

**\$2.18 a Pair**

Worth \$3.00 and \$3.50

**Women's Velvet Pumps and Button Shoes**

During the balance of this week we shall offer at our

**KING STREET STORE**  
Women's American Made  
Black Velvet Pumps and  
Low Button Shoes at

**\$2.18 A PAIR**

These prices shall only prevail during the 3 days mentioned.

**BARGAINS**

Velvets are extremely popular and these are really beautiful goods.

**WATERBURY & RISING, LIMITED**

**Kodaks, Brownies, Films and Photographic Supplies.**

**S. H. Hawker's Drug Store**  
COR. MILL ST. AND PARADISE ROW THE TRANSFER CORNER

**Putting Money Into Good Diamonds Is a Secure Investment****THEIR VALUE CONSTANTLY INCREASES**

We guarantee our Diamonds to be Perfect and our Prices are based on

**Good Sound Values****Ferguson & Page**

Diamond Importers and Jewelers - King Street

**Go To Jacobson & Co.!**

For Your Furniture, Carpets, Oil-cloths, Ladies' and Gent's Clothing at Prices and Terms That Will Suit You.

**Jacobson & Co., 675 Main St.**  
Phone 1404-11

**MORNING LOCALS**

A shower was given Miss Margaret Stevenson last evening at the residence of Mr. W. Horsman, 440 Main street, in view of an approaching event, and all present enjoyed a pleasant evening.

The Artillery Band entertained the inmates of the Provincial Hospital last evening with a band concert. After the programme refreshments were served.

A barn owned by Henry London in the rear of his home in Metcalf street, was badly damaged by fire last evening and it was with difficulty that a horse and mule that were in the barn were brought out. A large stock of hay, feed and oats was destroyed and considerable damage done to the building. The loss is estimated at about \$1,000. A bicycle which was stolen the first of the week from near the Bentley street crossing, was located in Millidgeville yesterday by Policeman Garnett and returned to the owner. The thief has not yet been located.

The thirtieth anniversary of the wedding of Mr. and Mrs. C. E. Belyea, Carleton, was remembered last evening by a party of their friends who surprised them by gathering at their house to offer their congratulations and present suitable souvenirs of the occasion.

The examinations for teachers licenses will be completed today. The High School entrance examinations will commence on Monday and the Normal School and matriculation examinations will commence on July 1.

**PILES**

Do not suffer another day with itching, bleeding, or painful piles. No medical attention required. Dr. Chase's Ointment will relieve you at once and as a certain cure you see a box of all bottles, or Edmundson, Bates & Co. Limited, Toronto. Sample box free if you mention this name and enclose 25 cents to pay postage.

**Refrigerators**

Don't put off buying a refrigerator until a lot of food has been spoiled, get one now and have the benefit of it.

Our Refrigerators are well lined and insulated. The air keeps dry and cool with good circulation. The case is hardwood, nicely finished.

**Prices Run From \$7.00 to \$84.00**

**W. H. THORNE & CO. LTD.**  
MARKET SQUARE & KING ST.

**FINANCIAL INDIGESTION**

That is The Trouble With Empire Capital

**DISCOURAGE BORROWING**

Conditions as Applying to Canadian Securities — Decision to Make no New Issues Until Position Clears, Then Better Tone To Market

(Times' Special Correspondence)

London, June 3.—Except in the case of issues which are imperative, prominent London underwriters have agreed not to encourage further borrowings until investment conditions are improved. This step has been taken under pressure and on the advice of sentinels of finance, who perceive signs of danger if the present heavy rate of borrowing is continued.

After having the subject under consideration for some days, it has been decided that governments, municipalities and corporations, must be discouraged from further borrowing and raising of capital for the present. Canadian underwriters, which come to London for money in large numbers, this year have been badly disappointed and we have a great deal of discontent voiced in consequence, but there will have to be moderation in Canadian demands for the time being. If the contemplated Alberta loan is defined as in the imperative class, its prospects should be all the better for this decision, but otherwise it will have to be delayed.

In former years three Canadian events have exercised influence on the London money market, the reports of the seedling operations; the statement of the minister of finance at Ottawa, and the state of the crops in the west. If the seedling operations were favorable, there was a sympathetic movement in Canadian securities; a satisfactory budget brought a feeling of buoyancy, and the announcement of robust crops put Canadian finance here on solid ground.

In this unusual year, however, the first of these two events left the market quite unresponsive, and a satisfactory budget announced by Hon. W. T. White which a year ago would have sent Canadian stocks soaring has not sufficed to inspire encouragement.

Not Such Conditions in Years

Men on 'change' have to go back a good many years to remember conditions such as are in force at present. Indeed, there has rarely been a time when new issues fell so flat. Nearly a year ago I recorded Lord Faber's opinion that unless Canadian issues were reduced the appeal to London for money would be made in vain. Instead of reduction there has been a steady cumulative can now be fully appreciated—say, the result of the last few months. Victoria loans, 64 per cent and 82 per cent of which, respectively, are said to have been left in the hands of the underwriters.

As a matter of fact, however, Canadian issues have not fared worse than others. Apart from a few strong issues of bonds, there was scarcely an issue during May which could be called successful. The situation may be measured by the fact that a 50 per cent subscription is considered a matter for congratulation, while 70 per cent unsubscribed is not regarded as particularly bad.

Watching for Bargains

After all, it would be strange if new issues were fully subscribed, considering the history of the last few months. There is such a large amount of unsubscribed scrip which can be purchased at a substantial discount, and the price of issue that there is little incentive to subscribe to new issues. Indeed, the custom of insurance companies, banks and other purchasing corporations has been to wait until stock was at a discount, and then buy at bargain prices.

This condition has prevailed for some time, though it was fully realized there was difficulty in getting underwriters to write to prevent further issues. There is naturally considerable competition between underwriters and houses of high financial prestige are well pleased if, during a time of tight money, they can make a successful issue, as it increases their reputation. But even so powerful

**PUT AWAY PICKLES**

Mathematician Figures Out the Food Question.

If anyone requires a clear head it is a teacher of mathematics. He must reason in the abstract as it were, and full concentration of mind is necessary if correct results are to be forthcoming. A man writes:

"I am a teacher of mathematics and for 15 years prior to four years ago, I either took a lunch composed of cold sandwiches, pickles, etc., to school or hurried home and quickly ate a hot dinner.

"The result was that I went to my afternoon work feeling heavy, dull of brain and generally out of sorts. Finally I learned about Grape-Nuts food and began to use it for my noon-day lunch. From the first I experienced a great change for the better. The heavy, unpleasant feeling and sour stomach caused by the former diet disappeared. The drowsy languor and disinclination to work soon gave way to a brightness and vim in my afternoon work, a feeling entirely new to me.

"My brain responds promptly to the requirements put upon it, and what is of more importance, the results have been lasting and more satisfactory, the longer I have used Grape-Nuts as a food.

"My wife had been suffering from weak stomach accompanied by sick headaches nearly all her life. She is invariably relieved of these when she sticks to Grape-Nuts, either eaten dry or with milk. Her stomach has gradually grown stronger and her headaches less frequent since she began to eat Grape-Nuts. There's a Reason." Name given by Canadian Postum Co., Windsor, Ont. Read the booklet, "The Road to Wellville," in pkgs.

Ever read the above letter? A new one appears from time to time. They are genuine, true, and full of human interest.

Stores Open Tonight Until 10 O'Clock—Close Saturday Afternoon At 1 O'Clock

**Special Sale Tonight and Saturday, of Men's Outing Shirts**

A Limited Quantity Only—Collars Attached or Detached, All Reduced to Eighty-Nine Cents Each



These shirts are reliable makes, comfortable and perfect fitting. Some have the reversible collar attached, others are the popular style with the soft double cuffs and soft double collar separate. Newest cloths are shown in the favorite plain colors—also neat, dressy fancy stripes.

Every man ought to be interested as this is just the season when these shirts are needed—and such a low price for new goods will doubtless dispose of them immediately.

Sizes 14 to 17.

**SALE PRICE FOR TONIGHT AND SATURDAY MORNING**

**Each, 89c.**

Men's Furnishings Department.

**Bargains This Evening in The Millinery Salon**

**LADIES' TAILORED HATS**, a good chance to save money on a ready-to-wear hat suitable to last out the summer. Some of the season's most popular creations are shown and all bargains at the sale prices. Each \$1.75, \$2.50, \$4.50, \$5.75, \$7.50.

**LADIES' OUTING HATS** comprising Ratione Hats in white, also white with colored underbills and bands. In this lot are also white Duck Hats. Each .95c., to \$1.60

**LADIES' CREAM SERGE HATS**, fine blue stripe effect, trimmed with white silk band. Each . . . . . \$2.80

**MISSES' MILAN STRAW HATS**, velvet bands in navy, cardinal and black. Sale price, each . . . . . 75c.

**CHILDREN'S MILAN STRAW HATS**, small turban shape, feather and silk braid band. Sale price, each . . . . . 75c.

**MANCHESTER ROBERTSON ALLISON, LIMITED.****FOUR KILLED AND MANY INJURED IN NEW HAVEN WRECK**

Stamford, Conn., June 12.—Four persons are dead, and many injured, some seriously, as the result of a rear-end collision on the main line of the New York, New Haven & Hartford Railroad opposite the local passenger depot at 4.45 o'clock this afternoon, when the second section of the Springfield express, west-bound, crashed into the first section, which was just leaving the station.

The Dead:  
Mrs. E. J. Kelly, 34 Dryden avenue, Winthrop (Mass.), wife of land agent of Canadian Pacific Railway, instantly killed.  
Frank Canfield, Springfield (Mass.) instantly killed.  
Mrs. Borges, Springfield (Mass.), died five minutes after wreck occurred.  
E. H. Woodruff, Fushing (L. I.), instantly killed.

About one half the coal consumed in the United Kingdom is used in productive industries while if gas works, railways, and coastwise shipping are included, about two thirds of the consumption is accounted for.

Not counting the destruction of property or the enormous loss of life the Balkan war cost over \$500,000,000.

**MILLION DOLLAR STEEL PLANT FOR MONTREAL SUBURB**

Montreal, June 12.—It was officially announced tonight that the Armstrong Whitworth & Co., Limited, have purchased 250 acres of land on the south shore of the St. Lawrence river, with a water frontage of 2,000 feet, opposite the city, for the purpose of establishing a mammoth steel works.

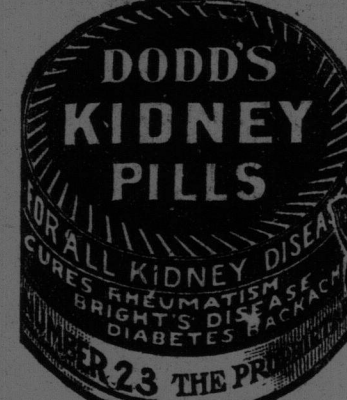
This action followed the recent visit of Sir Percy Girouard, a director in the Armstrong company. The trustees of the Armstrong company are M. J. Butler, formerly vice-president and general manager of the Dominion Steel Corporation, and George G. Foster, K. C.

An expenditure of \$1,000,000 will be made at once for the construction of buildings to cover seventy acres of the purchased property.

The sum of \$1,000 was left to Allan H. Pirie by his father, John T. Pirie, of Chicago and New York, out of a fortune of \$12,000,000, according to the will filed at Mincola, L. I. Mr. Pirie was born in Errol, Perthshire, but it is a long time since he left there.

British investments in the first three months of 1913 aggregated \$200,000,000, one-fourth going to Canada and one-fourth to Australia.

In choosing chickens observe chiefly the length of leg. The best chickens have short legs in proportion to the size of the body, the bones are small and the flesh is white. The best test of age is found at the end of the breast bone. When the bird is young the end of the bone is soft and gelatinous, and it becomes gradually harder as the age of the bird increases.

**BICYCLES**

BICYCLE SUNDRIES  
At Cut Prices  
Send for Cut Price Catalogue. TORONTO

**On Sale Saturday Morning at Daniel's**

**HOUSE DRESSES**  
Dark Indigo Percale, new design.  
\$1.19 each.

**GOOD GINGHAM HOUSE DRESSES**  
Stripes or Checks.  
\$1.49 each.

**WHITE WASH SKIRTS**  
Panel back and front.  
\$1.19 each.

**70 INCH TABLE DAMASK**  
Pure white, 49 cents yard.

**WHITE DAMASK TABLE CLOTHS**  
2x2 1-2 yards long, \$1.38.  
**BARNLEY CRASH ROLLER TOWELS**  
28 cents each.

**FIFTY PAIRS LACE CURTAINS**  
Saturday, 89 cents pair.

**REDUCTION SALE LADIES' BLACK COSTUMES**

**CHILD'S MIDDY BLOUSES**  
89 cents each.

**LADIES' GINGHAM SHIRTWAISTS**  
Neat stripes, 69 cents each.

**F. W. DANIEL & CO.**

London House

Corner King and Charlotte streets