

CANADIAN BANK STOCKS INCREASINGLY ALLURING FOR THE AVERAGE INVESTOR

(Financial Post)

London has recently come into the market for Canadian bank stocks. Several thousand shares recently have been bought for English holders who, with New York interests, have been impressed with the strength and stability of Canadian banks and the outlook for Canadian expansion and prosperity. Virtually all the selling has come from Canadians who have been tempted by the existing profit and who, undoubtedly, are affected by the Home Bank crash.

Although no investor should tie up the whole or the bulk of his capital in bank stocks any more than he should tie it up in the bonds of one company or one industry, the belief among financial leaders is that the Canadian public is making a mistake in parting with bank stocks to United States or other outside interests. There is no reason to doubt the stability of Canadian banks. All who have compared these institutions with the leading banks of the United States and Great Britain are convinced that the earning power of Canadian banks compares favorably with the strongest and largest in any other country and that today's prices do not go very far in discounting future possibilities.

In Class with Bonds

The double-liability clause of the Bank Act undoubtedly is the principal reason that Canadians do not invest more heavily in their own bank stocks. If Canadian banks were not strong, if the country could not look forward to an era of great prosperity and if Canadian banks were not conservatively managed, this clause in the law might be a more reasonable deterrent. But it is considered a negligible factor by persons who know the situation as regards the banks.

A. D. Watts, Montreal broker, through whose New York office many thousand shares of Canadian bank stocks have found their way into United States investment hands, expressed the opinion this week in Toronto, that a Canadian bank stock is in the class with a provincial bond and should normally sell on something like the same basis of yield. Looking ahead, five, ten or twenty years, he said that undoubtedly the banks stocks offer opportunities for substantial appreciation.

New capital will be needed by Canadian banks and this, it is believed will mean valuable rights to bank shareholders, which will add materially to the yield on the investment. It is pointed out that the nine or ten Canadian banks which do the nation's banking business nearly all rank among the leaders in banking institutions in the English-speaking world. If United States banks were similarly organized there would be only about 120 in the 48 states, instead there are about 9,000 national banks in the United States besides many thousand state banks and trust companies which do a general banking business.

Assets Grow

Certain of the Canadian banks within a few years, it is believed, will have real estate assets in the form of bank premises greater than their total capitalization. Most of the banks, like nearly all other successful busi-

ness institutions, are extremely conservative in showing earnings and valuing assets and it is thought that there will be shortly additional means of earnings developed.

Canadian banks on the whole perform many more free services than do banks in other countries. The time probably is approaching when most of these free services will become paid services, resulting in greater earnings. Moreover, it is probably that the banks gradually through subsidiary companies or otherwise, enter related fields of investment banking, etc. It is noted that one bank recently attached its name as a member of the underwriting syndicate for a public investment offering.

All Canadian investors use banks for deposits, which is evidence of faith in their stability. It is perhaps inconsistent, therefore, for any investor to be afraid of bank-stock investment. The double-liability clause, at the worst, is only double-liability for the par value of the stock, usually \$100, and forms only 25 per cent. of the investment for a \$400 stock and will become less as the market value of bank stocks rise.

For Average Investor

Secondary deterrents to holdings of bank-stocks by residents of Canada are the fact that banks are not permitted to loan on their own or other banks' stock and that the market value per share is high compared with stocks which are now usually offered at low prices and split when they begin to reach high figures. Finally, the bank managements, have not encouraged a wide distribution, although this has been obtained in course of time in the case of the older institutions.

It is believed that the average investor advisedly could buy one or two or five or ten shares of Canadian bank stocks just as he would buy a bond, leaving the total investment in these stocks at 20 per cent, or less of the individual's total holdings of bonds and other stocks. In the opinion of many persons competent to judge, there are few industrial bonds which offer the same stability and few high grade stocks which offer the same opportunity for appreciation and ultimate return on capital.

* PUBLIC OPINION *

A GOOD SUGGESTION

The Editor of the Mail,

Dear Sir—Having looked in vain one day for an eraser, I was thus addressed by my five-year-old Son: "Dada, why don't you use one of your rubber heels."

Yours very truly

STERLING BRANNEN

Fredricton, April 27th, 1928.

BOUDOIR NOTES

There, little hairpin

Don't you cry;

You'll dig a scalp again

Bye and bye.

"You were no spring chicken when I married you!"
"No, but I was a goose."

Was Subject to 'BRONCHITIS' Every Winter

Mrs. Wm. Healey, 524 Hill Street, London, Ont., writes:—"My daughter, aged fourteen, was subject to bronchitis every winter.

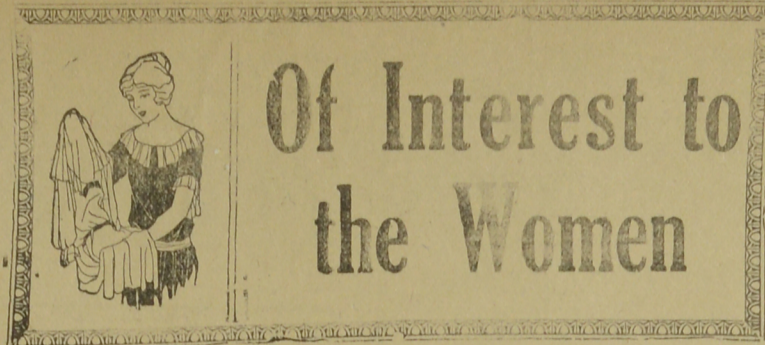
"She would cough until she was sore from the exertion.
"Last winter a friend advised me to get a bottle of your

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Of Interest to the Women

LADY FASHION AND HER FADS.

New ensembles substitute the short cape for the coat.

High necklines are observed on many new dresses.

Frocks of peasant suggestion are cute on little girls.

Almost every coat and suit for spring has pockets.

In many cases new costumes the waist line is well defined.

A printed linen coat is worn over a dress of plain linen.

The silhouette will be slender but distinctly feminine.

Shirring is confined to a small area in many instances.

Bright red is a fashionable shade for evening wear.

Many frocks show a bow or ornament at the hip.

Buttons often are the only trimming on a dress.

JUMBLES.

- 1-2 cup shortening
- 1 cup sugar
- 1 egg
- 1-4 cup orange juice
- 1 teaspoon lemon juice
- 1 teaspoon grated orange rind
- 3 cups flour
- 1-4 teaspoon salt
- 1-2 teaspoon soda
- 1 teaspoon nutmeg
- 1-4 cup sour milk

Cream shortening and sugar slowly; add beaten egg, orange and lemon juice and rind and beat thoroughly. Add sifted rind and beat thoroughly. Add sifted dry ingredients alternately with milk. Drop by spoonfuls on greased tins or cookie sheet. Bake in a moderate oven (375 degrees) 15 minutes.

MARSHMALLOW SALAD.

- 4 oranges
 - 2 bananas
 - 1 cup marshmallow
 - 3-4 cup cream
 - Yolks of 2 eggs
 - 2 tablespoons sugar
 - 2 tablespoons lemon juice
 - Sprinkle salt
 - 1 cup gresh grated cocoanut
- Cut oranges into sections, slice bananas and cut marshmallows into quarters. Mix with dressing made by scalding cream and thickening it carefully with egg yolks, beaten until light with sugar. Cool dressing and add lemon juice and a light sprinkling of salt before adding fruit. Serve with cocoanut.

SUNDAY NIGHT SPECIAL.

- 6 English muffins
- 1 pound tomatoes
- 1 1-2 cups cooked chicken dice
- 4 tablespoons butter

Evil-Smelling Perspiration Makes Women Offensive

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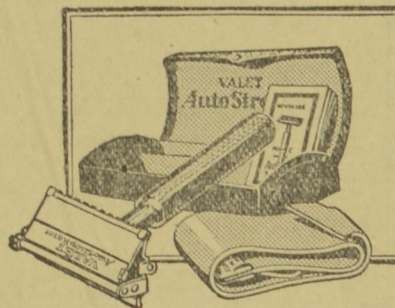
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