

5 year % growth in	PRICE	DIVIDEND
BMO	12.3	13.1
MFC	13.8	23.7
Sun Life	8.5	20.1
National bk	19.2	18.1
GWO	13.9	20.0
Empire	17.8	28.2
CNR	19.9	20.0
IGM Fin'l	17.0	17.4
BNS	18.8	21.4
Royal bk	18.6	15.6
PWF	17.3	19.5
TD	11.6	11.4
Leon's	18.4	18.8
BCE	-18.0	0.2
Power Corp	15.4	17.7
Enbridge	15.2	10.3
Metro	20.7	16.0
CIBC	14.4	15.6
Atoc	16.0	10.6
Laurentian bk	0.6	4.3
Cdn Util	13.7	4.1
Fortis	23.8	5.0
TransCan	17.7	6.5
AVERAGE *	14.2	14.7

Notice how many stocks have similar price and dividend growth.

* Over the five-year period ending in 2006, price growth matched dividend growth.

MorningStar puts it this way: "In the long run, dividend growth will drive the stock price and, by extension, total return." I believe!

(price data from 2001 (avg high/low) to Dec 2006)

This data and revised comment from April 2007 Connolly Report pages 622 and 623

This list is in order of difference between each stock's own yield and its average yield.

Its my valuation metric: bottom stock are expensive: also dear as \$G higher than DG.

I maintain that dividend growth drives price growth. With evidence here, you might too.

If a stock doesn't have a long record of dividend growth, I do not purchase it.

Laurentian Bank - no dividend growth, little price growth: LB removed from list, TA too.

Notice how the three life companies stand out here before the financial crisis.

Connolly Report contained this data from Apr 2007 to Apr 2009. Then things changed.

Ten year price and dividend growth data in Rob Carrick's ROB column April 7 2007

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