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News from Reuters

CA-BUSINESS Summary

20/08/09

TSX gets support from commodities, closes up

TORONTO (Reuters) - Toronto's main stock index edged higher on Thursday as commodity-related shares rose following a rally in Chinese stocks, which helped to soothe investor worries about the pace of economic recovery. The S&P/TSX composite index <.GSPTSE> unofficially closed up 23.52 points, or 0.22 percent, at 10,710.35.

Bombardier terminates big Learjet order

TORONTO (Reuters) - Bombardier Inc said on Thursday that it scrapped a large Learjet contract with Jet Republic after the upstart private aviation company declared insolvency, underlining the ongoing turbulence in the business jet market. Shares of Bombardier were down 19 Canadian cents, or 4.6 percent, at C\$3.95 on the Toronto Stock Exchange shortly after the market opened.

Teachers buys out CTV's stake in Maple Leaf Sports

TORONTO (Reuters) - The Ontario Teachers' Pension Plan said on Thursday it is buying a 7.7 percent stake in Maple Leaf Sports and Entertainment from privately held media company CTVglobemedia. Buying out the last of CTVglobemedia's investment means Teachers will have a 66 percent stake in MLSE, Canada's largest sports company. Financial terms weren't disclosed.

Merkel skeptical of RHJ's chances with Opel

BERLIN (Reuters) - German Chancellor Angela Merkel said she was skeptical that financial investor RHJ International would succeed in its bid for carmaker Opel a day before the board of General Motors was expected to announce its preference. Merkel told the Frankfurter Allgemeine Zeitung she was "very skeptical" about the prospects for RHJ and reiterated her preference for a rival offer from Canadian supplier Magna .

U.S. jobless claims rise, regional manufacturing rebounds

WASHINGTON (Reuters) - Manufacturing in the U.S. Mid-Atlantic region expanded in August for the first time in 10 months but new filings for unemployment benefits rose last week, an indication weak spending would constrain recovery. The Philadelphia Federal Reserve Bank said on Thursday its business activity index rebounded to 4.2 in August, the highest since November 2007, from minus 7.5 in July. A reading above zero indicates growth.

Canada's East Coast oil producers watching Bill

CALGARY, Alberta (Reuters) - Canada's East Coast oil producers said on Thursday they were still only monitoring Hurricane Bill as it moves north toward Newfoundland, even as forecasters said the storm could pack 100-mile-per-hour winds when it hits the region. Canada's three major oil projects in the Jeanne d'Arc basin southeast of Newfoundland, capable of producing about 250,000 barrels of oil per day, could be directly in Bill's path when the storm arrives in the region late on Sunday night or early Monday morning.

Oil rises on economic recovery optimism

NEW YORK (Reuters) - Oil prices rose slightly to near a seven-week high Thursday, as optimism for economic recovery and rising fuel demand outweighed a rise in new U.S. jobless claims. U.S. crude for September delivery, which expired at Thursday's close, settled 12 cents higher at \$72.54 a barrel. Crude prices earlier rose to \$72.88, the highest level since June 30. October Brent futures settled down \$1.26 a barrel at \$73.33.

U.S. approves Alberta Clipper pipeline project

CALGARY, Alberta (Reuters) - The United States has approved Enbridge Inc's \$3.3 billion Alberta Clipper pipeline project, granting the project, which will deliver Canadian oil to U.S. refineries, a presidential permit, the State Department said in a release on Thursday. The department said that allowing construction of the 450,000 barrel per day line serves U.S. interests by adding secure oil supplies from outside the OPEC nations at a time when political tensions in some producing regions threaten to interfere with oil shipments.

Two charged in Swiss banking tax evasion scheme

WASHINGTON (Reuters) - The United States stepped up efforts to crack Swiss bank secrecy codes on Thursday by indicting a banker who moved from UBS AG to another bank and a Zurich lawyer, on charges of helping wealthy Americans hide their assets from U.S. tax authorities. U.S. officials have tried for years to pierce Switzerland's famed bank secrecy rules and the latest indictment has the potential to ensnare two other Swiss banks, Neue Zuercher Bank where the banker worked and Bank Julius Baer where a UBS client was encouraged to move his account.

Loonie tilts slightly lower after two-session rally

TORONTO (Reuters) - Canada's dollar was slightly lower versus the U.S. currency on Thursday morning but held in a tight range as the latest North American data fanned concerns about the economic recovery. A report that showed the number of U.S. workers filing new claims for jobless benefits rose unexpectedly last week added to concerns about the strength of the recovery and lessened demand for riskier assets.

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