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Chartered Accountants

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Auditor Accountant Liquidator Trustee

SASKATOON, Sask.

CLARKSON, GORDON & DILWORTHCHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTOE. R. C. Clarkson.
H. D. Lockhart Gordon.

Established 1864

G. T. Clarkson.
R. J. Dilworth.**D. A. Pender, Slasor & Co.**

CHARTERED ACCOUNTANTS

805 CONFEDERATION LIFE BUILDING
WINNIPEG**Charles D. Corbould**

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AND

RONALD, MERRETT, GRIGGS & CO.

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CHARTERED ACCOUNTANTS

Trust & Loan Building

WINNIPEG

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HENDERSON, REID AND COMPANY

CHARTERED ACCOUNTANTS

WINNIPEG Manitoba

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HENDERSON, REID AND PATERSON

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Ask the Subscription Department
about our Special Book Offer**JULY DIVIDEND PAYMENTS**

The present month is looked upon in financial circles as being one of the best dividend-paying months of the year, and it is expected that this year, July will prove no exception to the rule. Business being good, and profits fairly good, few concerns have found it necessary to postpone their usual dividend. A good many industrial corporations could undoubtedly have increased the percentage of the dividends which they have declared, but, in view of the uncertainty of after-war conditions, the disposition generally is to build up substantial reserves rather than increase dividends. In this they are acting upon the timely advice of the banking interests of the country.

Taking purely Canadian corporations and ones in which Canadian investors are more or less interested, there are probably nearly one hundred and fifty concerns paying dividends during the month, which in the aggregate will reach

the substantial sum of eighteen or more million dollars. It is not unlikely that most of this amount will either be re-invested or find its way into savings accounts with the banks.—Bradstreets.

DRYDOCK AT ST. JOHN TO BE BUILT

The Dominion government has arranged with the St. John Drydock and Shipbuilding Company to assist it in the construction of a drydock in St. John, New Brunswick. The government is to pay an annual subsidy amounting to 4½ per cent. or thirty-five years on an expenditure of \$5,500,000. The drydock is to be commenced within six months after the signing of the contract, and is to be completed in four years. The estimated cost of the work is \$4,000,000. The same company was recently awarded a contract for harbor improvements involving an expenditure this year of \$600,000.