

March, 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

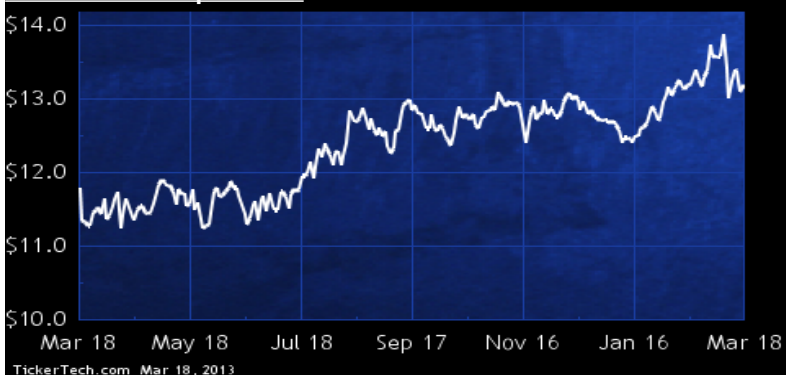
Business Services & Equipment

DividendRank	Symbol	Dividend	Recent Yield*
#1	MSI.CA	M 0.78	5.94%
#2	IBG.CA	Q 0.55	7.93%
#3	KBL.CA	M 1.15	3.53%
#4	BYD.UN.CA	M 0.47	2.49%
#5	IAM.CA	A 0.05	10.01%
#6	AHF.CA	Q 0.05	3.05%
#7	CWL.CA	Q 0.06	5.72%

* (updated 10 hours, 54 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 Not all publicly traded securities are ranked; data may be incorrect or out of date.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: MSI.CA – 5.9% Yield

Morneau Shepell Inc



Morneau Sobeco Income Fund is an unincorporated, open-ended, limited purpose trust. Co. is a Canadian-owned firm providing human resource consulting and outsourcing services, delivering solutions to assist employers in managing the financial security, health and productivity of their employees. Co. offers its services to organizations that are situated in Canada, in the United States and around the globe.

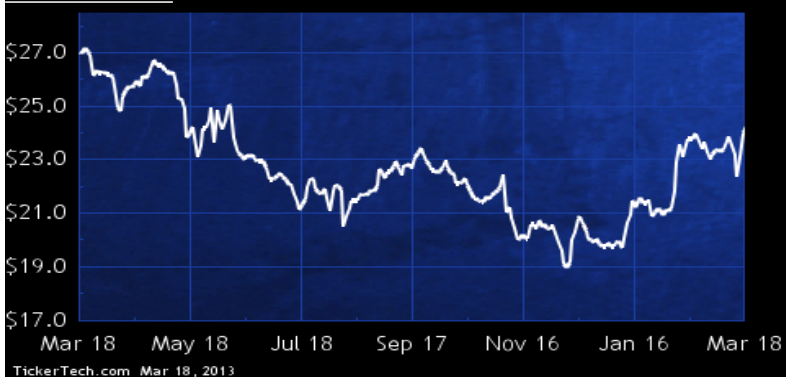
Construction

DividendRank	Symbol	Dividend	Recent Yield*
#1	GNV.CA	Q 1.50	6.19%
#2	ARE.CA	Q 0.32	2.53%
#3	BDT.CA	M 0.76	5.69%
#4	TIH.CA	Q 0.52	2.25%
#5	CUQ.CA	Q 0.48	6.43%
#6	RME.CA	Q 0.27	2.09%
#7	MCB.CA	Q 0.20	4.67%

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Spotlight On: GNV.CA – 6.2% 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.

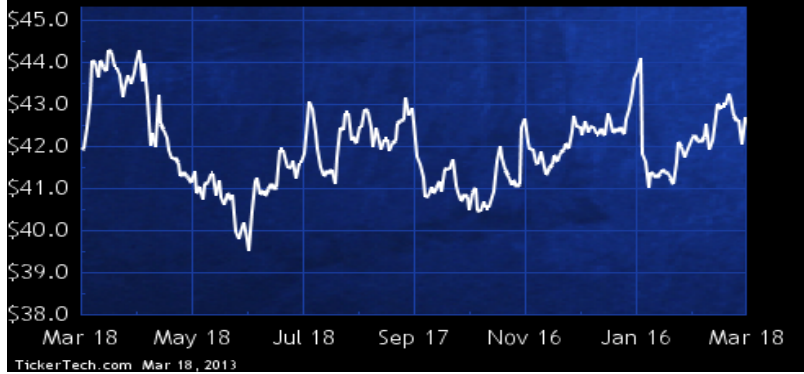
Consumer Goods

DividendRank	Symbol	Dividend	Recent Yield*
#1	SC.CA	Q 1.14	2.69%
#2	RSI.CA	Q 0.36	5.48%
#3	LIQ.CA	M 1.08	5.95%
#4	TPX.B.CA	Q 1.30	2.63%
#5	NWC.CA	Q 1.04	4.41%
#6	L.CA	Q 0.88	2.18%
#7	CDL.A.CA	Q 0.68	3.53%
#8	SAP.CA	Q 0.84	1.67%
#9	ACQ.CA	Q 0.72	4.24%
#10	RET.A.CA	Q 0.80	7.48%
#11	EMP.A.CA	Q 0.96	1.51%
#12	UNS.CA	Q 0.52	2.57%
#13	GLN.CA	Q 0.50	2.62%
#14	PBH.CA	Q 1.18	6.58%
#15	CTC.A.CA	Q 1.40	1.99%

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Spotlight On: SC.CA – 2.7% 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.

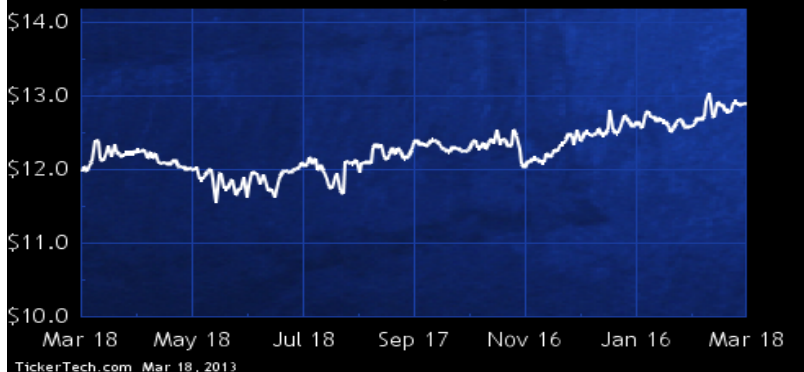
Consumer Services

DividendRank	Symbol	Dividend	Recent Yield*
#1	LW.CA	M 0.90	6.98%
#2	ECI.CA	M 0.67	7.41%

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Spotlight On: LW.CA – 7.0% 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.

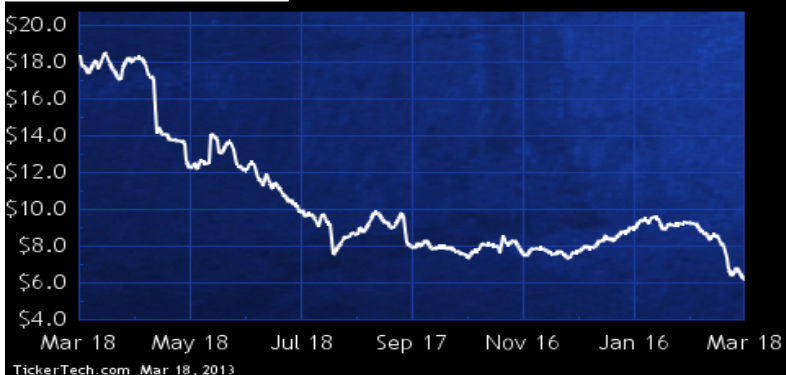
Energy

DividendRank	Symbol	Dividend	Recent Yield*
#1	PMG.CA	Q 0.50	8.08%
#2	BNE.CA	M 3.36	6.67%
#3	PBN.CA	M 0.96	9.91%
#4	PGF.CA	M 0.48	8.40%
#5	TRP.CA	Q 1.84	3.77%
#6	KEY.CA	M 2.16	3.99%
#7	CPG.CA	M 2.76	7.00%
#8	TBE.CA	M 0.19	8.01%
#9	BTE.CA	M 2.64	6.00%
#10	VSN.CA	M 1.00	7.67%
#11	FRC.CA	Q 0.60	5.51%
#12	ARX.CA	M 1.20	4.44%
#13	MMT.CA	Q 0.20	9.76%
#14	ALA.CA	M 1.44	4.02%
#15	SU.CA	Q 0.52	1.65%

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Spotlight On: PMG.CA – 8.1% Yield

Petrominerales Ltd



Petrominerales is an exploration and production company operating in Colombia's oil and gas industry. Co. is involved in the exploration, development and production of crude oil in Colombia and Peru. Co. maintains 18 blocks spread across three prolific hydrocarbon basins. In Colombia, Co.'s exploration land base is made up of 16 blocks, many of which are contiguous, with a number located on-trend with significant discoveries. Co. also operates two Incremental Production Contracts in established fields. In Peru, Co.'s 2.6 million acre block is located in the Ucayali Basin and is home to a major gas/condensate complex.

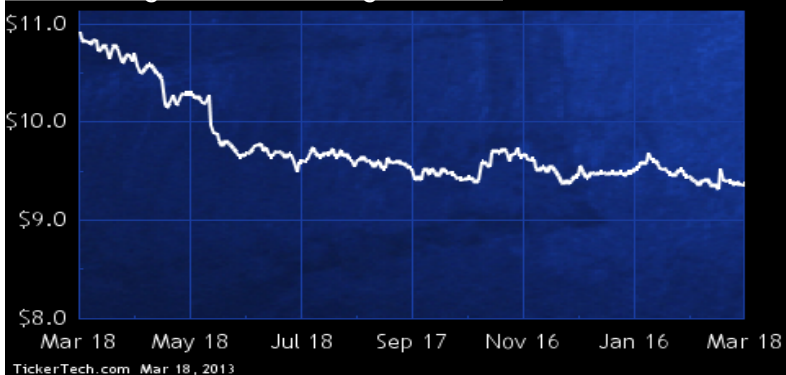
ETFs & CEFs

DividendRank	Symbol	Dividend	Recent Yield*
#1	MHY.UN.CA	M 0.60	6.40%
#2	MMP.UN.CA	M 1.20	24.49%
#3	SIN.UN.CA	M 1.07	8.26%
#4	PLT.UN.CA	M 0.60	13.76%
#5	VIP.UN.CA	M 0.54	5.72%
#6	OCS.UN.CA	Q 0.70	7.71%
#7	NIF.UN.CA	M 0.50	9.82%
#8	IDX.UN.CA	M 0.84	6.64%
#9	FAY.UN.CA	M 1.75	12.33%
#10	RPI.UN.CA	M 0.79	8.61%
#11	DPF.UN.CA	Q 0.52	13.44%
#12	CTF.UN.CA	M 0.36	8.94%
#13	AEU.UN.CA	M 0.60	8.11%
#14	HYM.UN.CA	M 1.88	11.34%
#15	FFI.UN.CA	M 0.96	7.28%

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Spotlight On: MHY.UN.CA – 6.4% 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.

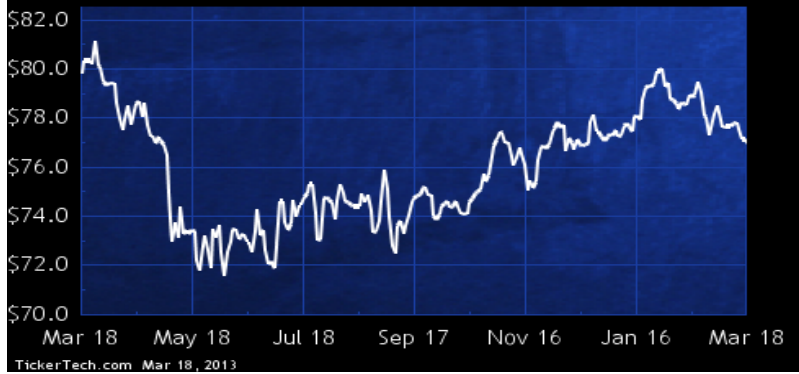
Financial

DividendRank	Symbol	Dividend	Recent Yield*
#1	NA.CA	Q 3.32	4.32%
#2	CM.CA	Q 3.76	4.59%
#3	LB.CA	Q 1.96	4.37%
#4	TD.CA	Q 3.24	3.82%
#5	PWF.CA	Q 1.40	4.64%
#6	POW.CA	Q 1.16	4.23%
#7	GWO.CA	Q 1.23	4.53%
#8	SLF.CA	Q 1.44	5.03%
#9	EGL.UN.CA	M 1.05	15.15%
#10	AD.CA	M 1.26	4.16%
#11	MKP.CA	Q 1.15	7.80%
#12	X.CA	Q 1.60	2.82%
#13	ETC.CA	Q 0.56	1.50%
#14	PME.CA	M 1.08	17.77%
#15	UNC.CA	Q 0.80	1.44%

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Spotlight On: NA.CA — 4.3% Yield

National Bank of Canada



National Bank Financial Group is engaged in providing integrated financial services to retail, commercial, corporate and institutional clients. Co. offers a range of services: banking and investment solutions, securities brokerage, insurance, wealth management, corporate and investment banking, and mutual fund and pension fund management. Co. operates in three business segments, Personal and Commercial, Wealth Management and Financial Markets. As of Oct 31 2010, Co. had total assets of C\$145.3 billion.

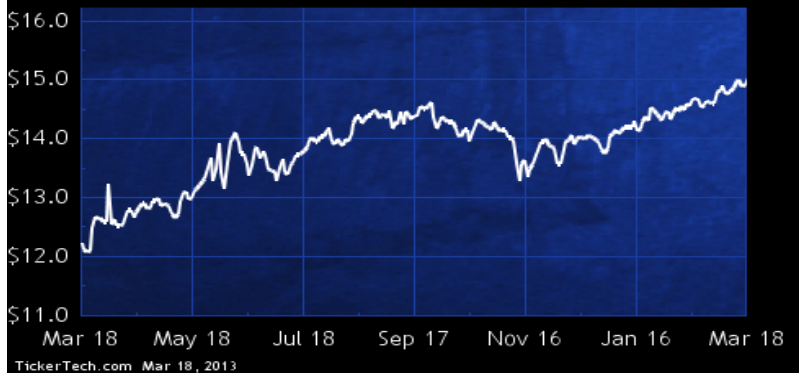
Healthcare

DividendRank	Symbol	Dividend	Recent Yield*
#1	DR.CA	M 1.12	7.48%
#2	ACC.CA	Q 0.42	4.57%
#3	BCI.CA	Q 0.60	6.05%

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Spotlight On: DR.CA — 7.5% 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.

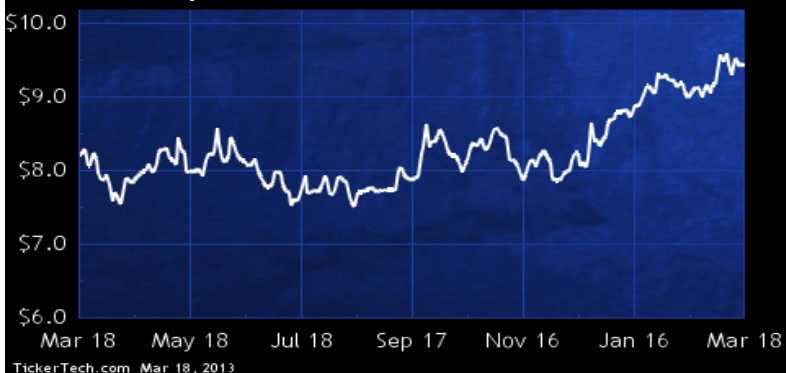
Industrial

DividendRank	Symbol	Dividend	Recent Yield*
#1	CUS.CA	Q 0.55	5.81%
#2	CAE.CA	Q 0.20	1.95%
#3	AFN.CA	M 2.40	7.39%
#4	XTC.CA	Q 0.18	3.00%
#5	RCH.CA	Q 0.52	1.35%
#6	MX.CA	Q 0.74	1.84%
#7	CWX.CA	Q 0.28	10.82%
#8	VLN.CA	Q 0.32	2.67%

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Spotlight On: CUS.CA — 5.8% Yield

Canexus Corp



Canexus Income Fund is an unincorporated open-ended trust. Through its subsidiaries, Co. produces sodium chlorate and chlor-alkali products in several plants located in Canada and one in South America, largely for the pulp and paper and water treatment industries. Co. also operates two distribution terminals in North America. The terminal at Nanaimo, British Columbia distributes caustic soda and the North American Terminal Operations distributes caustic soda and hydrochloric acid and transloads hydrocarbons from rail to truck on a fee-for-service basis.

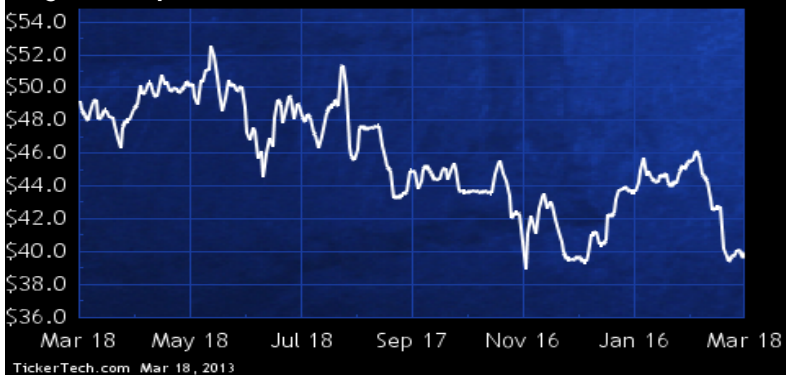
Manufacturing

DividendRank	Symbol	Dividend	Recent Yield*
#1	WJX.CA	M 3.24	8.12%
#2	DII.B.CA	Q 1.20	3.01%
#3	MG.CA	Q 1.28	2.22%
#4	LNR.CA	Q 0.32	1.32%
#5	GIL.CA	Q 0.36	0.91%
#6	DD.CA	Q 0.08	3.81%
#7	AM.CA	Q 0.24	7.84%

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Spotlight On: WJX.CA — 8.1% 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.

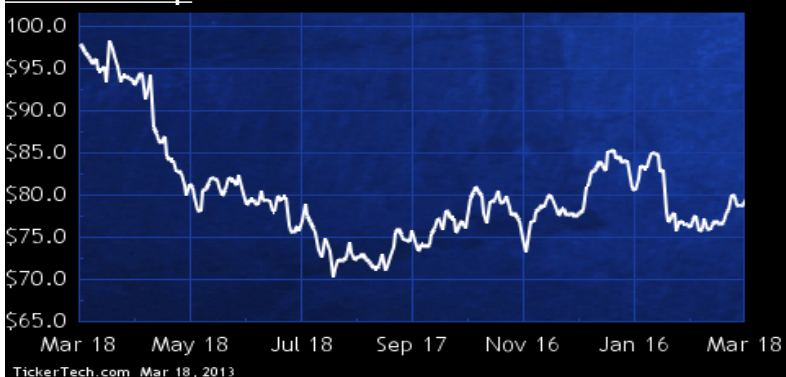
Materials

DividendRank	Symbol	Dividend	Recent Yield*
#1	UFS.CA	Q 1.80	2.27%
#2	ADN.CA	Q 0.82	5.55%
#3	CAS.CA	Q 0.16	3.77%
#4	SXP.CA	Q 0.12	10.72%
#5	WFT.CA	Q 0.56	0.63%
#6	SJ.CA	Q 0.64	0.80%
#7	BOS.CA	Q 0.20	4.13%
#8	AGU.CA	S 1.00	0.96%
#9	HWD.CA	Q 0.12	1.97%

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Spotlight On: UFS.CA — 2.3% 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	TS.B.CA	Q 0.53	6.98%
#2	AIM.CA	Q 0.64	4.18%
#3	CJR.B.CA	M 1.02	3.94%
#4	CCA.CA	Q 1.04	2.36%
#5	CGO.CA	Q 0.76	1.82%
#6	ACM.A.CA	S 0.50	1.02%
#7	DGI.CA	M 0.30	12.77%
#8	QBR.B.CA	Q 0.20	0.46%
#9	GVC.CA	S 0.04	2.05%
#10	NCC.A.CA	S 0.18	1.91%
#11	GCT.CA	S 0.01	2.00%

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Spotlight On: TS.B.CA — 7.0% Yield

Torstar Corp.



Torstar is a broadly based Canadian media company. Co. reports its operations in two segments: Newspapers and Digital; and Book Publishing. Newspapers and Digital segments includes the newspaper, digital, specialty publications and commercial printing businesses. Digital operations include Workopolis, Olive Media, eyeReturn Marketing, thestar.com and toronto.com. Metroland publishes over 100 community newspapers and Gold Book Directories. This segment also includes the operations of Transit Television Network. Book Publishing segment publishes and distributes the Harlequin Enterprises Limited ("Harlequin")'s women's fiction through retail outlets, by direct mail and through the internet.

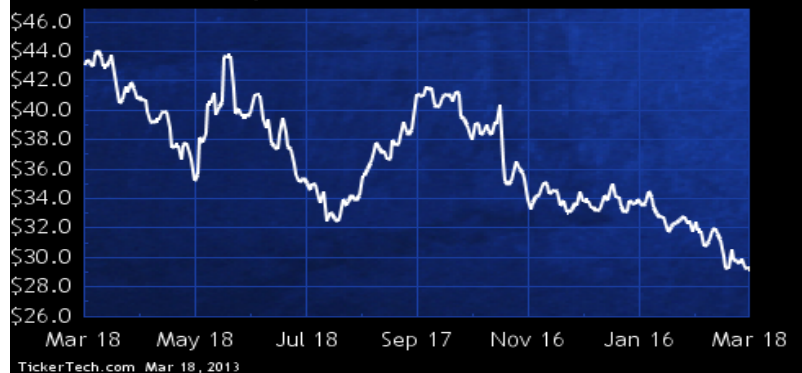
Metals & Mining

DividendRank	Symbol	Dividend	Recent Yield*
#1	ABX.CA	Q 0.80	2.74%
#2	AEM.CA	Q 0.88	2.18%
#3	S.CA	Q 0.17	3.27%
#4	PAA.CA	Q 0.50	2.93%
#5	G.CA	M 0.60	1.81%
#6	NSU.CA	S 0.10	2.63%
#7	FNV.CA	M 0.72	1.57%
#8	RUS.CA	Q 1.40	4.84%
#9	SVM.CA	Q 0.10	2.67%
#10	WFI.CA	Q 0.96	5.95%
#11	HBM.CA	S 0.20	1.99%
#12	MDI.CA	S 0.20	2.19%
#13	TRY.CA	A 0.10	3.40%
#14	LIF.CA	Q 0.50	1.37%
#15	VIC.CA	Q 0.60	4.48%

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Spotlight On: ABX.CA — 2.7% 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.

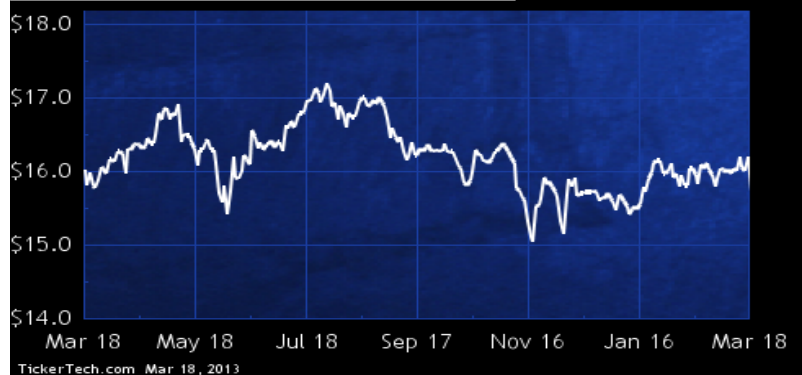
Real Estate

DividendRank	Symbol	Dividend	Recent Yield*
#1	AX.UN.CA	M 1.08	6.88%
#2	BEI.UN.CA	M 1.98	3.19%
#3	HR.UN.CA	M 1.35	5.77%
#4	CUF.UN.CA	M 1.44	6.46%
#5	AP.UN.CA	M 1.36	3.96%
#6	REI.UN.CA	M 1.41	5.15%
#7	PMZ.UN.CA	M 1.27	4.59%
#8	MRD.CA	S 0.46	2.50%
#9	EXE.CA	M 0.84	10.31%
#10	KMP.CA	M 0.58	4.72%
#11	NWH.UN.CA	M 0.80	6.39%
#12	DI.UN.CA	M 0.80	7.29%
#13	NPR.UN.CA	M 1.53	4.81%
#14	CSH.UN.CA	M 0.54	4.75%
#15	MRC.CA	Q 0.60	0.53%

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Spotlight On: AX.UN.CA — 6.9% Yield

Artis Real Estate Investment Trust



Artis Real Estate Investment Trust is an open-end real estate investment trust. The purpose of Co. is directly, or indirectly, own, manage, lease and (where appropriate) develop retail, industrial and office properties in Canada and the United States. Co.'s investment objective is to acquire and maintain a growing portfolio of properties with stable cash distributions. Co.'s primary objective is to maximize total returns to its unitholders. Returns include a stable, reliable and tax efficient monthly cash distribution as well as long-term appreciation in the value of Co.'s units.

Technology

DividendRank	Symbol	Dividend	Recent Yield*
#1	ET.CA	Q 0.64	4.09%
#2	CMG.CA	Q 0.64	3.00%
#3	CSU.CA	Q 4.00	3.34%
#4	MDA.CA	S 1.30	1.87%
#5	WIN.CA	Q 0.16	3.43%
#6	MDF.CA	Q 0.40	2.14%
#7	HMM.A.CA	Q 0.08	7.02%
#8	TCS.CA	S 0.07	2.15%
#9	HPS.A.CA	S 0.10	0.99%

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Spotlight On: ET.CA — 4.1% 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	EIF.CA	M 1.68	5.92%
#2	TFI.CA	Q 0.52	2.41%
#3	STB.CA	M 0.56	8.48%
#4	WJA.CA	Q 0.40	1.71%
#5	CNR.CA	Q 1.72	1.69%
#6	CP.CA	Q 1.40	1.09%
#7	TMA.CA	Q 0.28	4.87%
#8	CSS.CA	Q 0.40	3.22%
#9	CJT.CA	Q 0.21	2.19%
#10	CKI.CA	S 0.12	2.59%
#11	LGT.B.CA	Q 0.40	1.51%

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Spotlight On: EIF.CA — 5.9% Yield

Exchange Income Corp



Exchange Income is a diversified, acquisition-oriented corporation. The objectives of Co. are: (i) to provide shareholders with stable and growing dividends; (ii) to maximize share value through on-going active monitoring of its operating subsidiaries; and (iii) to continue to acquire additional companies or businesses or interests therein in order to expand and diversify Co.'s investments. Co. has two reportable business segments: Aviation and Manufacturing: Aviation segment includes the provision of scheduled airline service and emergency medical services to communities and Manufacturing segment includes the manufacturing of custom tanks for the transportation of oil and gas.

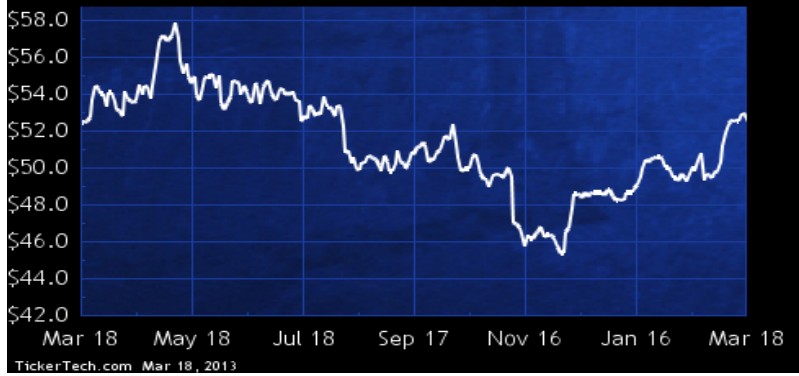
Travel & Entertainment

DividendRank	Symbol	Dividend	Recent Yield*
#1	THI.CA	Q 1.04	1.99%
#2	WB.CA	Q 0.97	7.45%
#3	BPF.UN.CA	M 1.22	5.85%
#4	AW.UN.CA	M 1.40	6.41%
#5	PZA.CA	M 0.75	6.74%
#6	GH.CA	M 0.88	6.82%
#7	SRV.UN.CA	M 1.06	8.60%

*(updated 10 hours, 54 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 – 2.0% 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.

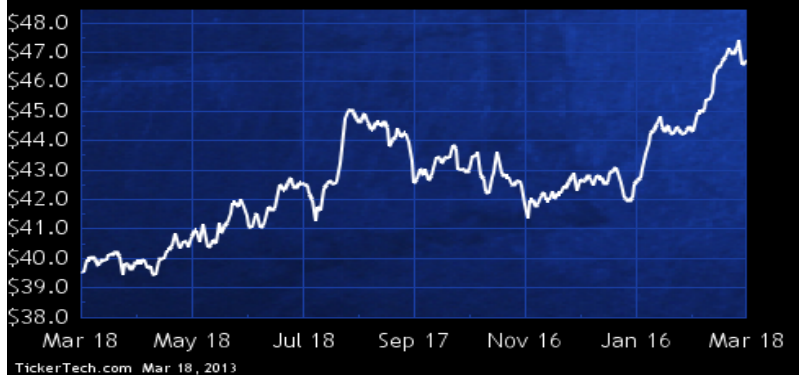
Utilities

DividendRank	Symbol	Dividend	Recent Yield*
#1	BCE.CA	Q 2.33	4.99%
#2	CPX.CA	Q 1.26	5.88%
#3	BA.CA	Q 1.90	7.10%
#4	T.CA	Q 2.56	3.68%
#5	EMA.CA	Q 1.40	3.97%
#6	BEP.UN.CA	Q 1.38	4.56%
#7	FTS.CA	Q 1.24	3.72%
#8	VNR.CA	Q 1.00	6.20%
#9	MBT.CA	Q 1.70	5.17%
#10	BIN.CA	Q 0.56	2.66%
#11	NPI.CA	M 1.08	5.91%
#12	AQN.CA	Q 0.31	3.98%
#13	INE.CA	Q 0.58	5.69%
#14	CSE.CA	Q 0.30	7.10%
#15	AAH.CA	Q 0.80	4.15%

*(updated 10 hours, 54 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 – 5.0% 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**