Was Feature of Quiet Opening of Wall Street Market Today

TREND DOWNWARD IN WALL STREET

Bear Operators Follow Up Yesterday's Success With Further Depressions

MONTREAL, Dec. 9.- The quiet opening of today's stock market was featured by Dominion Glass, the least inactive issue, which descended to a new low at 89 8-4, down 1½ from yesterday's closing price. This makes a loss of over 26 points from the year's high. In the balance of the lists gains and losses were about equal. Brazilian

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SIZES **JUMBO** NUT

CHESTNUT LOWEST SPOT CASH PRICES.

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331 CHARLOTTE ST.

Scotch Anthracite

HIGHEST GRADE

Arriving November 30th Ex. S.S. "Baron Ailsa." In all Domestic Sizes. ORDER NOW

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was another weak spot, easing 34 to 8%, as was also Consolidated Smelts, which sagged a point to 147. National Breweries and B. C. Fish vere firm, gaining 1/8 and 1 to 55% and 63 respectively. Bank of Nova Scotia was up 1/2 to 283. Laurentide, Canada Steamships preferred and Besco first pfd. sold the same at 85, 56 and

281/2. Other leaders were neglected. NEW YORK, Dec. 9.—Price movenents in the stock market followed a downward course at the opening of

Bear operators, taking advantage of their success in depressing prices late yesterday, pressed stocks for sale and moderate recessions were general among the pivoted industrial and railroad issues. American Can and Chrysler moved counter to the general trend, both rallying more than two points.

CABLE TRANSFERS. MONTREAL, Dec. 9-Cable trans

MONTREAL MARKET.

CHICAGO GRAIN MARKET

SELF-FEEDERS

KITCHEN STOVES

7.25 ½ Ton Sluiced 7.50 ½ Ton in Bags

SPOT CASH FOR

WELSH PEA COAL

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CONSUMERS COAL

COMPANY, LTD.

\$14.00 in Bags 13.50 Sluiced

NEW YORK, Dec. 9.

The city commissioners yesterday afternoon after the Common Council meeting, discussed the matter of results as the procession of the Carleton city hall and in view of the attitude of Mayor Potts, as stated by Commissioner Frink, that he would consider only tenders for the complete work, agreed that it would be viso to call for tenders for the call for tenders for the calling with the tenders which have already been received.

Commissioner Harding when asked this morning by The Times-Star it the call for tenders for the call governous this morning by The Times-Star it the call for tenders for the call for tenders for the call for tenders for the call for tenders which have already been received.

Commissioner Harding when asked this morning by The Times-Star it the call for tenders for the call for tenders for

We can supply your needs in COAL as well as wood. We have on hand and will carry best quality Soft Coal.

McBEAN PICTOU RESERVE MINE MILLER CREEK A trial will convince you.

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ACADIA STOVE PICTOU FUNDY SPRINGHILL ova Scotia Anthracite Chestnut and Nut Size, Good For Heaters and Furnace

McGivern Coal Co.

BESCO COKE Made from Canadian

Coal Makes a bright hot fire. No smoke. Very little ash.

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HARD and SOFT COAL
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COAL and WOOD SCOTIA, BROAD COVE Heavy Soft Wood and Dry Kindling, \$2.00 a Load W. A. DOWD Hanover St. Extension, Phone 122



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Exorbitant Demands By AG

FORTH AND THE PROPERTY OF THE

After many trials and tribulations o get established in the East, profesional football this season has been a

AUCTIONS GREAT CHRISTMAS

AUCTION
\$10,000 Stock to be
sold at
ARNOLD'S DEPT.

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China, Stationery, Tree Ornaments,
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Games, Watches, Clocks, Pearl Necklaces, Gold Pencils, Fountain Pens,
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hundreds of articles suitable for Christmas presents. Sixty large cases of
goods imported for this sale. All must
be sold without reserve. Sale every
evening at 7.30. Store open, goods sold
at auction prices during day.
I. WEBBER, Auctioneer.

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BY AUCTION
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property with 3 story house, No. 287
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We are now prepared to receive furniture of all kinds, etc., for our next sale at salesroom, 96 Germain street.

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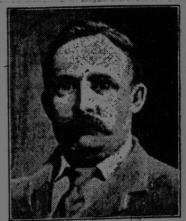
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ing to defraud the company, that he owes them no such sum and that he will show that his business dealings were square and honorable. He was released on \$2,000 bail, \$1,000 put up by himself and two amounts of \$500 each by other citizens. Hon. I. C. Rand, K.C., is appearing for the prosecution and George L. Harris for the defense.

RAIL WORKERS ELECT.

Moncton Case is Adjourned

Moncton Case is Adjourned

Till Thursday — Rail

Brotherhood Elects

MONCTON, Dec. 8.—In the police court today the case of Phillip A. F. Porter, of Moncton, district agent for the General Accident Assurance Company of Canad, came before Judge Steeves. Porter, it was charged, between May 1 and Nov. 30, received about \$400 from divers persons on terms requiring him to acount for and pay the same to the company and fraudulently somitted to account for or pay it. He was not asked to plead the case being adjourned until Thursday afternoon at the request of the prosecution.

Porter declares he was not attempt.



\$1,000,000

Moirs, Limited

61/2% First Mortgage Sinking Fund Gold Bonds

To be dated January 1, 1926, maturing January 1, 1946. Principal and semi-annual interest payable at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax, St. John, N.B., or St. John's, Nfid. Coupon Bonds, denominations \$1,000, \$500 and \$100, with privilege of registration as to principal. Redeemable as a whole or in part, at the option of the Company, on any interest date in any year, on sixty days' notice, at 105 and accrued interest to and including 1931, thereafter at 104 to and including 1936, thereafter at 103 to and including 1941, thereafter at 102 to and including 1944, and thereafter at par to maturity. Trustee: The Eastern Trust Company.

CAPITALIZATION

6½% First Mortgage Sinking Fund Gold Bonds (this issue)....

Descriptive circular, copies of which will be forwarded upon request, contains a letter from Mr. C. V. Monaghan, Secretary of Moirs, Limited, from which he summarizes:—

Moirs, Limited, will be incorporated under the laws of the Province of Nova Scotia to acquire as a going concern as at January 1, 1926, in consideration of the securities to be issued as above stated, the business of Moirs, Limited—incorporated in 1903 as a continuation of the business founded by the late W. C. Moir, in the City of Halifax, in 1842—one of the largest, oldest and best known Canadian producers of high grade chocolates and confectionery. It also does an extensive bread and cake business, in addition to the manufacture and sale of biscuits of all kinds.

Chocolate and confectionery plants, located in Halifax, have an aggregate floor space of approximately seven acres, and are equipped with excellent machinery capable of producing approximately 30,500 pounds per day of chocolate and confectionery products. Through its bakery, the present Company controls the largest individual bread business in the City of Halifax, producing approximately 9,000 loaves of bread, 2,500 lbs. of cake and 4,000 lbs. of biscuits daily. Other properties include a modern paper box factory, with a daily capacity of 35,000 boxes; a wooden box mill of modern concrete construction; a chocolate grinding plant, and a generating station within a few miles of Halifax, with a present capacity of 250 h.p., providing a large proportion of the power required for operation of the box and chocolate mills. The Company has a staff of about 1,100.

Growth of the business is indicated by the following figures showing gross sales of products:--1904 1914 1924 \$347,964 \$1,073,895 \$2,752,421

Bonds will be secured by specific first mortgage and charge on all the fixed assets which the new Company will own or hereafter acquire and by floating charge on all other assets.

The Trust Deed will provide for an annual cumulative Sinking Fund of 2% of total bonds issued, plus interest on bonds previously redeemed, commencing January 1, 1929.

Depreciated value of fixed assets to be acquired (exclusive of real estate having an assessed value exceeding \$118,000, and 11,000 acres leasehold and freehold timber limits), as appraised at December 31, 1924, by National Appraisal Company, was \$1,779,003.96. Net current assets, on giving effect to the present financing, according to the certificate of George A. Touche & Co., Chartered Accountants, amounted to \$762,114.81 as at September 30, 1925. Based upon the above appraisal (with subsequent additions), plants, properties and equipment, including real estate and timber lands, at book value, together with net current assets as above, have a combined value of \$2,764,857.04, as against \$1,000,000 of $6\frac{1}{2}\%$ First Mortgage Bonds now being issued—equivalent to over \$2,700 per \$1,000 Bond.

Based on annual earnings for the four years and nine months ended September 30, 1925, after deduction of operating expenses, maintenance charges and local taxes, as certified by George A. Touche & Co., average earnings available for bond interest and depreciation were at the annual rate of \$244,392—equivalent to over three and three-quarters times the annual interest of \$65,000 on the First Mortgage Bonds now being issued.

It is conservatively estimated that profits for the year ending December 31, 1925, will be in excess of

Moirs, Limited, is a national advertiser. Its products are marketed throughout Canada, and a substantial export business is done to Newfoundland, the West Indies and South America, and to Great Britain.

We offer these Bonds for delivery if, as and when issued and received by us and subject to approval by our Counsel of all proceedings at—

99 and accrued interest, to yield about 6.60%

Royal Securities Corporation, Limited

721/2 Prince William Street, St. John