

# IN BRIEF

FROM HERALD NEWS SERVICES

## Jazz says pilots have ratified deal

**AVIATION** • Jazz Air, Air Canada's regional carrier, said Friday its pilots have ratified a six-year labour deal reached between the airline and the Air Line Pilots Association International.

Jazz said the deal with 1,500 pilots, who have been without a contract since June 2009, expires in June 2015.

Details of the settlement have not been released.

The ratification comes following agreements with the airline's dispatchers, customer service representatives and technical services staff.

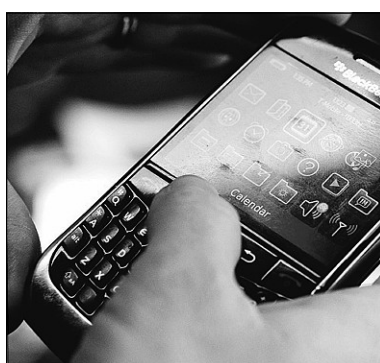
Jazz reached a tentative agreement with its flight attendants last month.

## Dow's 'flash crash' remains a mystery

**MARKETS** • U.S. regulators are still trying to ferret out what caused the Dow Jones industrial average to mysteriously drop nearly 700 points in minutes before sharply recovering, Mary Schapiro, the chairman of the Securities and Exchange Commission, said on Friday.

More than two months after the market briefly crashed in May, market regulators are still exploring a number of theories, including an imbalance between buyers and sellers.

To reduce the chances of another so-called flash crash, the SEC and exchange operators have implemented rules that would pause trading in a stock if markets are in free fall.



Herald Archive, Reuters

**RIM launched Chinese BlackBerry service in May.**

## RIM prepares Chinese app store

**WIRELESS** • Research In Motion, the maker of BlackBerry smartphones, said it is preparing to launch an applications store and consumer Internet services in China as part of its push into the world's top mobile market.

The upcoming Chinese App World applications store would follow RIM's May launch of BlackBerry service in China through China Telecom, one of China's three major carriers.

RIM is also developing service for the homegrown third-generation (3G) mobile standard used by leading Chinese carrier China Mobile.

Shares of Waterloo, Ont.-based RIM jumped 7.8 per cent on Friday, which analysts said could be linked to the firm's push into China.

## Farmers can't keep up to corn demand

**AGRICULTURE** • Exporters, livestock feeders and ethanol makers are going through the U.S. corn stockpile faster than farmers can grow the crops, the government said Friday.

Despite record crops in two of the past three years and another record within reach this year, the Agriculture Department estimated the corn carry-over will shrink to the lowest level since 2006-07.

In a monthly look at crop supply and usage, USDA estimated 1.478 billion bushels of corn will be in U.S. bins on Aug. 31 and 1.373 billion bushels will be on hand at the end of 2010-11.

The carry-over figures are sharply lower than USDA's previous estimates — down eight per cent for this year and down 12 per cent for next year.

## Berkshire hit with 'double whammy'

**MARKET** • Warren Buffett's Berkshire Hathaway Inc. may record an \$800-million US writedown tied to asset declines in the second quarter, said Meyer Shields, the Stifel Nicolaus & Co. analyst who cut the stock to "sell" on Thursday.

"Because of Berkshire's derivatives portfolio, it's sort of a double-whammy," he said Friday.

"When the economy weakens and the markets trail down they have to take a mark-to-market hit on their balance sheet. Right now, we're estimating a hit of \$800 million for the second quarter."

Declines in stocks Berkshire holds could also weigh on the company's book value, a measure of assets minus liabilities, Shields said in Thursday's note. Berkshire held about \$60.8 billion in stocks at the end of March.

# BUILDING TO A BETTER YEAR



Herald Archive, Bloomberg

The number of single-family homes started in Calgary last month was up 42 per cent from 2009 figures, according to the Canada Mortgage and Housing Corp., as developers looked to rebuild their inventories.

# Sliding housing starts still eclipse '09 numbers

## Analysts expect 'subdued' market for rest of 2010

**MARIO TONEGUZZI**  
CALGARY HERALD

The Calgary region showed some impressive new construction numbers for June compared with a year ago but the pace of activity was down from May.

New data released Friday by Canada Mortgage and Housing Corp. indicated housing starts for both the single-detached market and the multiple-family market had increased on a year-over-year basis but decreased from the previous month.

"Lower inventories as well as pre-sales that took place in the months before contributed to new construction," said Richard Cho, senior market analyst in Calgary for the CMHC, of the single-detached market.

"Absorptions had outpaced completions in June, pushing inventories to their lowest level since 1993."

According to preliminary data, total starts during the month were 685, up by 57.8 per cent from June 2009.

Single-detached starts jumped to 531 from 374 last year, a 42 per cent hike, while multiple-family starts rose nearly 157 per cent from 60 in June 2009 to 154 last month.

In May, there were 634 single starts and 228 multi starts.

Year-to-date starts in both categories have increased through June. There have been 4,617 total starts in the first half of this year compared

## June housing starts continue growth trend

	Change (from 2009)
Single-detached	42 %
Multiple-family	156.7 %
Total	57.8 %

	Year-to-date (January to June)
Single-detached	116.7 %
Multiple-family	196.8 %
Total	133.1 %



Calgary Herald Archive

with 1,981 for the same period a year ago, up by 133.1 per cent.

In the single-detached category, starts have increased from 1,549 last year to 3,335 this year, an increase of 116.8 per cent, while the multiple-family category has seen a rise of 196.8 per cent from 432 last year to 1,282 this year.

"This marks the 12th consecutive month where single-detached starts have increased on a year-over-year basis," said Cho.

"Builders in the last several months have taken the opportunity to

replenish their inventory levels."

But he added that the year-over-year gains have started to moderate. In Alberta's seven largest cities, June housing starts increased 33 per cent from 1,446 units in 2009 to 1,926 this year.

However, on an annualized rate, housing starts in June of 24,900 were down 1,800 from May.

This is the second consecutive month of declining housing starts in Alberta and it's "confirming that the mood has cooled in the residential construction sector after a fairly strong period in late 2009 and early 2010," said ATB Financial economists Todd Hirsch and Dan Summer in a research note.

"Moving forward it is very likely that housing starts will continue to stay subdued compared to the beginning of the year."

The ATB economists said so far this year housing starts have averaged 26,700 units — much stronger than 2009, which saw fewer than 20,000 new home starts.

Nationally, housing starts on an annualized rate fell for the third consecutive month, this time by 3.1 per cent to 189,300 units.

Adrienne Warren, senior economist with Scotiabank, in a research note, said the housing market has peaked but "retains considerable momentum."

Robert Kavcic, economist with BMO Capital Markets, noted residential construction activity has likely peaked for the time being "and should soften further, given the weakening demand backdrop and lower rate of household formation."

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# Pembina takes on in situ oilsands

**MIKE DE SOUZA**  
CANWEST NEWS SERVICE  
OTTAWA

High-pressure steam injected deep underground caused a catastrophic explosion on May 18, 2006, sending rocks flying hundreds of metres into the air at an oilsands project about 65 kilometres north of Fort McMurray.

But four years later, after a provincial regulator wrapped up a lengthy investigation concluding the operator was at fault, there were no sanctions or fines since the company, Total E&P Canada, was abandoning the operation.

The process of steam-assisted gravity drainage is touted by some as a greener solution for industry, but critics suggest the recent investigation demonstrates the need for more scrutiny.

The Energy Resources and Conservation Board is still in the midst of revising a directive regarding underground operations as a result of the blowout at the Joslyn Creek site in 2006. The original breach in the caprock was the result of the company using excessive steam pressures that exceeded approved levels, according to the report released on Feb. 23.

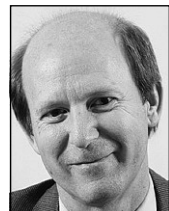
Industry representatives say in situ mining can be undertaken with a much smaller impact on the landscape than traditional mining, while also eliminating the need for tailings ponds.

Although the regulator's report concluded there were no injuries, public impacts or harmful gases released as a result of the Joslyn Creek incident, an Alberta-based environmental research group believes incidents such as the Total blowout and the BP disaster in the Gulf of Mexico are signs industry is headed down the wrong path.

"As we run out of easily accessible oil, we are incurring much more significant risk and much higher impact per barrel, be it either in deep offshore drilling or mining," said Simon Dyer, oilsands program director at the Pembina Institute. "There are many risks associated with in situ oilsands development that probably haven't been given the attention that they deserve."

The Canadian Association of Petroleum Producers acknowledges that in situ operations require "significant amounts of energy to generate steam," but doesn't agree that the procedure results in significantly higher greenhouse gas emissions.

"They're all slightly above the standard light oil," said Greg Stringham, CAPP's vice-president of markets and oilsands. "In situ can be about equivalent to mining in some cases if you're not upgrading it, and it can be greater than mining if you are upgrading it."



Greg Stringham

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