OUR 40TH YEAR

Be prepared to use your cash profitably if negative yields come to Canada. Page 3

Our sector and sub-sector performance forecast will help you keep your portfolio balanced. Page 5

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FLASH ADVICE

♦ BCE Inc.: Buy, Page 4. ♦ Manulife Financial: Buy, Page 5. ♦ 3M Co.: Buy, Page 5. ♦ Toromont Industries: Buy, Page 5. ♦ TransCanada: Buy, Page 5. ♦ Cenovus Energy: Hold, Page 5. ♦ Potash Corp.: Buy, Page 5

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THE MONEYLETTER®

STRATEGIES FOR SUCCESSFUL INVESTING

MARKET STRATEGY

Shorting the market with ETFs, stocks, currencies and gold

BEAR MARKET STRATEGIES

Keith Richards

TECHNICAL FACTORS THAT I WATCH suggest this market is entering into a mid-termed bear phase. This bear phase could last a few months and take us down into the low 1700's on the S&P500. As I mentioned in my last column, a new leg in the bull market will eventually break out…but it may take several months to happen.

Breakouts need a catalyst – in either direction. I cannot see a positive catalyst to push the markets up from this point. Eventually, a bottom in oil may become that bullish catalyst. Further evidence of basing in oil is necessary before confirming that potential.

Given this bearish outlook, rallies should be sold, unless you have enough fortitude to withstand what could be a strong correction before the next bull phase begins. I don't have such a strong stomach.

Should you feel a continued downtrend for the intermediate term is likely the strategies discussed below might be of interest.

To be clear–I will not be as thorough in this blog as you will need to be if you truly wish to fully understand the risks and rewards associated with these strategies. I recommend you visit the websites for the providers of the ETFs mentioned and read the prospectus before making an investment decision. As far as outright shorting a position, I also recommend you discuss the strategy with your brokerage firm or Investment Advisor to fully understand this strategy as ETFs mentioned are not suitable for everyone*.

INVERSE ETFs

In Canada, the only provider of this type of ETF is Horizons. They offer an inverse ETF that plays against the TSX (HIX-T) and the S&P500 (HIU-T). The relationship between the HIU ETF and the S&P500 index is

Continued on Page Two

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Keith Richards, from Page One

-0.98 correlated, where -1.0 is a perfect negative correlation. Thus, at -0.98, HIU is pretty darned perfectly negatively correlated to the S&P500!

In order to understand the risks associated with inverse ETFs, I copied this excellent description from Wikipedia- as seen below.

If one invests $100 in an inverse ETF position in an asset worth $100, and the asset's value changes to $80 and then to $60, then the value of the inverse ETF position will increase by 20% (because the asset decreased by 20% from 100 to 80) and then increase by 25% (because the asset decreased by 25% from 80 to 60). So the ETF's value will be $100*1.20*1.25=$150. The gain of an equivalent short position will however be $100–$60=$40, and so we see that the capital gain of the ETF outweighs the volatility loss relative to the short position. However, if the market swings back to $100 again, then the net profit of the short position is zero. However, since the value of the asset increased by 67% (from $60 to $100), the inverse ETF must lose 67%, meaning it will lose $100. Thus the investment in shorts went from $100 to $140 and back to $100. The investment in the inverse ETF, however, went from $100 to $150 to $50.

An investor in an inverse ETF may correctly predict the collapse of an asset and still suffer heavy losses. For example, if he invests $100 in an inverse ETF position in an asset worth $100, and the asset's value crashes to $1 and the following day it climbs to $2, then the value of the inverse ETF position will drop to zero and the investor would completely lose his investment. If the asset is a class such as the S&P 500, which has never increased by more than 12% in one day, this would never have happened.

SHORT ETF

The only true "shorting" ETF that I am aware of is that offered by AdvisorShares in the USA. The Ranger bear ETF (HDGE-US) shorts a collection of stocks that the managers deem as having "low earnings quality or aggressive accounting which may be intended on the part of company management to mask operational deterioration and bolster the reported earnings per share over a short time period. In addition, the Portfolio Manager seeks to identify earnings driven events that may act as a catalyst to the price decline of a security, such as downwards earnings revisions or reduced forward guidance."

An attractive feature of HDGE is that you are participating in a true short strategy without the unlimited loss potential of an outright short executed by yourself. Further, its diversification – often in about 40 stocks or so of the S&P500 listings- provides less individual security risk when compared to individual stock shorts. The fund not only utilizes a fundamental analysis approach to identifying the most overvalued stocks within the S&P500 index, it also incorporates a separate technical analysis overlay to look for the least technically attractive stocks within the fundamentally overvalued list.

Like HIU mentioned above, HDGE is almost perfectly negatively correlated to the S&P500 at -0.97.

SHORTING STOCKS

Not all stocks can be shorted. Your brokerage must be willing to lend the stock to you to sell. You will be charged margin interest on stocks you short, which are executed through a specific short margin account. You will also be on the hook for dividends or rights issued during the time you are short the stock. Ideally, you will want to profit on the stock falling by buying the stock back at a lower cost than when you sold it–taking into account the various interest costs, dividends paid etc.

Should the stock go the other way (up) – you do have unlimited loss potential. Stocks could, theoretically, go up forever–assuming you hold the stock forever. Risk, therefore, is theoretically infinite on a short sale if you short a rising stock forever.

Another factor to consider on an individual stock short is the potential of short squeeze. Stocks in downtrends are often heavily shorted. At some point, somebody with serious capital behind them gets wise to the short volume and can "squeeze" the shorts by buying the stock, causing mass panic by the shorters to cover their positions. This ultimately results in a strong positive move for the stock, potentially causing a margin call or an unprofitable trade for you.

For this reason, if you really like the idea of shorting, I favour shorting an eligible market index ETF. Having said that, at ValueTrend we tend to focus on the above two strategies rather than direct shorting.

EURO AND YEN:

If you believe that the US dollar may be in for a bit of weakness as the Fed potentially backs down from its hawkish tone in late 2015, you may want to take advantage of a movement into currencies that are often negatively correlated to the USD.

The Euro can be bought through the Currency Shares ETF (FXE-US): As the European economies recover from the malaise that has hit them in recent years, I note that the Euro has been stabilizing of late. Given a potentially overbought US dollar, the Euro could benefit as a value play on world currency markets. I'm less interested in European equities than in the Euro itself – although this is not to say that I'm avoiding them.

Another currency that has been negatively correlated to the US dollar has been the Japanese Yen. You can trade this currency through the Currency Shares Yen ETF (FXY-US). Should the Fed become more dovish (as might be expected), the Euro and Yen may outperform the USD.

GOLD

Gold has returned to acting as a negatively correlated security vs. the stock market very recently. In other words, it zigs when stocks zag. I have noticed a possible basing action on the charts for this much unloved commodity—although at this point it is too early to be overly optimistic on its upside. In any case, I may execute short termed swing trades (in and out) in gold and

Continued on Page Eight

MARKET WISDOM

Use dividends to beat negative yields

POSITIVE YIELDS, BEATING INFLATION

Marc Johnson

WHAT IF CANADA ADOPTS NEGAtive yields and the banks pass on the cost to you? Buy high-quality dividend-paying stocks. You'll earn a positive return and also beat inflation.

Some central banks are experimenting with what's known as 'negative yields'. That is, commercial banks will lose a little of the money they deposit with these central banks.

The idea is that negative yields will drive commercial banks to yank money out of the central banks. The commercial banks are better off lending to credit-worthy customers and making money.

The negative yields are modest. The European Central Bank looks after the 19 nations of the euro zone. It charges commercial banks 0.3 per cent a year on money they deposit with it. The central banks of Denmark and Switzerland charge 0.75 per cent. The central bank of Sweden charges the most—1.25 per cent. On January 29, Japan began to charge 0.1 per cent—the lowest negative yield.

Possible, but not likely, in Canada

There's a possibility that negative rates could spread to Canada. Bank of Canada governor Stephen Poloz mused in a speech that a negative yield of 0.5 per cent is possible. But he said that this would require "another major shock" to the economy. We hope that investment in infrastructure by the federal government will get the Canadian economy moving ahead more quickly.

So far, foreign commercial banks facing negative yields have absorbed the costs. But eventually, they might start charging their customers for their bank deposits. At that point, some customers may open safe-deposit boxes and stuff cash into them. The cash would earn nothing. Then again, no erosion of its value would take place—except for the impact of inflation.

We think that a more sensible approach is to buy high-quality

Continued on Page Four

Marc Johnson, CFA, is the editor of The Investment Reporter, an advisory publication that has been providing investors with independent financial advice since 1941.

Marc Johnson from Page Three

stocks that regularly raise their dividends. Here you would always earn positive yields. And the growth in your dividends would enable you to beat inflation as well.

Since February, five of our *Investment Reporter* Key stocks have raised their dividends. But unfortunately, two Key resource stocks have cut their dividends.

BCE Inc. now pays $2.73 a share. This is up by five per cent. Its dividend yields an attractive 4.6 per cent. That's why we include the company among our best buys for income. And, as we have pointed out previously, it has raised its dividend a dozen times in the past seven years.

The TSX has held up quite well

The S&P/TSX Composite Index has held up surprisingly well this year, given the poor performance of world markets and weak oil prices. Year to date, the index is down just 1.5 per cent. That compares quite favourably to the MSCI World Index, which has lost 7.2 per cent since the beginning of the year.

Healthcare (-16.9%), consumer discretionary (-7.0%), technology (-6.2%), energy (-4.0%), financials (-3.4%), and industrials (-1.3%) have led the Canadian market lower.

On the positive side, the strongest market leader might seem like an unlikely candidate. The materials sector is up a considerable 15.1 per cent so far this year. Most of the gains here have been led by gold stocks, which have become the new "defensive" investment to hold as investors worry about the state of the global economy and a potential softening in the U.S. Federal Reserve's stance toward inflation. Our only recommended gold investment, Agnico Eagle Mines, is up 30.9 per cent on the year.

Meanwhile, the gold price has risen 15.5 per cent this year to trade at a recent price of US$1,226. Gold often tends to do well in times of pronounced uncertainty such as we're experiencing now. But if things start to look better, don't be surprised if the yellow metal turns south. All in all, we view gold as a good portfolio stabilizer that tends to iron out the effects of volatility. But we wouldn't place much above five per cent of your equity portfolio in gold equities.

Also in the materials sector, certain mining stocks have done quite well this year. Teck Resources, which is on our recommended list, has risen 52.6 per cent this year. That partly reflects optimism about recent production cuts in the mining industry. But short covering has also probably played a significant role.

Income Trust Indexes — Comparative Performance Figures

Absolute Performance	Closing level	Month-to-date	Year-to-date	Last 12 months	2015
S&P/TSX Composite Index	12813.40	-0.1	-1.5	-15.6	-11.1
S&P/TSX Total Return Index	40403.86	0.0	-1.2	-12.9	-8.3
S&P/TSX 60	753.54	-0.2	-1.4	-14.8	-10.6
S&P/TSX Capped Income Trust	175.47	0.2	-0.8	-13.4	-5.2
S&P/TSX Capped REIT	145.06	1.6	2.0	-14.6	n/a
Other Indexes					
Dow Jones Industrial Average	16391.99	-0.5	-5.9	-8.9	-2.2
S&P 500 Index	1717.78	-1.2	-6.2	-8.6	-0.7
NASDAQ Composite	4504.43	-2.4	-10.0	-8.5	5.7
Canadian Dollar ($US)	0.726	-1.4	-0.5	-9.2	-16.0
Oil	29.72	-11.6	-22.1	-50.7	-30.5
Natural gas	1.81	-21.4	-23.5	-45.5	-19.1
Gold	1226.30	9.7	15.5	1.6	-10.4
S&P/TSX 60 VIX	23.65	6.1	21.3	38.1	n/a
FTSE TMX Universe Bond Index	1004.7	0.6	1.0	n/a	n/a
FTSE TMX All Government Bond Index	981.5	0.8	1.3	n/a	n/a
FTSE TMX All Corporate Bond Index	1098.5	0.2	0.2	n/a	n/a
S&P/TSX Preferred Share Index	569.5	-2.3	-12.8	-26.6	n/a

BCE remains a buy.

Manulife Financial now pays 74 cents a share. This is up by 8.8 per cent. Its dividend yields an appealing 4.2 per cent. We include the company among our best for both income and growth. Manulife remains a buy.

3M Co. now pays US$4.44 a share. This is up by 8.3 per cent. This company has raised its dividend for 59 years in a row. 3M remains a buy.

Toromont Industries now pays 72 cents a share. This is up by 5.9 per cent. Toromont remains a buy.

TransCanada Corp. now pays $2.26 a share. This is up by 8.7 per cent. It has raised its dividend for 16 consecutive years. TransCanada remains a buy.

One of the least stable of the five economic sectors is Resources. As commodity prices have plummeted, many producers had to reduce or eliminate their dividends to conserve cash. They often face unpredictable shifts in demand. So while they may pay high dividends in good times, they're liable to cut them in downturns.

Cenovus Energy cut its dividend by nearly 69 per cent, to 20 cents a share. With the company losing money, it may need to cut its dividend again at some point. Credit-rating agency Moody's Investors Service downgraded Cenovus' debt to 'junk'. Many institutional investors cannot buy debt that is below investment grade. The downgrade will raise Cenovus' interest costs. Cenovus remains a hold.

Potash Corp. of Saskatchewan cut its dividend to one U.S. dollar a share. This is down by over a third. But due to its favorable long-term prospects, it remains a buy. ▼

MARKET WISDOM

Balance your portfolio across all the sectors

BALANCING ACT

Marc Johnson

When you buy stocks in sectors and sub-sectors of the market, keep your goals in mind. If you're a conservative, income-seeking investor, focus on utilities, financial and consumer stocks. If you're aggressive, buy more manufacturing and resource stocks.

As a general rule, we advise you to keep at least 10 per cent—but no more than 30 per cent—in each of the five main economic sectors. Remember, too, that within any given sector or sub-sector, individual stocks will perform differently from one another.

PROPORTIONAL THINKING

Here's our outlook for the next six to twelve months for the five main sectors and their sub-sectors (see also the box on the next page). Our long-run outlooks can differ from our short-run outlooks.

We still expect banks to match the market. Worries exist about lower interest rates. We think these worries are overdone. We still expect mutual funds to lag due to the market setback. We still expect insurers to match. Lower interest rates raise liabilities, but they're growing abroad.

ANTICIPATED PERFORMANCE

We still expect gas and electricity utilities to outperform, as interest rates are low and they pay high and rising dividends. We still expect pipelines to match. They face opposition but are earning and paying more. We now expect telephone stocks to outperform. They're earning and paying more.

We still expect building materials stocks to outperform as low interest rates support U.S. and Canadian construction. We still expect chemical stocks to lag due to modest demand. We now expect fabricating stocks to outperform as building construction continues.

Continued on Page Six

Marc Johnson, CFA, is the editor of The Investment Reporter, an advisory publication that has been providing investors with independent financial advice since 1941.

We still expect engineering stocks to outperform. Infrastructure spending is rising. We now expect steel-related stocks to lag due to lower prices amid rising imports.

We still expect tech to outperform as firms invest to cut costs. We still expect transportation stocks to outperform. A growing U.S. economy requires shipments.

EXPECTATIONS GOING FORWARD

We still expect traditional communications stocks to underperform, except for those that serve online advertisers. We now expect food, beverage and tobacco stocks to outperform as investors seek dividends, gains, and safety in consumer staples. We still expect Canada's drugstores and small health care stocks to underperform, due to lower drug prices and generic competition. We still expect surviving merchandisers to match as competitors fail.

We now expect gold stocks to outperform as investors' fears drive up the price of gold. We now expect oil and gas stocks to match as production and investment decline and prices stabilize.

MINING STOCKS NOT BOTTOMLESS

We still expect miners to underperform as China's economy slows, despite growth in the U.S. and British economies. We still expect forestry stocks to outperform. That's particularly true for lumber producers that supply American construction companies. ▼

Sector overview

It's best to diversify across the five main sectors of the economy: finance, utilities, consumer products and services, manufacturing and resources. Each of these broad sectors is made up of sub-sectors that often have different outlooks.

Below we show our outlook for each sub-sector over the next six to twelve months.

Remember, though, there's danger in loading up on stocks in sectors that we expect to beat the market. That's because investors often bid up the prices of such stocks, making them vulnerable in market setbacks. Stocks in sectors that we expect to underperform, by contrast, often trade at bargain levels.

Besides, predictions—including ours—are susceptible to errors. So make sure you own some stocks even in sectors that we expect to lag the market.

Sector	Sub-sector	Outlook
Financial	Banks & trusts	Match
	Investment Co's. & funds	Underperform
	Insurance	Match
Utilities	Gas/Electrical	Outperform
	Pipelines	Match
	Telephone	Outperform
Manufacturing	Building materials	Outperform
	Chemicals	Underperform
	Fabricating	Outperform
	Engineering	Outperform
	Steel-related	Underperform
	Technology	Outperform
	Transportation	Outperform
Consumer	Communications	Underperform
	Food, beverage & tobacco	Outperform
	Health care	Underperform
	Merchandising	Match
Resources	Gold & precious metals	Outperform
	Oil & gas	Match
	Metals & minerals	Underperform
	Paper & forest products	Outperform

3 top income trusts to buy this month

Alaris Royalty Corp. (TSX: AD) provides alternative financing to a diversified range of profitable, well-managed private businesses in North America. The company's unique approach to providing funds for businesses fills a niche in private capital markets. Consequently, the company has attracted partners from businesses across the continent. It will likely continue to win further business from existing and new partners. The stock yields 6.5 per cent and is a buy for a growing stream of income.

DH Corporation (TSX: DH) is a leading financial technology provider to global financial institutions. The company has successfully grown its business principally by acquisition. In the near term, its major focus is on assimilating its latest acquisition, Fundtech, a leading global provider of financial technology to banks and corporations of all sizes. Its long-term goal is to achieve adjusted net income per share growth of eight to 10 per cent. The stock yields 4.0 per cent. Buy for growth and income.

Pembina Pipelines Corp. (TSX: PPL) is a North American transportation and midstream service provider. The company's high-quality assets and integrated structure should permit it to realize significant growth opportunities, while providing shareholders with a relatively defensive investment in the energy sector. The stock yields 5.5 per cent and is a buy for growth and income.

Caution warranted lest you err

BEWARE THE EXOTIC

James Kedzierski

It's unfortunate, but all too typical, that many people who like to plunge into aggressive investments, such as biotechnology, precious metals and frontier markets, are inexperienced investors. Never having been burnt, beginning investors can lack the shyness you need in investments.

The world of finance — especially the stock market — can make people want to plunge right in. It may be because we're exposed to money all day. Or, it may be because of the abstract quality of stock market transactions: Often they amount to little more than muttering a few words, or pressing a few buttons. That seems different from taking cash out of your pocket and handing it to a near stranger, but the principle is the same.

Then too, investors only know if they make the right decision or the wrong one some time in the future. That's different from swimming (make mistakes and water gets up your nose) or tennis (you can see the ball whiz by if you miss). In investing, it's more difficult to recognize mistakes.

It pays to remember that many people begin swimming or playing tennis casually, and only later have the time and money for serious study and lessons. Then their main problem is unlearning bad habits. Investing's also like that.

An error many beginners make is to seek out the exotic. They often have a keen interest in foreign securities, high-risk resource funds, gold and precious metals stocks, investment gimmicks such as options, warrants, and so on. They take little interest in the commonplace opportunities around them. They seem more interested in glamour than profit. They wind up with a collection of conversation pieces, rather than a portfolio of investments that's likely to lead them to their investment objectives.

The best advice we can give to a beginning or returning investor is this: If you must err, try to err on the side of caution. ▼

James Kedzierski is the editor of *The Money Reporter*, a leading advisory that covers the best income investments for Canadians.

Err on the side of caution

We say on this page, we think that if you must err in your investing, try to err on the side of caution.

Start off with solid, conservative investments, such as GICs, government bonds, high-quality corporate bonds, blue-chip stocks and well-diversified equity funds. That way, if you do get burned, you shouldn't get burned badly enough to get discouraged, much less derail your retirement plans. At the same time, if your first choices are good ones, you probably won't make so much money that you become overconfident.

By being prudent at first, you'll make it easier to change course later. If you do find you have a flair for trading or speculating, you'll be able to, shall we say, shift gears with greater ease and start to invest more in aggressive investments.

Keep in mind that investments with abnormally high yields are aggressive in nature. That's true whether you're seeking high income from bonds or stocks.

Of course, investors in low-quality, or junk, bonds such as those of heavily-indebted corporations, often point out that these bonds usually pay off in full. Many come secured by value assets such as real estate.

That's often true. But in a bankruptcy, the bondholders may face an extended period with no yield while creditors fight over the spoils.

Low-paying Canadian government bonds, by contrast, may suffer ups and downs, but they alway mature at par.

Keith Richards, from Page Three

gold equities to counter stock market volatility. XGD is my vehicle of choice to play the producers. To play the bullion, I'm looking at the Horizons COMEX Gold ETF (HUG-T) and iShares Gold Bullion ETF (CGL-T). ▼

* *Keith Richards, Portfolio Manager, can be contacted at* krichards@valuetrend.ca. *He may hold positions in the securities mentioned. Worldsource Securities Inc., sponsoring investment dealer of Keith Richards and member of the Canadian Investor Protection Fund and of the Investment Industry Regulatory Organization of Canada. The information provided is general in nature and does not represent investment advice. It is subject to change without notice and is based on the perspectives and opinions of the writer only and not necessarily those of Worldsource Securities Inc. It may also contain projections or other "forward-looking statements." There is significant risk that forward looking statements will not prove to be accurate and actual results, performance, or achievements could differ materially from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements and you will not unduly rely on such forward-looking statements. ETFs may have exposure to aggressive investment techniques that include leveraging, which magnify gains and losses and can result in greater volatility in value, and be subject to aggressive investment risk and price volatility risk. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus before investing. Every effort has been made to compile this material from reliable sources; however, no warranty can be made as to its accuracy or completeness. Before acting on any of the above, please consult an appropriate professional regarding your particular circumstances.*

Fixed-floater options

Fixed-floating preferred shares are similar to the Rate-reset preferreds that currently dominate Canada's preferred share market. Fixed-floaters usually pay a fixed dividend until their reset date, also known as the call date. On this date, if the shares are not redeemed by their issuing company, a new dividend rate is declared by management, and that dividend remains in force until the next call date. Periods between call dates usually last for five years. If the shares are not redeemed, you have three options as a shareholder.

One option, of course, is to sell the shares. You might do this if you're dissatisfied with the new rate and you think you can find a more competitive rate elsewhere.

A second option is to continue to hold on to the shares. The new rate might not be overly enticing in the current low interest-rate environment. But if you wait another five years for the next reset date, presumably you'll receive a more generous rate at that time, assuming interest rates will be higher than they are now.

A third option is to convert your fixed-floater into a floating-rate issue. You see, fixed-floaters are typically paired with a floating-rate issue. On each reset date you have the option to convert your fixed-floater into the corresponding floating-rate issue. For instance, in the case of Brookfield Asset Management's (TSX:BAM.PR.G) preferreds, shareholders will have the option to convert these shares into Brookfield's E series shares, on a one-for-one basis, on November 1. This allows investors to benefit from a potential rise in interest rates in a more timely fashion.

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