terminal Railway (5 miles) at a contract price of \$1,500,000.

London is in danger of a serious ice famine, due, the ice dealers claim, to the action of the Board of Health in restricting the areas from which ice could be harvested last winter.

Great Britain.
The King may pardon Mrs. Pankhurst.

Dr. Robert Bridges has been offered the post of Post Laureate.

The British court has decided that women are barred from the practice of law.

Miss Agnes Lake, manager of The Suffragette, was re-arrested and will be taken back to prison.

The Marquis of Northampton paid \$250,000 to Daisy Moss, the actress, in settlement of a breach of promise suit.

United States.
A New York jury convicted, in his second trial, Peter Duffy, a former policeman, charged with accepting money from a gambler to give him immunity from prosecution.

Miss Jessie Woodrow Wilson, second-daughter of the United States President, is to be married in November to F. B. Sayre, who is in the office of the District Attorney for New York.

Instead of cutting out a tonsil, Dr. Harold Foster of New York, announced at Chicago that he could pluck and has plucked out a diseased tonsil "as a man would pluck a cherry."

Seven men were stabbed in a fight in the dining-room of a Gettysburg, Pa., hotel, as a result of a fight on Wednesday, which started when several men aroused the anger of an old veteran in blue by abusing Lincoln.

General.
Nine dreadnoughts, three forts, and a naval militia are planned by the Netherlands Government to protect the Dutch East Indies.

German experts say that no large steamships will be able to pass through the Panama Canal for five years owing to the frequent land slides.

When told that he had won \$200,000 in the Charlevoix Exhibition Lottery, a railroad brakeman of Arlow, Belgium, earning \$14 a month, dropped into a dead faint.

TIRE OF NOTHING TO DO.
Young Millionaire Worked on a Railroad in Arkansas.

A despatch from Van Buren, Arkansas, says: "I just grew tired of being a millionaire with nothing to do but play the society game and study to keep me from killing time." This is the explanation of John O'Brien of New York city, missing Columbia University student and heir to millions, who disappeared three years ago, and who was found working as division engineer on the Iron Mountain Railroad at Van Buren on Wednesday.

COMMENT ON EVENTS

With each recurring distribution of honors there is some speculation as to why knighthood is not conferred on Mr. Borden. To some persons it seems strange that the first citizen of Canada should not have at least a knighthood when so many others have received the honor. These persons forget that at the first opportunity after his election to the Premiership, Mr. Borden had conferred upon him the rank of Privy Councillor, and this rank is a very high one, several degrees higher than that of G. C. B. or Knight of the Grand Cross of the Bath. It ranks immediately after that of Knight of the Garter, a degree which is very rarely conferred on any but members of the Royal family, Sir Edward Grey being a notable exception. The President of the Privy Council is the third officer of State. After a man has been sworn in as a Privy Councillor, it is very rarely indeed that he is offered even the Order of the Bath. Men like Bright, Gladstone, James Bryce and John Burns, all Privy Councillors, were never knighted.

"The Kingdom of Canada."
A somewhat startling suggestion has been made by Mr. John S. Ewart, K.C. of Ottawa, to the effect that there should be organized throughout the Dominion a series of what he proposes to christen as "Kingdom Clubs." Mr. Ewart for many years has been a leading advocate of complete autonomy for Canada within the British Empire. He likes to talk of "the Kingdom of Canada"; in fact, he gave to the first and in many respects the most important address he has delivered on the subject, that title.

His theory is outlined in a clause which he suggests as a statement of the object of Kingdom Clubs. In it he says, "Recognizing that after a long period of political evolution, Canada has at length attained to the position of a self-governing state; that her legislative and fiscal independence is undisputed; that her right to make arrangements with foreign countries is undoubted; that exclusive control of her forces, both land and sea, is admitted, and that, therefore, abandoning the title and appearance of a colony she ought to assume the status of a nation, this Club has for its object the elevation of our country to the international rank to which her acknowledged maturity most justly entitles her."

Through persistent progress towards political emancipation has been the most interesting and important characteristic of Canadian history, yet there has never with one exception, that of the late Mr. Ewart, been any serious endeavor to end the allegiance of Canada to her Sovereigns. The perpetuation of that allegiance will not in any way be affected by the attainment of the object of this Club. King George is now King of Canada. Instead of Canada being one of his dominions, she shall be one of his Kingdoms.

"When framing our federal constitution in 1867, Sir John A. Macdonald, observing that the period of our colonial subordination was approaching its close, desired that our official title should be the Kingdom of Canada. This Club declares that it would be a fitting and appropriate year in which to realize the wish of the great statesman of our nation."

Mr. Ewart points out that those who are working for a more centralized organization of the Empire have no end of organizations, including the American Sea Club, the Imperial Colonial Club, the British Canadian Club, the United Empire Loyal Club, the Imperial Club, the Victoria League, Festivals of Empire, the Imperial Mission, the Imperial Parliamentary Association, the Royal Colonial Institute, and in Canada such organizations as the Imperial Federation League, the Daughters of the Empire, the Overseas Club, the Navy League, and the Canadian Defence League. He therefore advocates the organization of Kingdom Clubs with the definite purpose as outlined.

Aftermath of War.
That there should be any connection between the slaughter in the Balkans in the year 1912 and the comforts of life in the Province of Ontario in the year 1913, may be difficult to understand. It is nevertheless a fact. All wars leave a period of almost world-wide business depression in their wake. Sometimes these periods are of short duration, or from special circumstances they may be of considerable length. The latest previous example was the South African war, succeeding which, for a year or two, there was somewhat acute commercial and financial stagnation.

The reason for this phenomenon is that war not only makes capital timid, but destroys a large slice of it. An example of this was the case in Canada, such organizations as the Imperial Federation League, the Daughters of the Empire, the Overseas Club, the Navy League, and the Canadian Defence League. He therefore advocates the organization of Kingdom Clubs with the definite purpose as outlined.

Their purpose was to be in a position to come in in case of trouble, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.

When railways, bridges, public roads, public buildings, telephones, telegraphs and works of all descriptions, to say nothing of private property, are destroyed in a habitable country, they have to be replaced. They can only be replaced by drawing upon public credit and securing through it cash from the money lending centres of the world—London, Paris, Berlin and perhaps New York. Many of these works are absolutely imperative. Thus the cash for them has to be secured regardless of what it costs. It is for this reason that succeeding a war, so that after the clouds rolled by they could bob up serenely with their nest eggs. The process of withdrawals is what is known as "hoarding gold" and is said to have reached extensive proportions and temporarily decreased the world's supply of liquid capital.

But a permanent loss was sustained by the actual destruction in the war. A vast amount of property and wealth was literally wiped off the face of the earth.