

January, 2013 – *DividendRank* Report

<http://www.canadastockchannel.com/>

History has shown that the bulk of the stock market's returns are delivered by dividends. Only consistently profitable companies can afford to keep paying dividends, so profitability is of critical importance. And investors shouldn't pay too expensive a price to buy a stock, even if the company itself is strong. So therefore, dividend investors should be most interested in researching the strongest most profitable companies, that also happen to be trading at an attractive valuation.

Each month, Canada Stock Channel screens through our coverage universe of dividend paying Canadian stocks, to look at a variety of data – dividend history & yield, book value, quarterly earnings – and compare it to the stock's trading data to come up with certain calculations about profitability and about the stock's valuation (whether we think it looks "cheap" or "expensive"). Our proprietary *DividendRank* formula ranks stocks within the following 18 sectors/categories, to identify the top most "interesting" ideas that merit further research.



Business Services & Equipment

Construction

Consumer Goods

Consumer Services

Energy

ETFs & CEFs

Financial

Healthcare

Industrial

Manufacturing

Materials

Media

Metals & Mining

Real Estate

Technology

Transportation

Travel & Entertainment

Utilities

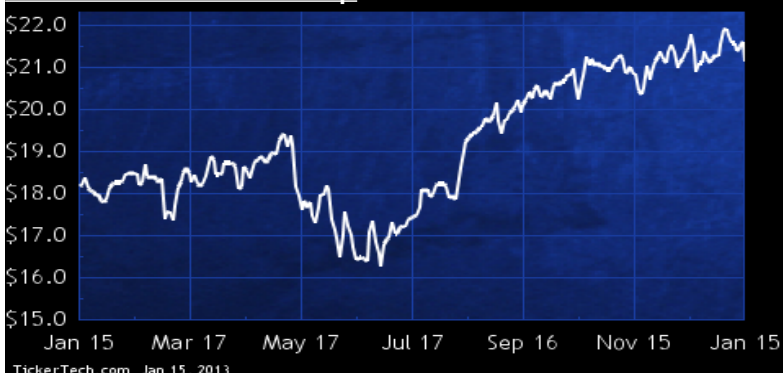
Business Services & Equipment

DividendRank	Symbol	Dividend	Recent Yield*
#1	DH.CA	Q 1.28	6.06%
#2	MSI.CA	M 0.78	6.27%
#3	HNL.CA	Q 0.20	3.29%
#4	RBA.CA	Q 0.49	2.36%
#5	IBG.CA	M 1.65	25.38%
#6	STN.CA	Q 0.60	1.48%
#7	KBL.CA	M 1.15	3.94%
#8	IAM.CA	A 0.05	9.26%
#9	BYD.UN.CA	M 0.47	2.83%
#10	CWL.CA	Q 0.06	6.82%
#11	AHF.CA	Q 0.05	3.76%

*(updated 13 hours, 48 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

Spotlight On: DH.CA – 6.1% Yield

Davis + Henderson Corp



Davis + Henderson is a solutions provider to the financial services marketplace. Co. provides programs, technology products and technology based business services to customers who offer cheking accounts, credit card accounts and personal, commercial, and other lending and leasing products. Co. has several service offerings within Canada, including its check supply program, the servicing of student loans, the provision of registration and related services for secured loan products and the delivery of technology solutions within the mortgage market. Co. also offers broader technology solutions in the commercial lending, small business lending and leasing area.

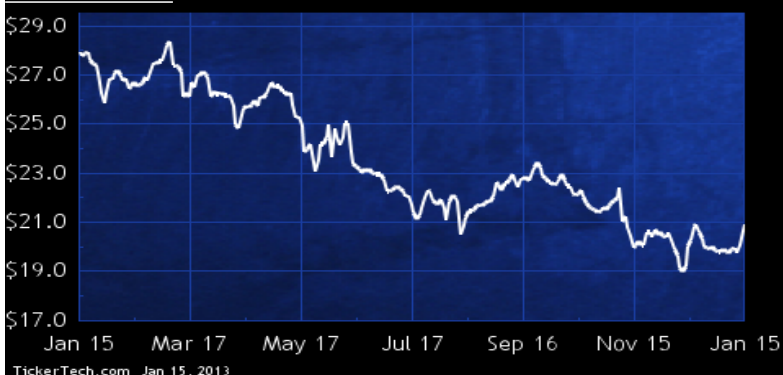
Construction

DividendRank	Symbol	Dividend	Recent Yield*
#1	GNV.CA	Q 1.50	7.16%
#2	SNC.CA	Q 0.88	2.01%
#3	ARE.CA	Q 0.28	2.51%
#4	CUQ.CA	Q 0.48	5.69%
#5	BDT.CA	M 0.72	5.06%
#6	TIH.CA	Q 0.48	2.21%
#7	RME.CA	Q 0.27	2.26%
#8	MCB.CA	Q 0.20	4.60%

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Spotlight On: GNV.CA – 7.2% Yield

Genivar Inc



Genivar is engaged in offering consulting services ranging from planning to execution, including conceptual and development studies, feasibility and economic studies, preliminary engineering and detailed design, plans and specifications, work supervision, environmental planning and projects and construction management. Co. operates in two geographic segment, Canada and International (Trinidad and Tobago and other countries). Through its subsidiaries, Co. operates in five industries: building, municipal infrastructure, industrial and energy, transportation and environment.

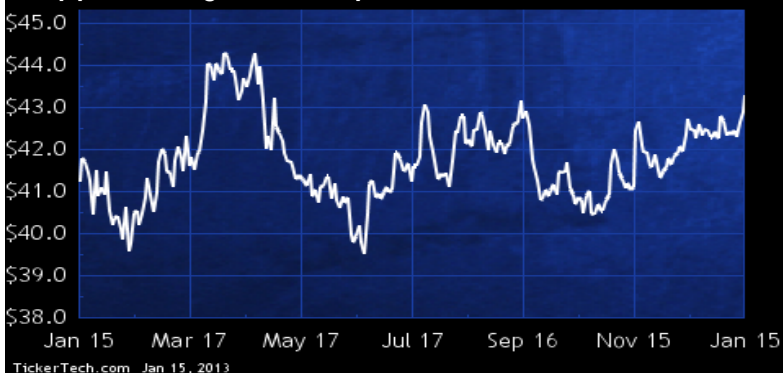
Consumer Goods

DividendRank	Symbol	Dividend	Recent Yield*
#1	SC.CA	Q 1.06	2.45%
#2	TPX.B.CA	Q 1.28	3.04%
#3	CTC.A.CA	Q 1.40	2.07%
#4	SAP.CA	Q 0.84	1.68%
#5	EMP.A.CA	Q 0.96	1.64%
#6	LIQ.CA	M 1.08	5.73%
#7	L.CA	Q 0.88	2.16%
#8	WN.CA	Q 1.52	2.16%
#9	PBH.CA	Q 1.18	6.92%
#10	CDL.A.CA	Q 0.68	3.61%
#11	GLN.CA	Q 0.50	2.54%
#12	ACQ.CA	Q 0.68	3.87%
#13	RET.A.CA	Q 0.80	6.44%
#14	GBT.A.CA	S 0.24	1.72%
#15	UNS.CA	Q 0.52	2.19%

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Spotlight On: SC.CA – 2.5% Yield

Shoppers Drug Mart Corp.



Shoppers Drug Mart is a licensor of retail drug stores operating under the name Shoppers Drug Mart® (Pharmaprix® in Quebec). In addition, Co. owns and operates Shoppers Home Health Care® stores, which are engaged in the sale and service of assisted-living devices, medical equipment, home-care products and mobility equipment to institutional and retail customers. In addition to its retail store network, Co. owns Shoppers Drug Mart Specialty Health Network Inc., a provider of specialty drug distribution, pharmacy and patient support services, and MediSystem Technologies Inc., a provider of pharmaceutical products and services to long-term care facilities in Ontario and Alberta.

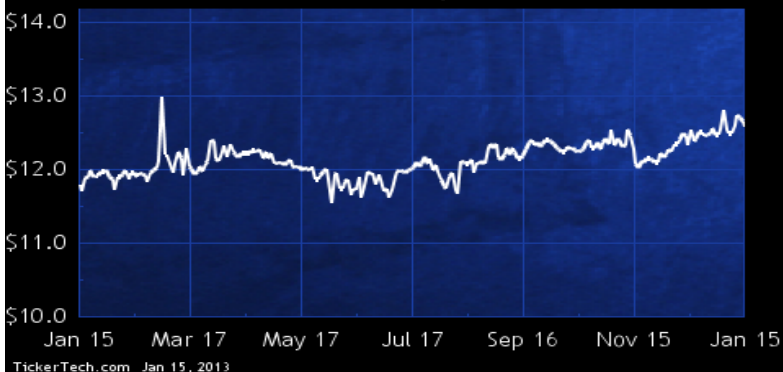
Consumer Services

DividendRank	Symbol	Dividend	Recent Yield*
#1	LW.CA	M 0.90	7.15%
#2	ECI.CA	M 0.67	8.02%
#3	AF.CA	Q 0.10	0.86%

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Spotlight On: LW.CA – 7.2% Yield

Leisureworld Senior Care Corp



Leisureworld Senior Care is a long-term care provider in the Province of Ontario and a participant in the Canadian seniors housing sector. Ancillary businesses of Co. include: Preferred Health Care Services - a provider of nursing and personal support services for both community based home healthcare and long-term care homes; Ontario Long Term Care - a provider of purchasing services, as well as dietary, social work, and other regulated health services to Leisureworld homes; and Tealwood Developments, a provider of laundry services to the Leisureworld homes.

Energy

DividendRank	Symbol	Dividend	Recent Yield*
#1	IPL.UN.CA	M 1.11	4.76%
#2	PPL.CA	M 1.62	5.52%
#3	PMG.CA	Q 0.50	5.52%
#4	BTE.CA	M 2.64	5.97%
#5	ENB.CA	Q 1.26	2.87%
#6	CPG.CA	M 2.76	7.15%
#7	ECA.CA	Q 0.80	4.20%
#8	KEY.CA	M 2.16	4.39%
#9	CFW.CA	S 1.00	4.06%
#10	TRP.CA	Q 1.76	3.64%
#11	BNE.CA	M 3.12	6.90%
#12	PBN.CA	M 0.96	10.25%
#13	PGF.CA	M 0.48	9.76%
#14	MTL.CA	Q 1.00	4.56%
#15	VSN.CA	M 1.00	8.30%

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Spotlight On: IPL.UN.CA — 4.8% Yield

Inter Pipeline Fund



Inter Pipeline is engaged in the business of oil sands transportation, natural gas liquids extraction ("NGL"), conventional oil pipelines, and bulk liquid storage. Co. is comprised of four industry operating segments located in two geographic segments (Canada and Europe): oil sands transportation business, NGL extraction business, conventional oil pipeline business, and bulk liquid storage business. The bulk liquid storage business is located in the United Kingdom, Germany and Ireland, while all other operating segments are in Canada.

ETFs & CEFs

DividendRank	Symbol	Dividend	Recent Yield*
#1	MHY.UN.CA	M 0.60	6.32%
#2	MMP.UN.CA	M 1.20	18.15%
#3	PLT.UN.CA	M 0.60	14.60%
#4	VIP.UN.CA	M 0.54	5.91%
#5	OCS.UN.CA	Q 0.70	8.00%
#6	SIN.UN.CA	M 1.04	8.07%
#7	FAY.UN.CA	M 1.75	12.25%
#8	OCV.UN.CA	M 0.84	9.27%
#9	DPF.UN.CA	Q 0.52	14.10%
#10	NIF.UN.CA	M 0.50	10.25%
#11	RPI.UN.CA	M 0.79	8.94%
#12	FFI.UN.CA	M 1.00	8.06%
#13	IDX.UN.CA	M 0.84	6.87%
#14	HYM.UN.CA	M 1.88	11.65%
#15	CTF.UN.CA	M 0.36	8.98%

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Spotlight On: MHY.UN.CA — 6.3% Yield

Marret High Yield Strategies Fund



Marret High Yield Strategies is a closed-end investment fund. Fund's investment objectives are to maximize total returns for Unitholders of units consisting of both tax-advantaged distributions and capital appreciation, while reducing risk; and to provide Unitholders with attractive monthly tax advantaged cash distributions, initially targeted to be 8.00% per annum on the original issue price of C\$10.00 per unit. As of Dec 31, 2011, Fund had total assets of C\$610,389,840 and total investments at fair value of C\$610,144,332.

Financial

DividendRank	Symbol	Dividend	Recent Yield*
#1	IGM.CA	Q 2.15	5.15%
#2	PWF.CA	Q 1.40	5.03%
#3	POW.CA	Q 1.16	4.52%
#4	AGF.B.CA	Q 1.08	11.13%
#5	GWO.CA	Q 1.23	4.98%
#6	SLF.CA	Q 1.44	5.20%
#7	MIC.CA	Q 1.28	5.44%
#8	IFC.CA	Q 1.60	2.49%
#9	HCG.CA	Q 1.04	1.71%
#10	CIX.CA	M 0.96	3.74%
#11	FFH.CA	A 10.00	2.75%
#12	EGL.UN.CA	M 1.05	13.96%
#13	IAG.CA	Q 0.98	2.96%
#14	AD.CA	M 1.26	5.02%
#15	UNC.CA	Q 0.80	1.50%

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Spotlight On: IGM.CA — 5.2% Yield

IGM Financial Inc



IGM Financial is engaged in the provision of financial services. Co.'s Investors Group segment provides financial and investment planning services to Canadians through its network of consultants across the country. Co.'s Mackenzie segment is engaged in the provision of investment advice and related services offered through investment applications, distributed through channels focused on independent financial advice. Co.'s Corporate and Other segment includes net investment income earned on unallocated investments and other income, operating results for Investment Planning Counsel as well as inter-segment eliminations. As of Dec 31 2010, Co. had total assets of C\$8,892,563.

Healthcare

DividendRank	Symbol	Dividend	Recent Yield*
#1	DR.CA	M 1.12	7.92%
#2	ACC.CA	Q 0.42	4.38%
#3	BCI.CA	Q 0.60	6.36%

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Spotlight On: DR.CA — 7.9% Yield

Medical Facilities Corp



Medical Facilities through its wholly-owned U.S. subsidiary, owns indirect controlling interests in five limited liability entities (the "Centers"), each of which owns either a specialty surgical hospital or an ambulatory surgery center. The Centers provide facilities, including staff, surgical materials and supplies, and other support necessary for scheduled surgical, pain management, imaging, and diagnostic procedures and derive their revenue primarily from the fees charged for the use of these facilities. The Centers mainly focus on a limited number of clinical specialties such as orthopaedic, neurosurgery, pain management and other non-emergency elective procedures.

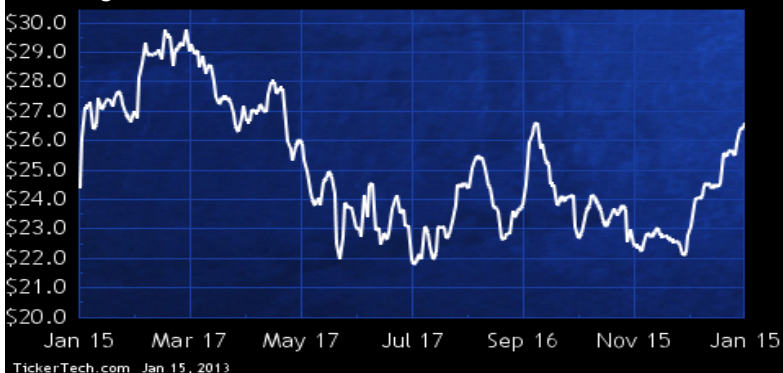
Industrial

DividendRank	Symbol	Dividend	Recent Yield*
#1	FTT.CA	Q 0.56	2.11%
#2	AFN.CA	M 2.40	6.92%
#3	CAE.CA	Q 0.20	1.90%
#4	MX.CA	Q 0.74	2.33%
#5	CUS.CA	Q 0.55	6.27%
#6	RCH.CA	Q 0.48	1.25%
#7	CWX.CA	Q 0.28	9.83%
#8	VLN.CA	Q 0.32	2.75%
#9	SIS.CA	A 0.09	6.53%
#10	PAP.A.CA	S 0.10	0.36%

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Spotlight On: FTT.CA — 2.1% Yield

Finning International Inc



Finning International is engaged in the selling, rental and provision of customer support services for Caterpillar Inc.'s equipment and engines in Western Canada, the U.K., and South America. Co.'s operating units are comprised of: Finning (Canada), which conducts its operations in British Columbia, Alberta, the Yukon Territory, the Northwest Territories, and a portion of Nunavut; Finning South America, which conducts its operations in Chile, Argentina, Uruguay, and Bolivia; and Finning UK Group, which conducts its operations in England, Scotland, Wales, Falkland Islands, and the Channel Islands.

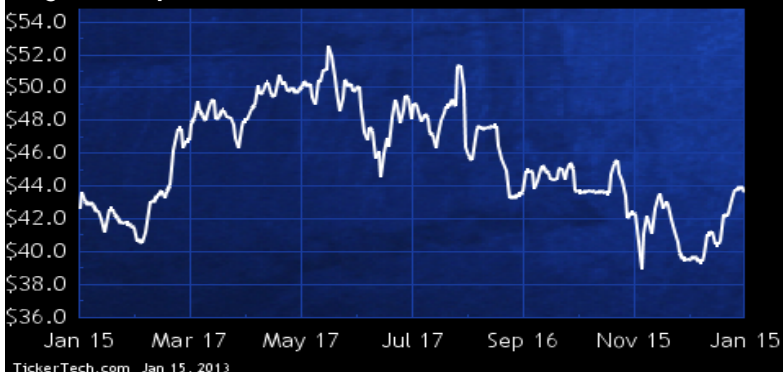
Manufacturing

DividendRank	Symbol	Dividend	Recent Yield*
#1	WJX.CA	M 3.24	7.42%
#2	MG.CA	Q 1.10	2.17%
#3	DII.B.CA	Q 1.20	3.26%
#4	LNR.CA	Q 0.32	1.27%
#5	DD.CA	Q 0.08	4.79%
#6	AM.CA	Q 0.24	9.52%

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Spotlight On: WJX.CA — 7.4% Yield

Wajax Corp



Wajax is engaged in the sale and after-sales parts and service support of mobile equipment, industrial components and power systems, through a network of branches across Canada. Co. is a multi-line distributor and represents a number of worldwide manufacturers across its core businesses. Co.'s customer base is diversified, spanning natural resources, construction, transportation, manufacturing, industrial processing and utilities.

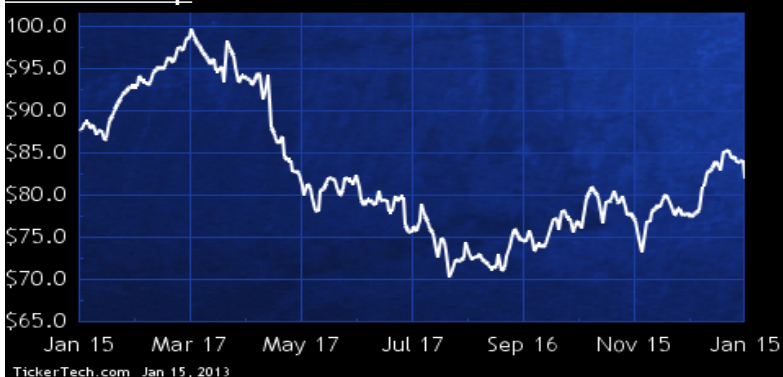
Materials

DividendRank	Symbol	Dividend	Recent Yield*
#1	UFS.CA	Q 1.80	2.20%
#2	POT.CA	Q 0.84	2.00%
#3	SXP.CA	Q 0.12	11.01%
#4	CAS.CA	Q 0.16	3.64%
#5	ADN.CA	Q 0.82	5.66%
#6	BOS.CA	Q 0.20	4.02%
#7	WFT.CA	Q 0.56	0.74%
#8	SJ.CA	Q 0.64	0.87%
#9	HWD.CA	Q 0.12	2.22%
#10	AGU.CA	S 1.00	0.95%
#11	CFX.CA	Q 0.20	1.99%

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Spotlight On: UFS.CA – 2.2% Yield

Domtar Corp



Domtar designs, manufactures, markets and distributes a range of fiber-based products. Co. is a manufacturer and marketer of uncoated freesheet paper in North America for a range of customers, including merchants and retail outlets. Co. operates in three reportable segments: Pulp and Paper, which comprises the manufacturing, sale and distribution of communication, specialty and packaging papers, as well as softwood, fluff and hardwood market pulp; Distribution, which involves the purchasing, warehousing, sale and distribution of its paper products and those of other manufacturers; and Personal Care, which consists of the manufacturing, sale and distribution of adult incontinence products.

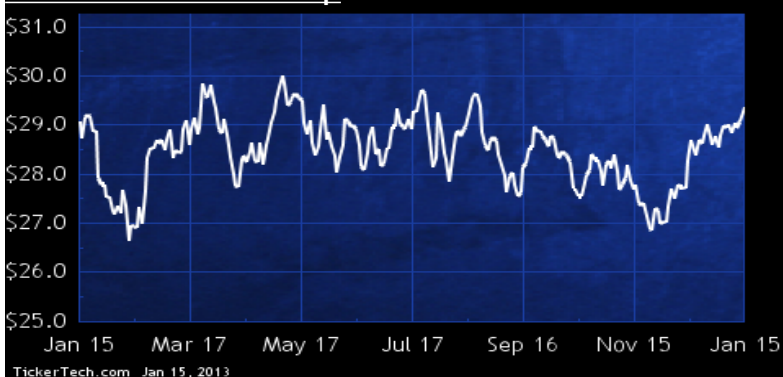
Media

DividendRank	Symbol	Dividend	Recent Yield*
#1	TRI.CA	Q 1.28	4.36%
#2	AIM.CA	Q 0.64	3.99%
#3	TS.B.CA	Q 0.53	6.49%
#4	MHR.CA	Q 1.20	3.33%
#5	DGI.CA	M 0.65	31.12%
#6	QBR.B.CA	Q 0.20	0.51%
#7	GVC.CA	S 0.06	3.16%
#8	NCC.A.CA	S 0.18	1.94%
#9	GCT.CA	S 0.02	4.24%

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Spotlight On: TRI.CA – 4.4% Yield

Thomson Reuters Corp



Thomson Reuters is engaged in the provision of information for the world's businesses and professionals. Co. delivers its insight to the financial, legal, tax and accounting, healthcare, science and media markets. Co.'s businesses are organized into the following two divisions: Professional, which consists of legal, tax and accounting, healthcare and science businesses; and Markets, which consists of financial and media businesses.

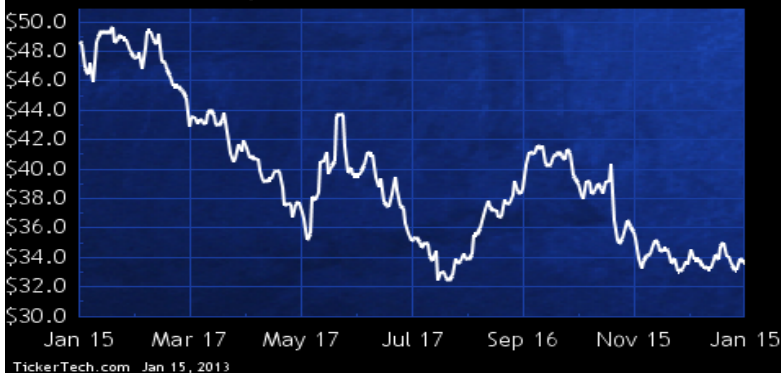
Metals & Mining

DividendRank	Symbol	Dividend	Recent Yield*
#1	ABX.CA	Q 0.80	2.38%
#2	G.CA	M 0.60	1.64%
#3	AEM.CA	Q 0.88	1.76%
#4	K.CA	S 0.16	1.72%
#5	S.CA	Q 0.15	2.56%
#6	NSU.CA	S 0.10	2.21%
#7	FNV.CA	M 0.72	1.30%
#8	CCL.B.CA	Q 0.78	1.72%
#9	ELD.CA	S 0.14	1.09%
#10	SVM.CA	Q 0.10	2.15%
#11	LIF.CA	Q 1.00	2.88%
#12	CCO.CA	Q 0.40	1.92%
#13	WLT.CA	Q 0.50	1.39%
#14	RUS.CA	Q 1.40	4.75%
#15	PAA.CA	Q 0.20	1.06%

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Spotlight On: ABX.CA — 2.4% Yield

Barrick Gold Corp.



Barrick Gold is engaged in the production and sale of gold, as well as related activities such as exploration and mine development. Co. also produces copper and hold interests in oil and gas properties located in Canada. Co.'s mining operations are concentrated in three regional business units: North America, South America and Australia Pacific. Co. also hold a 73.9% equity interest in African Barrick Gold plc that owns gold mines and exploration properties in Africa. Co.'s copper business unit contains producing copper mines located in Chile and Zambia; and a mine under construction located in Saudi Arabia.

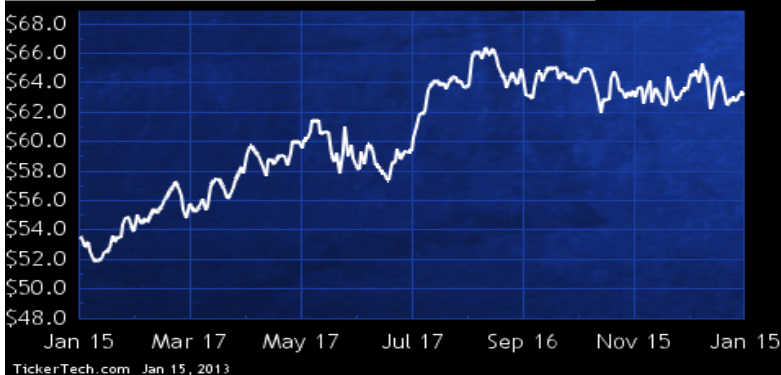
Real Estate

DividendRank	Symbol	Dividend	Recent Yield*
#1	BEI.UN.CA	M 1.92	3.04%
#2	AX.UN.CA	M 1.08	6.96%
#3	BPO.CA	Q 0.56	3.39%
#4	D.UN.CA	M 2.20	5.82%
#5	HR.UN.CA	M 1.35	5.63%
#6	FCR.CA	Q 0.84	4.45%
#7	AP.UN.CA	M 1.36	4.03%
#8	REI.UN.CA	M 1.38	5.07%
#9	CUF.UN.CA	M 1.44	6.45%
#10	CWT.UN.CA	M 1.55	5.23%
#11	PMZ.UN.CA	M 1.27	4.79%
#12	CAR.UN.CA	M 1.13	4.51%
#13	MRT.UN.CA	M 0.96	5.30%
#14	REF.UN.CA	M 1.49	3.42%
#15	NPR.UN.CA	M 1.53	4.87%

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Spotlight On: BEI.UN.CA — 3.0% Yield

Boardwalk Real Estate Investment Trust



Boardwalk Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust company. Through its subsidiaries, Co. is engaged in investing in revenue producing multi-family residential properties or interests.

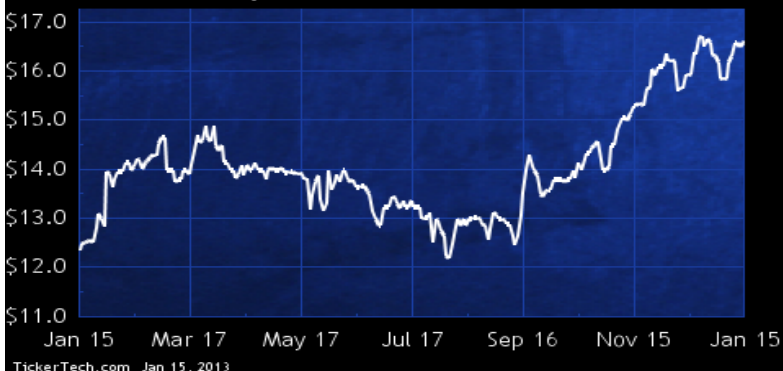
Technology

DividendRank	Symbol	Dividend	Recent Yield*
#1	ET.CA	Q 0.56	3.37%
#2	CSU.CA	Q 4.00	3.21%
#3	CMG.CA	Q 0.64	2.88%
#4	MDA.CA	S 1.30	2.16%
#5	WIN.CA	Q 0.14	3.11%
#6	OCX.CA	Q 0.11	0.26%
#7	MDF.CA	Q 0.36	1.88%
#8	SO.CA	Q 0.28	2.39%
#9	HPS.A.CA	S 0.18	2.10%
#10	HMM.A.CA	Q 0.08	7.77%
#11	TCS.CA	S 0.07	2.00%

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Spotlight On: ET.CA — 3.4% Yield

Evertz Technologies Ltd



Evertz Technologies is an equipment provider to the television broadcast industry. Co. designs, manufactures and distributes video and audio infrastructure equipment for the production, post-production, broadcast and telecommunications markets.

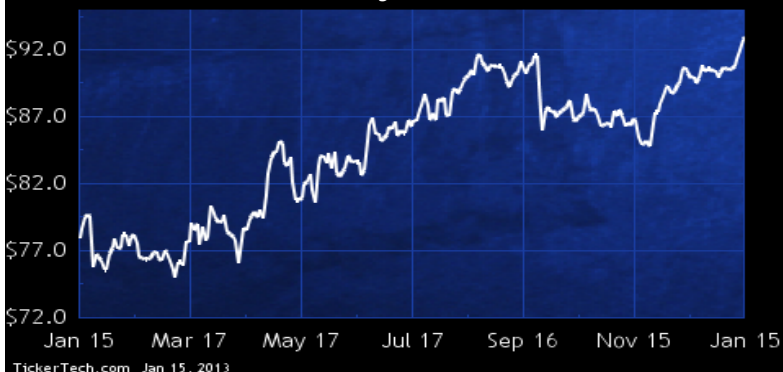
Transportation

DividendRank	Symbol	Dividend	Recent Yield*
#1	CNR.CA	Q 1.50	1.62%
#2	TFI.CA	Q 0.52	2.51%
#3	EIF.CA	M 1.68	6.06%
#4	WJA.CA	Q 0.32	1.53%
#5	STB.CA	M 0.56	8.52%
#6	CP.CA	Q 1.40	1.29%
#7	CHR.B.CA	Q 0.60	14.09%
#8	TMA.CA	Q 0.28	4.96%
#9	CJT.CA	Q 0.60	6.82%
#10	CSS.CA	Q 0.40	3.99%
#11	CKI.CA	S 0.12	2.61%
#12	LGT.B.CA	Q 0.40	1.62%

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Spotlight On: CNR.CA — 1.6% Yield

Canadian National Railway Co.



Canadian National Railway is engaged in the rail and related transportation business. Co.'s network of approx. 21,100 route miles spans Canada and mid-America, from the Atlantic and Pacific oceans to the Gulf of Mexico, serving the ports of Vancouver, Prince Rupert, British Columbia, Montreal, Halifax, New Orleans, and Mobile, AL and the areas of Toronto, Buffalo, Chicago, Detroit, Duluth, Minnesota/Superior and Green Bay, WI, Minneapolis/St. Paul, Memphis and Jackson, MS, in North America. Co.'s extensive network, and its co-production agreements, routing protocols, marketing alliances and interline agreements, provide Co. customers access to all three North American Free Trade nations.

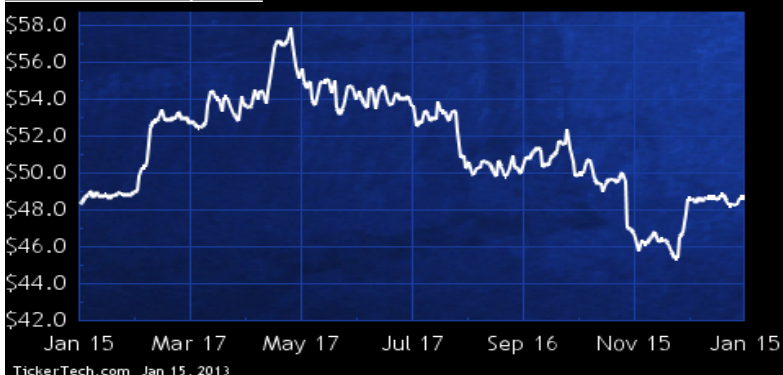
Travel & Entertainment

DividendRank	Symbol	Dividend	Recent Yield*
#1	THI.CA	Q 0.84	1.73%
#2	WB.CA	Q 0.97	7.98%
#3	BPF.UN.CA	M 1.18	6.03%
#4	AW.UN.CA	M 1.40	6.56%
#5	SRV.UN.CA	M 1.06	8.21%
#6	PZA.CA	M 0.72	7.07%
#7	GH.CA	M 0.88	6.81%
#8	KEG.UN.CA	M 0.96	6.57%

* (updated 13 hours, 48 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

Spotlight On: THI.CA — 1.7% Yield

Tim Hortons, Inc.



Tim Hortons is engaged in the quick service restaurant chain business. Co. directly owns and operates (without restaurant owners) a small number of company restaurants in Canada and the U.S. Co. also has warehouse and distribution operations that supply paper and dry goods to the majority of its Canadian restaurants, and supply frozen baked goods and some refrigerated products to most of its Ontario restaurants and Quebec restaurants. As of Jan 1 2012, the number of Tim Hortons restaurants, both standard and non-standard locations across Canada, the U.S. and the Gulf Cooperation Council, totaled 4,014. At Jan 1 2012, all but 18 of the Tim Hortons restaurants were franchise-operated.

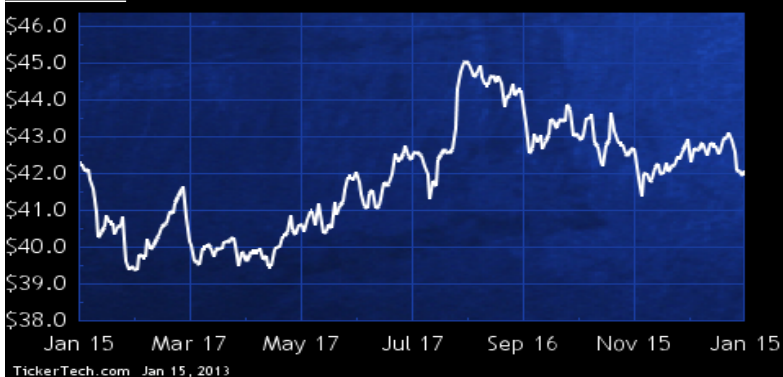
Utilities

DividendRank	Symbol	Dividend	Recent Yield*
#1	BCE.CA	Q 2.27	5.40%
#2	BA.CA	Q 1.90	7.19%
#3	T.CA	Q 2.56	3.95%
#4	EMA.CA	Q 1.40	3.93%
#5	TA.CA	Q 1.16	7.31%
#6	FTS.CA	Q 1.24	3.62%
#7	CPX.CA	Q 1.26	5.42%
#8	MBT.CA	Q 1.70	5.28%
#9	BIN.CA	Q 0.56	2.62%
#10	INE.CA	Q 0.58	5.71%
#11	CU.CA	Q 1.77	2.42%
#12	AQN.CA	Q 0.31	4.25%
#13	NPI.CA	M 1.08	5.72%
#14	ACO.X.CA	Q 1.31	1.59%
#15	VNR.CA	Q 1.00	6.25%

* (updated 13 hours, 48 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

Spotlight On: BCE.CA — 5.4% Yield

BCE Inc.



BCE is a communications company engaged in providing wireline voice and wireless communications services, Internet access, data services and video services to residential, business and wholesale customers. Co. operates three segments: Bell Wireline, which provides local telephone, long distance, Internet, data, video and other services and products; Bell Wireless, which provides wireless voice and data communication products and services; and Bell Aliant, which provides local telephone, long distance, Internet, data, video, wireless and other information and communications technology services. Co. operates predominantly in Canada.



 **Canada Stock Channel**