Analysts Are Disappointed Record Earnings Not Higher

TORONTO (CP)—Four of the five largest Canadian chartered banks have reported increased earnings for the latest fiscal year — but even this doesn't please security analysts.

Most analysts have expressed disappointment that earnings, while at record levels, were only modestly ahead of last year's.

For the year ended Oct. 31, Toronto-Dominion Bank made $3.03 a share compared with $2.92 in 1963. For Imperial Bank of Commerce net profit was $3.07 against $2.93; Bank of Montreal $2.94 and $2.75; Bank of Nova Scotia $3.24 and $3.03.

Ted Walker, of Gairdner and Co. Ltd., investment dealers, said: "The increase in profits by the banks was disappointing since 1964 was a year during which excellent economic conditions prevailed.

"Banks, of course, have never reported full earnings. They always put money into hidden reserves. However, one bank paid only a fraction more in income tax this year than last so maybe earnings were not there to be hidden."

EARNINGS UP

He said that 1965 earnings should show a large increase since money made on loans usually starts to show only after the loans have been outstanding for six months or so.

Robert Stone of F. H. Deacon and Co. said he had expected a modest increase in earnings but was disappointed that the increase was not sharper.

He said: "I suspect they have hidden some of their profits in reserves. This is why banks are such strong institutions. Even during recessions in business they are able to show earnings growth by drawing on these reserves."

Another analyst said: "I'm really disappointed at these earnings Because of the good conditions in Canada the rate of growth by the banks has certainly not lived up to expectations.

WANTS FEWER CURBS

"I'd like to see restrictions taken off the banks, such as the six per cent ceiling on loans. But if they do have these restrictions removed, they should also be made to show true earnings instead of stashing their money in those hidden reserves."

A director of one brokerage company said bank earnings did not live up to expectations, but he was sure that this was intentional.

He said: "The banks, as good, solid institutions, don't want to go in for reporting skyrocketing profits. They want to appear conservative. But they may be in trouble if certain restrictions aren't taken off because labor costs are climbing and their earnings are being restricted by the six per cent ceiling they are allowed to charge on loans."

BANK MEN PLEASED

While analysts were not too happy, bank executives appeared pleased with results.

S. T. Patton, vice-president and general managtr, told the annual meeting of the Toronto-Dominion Bank: "In the favorable economic climate which has prevailed it is not surprising that the demand for bank services has been strong and I am pleased to be able to report a satisfactory increase in the sales and services by the bank."

He said the bank is in the strongest position in its history and he is confident that a year from now the Toronto-Dominion Bank will report further expansion and progress.

SPLIT CNR SCHEDULE

WINNIPEG (CP) — Heavy bookings have led the CNR to split its super Continental into two trains in Western Canada for 17 days during the Christmas holiday period, the government-owned railway announced Wednesday. Normally a single train runs daily from Caproel, Ont., to Vancouver and back. But this will be divided into two sections, one running behind the other, from Dec. 17 to 23 and from Dec. 26 to Jan. 4.

Holman's of P.E.I.

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Gift Counsellor – Another added feature from Holman's — A gift counsellor in all departments (both stores). She or he will be happy to assist you in every way possible to make your Christmas shopping easier. Ask anyone in our store who the gift counsellor is in the department you wish to shop.

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- Table models up to 24" height
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Reg. 5.98
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Holman's of P.E.I.

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charlottetown store

Dec. 3rd to Dec. 23rd
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9 A.M. to 9 P.M. Daily
Including Saturdays

Closed Christmas Day and Boxing Day

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Open 8:30 to 5 P.M.

Dec. 14 to Dec. 23 inclusive
Open 9 A.M. to 9 P.M.

Except Sat. Dec. 19
9 A.M. to 5 P.M.

Closed Christmas Day and Boxing Day