

May, 2014 – *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

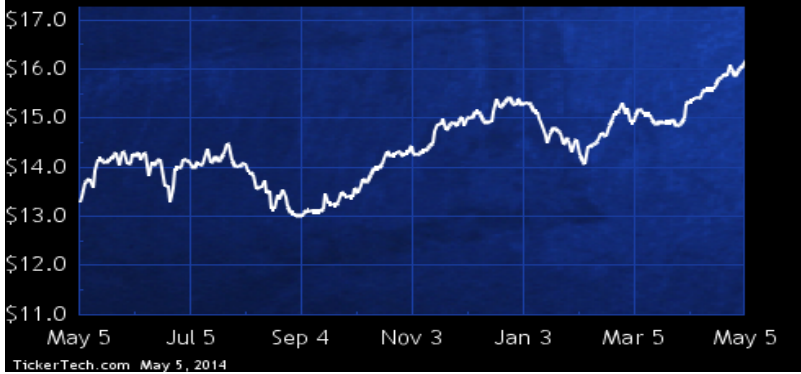
Business Services & Equipment

DividendRank	Symbol	Dividend	Recent Yield*
#1	MSI.CA	M 0.78	4.83%
#2	CTY.CA	Q 1.12	5.98%
#3	AHF.CA	Q 0.06	5.04%
#4	KBL.CA	M 1.15	2.85%
#5	CWL.CA	Q 0.07	6.74%
#6	IAM.CA	A 0.05	5.75%

*(updated 8 hours, 51 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 Not all publicly traded securities are ranked; data may be incorrect or out of date.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 – 4.8% 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.

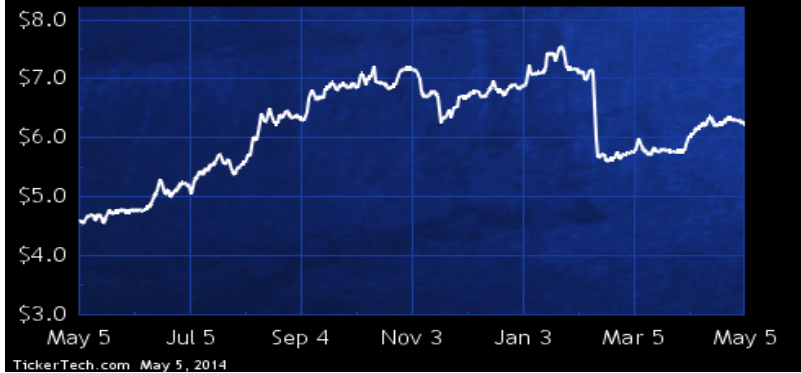
Construction

DividendRank	Symbol	Dividend	Recent Yield*
#1	MCB.CA	Q 0.20	3.20%
#2	WTA.CA	Q 0.08	8.08%

*(updated 8 hours, 51 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: MCB.CA – 3.2% Yield

McCoy Corp



McCoy is engaged in the business of providing services and equipment focused primarily on the global oil and gas sector. Co.'s two operating segments are (i) The Energy Products & Services segment: manufacture of drilling equipment, as well as service and replacement parts for the global energy market; and (ii) The Mobile Solutions segment: designs and manufactures custom heavy-duty trailers and offers a wide range of parts in services for heavy-duty trucks and trailers.

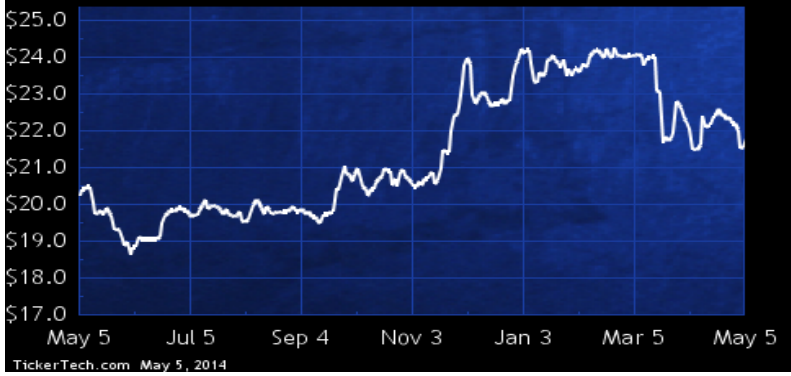
Consumer Goods

DividendRank	Symbol	Dividend	Recent Yield*
#1	CVL.CA	Q 0.81	3.72%
#2	CSW.A.CA	Q 0.72	3.28%
#3	NWC.CA	Q 1.16	4.58%
#4	PJC.A.CA	Q 0.40	1.65%
#5	IDG.CA	Q 0.44	4.48%
#6	RSI.CA	Q 0.36	8.01%
#7	TPX.B.CA	Q 1.63	2.45%
#8	MRU.CA	Q 1.20	1.77%
#9	SAP.CA	Q 0.92	1.55%
#10	EMP.A.CA	Q 1.04	1.52%
#11	BR.CA	Q 0.80	4.42%
#12	LNF.CA	Q 0.40	2.70%
#13	GRE.CA	Q 0.06	7.69%
#14	HBC.CA	Q 0.20	1.14%
#15	CLR.CA	Q 0.10	1.27%

*(updated 8 hours, 51 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: CVL.CA — 3.7% Yield

Cervus Equipment Corp



Cervus Equipment is engaged in retailing of agricultural, construction and industrial equipment, parts and services in Western Canada and New Zealand. Co. operates 2 business segments, an Agricultural Equipment segment, and a Construction and Industrial Equipment segment. The Agricultural Equipment segment consists primarily of 21 John Deere dealerships with 15 in Alberta, Saskatchewan and British Columbia and 6 in New Zealand. The Construction and Industrial Equipment segment consists primarily of 15 dealerships, 5 Bobcat and JCB dealerships operating in Alberta and 10 Clark, Sellick, Nissan and Doosan material handling equipment dealerships operating in Alberta, Saskatchewan and Manitoba.

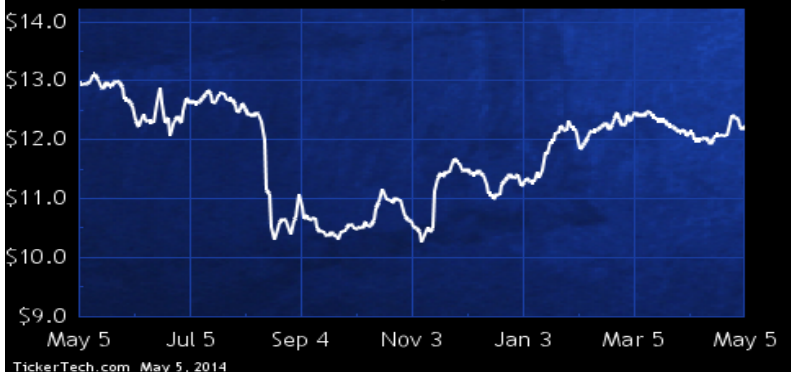
Consumer Services

DividendRank	Symbol	Dividend	Recent Yield*
#1	LW.CA	M 0.90	7.35%
#2	PLC.CA	M 0.46	5.29%

*(updated 8 hours, 51 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: LW.CA — 7.3% 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.

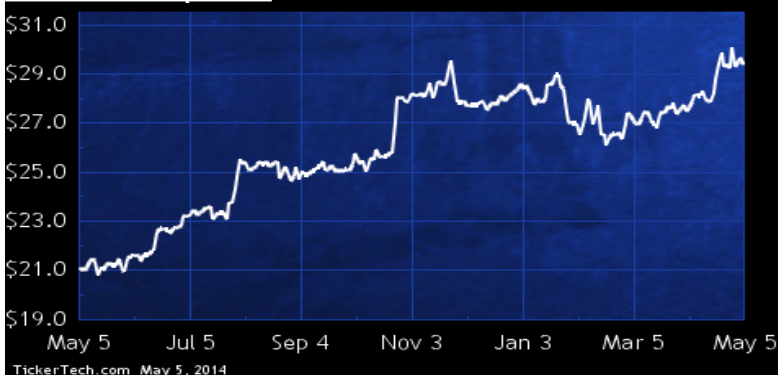
Energy

DividendRank	Symbol	Dividend	Recent Yield*
#1	MTL.CA	M 1.20	4.07%
#2	GEI.CA	Q 1.20	3.97%
#3	TRP.CA	Q 1.92	3.75%
#4	ESN.CA	Q 0.12	4.10%
#5	HWO.CA	M 0.18	3.32%
#6	SES.CA	M 0.20	1.01%
#7	EQU.CA	Q 0.20	3.51%
#8	TVK.CA	Q 0.40	6.11%
#9	CWC.CA	Q 0.06	5.71%
#10	MMT.CA	Q 0.20	13.16%
#11	OSF.UN.CA	Q 0.50	7.33%
#12	IMO.CA	Q 0.52	0.98%
#13	MET.CA	A 0.04	1.38%

*(updated 8 hours, 51 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: MTL.CA – 4.1% Yield

Mullen Group Ltd.



Mullen Group is engaged in the provision of transportation and related services to the oil and natural gas industry, primarily in western Canada. Co. operates two operating segments: Oilfield Services and Trucking/Logistics. The Oilfield Services segment primarily provides transportation services to the oil and natural gas industry which includes exploration and development companies and production and natural gas transmission companies. The Trucking/Logistics segment provides both long haul and local transportation services to customers in various industries.

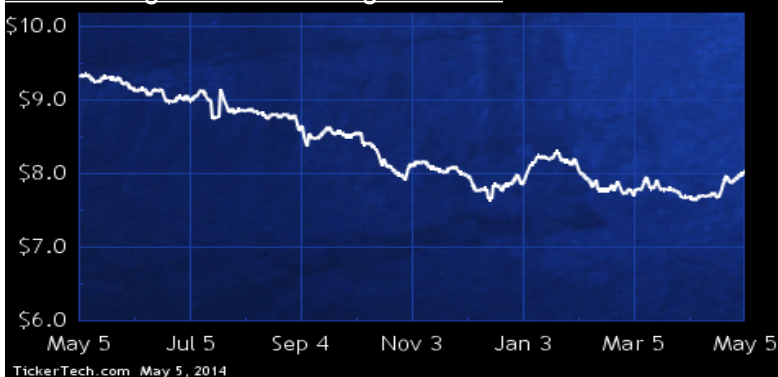
ETFs & CEFs

DividendRank	Symbol	Dividend	Recent Yield*
#1	MHY.UN.CA	M 0.60	7.45%
#2	SIN.UN.CA	M 0.98	8.06%
#3	OCS.UN.CA	Q 0.70	7.54%
#4	HLP.UN.CA	M 0.85	8.42%
#5	NIF.UN.CA	M 0.50	8.96%
#6	FIE.CA	M 0.48	6.62%
#7	RBN.UN.CA	M 0.84	7.06%
#8	FFI.UN.CA	M 0.96	7.84%
#9	SSF.UN.CA	M 0.70	7.19%
#10	RPI.UN.CA	M 0.88	7.29%
#11	MIG.UN.CA	M 0.60	5.26%
#12	YP.UN.CA	M 0.60	7.50%
#13	FIE.A.CA	M 0.48	6.92%
#14	AET.UN.CA	M 0.24	8.43%
#15	MID.UN.CA	M 0.72	6.61%

*(updated 8 hours, 51 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: MHY.UN.CA – 7.5% 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	EVT.CA	Q 7.65	8.50%
#2	TMC.CA	M 0.80	8.73%
#3	GS.CA	Q 0.80	2.39%
#4	FAP.CA	M 0.60	10.17%
#5	HSC.UN.CA	M 1.75	8.01%
#6	DFN.CA	M 1.20	9.61%
#7	DGS.CA	M 1.20	12.00%
#8	FC.CA	M 0.94	7.76%
#9	LB.CA	Q 2.04	4.33%
#10	CGI.CA	Q 0.48	2.59%
#11	AI.CA	M 0.82	7.22%
#12	TZZ.CA	M 0.70	8.17%
#13	IGM.CA	Q 2.15	3.93%
#14	CSY.CA	Q 0.65	8.00%
#15	UNC.CA	Q 0.80	1.04%

*(updated 8 hours, 51 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: EVT.CA — 8.5% Yield

Economic Investment Trust Limited



Economic Investment Trust is a closed-end investment corporation with an investment portfolio that is comprised of Canadian and foreign investments. As of Dec 31 2010, Co.'s investment portfolio at fair value of C\$533,754,000 and total assets of C\$544,766,000.

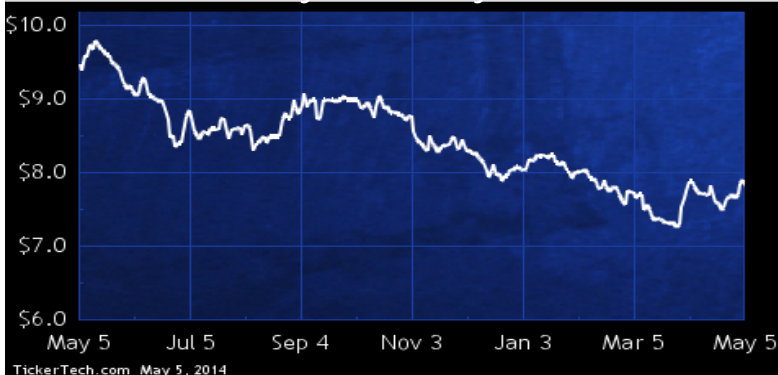
Healthcare

DividendRank	Symbol	Dividend	Recent Yield*
#1	ACC.CA	Q 0.42	5.39%
#2	BCI.CA	Q 0.60	2.96%

*(updated 8 hours, 51 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: ACC.CA — 5.4% Yield

Amica Mature Lifestyles Inc./ Style de Vie Amica Inc.



Amica Mature Lifestyles is engaged in the design, development, marketing, management and ownership of luxury housing and services for mature lifestyles. Co.'s operations are comprised of two operating segments: management operations; and ownership and corporate operations. Under its management operations segment, Co. generally supervises all aspects of operations of the seniors rental residences on behalf of the owners. Under its ownership and corporate operations segment, Co. reports the operating results of the seniors residences in which it has a 50% to 100% interest, and the equity results of the seniors residences in which it owns greater than a 20% and under a 50% interest.

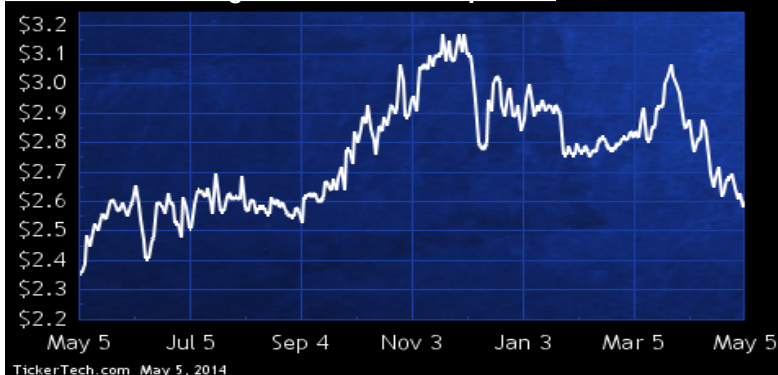
Industrial

DividendRank	Symbol	Dividend	Recent Yield*
#1	CWX.CA	Q 0.28	10.73%
#2	XTC.CA	Q 0.20	2.17%
#3	CAE.CA	Q 0.24	1.65%
#4	SIS.CA	Q 0.08	2.11%
#5	VLN.CA	Q 0.32	2.01%
#6	CFL.CA	Q 0.24	7.87%

*(updated 8 hours, 51 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: CWX.CA — 10.7% Yield

CanWel Building Materials Group Ltd.



CanWel Building Materials Group is a holding company. Through its subsidiaries, Co. is engaged in the distribution of building materials, home renovation products and hardware and provides wood pressure treating services in Canada. Co. operates through three operating divisions: CanWelBroadLeaf, Surewood Forest Products and Surewood Treating.

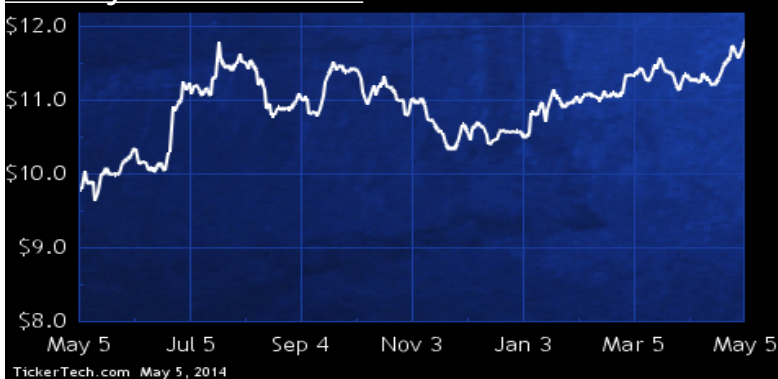
Manufacturing

DividendRank	Symbol	Dividend	Recent Yield*
#1	NFI.CA	M 0.58	4.94%
#2	MG.CA	Q 1.52	1.39%
#3	CMI.CA	Q 0.05	3.47%
#4	AM.CA	Q 0.24	10.81%
#5	CWP.CA	Q 0.20	10.42%
#6	GIL.CA	Q 0.43	0.72%
#7	DD.CA	Q 0.08	3.59%

*(updated 8 hours, 51 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: NFI.CA — 4.9% Yield

New Flyer Industries Inc



New Flyer Industries is engaged in the manufacturing of heavy-duty transit buses and the provision of aftermarket parts and supports in the United States and Canada. Co. has two operating segments: Bus Manufacturing Operations and Aftermarket Operations. The Bus Manufacturing Operations segment designs, manufactures and sells heavy-duty transit buses of various body lengths with diverse propulsion systems. The Aftermarket Operations segment supports all post-sale activities, including parts distribution, field services, support documentation and training.

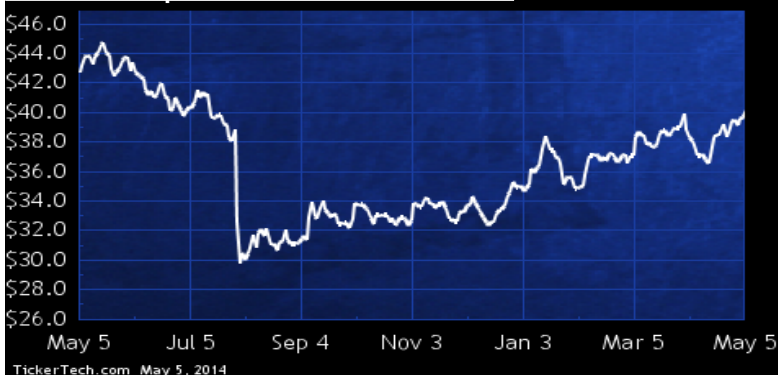
Materials

DividendRank	Symbol	Dividend	Recent Yield*
#1	POT.CA	Q 1.40	3.48%
#2	ADN.CA	Q 0.82	6.47%
#3	SXP.CA	Q 0.16	6.69%
#4	UFS.CA	Q 1.50	1.43%
#5	HWD.CA	Q 0.18	1.64%

*(updated 8 hours, 51 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: POT.CA — 3.5% Yield

Potash Corp. of Saskatchewan Inc.



Potash Corp. of Saskatchewan is a fertilizer and related industrial and feed products company. Co.'s potash operations include the mining and production of potash, which is predominantly used as fertilizer. Co.'s phosphate operations include the manufacture and sale of solid and liquid phosphate fertilizers, phosphate feed and industrial acid, which is used in food products and industrial processes. Co.'s nitrogen operations involve the production of nitrogen fertilizers and nitrogen feed and industrial products, including ammonia, urea, nitrogen solutions, ammonium nitrate and nitric acid. These products are used for agricultural, industrial and animal nutrition purposes.

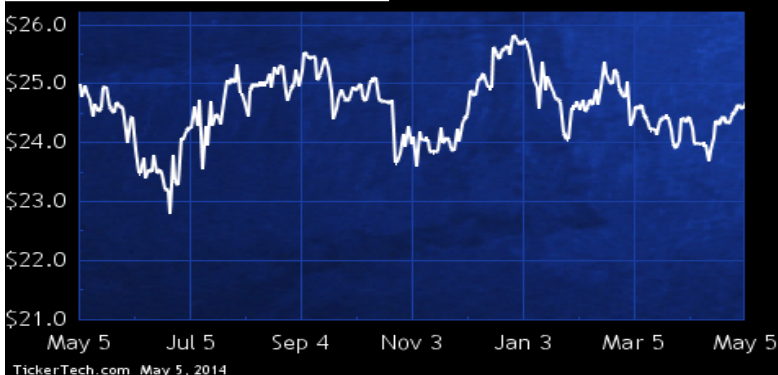
Media

DividendRank	Symbol	Dividend	Recent Yield*
#1	CJR.B.CA	M 1.09	4.41%
#2	CGO.CA	Q 0.88	1.53%
#3	GVC.CA	Q 0.08	5.76%
#4	CCA.CA	Q 1.20	1.94%
#5	TCL.A.CA	Q 0.64	3.94%
#6	FP.CA	M 0.60	11.76%
#7	SAT.CA	Q 0.08	3.07%
#8	GCT.CA	Q 0.02	8.01%

*(updated 8 hours, 51 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: CJR.B.CA — 4.4% Yield

Corus Entertainment, Inc.



Corus Entertainment is a Canadian media and entertainment company with a global distribution network for the programming Co. produces, in radio broadcasting, television broadcasting, and the production and distribution of children's media content. Co. has two brands of businesses: Radio and Television. Co. has 49 radio stations; a variety television networks focused on children and adult genres; and western Canada's premium television services. Co. also owns Nelvana Limited, an international producer and distributor of children's programming and merchandise products; Kids Can Press, the Canadian-owned English language publisher of children's books, and three broadcast television stations.

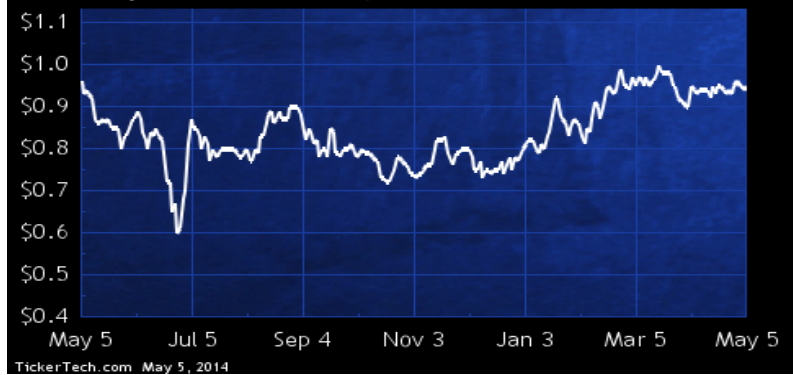
Metals & Mining

DividendRank	Symbol	Dividend	Recent Yield*
#1	MND.CA	Q 0.03	3.37%
#2	VIC.CA	Q 0.60	6.19%
#3	MDI.CA	S 0.20	2.32%
#4	SMT.CA	Q 0.02	1.20%
#5	CAM.CA	Q 0.16	1.15%
#6	CAA.CA	Q 0.08	4.49%
#7	AEM.CA	Q 0.32	0.90%
#8	WLT.CA	Q 0.04	0.51%
#9	SVM.CA	Q 0.02	0.88%
#10	GMN.CA	A 0.01	2.44%
#11	DRX.CA	S 0.02	0.73%

*(updated 8 hours, 51 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: MND.CA – 3.4% Yield

Mandalay Resources Corp.



Mandalay Resources is a gold producer engaged in gold mining and related activities including acquisition, exploration, extraction, processing and reclamation.

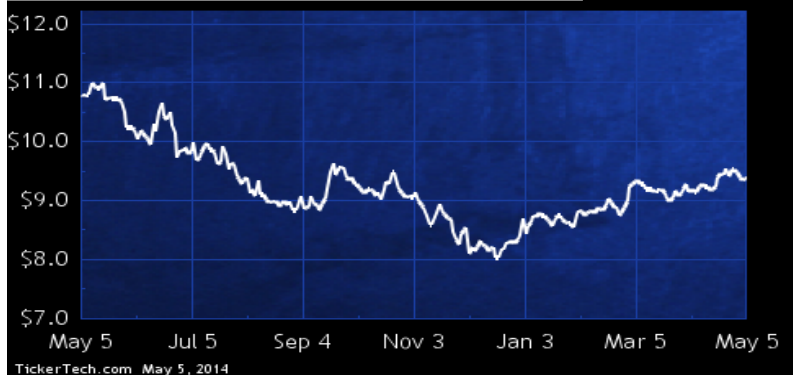
Real Estate

DividendRank	Symbol	Dividend	Recent Yield*
#1	DI.UN.CA	M 0.80	8.50%
#2	NPR.UN.CA	M 1.58	5.69%
#3	NWH.UN.CA	M 0.80	7.98%
#4	CWT.UN.CA	M 1.55	5.84%
#5	RMM.UN.CA	M 0.45	9.39%
#6	PAR.UN.CA	M 0.50	12.35%
#7	MRT.UN.CA	M 0.96	5.74%
#8	IIP.UN.CA	M 0.20	3.58%
#9	ACR.UN.CA	M 0.78	8.32%
#10	SMU.UN.CA	M 0.49	8.37%
#11	HOT.UN.CA	M 0.90	8.40%
#12	AIF.CA	Q 0.60	3.07%
#13	CSB.UN.CA	Q 1.50	5.67%
#14	TN.UN.CA	M 0.70	8.32%
#15	HNT.CA	M 0.24	1.99%

*(updated 8 hours, 51 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: DI.UN.CA – 8.5% Yield

Dundee International Real Estate Trust



Dundee International Real Estate Investment Trust is an open-ended investment trust company. Co. owns and operates investment properties comprising of office, industrial and mixed use properties located in Germany. As of Dec 31 2011, Co.'s portfolio consisted of 292 office, mixed use and industrial properties comprising approximately 12.3 million square feet of gross leasable area located in Germany.

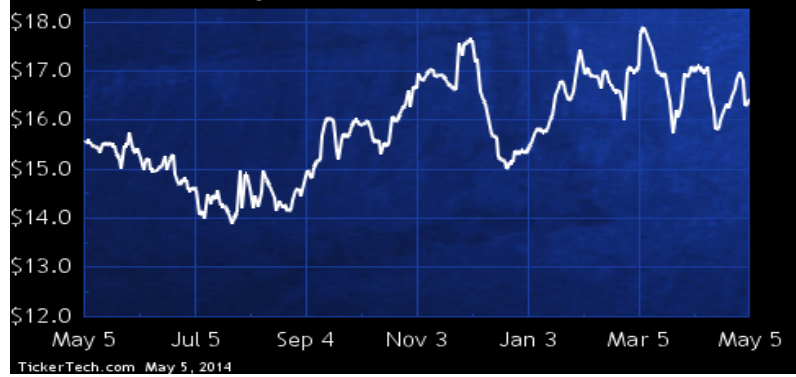
Technology

DividendRank	Symbol	Dividend	Recent Yield*
#1	ET.CA	Q 0.64	3.90%
#2	CMG.CA	Q 0.76	2.53%
#3	WIN.CA	Q 0.16	4.63%
#4	ESL.CA	Q 0.40	1.24%
#5	MDF.CA	Q 0.40	2.21%
#6	TCS.CA	S 0.08	1.36%
#7	RC.CA	Q 0.04	1.43%

*(updated 8 hours, 51 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: ET.CA — 3.9% 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.

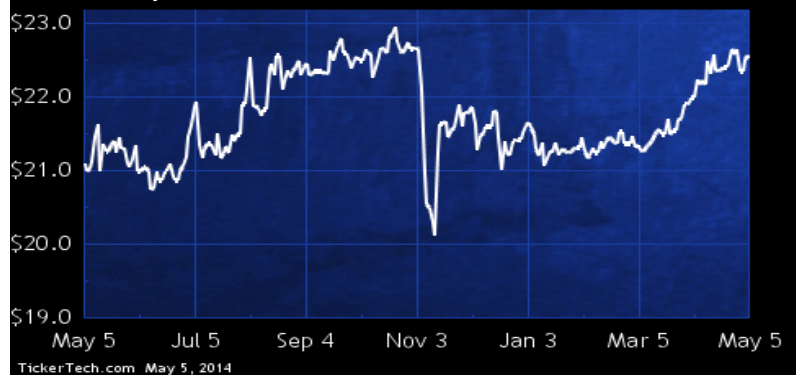
Transportation

DividendRank	Symbol	Dividend	Recent Yield*
#1	HNZ.A.CA	M 1.10	4.89%
#2	STB.CA	M 0.56	8.17%
#3	CSS.CA	Q 0.60	4.01%
#4	TMA.CA	Q 0.28	4.63%
#5	CJT.CA	Q 0.60	2.86%
#6	CP.CA	Q 1.40	0.81%

*(updated 8 hours, 51 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: HNZ.A.CA — 4.9% Yield

HNZ Group Inc



HNZ Group provides helicopter transportation services in Canada and the United States. Co. offers helicopter services to various sectors, including emergency medical services, infrastructure maintenance, utilities, oil and gas, mining, forestry, and construction. Co. also operates two flight schools, as well as provides third party repair and maintenance services in Canada. In addition, Co. offers military support services in Afghanistan.

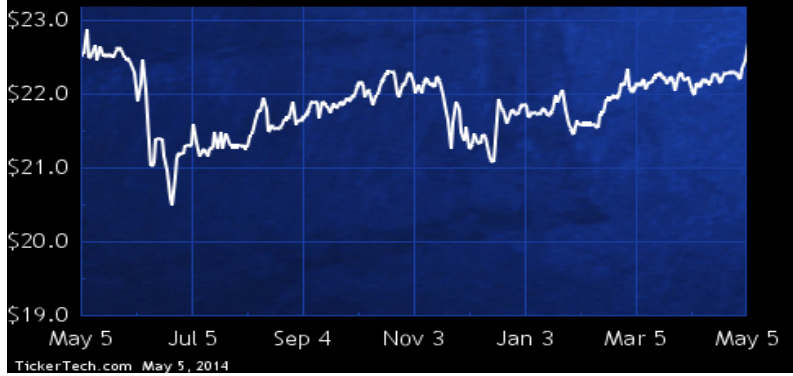
Travel & Entertainment

DividendRank	Symbol	Dividend	Recent Yield*
#1	AW.UN.CA	M 1.40	6.19%
#2	PZA.CA	M 0.80	5.89%
#3	GH.CA	M 0.88	5.90%
#4	BPF.UN.CA	M 1.22	6.08%
#5	THI.CA	Q 1.28	2.13%
#6	SRV.UN.CA	M 1.14	8.35%
#7	WB.CA	Q 0.97	5.91%
#8	HLC.CA	Q 0.14	3.51%
#9	DHX.CA	Q 0.05	1.02%
#10	SCU.CA	Q 0.34	6.94%
#11	SPS.A.CA	S 0.60	6.87%
#12	NHG.CA	A 0.02	2.22%

*(updated 8 hours, 51 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: AW.UN.CA — 6.2% Yield

A&W Revenue Royalties Income Fund



A&W Revenue Royalties Income Fund (the Fund) is a limited purpose trust established to invest in A&W Trade Marks Inc., which through its ownership interest in A&W Trade Marks Limited Partnership owns the A&W trade-marks used in the A&W quick service restaurant business in Canada. As of Dec 31 2010, Co.'s number of restaurants in the royalty pool was 700.

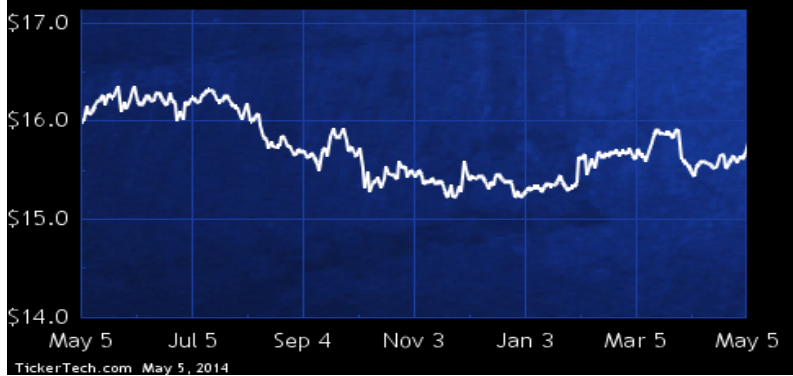
Utilities

DividendRank	Symbol	Dividend	Recent Yield*
#1	VNR.CA	Q 1.00	6.34%
#2	EMA.CA	Q 1.45	4.22%
#3	CSE.CA	Q 0.30	7.39%
#4	PEG.CA	Q 1.29	4.54%
#5	AQN.CA	Q 0.34	4.28%
#6	BIN.CA	Q 0.60	2.19%
#7	GWR.CA	M 0.26	4.60%
#8	KWH.UN.CA	M 0.70	14.76%

*(updated 8 hours, 51 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: VNR.CA — 6.3% Yield

Valener, Inc.



Valenner's mission is to ensure the sound management of its investment in Gaz Metro Limited Partnership, to participate in the full development of the latter and to consider opportunities for growth and value creation for its shareholders. Co. holds a direct interest of approximately 29% in the activities of Gaz Metro Limited Partnership. It also holds a 24.5% indirect interest in the Seigneurie de Beaufre wind power projects. In addition, as a result of its interest of approximately 29% in Gaz Metro Limited Partnership, it benefits from Gaz Metro Limited Partnership's 25.5% indirect interest in those same wind power projects.



 **Canada Stock Channel**