



Market Summary

DOW	16470.44	+69.42	PEYTO ENERGY	40.31	+14	POLARIS	2.76	-.02
TSE	14633.28	+20.99	WESTERN FOREST	2.39	--	CANADIAN \$	0.9176	-.0002
S&P	1873.22	+5.50	CATALYST	2.40	--	EURO	1.3932	+0.0005
NASDAQ	4086.44	+5.65	CANFOR	25.84	-.08	COPPER	3.02	-.03
TSX VENTURE	1006.32	+1.20	REDSTAR GOLD	0.055	--	CRUDE OIL	100.30	+.80
SILVER	19.48	-.17	LUMBER	341.70	--	NATURAL GAS	4.80	-.02
GOLD	1302.00	-6.60	TIM HORTON'S	59.47	-.21	PRIME RATE	3.00%	

Market Commentary

- **Building permits fall in March, housing steady**

Builders took out \$6.0-billion (\$5.5-billion) worth of permits in the month, down 3 per cent from February and defying market forecasts for a 4.3 per cent increase. Statscan revised the February figures to show a 11.3 per cent decline in permits versus 11.6 per cent.

- **Kremlin says US firms face pressure to skip Russia forum**

The Kremlin said many U.S. companies were coming under pressure not to attend an annual economic forum which is hosted by President Vladimir Putin and is Russia's answer to the World Economic Forum in Davos.

- **Putin seeks resolution of crisis in Ukraine**

Russian President Vladimir Putin this afternoon said he is ready to discuss a way out of the Ukrainian crisis with the head of the Organisation for Security and Co-operation in Europe.

- **Vietnam and China face off in South China Sea**

Vietnam said on Wednesday a Chinese vessel intentionally rammed two of its ships in a part of the disputed South [China](#) Sea where Beijing has deployed a giant oil rig, sending tensions spiraling in the region.

The **TSX** opened little changed ahead of congressional testimony from Federal Reserve Chair Janet Yellen. **U.S. stock indexes** saw a higher opening. **European** and **Asian shares** retreated. The **dollar** steadied a day after dollar index tumbled to six month low. **Brent** rose and **gold** edged higher as its safe haven appeal picked up.

- **International Forest Products Ltd.'s changes name to Interfor**

Shareholders approved to change the company's name to Interfor Corp. from International Forest Products Ltd. and to simplify the company's share structure. The process to simplify the share structure, which began last August, involves eliminating the company's Class B common shares, known as multiple voting shares, and redesignating Class A subordinate voting shares as common shares. Further information can be found in the company's

- **Agrium Inc (AGU)**. The company reported on Tuesday a steep drop in first-quarter profit, hurt by a colder than usual winter across North America and a drop in fertilizer prices. Net earnings fell to \$12 million, or 8 cents per share, from \$146 million, or 98 cents per share a year ago.

- **Canyon Services Group (FRC)**. The company reported first-quarter earnings per share of 19 Canadian cents on revenue of C\$138.2 million.

- **Centerra Gold Inc (CG)**. The company reported a decline in first quarter profit on Tuesday as the price of gold dropped and its cost of sales increased. Net earnings were \$2.1 million, or 1 cent a share compared with earnings of \$51.4 million, or 22 cents, a year earlier.

- **Enbridge Inc (ENB)**. The pipeline company, reported a 56 percent rise in quarterly profit, helped by higher volumes on its regional oil sands system, and the company said it was on track to meet its full-year adjusted profit forecast. Net earnings rose to C\$390 million, or 47 Canadian cents per share, in the first-quarter, from C\$250 million, or 31 Canadian cents per share, in the year-earlier period.

- **Equitable Group (EQB)**. The company reported first-quarter earnings of C\$1.56 compared with C\$1.30 in the year ago period.

- **Hydrogenics Corp (HYG)**. The fuel cell maker reported a bigger first-quarter loss, hurt by higher expenses and lower sales. Its net loss widened to \$3.7 million, or 41 cents per share, in the first quarter from \$1.1 million, or 15 cents per share, a year earlier.

- **Husky Energy Inc (HSE)**. The integrated oil company said its first-quarter profit rose 24 percent, helped by stronger prices for its crude oil, natural gas liquids and bitumen. It said net income rose to C\$662 million, or 66 Canadian cents per share, from C\$535 million, or 54 Canadian cents.

- **Intact Financial Corp (IFC)**. The property and casualty insurer reported an 8 percent fall in first-quarter profit as harsh winter conditions hurt underwriting income. The company said its net income fell to C\$160 million, or C\$1.17 per share, from C\$174 million, or C\$1.27 per share, a year earlier.

- **Talisman Energy Inc** (TLM). The oil and gas producer posted a first-quarter profit, compared with a year-earlier loss, as oil and natural gas liquids production in North America soared 45 percent. It reported net income of \$491 million, or 47 cents per share, compared with a loss of \$213 million, or 21 cents per share, a year earlier.
- **Tim Hortons** (THI). The coffee and doughnut chain reported higher earnings as same-store sales grew during the quarter, but results were partially impacted by higher interest expense and a higher tax rate. Net income in the first quarter was C\$90.9 million, or 66 Canadian cents, compared with C\$86.2 million, or 56 Canadian cents earned a year ago.
- **Torstar Corp** (TSb). The company said first-quarter sales slipped hurt by an 8 percent fall in revenue at its media business. Operating revenue from the media business fell to C\$211.3 million. Net income rose 70 percent to C\$7.1 million, or 9 Canadian cents per share.
- **Encana Corp** (ECA). The company said it would buy \$3.1 billion of assets in the oil-rich Eagle Ford shale basin in south Texas from Freeport-McMoRan Copper & Gold Inc. The properties produced about 53,000 barrels of oil equivalent per day in the first quarter of 2014, the company said.

ANALYSTS' RECOMMENDATIONS

- **BCE Inc** (BCE). Credit Suisse raises target price to C\$48 from C\$47 to reflect revised estimates after first-quarter results
- **Newalta Corp** (NAL). National Bank Financial cuts target price to C\$22 from C\$23.50 to reflect lower estimates on account of cold weather and start-up costs in first-quarter
- **Sun Life Financial Inc** (SLF). CIBC raises price target to C\$41 from C\$40 citing first-quarter results
- **TVA Group** (TVAb). RBC cuts price target to C\$9 from C\$10 saying that a heavy period of investments is currently underway that is reducing profitability and near term earnings visibility for investors

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