MARKETS

COMPANIES OF LOCAL INTEREST

Friday's stock prices supplied by
RBC Dominion Securities of Red Deer. For information call 341-8888

Diversified and Industrials

ATCO Ltd. (ACO) 42.42
BCE Inc. (BCE). 66.69
BlackBerry (BB) 11.78
Bombardier (BBD.B). 1.62
CNR 164.12
Cdn. Utilities (CU). 36.51
C. Power Corp. (CPX) . . 38.91
Cervus (CERV). 19.49
Dow Inc. (DOW-USA). . . 54.10
Enbridge Inc. (ENB) 47.65
Finning (FTT) 30.98
Fortis Inc. (FTS) 60.51
General Motors (GM).. . . 55.16
SNC 29.97
Stantec Inc. (STN). 69.53
Telus Corp. (T).. . . . . 29.55
Transalta Corp (TA). 13.71
TC Energy (TRP) 58.71

Consumer

Canadian Tire (CTC) . . 315.00
Gamehost (GH) 7.38
Leon's Furniture (LNF) . . 23.69
Loblaw Ltd.(L). 103.54
Maple Leaf (MFI) 29.50
Wal-Mart (WMT-USA). . 138.75

Mining

Barrick Gold (ABX) 23.72
Cameco Corp. (CCO). . . 27.25
FM 27.13
Hudbay Minerals (HBM) . . 8.39
Kinross (K) 7.16
Labrador. (LIF).. . . . . 36.24
Sherritt Intl. (S) 0.40

Energy

Arc Resources (ARX) . . . 10.68
Nutrien Ltd (NTR).. . . . . 91.26
BKR-USA 23.68
Bonterra Energy (BNE). . . 4.91
Cdn. Nat. Res (CNQ).. . . 49.90
Cenovous (CVE). 14.52
CWC-TSX. 0.15
Ovintiv Inc. (OVV). 40.62
Essential Energy (ESN) . . 0.37
XOM-USA 60.03
HAL-USA 22.11
High Arctic (HWO) 1.36
Imperial Oil (IMO) 42.41
Obsidian (OBE). 4.28
Precision (PD) 40.25
Suncor Energy (SU) 29.90
Trican Ltd.(TCW) 2.58
Vermilion Energy (VET) . 13.73

Financials

BMO 134.11
Bank of N.S (BNS).. . . . . 87.29
CIBC (CM) 145.00
Cdn. Western (CWB) . . . 35.68
Great West Life (GWO) . 37.39
IGM Financial (IGM) 48.42
Intact (IFC) 162.88
Manulife Corp (MFC). . . . 23.43
National Bank (NA). 96.80
Rifco Inc. (RFC-TSX).. . . . 1.28
Royal Bank (RY). 130.98
Sun Life Fin. Inc. (SLF). . 69.14
TD Bank (TD) 94.12

MARKETS CLOSE

TORONTO — Canada's main stock index closed the week essentially unchanged to cap off a losing week, while U.S. markets fell after the Federal Reserve's latest moves to fight inflation.

The S&P/TSX composite index closed down 0.77 of a point to 20,739.01 after moving lower at the end of the day after hitting an intraday high of 20,857.96.

U.S. stock markets continued to assess the Federal Reserve's stimulus tightening and plans for three interest rate hikes next year to tackle inflation.

In New York, the Dow Jones industrial average was down 532.20 points at 35,365.44. The S&P 500 index was down 48.03 points at 4,620.64, while the Nasdaq composite was down 10.76 points at 15,169.68.

"The Fed has become more hawkish and more cognizant of the inflation threat, and I think that's one thing that's weighing on markets," said Anish Chopra, managing director with Portfolio Management Corp.

Also affecting markets Friday was lower volume approaching the holiday season, year-end tax-loss selling and volatility that accompanies the simultaneous expiry of stock options, stock index futures and index options contracts, known as triple witching.

Eight of the 11 major sectors on the TSX were higher with five experiencing gains of at least one per cent.

Health care led, rising 2.9 per cent as cannabis producers Cronos Group Inc. climbed 9.8 per cent, while Canopy Growth Corp. and Organigram Holdings Inc. were each up about 6.1 per cent.

Technology increased 1.4 per cent as shares of Nuvei Corp. closed up 10.8 per cent.

Materials was up on higher gold prices with shares of K92 Mining Inc. up six per cent and Kinross Gold Corp. up 3.8 per cent.

The February gold contract was up US$6.70 at US$1,804.90 an ounce and the March copper contract was down nearly a penny at US$4.30 a pound.

Energy was the big laggard, losing 2.1 per cent on lower energy prices with Enerplus Corp. and Crescent Point Energy Corp. down 5.8 and 5.2 per cent, respectively.

Chopra said the rapidly growing number of Omicron infections is raising concerns about demand for crude oil and natural gas.

"It's hard to see the same extent of lockdowns as we saw at the beginning of the pandemic, but anything that slows down the economy, whether it's lockdowns or people staying at home voluntarily and just reducing their activity levels, just has an impact on the price of energy," he said in an interview.

The February crude contract was down US$1.43 at US$70.72 per barrel and the January natural gas contract was down 7.6 cents at US$3.69 per mmBTU.

The Canadian dollar also dipped, trading for 77.85 cents US compared with 78.24 cents US on Thursday.

While the TSX was down 0.7 per cent on the week, the Nasdaq lost 2.9 per cent, the S&P 500 was down 1.9 per cent and the Dow was off 1.7 per cent.

"It's definitely not a great week," said Chopra. "It's mainly driven by a few factors. One is the spread of the Omicron variant of COVID and just the U.S. Federal Reserve and its stance on inflation and starting to act on it."

STARBUCKS

Labour board certifies first union at a U.S. store

BY THE ASSOCIATED PRESS

BUFFALO, N.Y. (AP) — The National Labor Relations Board confirmed a vote Friday to form a union at a Starbucks store in Buffalo, meaning the coffee retailer, for the first time, will have to bargain with organized labor at a company-owned U.S. store.

"We don't want to fight Starbucks — we're asking them to turn over a new leaf," said Jaz Brisack, an organizer at the store, one of three New York Starbucks locations that petitioned the labor board for a union election.

Voting wrapped up last week and the board certified the results of the Buffalo employees' 19-8 vote Friday.

Workers United, the union representing the employees, filed formal objections in the other two elections late Thursday, delaying certification. The objections claim Starbucks waged a "shock and awe" campaign meant to dissuade workers from voting to unionize.

The 50-year-old company has actively fought unionization for decades, saying its more than 8,000 company-owned U.S. stores function best when it works directly with employees.

Workers at a store in the Buffalo suburb of Hamburg voted 12-8 against a union. The outcome of a Cheektowaga store's vote could not be determined because both sides challenged seven separate votes. Union organizers said six of the votes were cast by ineligible employees.

If the outcome of the ballot challenges favors unionization, organizers will drop the objection to the Cheektowaga results, attorney Ian Hayes said.

The objections say Starbucks employees "were subjected to a massive campaign of overwhelming psychological force from the moment they publicly expressed the desire to form a union."

Dozens of managers were sent in to speak against the efforts in individual and group meetings with employees, according to the filings. Workers were told they could lose benefits under a union, and pro-union employees were spied on and saw their schedules changed and hours reduced.

The actions disrupted the "laboratory conditions" considered necessary for a fair election, the union said.

"These claims are grossly inaccurate. We did not and do not engage in intimidation tactics," Starbucks responded in a statement.

NEWS IN BRIEF

WestJet names Austrian Airlines CEO Alexis von Hoensbroech as next CEO

CALGARY — The WestJet Group says Austrian Airlines CEO Alexis von Hoensbroech has been named as its next chief executive.

The airline says von Hoensbroech's official start date is subject to a successful immigration process, which is expected to be completed before the end of the first quarter of 2022.

Von Hoensbroech was named CEO of Austrian Airlines, which is part of the Lufthansa Group, in 2018.

WestJet chairman Chris Burley says von Hoensbroech helped Austrian Airlines refocus on its core business, lowering its costs to address rising competition from ultra-low-cost carriers.

Harry Taylor, WestJet's chief financial officer, has been serving as interim chief executive at the Calgary-based airline since the retirement of Ed Sims from the job earlier this year.

Taylor is expected to resume his duties as chief financial officer once von Hoensbroech is in place.

Imperial Oil expects $1.4B in capital spending

CALGARY — Imperial Oil Ltd. says it expects its capital spending to total $1.4 billion next year.

The company says the plan includes the ramp-up of an in-pit tailings project at the Kearl oilsands facility and completion and commissioning of a products pipeline in southern Ontario.

It is also making ongoing investments in Kearl's autonomous fleet and the application of solvent technologies.

Imperial forecasts production next year between 425,000 and 440,000 gross oil equivalent barrels per day.

Refinery throughput is forecast to be between 395,000 and 405,000 barrels per day with capacity utilization between 92 and 94 per cent.

