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internet WEALTH builder

ANOTHER GAIN FOR BUY AND HOLD

By Gordon Pape, Editor and Publisher

My Buy and Hold Portfolio was launched nine years ago, in June 2012. It was designed for people who don't want to do a lot of trading and waste money on commissions. We have one simple goal – invest in great stocks and then hold on to them, no matter what the market is doing. Over the long term, the strategy works. There are ups and downs, of course, but the underlying thesis is that the long-term trend of the markets is up. If you own good stocks, they'll move with it.

This portfolio consists mainly of blue-chip stocks that offer long-term growth potential. It also has a bond ETF holding. The original weighting was 10% for each stock with the bond ETF starting with a 20% position. That has now been reduced because equity increases have outpaced the bond market.

I used several criteria to choose the stocks. These included a superior long-term growth profile, industry leadership, a good balance sheet, and relative strength in down markets. The objective is to generate decent cash flow (all the stocks but one pay dividends), minimize downside potential, and provide slow but steady growth. The target rate of return was originally set at 8% annually.

These are the securities we hold with comments on how they performed since my last review in June. Prices are as of the close of trading on June 24.

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IWB RRSP MODEL PORTFOLIO HOLDINGS

iShares Canadian Universe Bond Index ETF (TSX: XBB). It's a rough time for bonds so it's no surprise we have seen a drop in the unit value since the last update. This is likely to continue as rates rise, but bonds should remain an essential part of a Buy and Hold Portfolio. We received six distributions totalling $0.412 per unit.

BCE Inc. (TSX, NYSE: BCE). BCE shares have strengthened recently, rising $4.42 since the last update. Because of timing we received three dividends totalling $2.583.

Brookfield Asset Management (TSX: BAM.A, NYSE: BAM). Brookfield continued its strong performance with a gain of $10.82 in the latest period. We also received two dividends for a total of $0.321 a share.

CN Rail (TSX: CNR, NYSE: CNI). The battle with CP over Kansas City Southern took some of the steam out of CN's recent rebound and we dropped about $7 per share. Because of timing we received three dividend payments of $1.805.

Enbridge (TSX, NYSE: ENB). We added 10 shares of Enbridge in the December update and it turned out to be good timing. The stock is up $7.84 since then so we have a good return on our latest investment. We received two payments for a total of $1.67 per share during the latest period.

Toronto Dominion Bank (TSX, NYSE: TD). All the banks have been rallying on the prospect that higher interest rates will improve net interest margins. Loan loss provisions are also down. TD's stock is up $16.39 since the last review. We received two dividend payments totalling $1.58 per share. The dividend will be raised once government controls are lifted.

Alphabet (NDQ: GOOGL). Despite the recent pull back in tech stocks, Alphabet (Google) has gained $625 since the last review. That's an amazing 32%. This is the only stock in the group that does not pay a dividend but at that rate of growth, who cares?

UnitedHealth Group (NYSE: UNH). This is the top health insurer in the U.S. and the shares continue to climb. They are up over US$56 since our last review. The quarterly dividend was increased by US$0.20 to US$1.45 a share effective with the June payment. We received three distributions due to timing, totalling US$3.95.

Walmart (NYSE: WMT). Walmart benefitted from increased business during the pandemic, but the shares pulled back recently despite big gains in its eCommerce revenue. The stock is down US$13.61 from the last review. We received three quarterly dividends totalling US$1.64 per share. The pay-out was increased by a penny a share in March.

Cash. At the time of the last review, we had cash and retained earnings totaling $3,202.88. We moved the money to a Motive Savvy Savings Account, which was paying 1.55%. We earned interest of $24.82. s of just over $0.40 per unit.

Here is the status of the portfolio as June 24. For consistency, the Canadian and U.S. dollars are shown at par. Trading commissions are not factored in although in a buy and hold portfolio they are not significant in any event.

IWB Buy and Hold Portfolio (a/o June 24/21)

Symbol	Weight %	Shares	Average Price	Book Value	Current Price	Market Value	Retained Earnings	Gain/ Loss %
XBB	11.1	490	$31.42	$15,397.70	$31.91	$15,635.90	$445.19	+ 4.4
BCE	7.3	170	$45.29	$7,698.85	$60.69	$10,317.30	$935.79	+46.2
BAM.A	16.2	360	$15.63	$5,635.15	$63.66	$22,917.60	$513.96	+313.8
CNR	10.2	110	$43.34	$4,767.35	$130.55	$14,360.50	$493.80	+212.9
ENB	6.7	190	$41.81	$7,944.55	$49.40	$9,386.00	$320.40	+22.2
TD	10.5	170	$44.10	$7,055.60	$87.17	$14,818.90	$537.20	+117.4
GOOGL	13.9	8	$794.49	$6,355.92	$2,450.00	$19,600.00	$0	+208.4
UNH	12.7	45	$112.47	$5,061.15	$398.87	$17,949.15	$992.04	+274.2
WMT	11.1	115	$108.82	$12,514.30	$136.91	$15,744.65	$496.80	+29.8
Cash	0.3			$375.05		$399.87		
Total	100.0			$72,805.62		$141,129.87	$4,735.18	+100.3
Inception				$49,945.40				+192.0

Comments: The new portfolio value (market price plus retained dividends/ distributions) is $145,865.05, compared to $130,698.94 at the time of the last review. That represents a gain of 11.6% over the period.

The big gainers during the period were Alphabet, UnitedHealth, Brookfield Asset Management, and TD Bank.

Since inception, we have a total return of 192%. That represents an average annual compound growth rate over nine years of 12.63%, which is well ahead of our 8% target.

Changes: This is a Buy and Hold portfolio, so I am not making any changes to our holdings. All are doing relatively well, except for the bond ETF, and the overall asset mix is sound.

We will use some cash to add to two holdings, as follows.

XBB – We will buy 10 units at $31.91 for a total of $319.10. That will give us 500 units and reduce retained income to $126.09.

BCE – We'll buy 10 more shares of BCE at $60.69 for a total of $606.90. That will give us 180 shares. The retained earnings will drop to $328.89.

We have cash and retained earnings of $4,209.05. We will keep the money in a Motive Savvy Savings Account, which currently pays 1.25%.

Here is a look at the revised portfolio. I will update it again in December.

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IWB Buy and Hold Portfolio Revised June 24/21

Symbol	Weight %	Shares	Average Price	Book Value	Current Price	Market Value	Retained Earnings
XBB	11.3	500	$31.43	$15,716.80	$31.91	$15,955.00	$126.09
BCE	7.7	180	$46.14	$8,305.75	$60.69	$10,924.20	$328.89
BAM.A	16.1	360	$15.63	$5,635.15	$63.66	$22,917.60	$513.96
CNR	10.1	110	$43.34	$4,767.35	$130.55	$14,360.50	$493.80
ENB	6.6	190	$41.81	$7,944.55	$49.40	$9,386.00	$320.40
TD	10.4	170	$44.10	$7,055.60	$87.17	$14,818.90	$537.20
GOOGL	13.8	8	$794.49	$6,355.92	$2,450.00	$19,600.00	$0
UNH	12.6	45	$112.47	$5,061.15	$398.87	$17,949.15	$992.04
WMT	11.1	115	$108.82	$12,514.30	$136.91	$15,744.65	$496.80
Cash	0.3			$399.87		$399.87	
Total	100.0			$73,756.44		$142,055.87	$3,809.18
Inception				$49,945.40			

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JOBS AND INFLATION

By Richard Croft, Associate Publisher

It did not take long for newly installed Republican party Representative Elise Stefanik (she is Liz Cheney's replacement) to go after Joe Biden. It was grandstanding at its best. Standing at the Congressional bully pulpit in front of a scrum of news reporters Stefanik said the latest U.S. jobs report (released on May 14) was the worst in over 20 years. "Unemployment is up, small businesses are struggling to hire workers," and it is all the result of the Democrats "far-left radical socialist policies."

While it was not the worst jobs report in over twenty years, she made some valid points. According to the report, the U.S. added 266,000 new jobs in April. That was well below the one million that was anticipated and, according to Oxford Economics, created the largest gap – between expectations and reality – since 1999 when Refinitiv, a financial statistics provider, began tracking the data. Think of that snippet as the politicians' version of fact checking "the worst report in twenty years."

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Getting beyond the far-left-radical-socialist-policy hyperbole, her other point has merit. The employment report surprised everyone. While the chasm between expectation and reality is obvious, the rationale for the differential is more difficult to quantify.

On the one hand, the employment numbers belie the fact that there is an abundance of jobs left unfilled. Some eight million unfilled job postings at last count. There are many reasons for this, although the most notable explanation is that the unfilled positions are lower paying jobs. Stefanik posited that Biden's extension of unemployment benefits bears some responsibility for the alleged crisis. To her point, the wage gap between government subsidy programs and wage postings provides no incentive to join the workforce. Add to that, lingering concerns that one might catch COVID in the workplace. What we can glean from this, is that the re-opening phase may incur more hurdles than initially forecast.

Inflation

Central banks have taken the position that inflation will be transitory. As discussed in previous reports, the transitory thesis hinges on the normalization of two factors: base year biases and supply chain bottlenecks.

The base year bias is relatively straightforward. As the early months of the pandemic (i.e.: March through June 2020) get dropped from the annual CPI calculation, base year comparisons should dissipate. We think year-over-year CPI should decline by 2% from current levels by the end of the summer.

Supply chain logjams are more difficult to quantify and in a best-case scenario, will take longer to normalize. Especially when companies are under pressure to maintain margins during a period of elevated demand, limited supply, and shipping delays from the Asia Pacific Basin. We think demand will return to normal over the next twelve months but that may not be enough to alter the trajectory of inflation.

Commodity prices have nearly tripled since the beginning of the year according to the Bank of Canada Commodity Price Index. The cost of shipping containers has tripled since the onset of the pandemic and exit prices for Chinese manufactured goods is up 6.8% annually as of the end of April.

It comes as no surprise that the main request on earnings calls is forward guidance on inflation expectations. Generally, management teams are raising prices to protect margins. It is simply too difficult to absorb wholesale price increases when there is limited visibility on re-opening timelines.

More to the story

However, like the plot of a soap opera, there is more to the inflation story than

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the well-known supply-chain constraints that are slamming both large and small companies alike. One of the sub plots feeding supply chain challenges has been substitution effects driven by unexpected changes in consumer spending patterns that were unique to the COVID-19 recession.

As with most recessions, unemployment surged, spending abated, businesses scuttled supply lines and reduced inventory. And there lies the problem! Factories were closing due to health concerns and expectations that the recession would dampen demand. However, this recession was different. Massive support programs initiated by governments kept consumers liquid.

Stay-at-home orders led to a surge in on-line consumption which caused big name retailers like Amazon and Walmart to re-think their inventory priorities. Money earmarked for vacations and dining out was gravitating to electronics, home décor, and recreational products – goods typically manufactured in Asia. The trick is to manage a shift in short-term demand without having any long-term visibility. An unprecedented scenario that caused the initial bottlenecks along traditional shipping channels, which has yet to be purged.

Solutions are being developed which include targeting alternative ways to ship goods. Peloton Interactive Inc., the maker of interactive fitness equipment, took advantage of more expensive air freight to meet demand. Many ships are being directed to and off-loaded at smaller ports. The freight is then transferred to surface modes of transport such as rail lines and trucking companies.

As more activities come online – e.g. travel, dining out, etc. – the pandemic-fueled substitution effects will disappear, and consumption patterns will normalize. The question is how long this will take, and what impact will the transition have on investor sentiment.

Another factor that we have not discussed in previous updates is variability in the inflation data. The concern is that inflation instability can be as damaging to the psyche as prolonged periods of above trendline price increases. Especially in light of the transitory framework global central banks have assigned to the upward bias in prices.

Even transitory inflation can be subjected to wobbles, much as we saw from the mid-60s to early 80s. Ian Mcgugan noted in a recent *Globe and Mail* article, that “surging prices caused widespread pain not just because of the heights they hit, but because they jumped up and down more often than a hockey fan watching playoff overtime.”

Taking us down memory lane, Mcgugan went on to write: “volatility [in the inflation datapoints] made it impossible for companies and households to know what was coming next. In Canada, core inflation (that is, inflation with volatile food and energy prices stripped out) shot up to nearly 6% at the end of the 1960s, fell below 2% at the start of the 1970s, soared above 12% after the first oil crisis in 1973, subsided below 7% per cent by 1977, then exploded back to nearly 12% by the end of the decade.” The wobble takeaway is important because inflation instability limits a company’s ability to set prices and a consumer’s capacity to adjust wage demands. Both hamper the potential re-opening recovery.

BITCOIN COLLAPSE

By Richard N. Croft

The recent collapse in Bitcoin is fodder for cryptocurrency bears. It supports the position that crypto is too volatile to be considered a replacement for fiat currencies as a medium of exchange. But that alone does not negate crypto's potential as an alternative to gold.

According to Nobel laureate Paul Krugman, who has long been a skeptic of their value as a medium of exchange, crypto currencies are a better alternative than gold. If investors believe in that thesis, then downside volatility should produce upside performance in the crypto currency space in much the same way as the gold market has acted for the past fifty years. As Krugman wrote in the New York Times: "One fact that gives even crypto skeptics like me pause is the durability of gold as a highly valued asset."

In an interview on Bloomberg televisions' Wall Street Week, former U.S. Treasury Secretary Lawrence Summers shared that sentiment. He said cryptocurrencies within the context of global markets, could act as something akin to "digital gold," even if their importance in economies will remain limited. The argument is based on the position that cryptocurrencies were an asset class "separate and apart from the day-to-day workings of governments."

Where gold has played that role for decades, Summers believes that crypto has a chance of becoming an agreed-upon form of safety people can utilize. "My guess is that crypto is here to stay, and probably here to stay as a kind of digital gold."

If cryptocurrencies, despite their volatility, are able to maintain a core following, a

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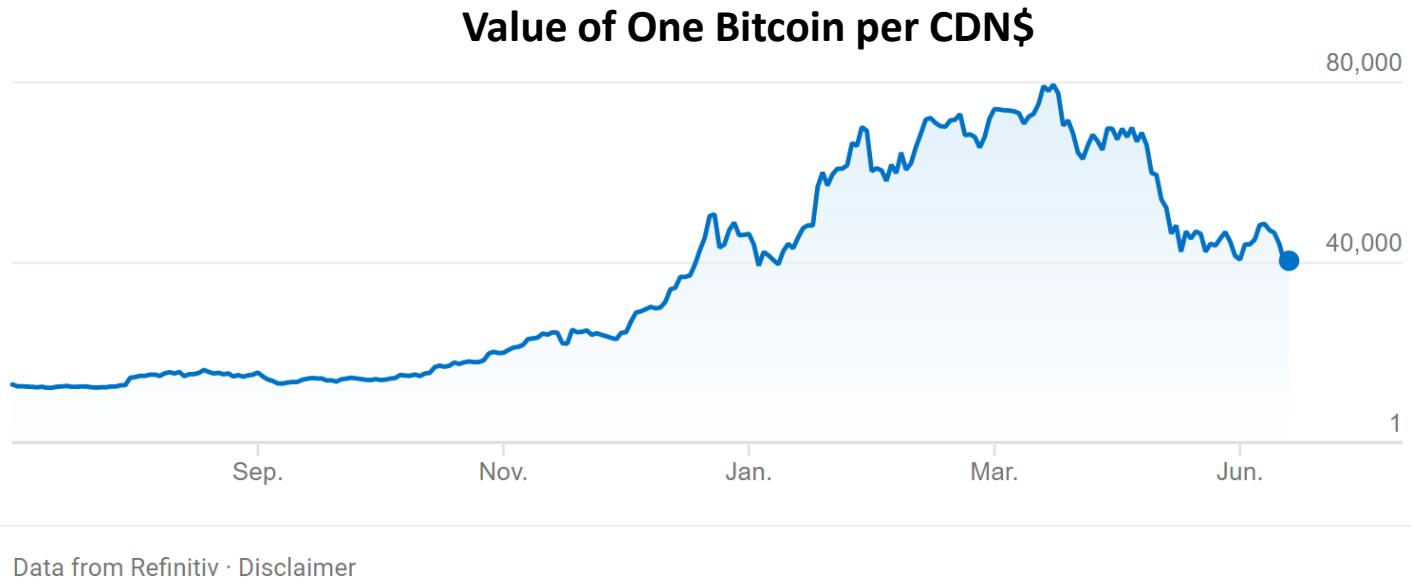

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scenario where Bitcoin achieves even a third of the gold market crisis insurance mantra, Summers believes we could see a "substantial appreciation from current levels." The concept that, over time, Bitcoin could displace gold is a common theme among crypto enthusiasts. Under an equalization scenario, the upside is significant. Notes Yassine Elmandjra, crypto analyst at Cathie Wood's Ark Investment Management LLC, if gold is assumed to have a market cap of around US$10 trillion, "it's not out of the question that Bitcoin will reach gold parity in the next five years." That process translates into a price target of US$500,000 per Bitcoin. An intoxicating scenario that some argue borders on reckless. My view is somewhere in between.

On the one hand, I think there is a place for cryptocurrencies as an asset class. On the other, excessive optimism always leads to outsized volatility. On a risk/reward basis, I hold a small amount of a crypto ETF as an alternative asset class within an internally managed investment pool. The limited exposure adds value if the upside targets are realized while dampening volatility as Bitcoin finds its floor. The pool also allows me to manage some of the risks with Bitcoin options or by using companies that have an outsized exposure to crypto currencies.

Recommendation

Buy MicroStrategy Incorporated (NDQ: MSTR)
Sell one MSTR Call
Sell one MSTR Put

MicroStrategy provides analytics software and services worldwide across multiple devices. Essentially the company analyzes data helping clients achieve returns on investment derived from understanding of data. MicroStrategy serves companies from a range of industries, including retail, consulting, technology, manufacturing, finance, banking, insurance, healthcare, education, and telecommunications, as well as the public sector.

The Bitcoin connection comes from CEO Michael J. Saylor. The company is in the process of raising US$1 billion in new capital to add to its Bitcoin holdings. The company already has one of the largest hoards of Bitcoins. The idea here is to buy into the Bitcoin story as part of a broader business strategy. It's a hedged bet on Bitcoin for those who believe in the crypto story.

The options market offers a second element to the strategy. Listed options are available for MicroStrategy, which trade with some juicy premiums (the premium is the per share cost to buy or sell a specific option). The above average premium one can get selling MicroStrategy options reflects the risk associated with Saylor's strategy. In other words, you can sell options to mitigate some of the risk factors and dollar average your way into a company that has a valid business with a cryptocurrency twist.

Here are the raw numbers (closing prices

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on June 25) to demonstrate how the strategy would be deployed. (see below)

The covered combination has two components. If MSTR is above $600 at the October expiration, the call option will be exercised requiring you to sell your initial 100 shares at $600 per share. The out-of-pocket cost (after collecting a premium from the sale of the call and the put) is $380 per share. The return over four months would be 57.89%. The put will expire worthless.

If MSTR is trading below $500 at the October expiration, the call option will expire worthless, the put option will be exercised requiring you to buy an additional 100 shares at the strike price of the put option. In this scenario, you will own 200 shares of MSTR at an average price of $440 ($380 out of pocket cost for the initial purchase + $500 for the second purchase = an average price of $440). Think of this as dollar averaging your way into a position that provides limited exposure to Bitcoin.

This is an aggressive strategy because MSTR is so volatile. However, if you believe in the long-term outlook for Bitcoin, this is a hedged way to play that view.

Associate Publisher Richard Croft has been in the investment business for more than 40 years and is the founder of R.N. Croft Financial Group. As a global portfolio manager and option specialist, his focus is helping investors clarify their goals and risk tolerances, leading to an appropriate risk-adjusted portfolio. He can be contacted at rcroft@croftgroup.com

Trade Date: June 25, 2021 (closing prices)					Units	Price	Totals
Buy	MicroStrategy (MSTR)				100	$ 550.00	$ 55,000.00
Sell	MSTR	October	$ 600.00	calls	1	$ 90.00	$ (9,000.00)
Sell	MSTR	October	$ 500.00	puts	1	$ 80.00	$ (8,000.00)
Equals	Out of pocket per share cost					$ 380.00	$ 38,000.00

Outcomes at the October Expiry

If MSTR remains the same or is trading above $ 600.00

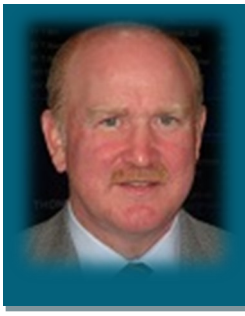
		Return	Return
Share price above	$ 600.00	57.89% *	173.68% **
Share price unchanged	$ 550.00	44.74% *	134.21% **

* Actual Return over time period

** Annualized return

If MSTR is below $ 500.00

Buy	MicroStrategy (Initial purchase outlay)	100	$ 380.00	$ 38,000.00
Buy	MicroStrategy (Secondary purchase)	100	$ 500.00	$ 50,000.00
Equals	Average price for both purchases	200	$ 440.00	$ 88,000.00



GAVIN GRAHAM'S BANK UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

RBC Group TSX, NYSE: RY

BUY

Originally recommended by Gavin Graham on June 8/15 (#21521) at $79.58, US$63.95. Closed Friday at C$126.17, US$102.58.

Background: RBC is the largest Canadian bank in terms of assets and market capitalization with leading positions in retail, investment banking and asset management.

Performance: The stock has risen 30% since the last update in September 2020, reflecting the fall in loan loss provisions and the strong growth in mortgage lending.

Recent developments: Net income for the quarter ended April 30 rose to $4 billion ($2.76 per share) from $1.5 billion ($1 per share) in the same quarter of 2020. The main reason was that provisions for credit losses (PCL) decreased $2.82 billion to a positive figure of $96 million.

Personal and Commercial Banking net earnings of $1.9 billion increased $1.38 billion from last year on lower PCLs. Capital Markets net income of $1.07 billion increased $966 million driven by lower PCLs as well as record revenue in investment banking.

Wealth Management net income increased 63% to $691 million on higher fees from capital appreciation of client assets as well as lower PCLs and loan growth while insurance income was up 4% to $187 million. Investor and Treasury Services income decreased 47% to $120 million on lower revenues compared to the volatile quarter last year. The Tier 1 Capital (CET) ratio was 12.8% up 30 basis points from the previous quarter.

Dividend: The bank pays a quarterly dividend of $1.08 per share ($4.32 annually), equal to a 3.4% yield. The Office of the Superintendent of Financial Institutions (OSFI) has asked banks not raise their dividends during the pandemic, so there is the strong possibility of an increase once the restrictions are lifted.

Action now: Back to an all-time high over $126 a share, RBC is up almost 60% from the initial recommendation five years ago although only 25% over three years. It remains a Buy for its reasonable valuation (11.5 forward p/e, 2.1 price/book) and market leading positions.

TD Bank TSX, NYSE: TD

Originally recommended by Tom Slee on Feb 12/07 (2706) at C$34.98, US$29.80. Closed Friday at C$87.70, US$71.30.

BUY

Background: TD is the sixth largest bank in North America by total assets, market capitalization and number of branches, of which it has more in the eastern U.S. than in Canada. It is also one of the world's leading on-line financial firms, having sold its stake in online U.S. broker TD Ameritrade to major competitor Charles Schwab, taking a minority position in the enlarged business.

Performance: The stock is up about 40% to $87.70 since the last update in September 2020. It's up 150% since originally being recommended by Tom Slee in 2007.

Recent developments: Net earnings for the second quarter ended April 30 were $3.7 billion ($1.99 per share) up 144% from the same quarter in 2020. Adjusted net earnings of $3.8 billion were up 136% on lower PCLs of $1.19 billion in Canadian retail and $1.35 billion (US$989 million) in U.S. retail.

Canadian retail net income of $2.18 billion was up 86% on lower PCLs and a 1% increase in revenue on strong loan and deposit volumes, offset by lower net interest margins (NIMs). TD insurance is now the third largest home and personal insurance provider in Canada.

U.S. retail net income rose 292% to $1.32 billion including $246 million from its investment in Charles Schwab. That compared to $234 million) from TD Ameritrade the previous year. U.S. retail excluding Schwab saw its net income increase 949% to $1.07 billion on 2% higher revenue, largely due to higher non -interest income. Wholesale Banking's net income grew 83% to $383 million on lower PCLs. Tier1 Capital ratio was 14.2%.

Dividend: TD pays a quarterly dividend of $0.79 ($3.16 annually) equal to a yield of 3.6%, As with RBC, TD's dividend cannot be increased until the OSFI relaxes its restrictions, but an increase should be expected once the controls are lifted.

Action now: TD is the third best performer amongst the Big Six chartered Canadian banks after National Bank and just behind RBC over the last five years, up 57% before dividends. Selling at a forward price/earnings ratio of 11.5 times and price/book of 1.77 times, it's now as reasonably valued as it has been for a long time. It remains a Buy for its large U.S. operations, strength in Canadian retail, and growing asset management business.

Bank of Nova Scotia TSX, NYSE: BNS

Originally recommended by Tom Slee on Jan. 17/11 (#21102) at C$56.83, US$57.34. Closed Friday at C$80.89, US$65.80.

BUY

Comments: Scotiabank is the most internationally oriented of the big six chartered banks, with over 35% of its earnings derived from its overseas operations. These are primarily in Latin America, where the four Pacific Alliance nations of Mexico, Colombia, Peru, and Chile have been the focus of the bank's strategy. It also has strengths in asset management and corporate lending and is usually the lowest cost operator amongst the big six.

Performance: Scotiabank has risen about 45% since our last update in September 2020 and is up 46% over the last year. This still leaves it as the worst performing major bank over the last five years, up 25% over the period. Compare that with a double for National Bank, the smallest of the big six, and 50-60% increases for RBC, TD, and BMO, all before dividends. CIBC is up 40%.

This underperformance reflects the discount attached to Scotia's large overseas operations, even though they are both more profitable and growing faster than its own and its rivals' Canadian and U.S. businesses.

Recent developments: While profits for the international division rose 143% to $429 million from the same COVID-affected quarter a year ago and 10% from the previous quarter, they are still below the bank's target of $500 million per quarter. Actual losses on loans reached $986 million, which the bank predicts will mark a peak, while provisions for potential losses fell to $396 million.

CEO Brian Porter has expanded the bank's footprint in the Pacific Alliance countries, including the recent purchase of an additional 7% stake in its Chilean operations from its partners, the Said family, for $500 million, taking its stake to 83%. In the conference call following the results, Mr. Porter acknowledged the recovery in its international markets had been "lumpy, and that's the nature of our footprint".

Scotiabank's head of international banking, Ignacio Deschamps, predicted lending to retail customers "will come back in the second half of the year. Big picture, there's a delay. It's going to take a little bit longer in the Pacific Alliance for the economies to boom."

For the three months to April 30, Scotiabank earned $2.46 billion ($1.88 per share) against $1.32 billion ($1 a share) at the height of the pandemic last year. Revenue was down 3% to $7.74 billion, but provisions for credit losses fell almost 75% to $496 million from $1.85 billion a year ago.

Canadian banking profit almost doubled, up 95% to $931 million with mortgage lending balances up 8% and commercial balances up 4%. Wealth management profits were up 25% to $378 million

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RYAN IRVINE'S SUMMER WEBINARS

A reminder that contributing editor Ryan Irvine and his team from KeyStone Financial are launching a new set of webinars: Summer School for Your Portfolio.

These live webinars will explain how to build a simple 15-25 stock portfolio and save on fees, with a focus on 5-6 great growth and dividend stocks to buy today! Special topics will include:

- Inflation 101: stocks to buy and which to avoid.
- Growth versus Value stocks in 2021.
- Cryptocurrencies 101: from blockchain to Bitcoin & Dogecoin.
- Dividend growth stocks 101: why they outperform in any market.
- Cannabis Stocks 101.

Following the session, KeyStone's Ryan Irvine and Aaron Dunn will conduct a live 45 -minute Q&A session, during which they will answer all questions, discuss stock investment strategies, and give ratings on any stock in Canada or the U.S.

KeyStone's crisis investing portfolio from the April 2020 DIY Webinar has already gained over 82%. Do not miss out on these unique, profitable growth and dividend growth stocks.

There are two types of tickets, as follows:

1) Early Bird Tickets ($29.95). Includes KeyStone's 2021 Canadian Cannabis Report – 3 Profitable U.S. Cannabis Operators (value $599).

2) VIP Tickets ($79.95). Includes KeyStone's 2021 Canadian Cannabis Report (value $599); 2021 On-Demand Webinar: Simple Advice to Position your Portfolio for the Next Decade (value $79); and KeyStone's 2021 U.S. Growth Stock Report – analyzing 3,500 U.S. Nasdaq listed nano, micro, small, and mid-cap stocks to uncover 2-3 profitable buy recommendations. ($599 value).

To order, go to: https://keystocks.com/live-webinar-summer-school-for-your-portfolio-2021/?ref=12&campaign=pape
June 29th @ 10:00 pm Eastern/7:00 pm Pacific
July 6th @ 7:00 pm Eastern/4:00 pm Pacific

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although profits from capital markets fell 1% to $517 million as markets were less volatile than in 2020 and also due to the closure of its long-established metals trading division.

Dividend: The dividend was unchanged at $0.90 a quarter due to restrictions on dividend increases. The yield of 4.45% is the highest amongst the big six.

Action now: Scotiabank's shares have finally reflected the strength of its domestic franchise, despite the difficulties in its overseas operations. It remains a Buy.