POOR DOCUMENT

MC 2035

MOTOR SHARES AND SPECIALTIES IN GOOD DEMAND AT NEW YORK

PRICES WORK TO HIGH LEVELS ON WALL STREET

Brazilian Resumes Leadership Today on Montreal Market

NEW YORK, Dec. 4—Stock prices continued to work higher at the opening of today's market, with a good demand in evidence for low priced motor shares and specialties. Initial gains of a point or more were recorded by Jordan, Dupont and Commercial Solvents while Lehigh Valley reaching a new high at 57½, led an advance in the rails.

AT MONTREAL

MONTREAL, Dec. 4—Brazilian Traction resumed its place as market leader when the local stock exchange opened this morning, and in the first few minutes of trading an accumulation of overnight orders had disposed of nearly 3,000 shares. The stock opened with a gain of 1¼ from its previous closing price, and rapidly added another three-quarters, reaching later to 109 for a net gain in the early trading of 1⅝. Other issues were neglected. Alcohol was up one eighth on small trading. In the paper group Laurentide gained a quarter; Spanish River dropped a half, while Shawinigan was unchanged. British Columbia Fishing added a quarter on 50 sales.

Elected at Chicago

E. J. HARVEY

Supervisor of Agencies, North American Life Assurance Company, who at a meeting held in Chicago recently was elected vice-chairman of the American Association of Life Agency Officers.

MONTREAL MARKET

	MONTREAL, Dec. 4. Open	High	Low	Close
Abitibi Con	89½	89½	89¼	89¼
Asbestos Cor	23½	23¾	23¼	23¾
Asbestos Pfd	84	84	84	84
Atl Sugar	261¼	261½	261¼	261½
Bell Tele	138¾	138¾	138½	138½
B C Fish	98½	99½	98½	99½
Brazilian	108½	109¾	109¼	108½
B Empire 2nd	2½	2½	2½	2½
B Emp. Com	½	½	½	½
Brompton	35¼	35¼	35¼	35¼
Can Car Com	36½	36½	36½	36½
Can Car Pfd	85	85	85	85
C Cement Com	116	116	116	116
C. Cement Pfd	118	118	118	118
C Converters	103	103	103	103
Can Woods	117½	117½	17½	17½
C Gen Elec Pfd	58	58	58	58
Can Can Pfd	73½	73¾	73½	73¾
C Ind Alcohol	30	30	29¼	29¾
Canada S S	31	31	31	31
Can S S Pfd	94½	94½	94½	94½
C S S Pfd new	78½	79	78	78
Con G & M	262	263	259½	259½
Dom Bridge	109½	109½	109½	109½
Dom Coal Pfd	70	70	70	70
Dom Glass	98½	99	98½	99
Dom Textile	102	102	102	102
F Players Pfd	93	93	93	93
Lake Woods	150	150	150	150
Laurentide	111¼	111¾	110½	110½
Lyall Com	35½	35½	35½	35½
McDonalds new Pfd	74	74	74	74
Mon Teleg	50	50	50	50
M. L. H. & P	71¼	71¼	71⅛	71¼
Nat Brew	68¼	68¾	67½	67½
Price Bros Pf	103	103	103	103
Quebec Power	194	194	194	194
Que Pwr Pfd	191	191	191	191
Shawinigan	273	273½	273	273
Spanish River	104¼	104¼	103¾	104
Span Riv Pfd	115	115	115	115
So Can Pwr	90	90	90	90
Tooke Pfd	80	80	80	80
Wayagamack	113	13	113	113
Wayaymk new	57½	57½	57½	57½
Win'p'g Elec C	62	62	62	62
Win'pg Elec Pref	102½	102½	102½	102½
Bk Montreal	272	272	272	272
Bk Nova S	290½	291	290½	291
Bk Commerce	221	221	221	221

	Open	High	Low	Close
Cocoa Cola	168¼	168¾	169¼	168¾
Calif Pete	31¼	31¼	31¼	31¼
Dupont	168	168	167¾	167¾
Dodge A	24	24⅝	23⅞	23⅞
Erie	40	40	40	40
E. Players	117½	119½	117	119½
Gen Electric	86½	86¾	86⅝	86¾
Gen Motors	145¾	146¾	145⅛	146
Great Nor Pfd	80¼	80¼	80¼	80¼
Hudson	48⅛	48⅞	48⅛	48½
Intl Nickel	39	39	38¾	38¾
Intl C. Engine	43⅝	45	43⅝	45
Intl T & T	118⅛	118¼	118⅛	118¼
Kennecott	61½	61⅞	61⅝	61¾
Marland Oil	55⅞	55⅞	55⅞	55⅞
Mont Ward	65¾	65¾	65⅝	65⅝
Mack Truck	100½	100½	99½	99½
Miss Pac	38¾	38¾	38⅞	38⅞
N Y Central	134¾	134¾	134¼	134¼
Nash Motors	57¼	57¼	57¼	57¼
New Haven	42⅞	42⅞	42¼	42¼
Phillips Pete	55⅝	55⅝	55	55¼
Pan Am B	64¼	64¼	63¾	63¾
Pennsylvania	56⅛	56⅛	56⅛	56⅛
Pullman	186	186	186	186
Reading	90½	90½	90¼	90¼
Radio	57½	57½	57½	57½
Rock Island	68⅝	68⅝	68⅝	68⅝
Rubber	59⅞	59⅞	59⅞	59⅞
Stand Gas	55¾	55⅞	55⅜	55⅞
Studebaker	55	55½	54¾	55½
South Pacific	106	106	106	106
South Rail	117½	117½	117½	117½
Sinclair Cons	19⅝	19⅝	19¼	19¼
Timkens	80	80¼	79¼	79½
Ind Alcohol	81¾	82	81⅝	81⅝
T S Steel	150½	150½	149½	149⅝
Woolworth	193	193	191⅞	192½
Warner A	44	44½	43¾	44⅝

NEW YORK MARKET

	NEW YORK, Dec. 4. Open	High	Low	Close
Atchison	156⅛	156⅛	156⅛	156⅛
Am Can	52⅝	52⅝	52⅝	52⅝
Allied Chem	141½	141½	139½	139⅝
Am Loco	109½	112¼	109½	111¾
Am Smelting	136⅝	136⅝	135½	135½
Am Tel & T	149⅞	149⅞	149⅞	149⅞
Anaconda	47⅝	47⅝	47½	47½
Bald Loco	162	162	154	154½
Balt & Ohio	105¾	106¼	105¾	106¼
Beth Steel	47¼	47¼	47¼	47¼
Can Pacific	163	163	162¾	162¾
Cast I Pipe	223	223	220	220
Chrysler	38¼	38¼	37¾	37⅞
Ches & Ohio	162	162	161¾	162

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$10,000,000 TO BE PAID OUT IN DIVIDENDS

Issues Listed on Toronto Exchange Augment Payments

MONTREAL, Dec. 4—Dividend payments to be made the first few days of December by companies having their securities listed on the Toronto Stock Exchange will aggregate close to $10,000,000. November, the 11th month of the year, is usually an off month for disbursements, but the total this year is considerably augmented by the payment of no less than four bonuses. Three banks—Commerce, Montreal and Royal—and one industrial, the Imperial Oil Company—are making extra disbursements.

According to the official list of ex-dividends on the Toronto Stock Exchange dividend paymehts to be made within the course of the next few days will total $9,430,195. Of this total the industrials will pay $3,940,011, the banks $3,665,835, the utilities $1,332,349 and the mines $492,000.

Imperial Oil, with a total payment of $3,245,926, representing a dividend of 25 cents and a bonus of 25 cents, is the leader. Crow's Nest Coal dividend calls for the distribution of $93,185. Famous Players will distribute $84,018 on the eight per cent. preferred stock and Lake of Woods Milling Co. will pay $131,250 on the preferred and common dividend of 25 cents a share, amounting to $50,000 on the new stock is being paid at this time, and Western Canada Flour Mills is distributing over $70,000 on the preferred and common issues.

The Bank of Montreal payments of 3 per cent. and a bonus of 2 per cent., calls for $1,495,835; the Royal Bank dividend of 3 per cent. and bonus of 2 per cent. for $1,220,000, and The Canadian Bank of Commerce dividend of 3 per cent. and bonus, for $800,000.

Brazilian Traction will pay $1,332,349 on the common shares and Hollinger is distributing nearly $500,000.

FISH INDUSTRY IN CANADA PROSPERS

Value For 1925 Largest Recorded For Five Years, Says Dun's

The total value of the fisheries production of Canada in 1925 was $47,926,802, compared with $44,534,235 in 1924, according to Dun's Report. These values represent the value of the fish marketed, whether sold for consumption fresh, or canned, cured or otherwise prepared. The value for 1925 is the largest recorded for any one of the past five years, and exceeds the average of the five years by $5,575,057, or 13 per cent. The principal kinds of fish (those having a product value at $1,000,000 or over) in order of value were: Salmon, $15,760,630; cod, $6,232,821; lobsters, $5,552,977; halibut, $4,185,391; herring, $3,117,841; whitefish, $1,974,871; haddock, $1,171,555; trout, $1,097,728; pickerel, $1,056,169; smelts, $1,035,504; and sardines, $1,017,206. Compared with the preceding year, increases in marketed value are shown, for salmon, cod, lobsters, herring and haddock, and decreases for halibut, smelts and sardines. British Columbia is first among the provinces with a product valued at $22,414,618, followed by Nova Scotia with $10,213,687; New Brunswick with $4,798,589; Ontario with $3,436,412; Quebec, with $3,044,919, and Prince Edward Island with $1,598,113. The value of production of the prairie provinces and Yukon Territory was $2,420,458.

The amount of capital represented in the vessels, boats, nets, traps, piers and wharves, ice houses, etc., engaged in the primary operations of catching and landing the fish was $25,743,045, compared with $23,552,565 in 1924.

The number of men employed in these operations was 58,291, compared with 53,914 in 1924.

The value of the capital investment of the fish canning and curing establishments in 1925 was $20,668,602, compared with $20,304,785 in 1924. These totals comprise the value of land, buildings and machinery, products and supplies on hand, and cash and operating accounts. The total number of establishments in operation in 1925 was 852, classified as follows: 481 lobster canneries, 69 salmon canneries, 16 clam canneries, three sardine canneries, one fish cannery, 268 fish curing establishments, and 16 reduction plants. An increase of 16 is shown in the total number of establishments, compared with the preceding year.

FRANC MAKES GAIN

Reaches Highest Level Since Collapse Last July

PARIS, Dec. 4—The French franc, whose recent steady rise has caused fear of business depression in industrial circles, today continued its steady upward movement, closing on the bourse at 24.95 to the dollar, the highest that it has reached since its collapse last July.

The franc opened at 25.46 to the dollar and 123.50 to the pound sterling, and closed at 24.95 and 121.40. Yesterday's quotations were 25.82 and 124.90.

Morning Stock Letter

NEW YORK, Dec. 4—For some days the greater part of the strength in the stock market has been in the industrial specialties with Steel and General Motors, particularly the latter, being held back. Yesterday buying shifted to these two issues with a notable advance in General Motors. Under cover of the strength in these two stocks yesterday, however, there was considerable profit-taking in some of the specialties and some reaction in these over the week-end would not be unlikely. Nevertheless, we still think the market is in a strong technical position and the trend of prices in the immediate future is towards higher prices. Thus, if any reaction does develop in such issues as Air Reduction, WKM., Int. Harvester, Case Threshing and South Porto Rico Sugar, we thing they can be bought. With the strength in General Motors, we still look for higher prices for Chrysler and Hupp, and while the steel trade reviews are not optimistic, we think U. S. Steel and BS. will both reach higher prices and are a purchase here.

In yesterday's letter we said, following the publication of the wage increase to eastern railroad employes, high grade carrier issues should do better. Most of them showed some advances yesterday. We expect this movement to continue. Among other specialties we look for higher prices in Montgomery Ward and Sloss.

Current Events

NEW YORK, Dec. 4—Humble Oil declared extra of 20 cents and regular quarterly dividend of 30 cents.

Weber Heilbroner declared regular quarterly of $1 on common and preferred.

United Drug declared quarterly dividend of 1¾ per cent on preferred.

Twenty industrials 158.50, up .50; 20 rails 118.22, up .36; 40 bonds 96.00, new high for year.

MOTOR REGISTRATION

In 1919 official registrations of motor vehicles throughout the world numbered 8,852,394, of which 7,565,440 were owned in the United States; in 1925 this world total had increased to 24,564,574, the neighboring republic still having the lion's share with 19,954,247.

17 New Companies Formed In Quebec

In the course of the week ending November 27, 17 companies with a capital totalling $656,400, were incorporated by provincial letters patent in this province, namely:—

Agfa Products, Limited, $20,000; Emergency Loan and Mortgage Co., Limited, $20,000; Godine's Limited, $10,000; I. A. Kaufmann, Limited, $20,000; La Compagnie des Cours par Correspondance, $99,000; Lauretta Chocolates, Limited, $5,000; Lumbermen's and Hoo Hoo Club, , Incorporated, $20,000; Maxwell Cummings Realty Corporation, $95,000; Pyramid Realty, Limited, $20,000; Rayon Lingerie, Inc., $40,000; Sourkes & Klein, Inc., $99,900; Bruze Wilbed & Company, Limited, $20,000; Montreal Beauiac Gignac, Limited, $20,000, Shawinigan; Cremerie Moderne, Limitee, $19,500, Three Rivers; Fuller Grain and Provisions Co., Limited, $49,000; South Shore Amusement Co., Limited, $99,000, St. Lambert.

NOV. STOCKS SHOW INCREASING PRICES

Month Unusually Buoyant at Montreal—Milreis Drops

MONTREAL, Dec. 3—Steadily rising prices characterized trading in the Montreal Stock Exchange during the month of November with unusual buoyancy making its appearance in a wide number of issues. While volume of trading was on a comparatively light scale, falling below the half-million share mark, the market was a broad affair and took in a variety of stocks. Nineteen stocks recorded net gains of five points or over during the month, with advances ranging up to the 76-point rise of Quebec Power preferred, which shot up sharply on the announcement made during the period under review that the holders of the issue were to be extended the privilege of converting into common stock of th company.

Brazilian was by far the most active stock of the month and was an easier feature, reflecting some unsettlement in Brazil, and more specifically a quite sharp decline in the Brazilian milreis. Canadian Industrial Alcohol was a strong and active feature, while other outstanding strong spots included Shawinigan, Quebec Power, Smelters, Tooke Bros. preferred and a number of the issues of Resco, and constituent companies. Abitibi, Wabasso, Sherwin-Williams, Steel, Textile and a number of others.

Of the 127 stocks that were traded during the month, 70 gained ground, with the greatest advance one of 76 points; 23 issues suffered declines, with greatest recession of four points; 10 stocks remained unchanged from their previous closing prices, while 25 came out in broken lots only.

The six most active stocks with their total sales, closing prices and changes from the previous month are shown in the following table:

Sales.	Close.	Net Change.
100,107 Brazilian	§103½	†3⅝
50,296 Can Ind'l Alcohol	28½	*2½
43,951 Montreal Power	71¼	†2¾
32,181 Laurentide	111	*3
26,905 Cons Smelting	251	*18
21,460 Shawinigan	271½	*21½

§Ex-dividend. †Down. *Up.

CHICAGO GROUP IN FINANCIAL COUP

A. W. Cutten and Associates Clear up $10,000,000 in a Month

NEW YORK, Dec. 4—The New York Times says that a stock market coup has been completed by Arthur W. Cutten, of Chicago, and a group of associates trading in the shares of Baldwin Locomotive. They are credited with amassing paper profits of upwards of $10,000,000 within a single month and have completely taken the play away from New York traders.

Beldwin sold at a new high for the year yesterday at 162½. The end of the movement is not yet in sight, the paper says. Two market developments led Mr. Cutten to organize what has been termed a one-man pool in Baldwin. One of these was the fact that the wheat market was in the doldrums. The other was that the stock market itself had slipped into a trading area in which movements were colorless, but which might be livened by a bold speculative stroke.

HUGE TELEGRAPH BILL

Canada's telegraph bill was $11,520,322 in 1925, according to the Dominion Bureau of Statistics. A total of 11,436,884 telegrams were transmitted during the year, or more than one for every man, woman and child in the Dominion.

UPWARD TREND OF STERLING IS NOW EXPECTED

Several Factors Enter Into Optimistic Outlook in London

LONDON, Dec. 4—The most interesting recent development in last week's money market was Tuesday's purchase of £170,000 gold in the open market for New York. The circumstances favoring this operation were a fall in the price of gold bullion to 84s 10d per fine ounce, the availability of a fast boat and the easier tendency of exchange, which at the time of the purchase was $4.84¾. There would have been no profit in this transaction if any one of these favorable factors had been absent.

Normally, the gold point of exchange is reckoned at $4.84¾ with the selling price of gold at 84s 11½d per fine ounce, and with quick transit assured. It will be interesting, therefore, to see whether this operation is to be repeated in the near future, in this market the impression prevails that it is unlikely unless sterling weakens appreciably.

At the moment sterling is receiving some support from the shipment of gold from New York to Canada, because this movement may relieve London of the necessity of shipping gold to Montreal. As for the general outlook for sterling, that has not changed appreciably in the last few days. The feeling still prevails that probably the worst pressure on exchange has been seen and that definite improvement will take place at the turn of the year.

COAL STRIKE EFFECT

But it is also agreed that the pace at which recovery will occur will be slower than in the opening weeks of 1926, owing to the much less favorable trade balance brought about by the coal stoppage. Probably the most favorable feature of the general monetary situation in London is the fact that the Bank of Englands gold stock at present exceeds the amount held at the corresponding date last year by £6,240,000, while the reserve is £10,184,000 higher and the ratio of reserve to liabilities 8¼ per cent. better.

The policy of maintaining the bank rate at 5 per cent. throughout the year undoubtedly contributed in large measure to this result and there has been much less anxiety regarding monetary developments this year than last, when the bank rate was lowered to 4 per cent. in the autumn.

Currency notes outstanding at the end of the week aggregated £284,735,653, compared with £287,120,196 one week ago.

BARCELONA RISES SOME AFTER SLUMP

MONTREAL, Dec. 2—The announcement of proposals made by Alfred Loewenstein in connection with Brazilian Traction and "Sidro" has not had a very favorable effect upon the price level of Barcelona Traction Light & Power Co. stock. During the past year or so, as a result of constructive plans that have improved the position of the company, the stock has become much stronger. Back in 1920 the stock sold as low as 3¼ and in 1925 was as low as 18¾, with a high at 30. By August of this year the stock was selling between 39¾ and 40. In October the price was running between 35 and 38 and by Nov. 9 the stock was 37½ bid. Recently, however, it slipped off to 31, selling at that level on Nov. 25. An improvement of one to two points has taken place since. Some of the shareholders are wondering whether it would be to their advantage to enter into the proposed consolidation, in which Brazilian would be included. The majority of the common shares of the company are said to be held in Europe, although "Sidro" does not control the common stock as it does the preferred. Its common holdings are 42,543 shares out of 274,500, while of the preferred it holds 220,911 out of a total of 251,934.

CANADIAN GRAIN STATISTICS

Returns received as to the stocks of grain in store for the week ending November 19, 1926, show a net increase of 8,239,947 bushels. Stocks for the week were as follows:—Wheat, 112,474,137 bushels; oats, 11,550,042 bushels; barley, 11,968,735 bushels; flax 2,931,277 bushels, and rye, 4,198,720 bushels; a total of 143,122,911 bushels. Increases are noted in wheat of 7,926,802 bushels; oats, 815,069 bushels; flax, 482,867 bushels, and rye 153,793 bushels, while barley shows a decrease of 1,138,585 bushels. An increase is shown in the total grain stocks in Western Country Elevators of 1,771,229 bushels, made up as follows: Wheat, 1,225,914 bushels; oats, 364,531 bushels; barley, 97,463 bushels; flax, 54,747 bushels, and rye 28,574 bushels.

Favorable Trade Balance For Poland

WARSAW, Dec. 4—Poland amassed a favorable trade balance of 314,158,000 zlotys during the first eight months of this year, the Polish Government announced yesterday. "The value of Polish exports for the period of January 1-August 31," said the Broadcast, "amounted to 509,834,000 zlotys and imports were valued at 824,652,000."

OUTLOOK BRIGHT IN WESTERN TRADE

Well-balanced Business Situation, Despite Climatic Conditions

MONTREAL, Dec. 4—"The fall trade in the west has been somewhat handicapped by climatic conditions, which delayed threshing operations and made it difficult to gauge possible extent of trade expansion, resulting in a quieter period than was anticipated. This, notwithstanding, it is apparent that a well-balanced business situation continues, with encouraging outlook for winter trade," says Agricultural and Industrial Progress in Canada, a monthly review published by the Department of Colonization and Development of the Canadian Pacific Railway.

"On all sides the view would appear to be favorable to a steady increase in trading, and it is thought that, with a reasonable degree of certainty, considerably enlarged expansions in the coming year can be predicted as the result of the building up of new business and the larger demand that is apparent for all kinds of merchandise. Manufacturing continues to improve, and while the margin of profit in the lumber trade is small, there is still an active demand throughout the west. Stocks on hand of any commodity do not appear to be more than adequate for immediate requirements, promising, therefore, steady shipments throughout the winter season.

CORPORATION MAKES CAPITAL $50,000,000

QUEBEC, Dec. 3—For the third time the Hydro Electric Securities Corporation has been granted supplementary letters patent, which now places it among the largely capitalized corporations operating in this province. The capital of the corporation will now be $50,000,00.

This has been made possible through the increase of the capital by the creation of 50,000 shares of 6 per cent preferred stock, having a par value of $100 and of 1,999,000 shares having no nominal or par value. The company must carry on its business with an amount of no less than $15,000,000. The supplementary letters patent affecting the corporation was issued a few days ago.

C. P. R. COMMON EARNINGS BRIGHT

October Statement Foreshadows Payment of 15 1-2 Per Cent. This Year

MONTREAL, Dec. 4—The October statement showing net earnings of the Canadian Pacific Railway Company to be $503,172 ahead of last year, far exceeded expectations, as for a time it was felt that the delay in harvesting portions of the western crop might hold down the company's net close to that of last year. The gain for October, however, raised the increase in net over last year from $6,996,099 as at September 30, to an increase of $7,499,272 as at October 31st. The two last months of the year may easily add another $800,000 or even $300,000 increase to that already secured, bringing the total gain for the year to about $8,300,000 or $8,400,000. Under those conditions, and with special income remaining only stationary, the net available for common dividends would easily exceed 15½%, and bring the surplus after dividends, well over $14,500,000. The whole showing is most encouraging.

Wheat Crop Estimate Same As Last Year

The wheat crop of 1926 will be about the same as last year, possibly exceeding it a little.

The northern hemisphere will yield a total of about 2,351,000,000 bushels, as compared with 2,320,000,000 in 1925.

Of this Canada will supply 320,000,000 bushels or about 90,000,000 bushels less than last year.

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With the exception of the United States, Canada produces and exports more wheat than any other country in the world. Canada is essentially an agricultural country, and the development of her rich Western territories has contributed very considerably to her wealth and progress.
A most important factor in this development has been the successful operation of great systems of grain elevators, located at strategic points on the railway throughout the Provinces of Alberta and Saskatchewan, for the purpose of storing, handling, and finally shipping, in sound condition, the farmer's grain to market.
This valuable and necessary service has been performed by The Alberta Pacific Grain Company, Limited, which, with its predecessors has been in successful operation since 1902; since when its business has expanded commensurately with the growth and development of Western Canada. Today the Company owns 319 country elevators, a large terminal elevator at Vancouver, and controls substantial interests in terminal elevators in Port Arthur and Fort William.
We recommend the 6% First Mortgage Sinking Fund Gold Bonds of The Alberta Pacific Grain Company, Limited, as a sound investment. Net earnings for the four years ended June 30th, 1926, after operating and maintenance expenses, depreciation and taxes, averaged more than four times the annual bond interest requirement of $210,000.
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We Sell Only the Best Varieties.
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IT IS THE CONVEYOR OF GOOD COAL.
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Offices and Docks 331 Charlotte Street

WARNING! When buying "ASPIRIN" insist on the "Bayer" product.
Unless you see the "Bayer Cross" on package or tablets, you are not getting "ASPIRIN" at all.
Tablets of genuine "ASPIRIN" must be "Bayer." They were introduced by "Bayer," have been prescribed by physicians for more than 26 years, and proved safe by millions for
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DOES NOT AFFECT THE HEART
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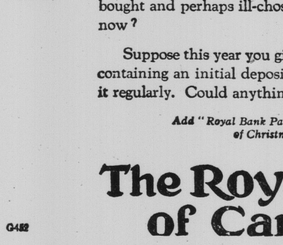
Aspirin is the trade mark (registered in Canada) of Bayer Manufacture of Monoaceticacidester of Salicylicacid (Acetyl Salicylic Acid, "A. S. A."). While it is well known that Aspirin means Bayer manufacture, to assist the public against imitations, the Tablets of Bayer Company will be stamped with their general trade mark, the "Bayer Cross."



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