MARKETS

COMPANIES OF LOCAL INTEREST

Tuesday's stock prices supplied by
RBC Dominion Securities of Red Deer. For information call 341-8883.

Diversified and Industrials

Nutrien Ltd.. . . . . 116.90
BCE Inc. 61.57
BlackBerry 6.36
Bombardier. 3.87
Cdn. National Railway . 160.76
Cdn. Pacific Railway. . . 101.33
Cdn. Utilities 35.89
Capital Power Corp 44.15
Dow Inc. 46.93
Enbridge Inc. 53.03
Finning Intl. Inc. 28.36
Fortis Inc. 52.74
General Motors Co. 39.35
Parkland Fuel Corp. 28.00
SNC Lavalin Group. 23.92
Stantec Inc. 66.71
Telus Corp. 28.36
Transalta Corp.. . . . . 11.81
TC Energy Corp 59.62

Consumer

Canadian Tire 151.71
Gamehost. 7.87
Leon's Furniture 17.33
Loblaw Ltd. 112.16
Maple Leaf Foods. 20.56
Wal-Mart 141.69

Mining

Barrick Gold 20.58
Cameco Corp. 32.21
First Quantum Minerals . 26.18
Hudbay Minerals. 5.79
Kinross Gold Corp. 5.08
Labrador. 28.74
Sherritt Intl. 0.47

Energy

Arc Resources 19.47
Baker Hughes. 28.50
Bonterra Energy 9.03
Cdn. Nat. Res. 82.23
Cenovous Energy Inc. . . 27.93
CWC Well Services 0.29
Ovintiv Inc.. . . . . 69.95
Essential Energy. 0.41
Exxon Mobil 111.91
Halliburton Co. 36.50
High Arctic 1.46
Imperial Oil 75.13
Obsidian Energy Ltd. . . . 12.62
Precision Drilling Corp . 106.56
Suncor Energy 47.73
Trican Ltd.. . . . . 3.71
Vermilion Energy 32.47

Financials

Bank of Montreal 125.27
Bank of N.S. 65.99
CIBC. 61.82
Cdn. Western 23.62
Great West Life. 31.72
IGM Financial 36.68
Intact Financial Corp. . . 207.68
Manulife Corp. 22.67
National Bank 92.86
Royal Bank 126.07
Sun Life Fin. Inc.. . . . . 57.65
TD Bank 87.75

MARKETS CLOSE

TORONTO — Canada's main stock index was up by more than 90 points on the first day of the month after a mid-morning trading halt due to a technical problem, while U.S. stocks were down on hotter-than-expected employment data and tech stocks.

The S&P/TSX composite index was up 91.57 points at 19,517.71.

The energy index was up 1.29 per cent, while base metals were up more than four per cent.

In New York, the Dow Jones industrial average was down 79.75 points at 32,653.20.The S&P 500 index was down 15.88 points at 3,856.10,while the Nasdaq composite was down 97.30 points at 10,890.85.

Technology stocks weighed on the U.S. market Tuesday, and major companies continued to report earnings on both sides of the border.

The Canadian markets were buoyed by commodities and energy, said Anish Chopra, managing director with Portfolio Management Corp.

Investors are holding fast in anticipation of a Fed rate hike Wednesday, said Chopra.

"The Fed will announce its interest rate decision tomorrow afternoon. So investors are just in a wait and see mode," he said.

Canadian investors are waiting for employment data to be released Friday, but in the U.S. employment data was released Tuesday.

Job openings increased in September, pulling U.S. markets down.

"Despite the fact that the Federal Reserve has raised interest rates, the labour market is still strong," said Chopra.

"The issue is that really drives inflation, because in order to attract workers, you've got to raise wages."

The data released Tuesday was unexpectedly hot, showing the central bank isn't done with its tightening, said Chopra.

"The data that came out on the job openings front is certainly good news if you're looking for work, but bad news, if you were an investor, hoping that you would see the Fed pivot sooner. It looks like the most likely case tomorrow will be the Fed will increase rates by 75 basis points."

While an increase by three-quarters of a percentage point is widely expected, Chopra said the Fed's messaging will depend on economic data.

"Right now, based on this data, the U.S. economy is still running very strong," he said.

The Canadian dollar traded for 73.45 cents UScompared with 73.27 cents US on Monday.

The December crude contract was up US$1.84 at US$88.37 per barrel and the December natural gas contract was down 64 cents at US$5.71 per mmBTU.

The December gold contract was up nine dollars at US$1,649.70 an ounce and the December copper contract was up almost 10 cents at US$3.47 a pound.

TELECOMMUNICATIONS

Competition watchdog doubles down on blocking Rogers-Shaw deal

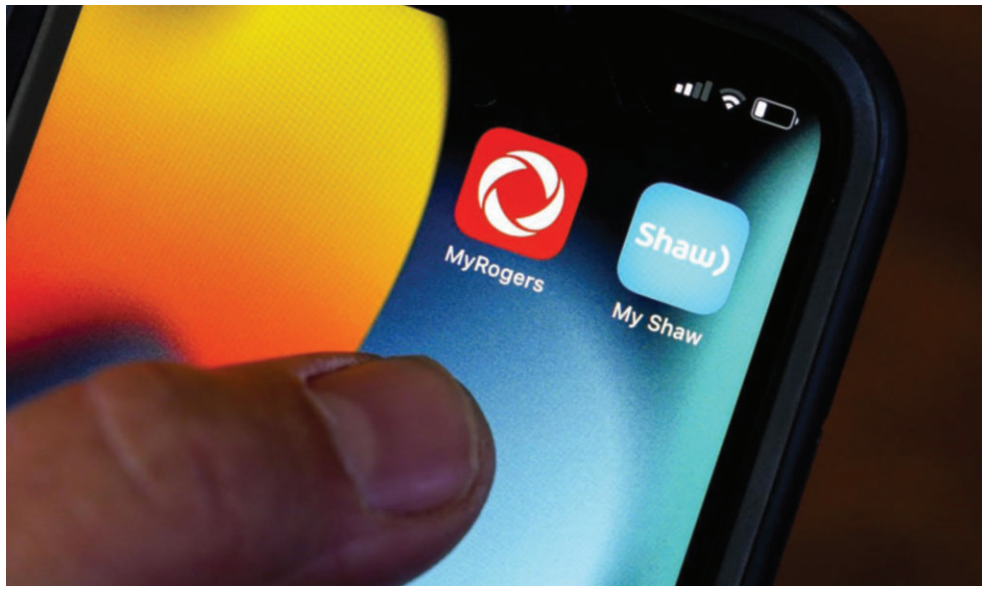
BY THE CANADIAN PRESS

OTTAWA — The regulatory fight over the $26-billion proposed merger between Rogers Communications Inc. and Shaw Communications Inc. is headed to public hearings after the Competition Bureau doubled down on its intention to block the deal during a case management conference on Tuesday.

The Competition Bureau reiterated its position that the planned sale of Shaw-owned wireless carrier Freedom Mobile to Quebecor Inc.'s Videotron Ltd. is not enough to eliminate its concerns that the merger would lead to worse services and higher prices for consumers.

Freedom competes with Rogers in large parts of Ontario and Western Canada, and its sale was widely seen as necessary to gaining approval for the Rogers-Shaw merger.

Rogers and Shaw said the Competition Bureau is "attacking a non-existent transaction," noting that Freedom would be sold to Videotron before the acquisition of Shaw occurs and that the original deal is no longer relevant.



The Competition Bureau has doubled down on its intention to block the the $26-billion proposed merger between Rogers Communications Inc. and Shaw Communications Inc. (File photo by The Canadian Press)

Chief Justice Paul Crampton, head of the Competition Tribunal panel for the upcoming hearings, wants to narrow the parameters to focus on the proposed acquisition of Freedom by Videotron and on Rogers' acquisition of the rest of the Shaw business.

Quebecor agreed to buy Freedom in a $2.85 billion deal earlier this year.

The sale of Freedom Mobile to Videotron would see Quebecor buy all of Freedom's branded wireless and internet customers as well as all of Freedom's infrastructure, spectrum and retail locations in a move that would expand Quebecor's wireless operations nationally.

In a separate decision last week, Industry Minister François-Philippe Champagne put new conditions on the deal, specifically targeting the sale of Freedom to Videotron.

Champagne – who as Minister of Innovation, Science and Industry must approve any spectrum licence transfer – left the door open to a revised agreement, saying he had two major stipulations.

He said Videotron would have to agree to keep Freedom's wireless licences for at least 10 years.

He also said he would "expect to see" wireless prices in Ontario and Western Canada lowered by about 20 per cent, putting them in line with Videotron's current Quebec offerings.

In response, Quebecor said it would accept the conditions, agreeing to incorporate them in a revised deal.

Rogers is hoping to close the Shaw deal by the end of the year, with a possible further extension to Jan. 31, 2023. The closing date has been delayed several times since the deal was first announced in March 2021.

Earlier this year, the CRTC approved Rogers' acquisition of Shaw's broadcasting services subject to certain conditions, but the deal still needs the green light from both the Competition Bureau and Innovation, Science and Economic Development Canada.

Competition Bureau approval will be decided by the outcome of the Competition Tribunal hearing, which is scheduled to begin on Nov. 7.

DILBERT

