

IN BRIEF

TORONTO

TD posts \$1.8-billion profit

Toronto Dominion Bank on Thursday reported a third-quarter profit of \$1.18 billion, or \$1.29 a share, up from \$912 million, or \$1.01, last year as record results from Canadian retail lending made up for slumping capital markets operations. TD is the last of the big banks to report for the three months ended July 31 and the results continue a theme established by its peers of strengthening core lending operations offset by declining wholesale banking. TD's U.S. personal and commercial business had net earnings of \$282 million, compared with \$271 million in the same period last year. Adjusted net earnings were \$1.43 a share, down from \$1.47 in 2009.

OTTAWA

Toshiba laptops recalled for overheating risk

Three Toshiba laptop models were recalled Thursday over fears the power input could overheat, melt the computer's plastic casing and burn users. The joint recall — from Toshiba Canada, Health Canada and the U.S. Consumer Product Safety Commission — involves Toshiba's Satellite Pro T130, Satellite T130 and Satellite T130D models. The model name and number can be found on the bottom of the computers. Toshiba Canada is aware of 14 reports in which the DC-in jack — where the power supply is plugged in — was the source of "excessive heat or smoke," Health Canada said in a statement. Nearly 130 reports of similar problems have been reported in the U.S.

VICTORIA

Bear Mountain closes real estate office

Citing current real estate market conditions, Bear Mountain Resort CEO Gary Cowan has announced the office is closed effective immediately and the marketing department has been reorganized. The sales and marketing of the resort will now be handled by Victoria real estate agent Peter Gaby of DFH Real Estate. While the announcement means the loss of executives Dale Sproule and Kerry Walker, Cowan did announce the addition of four new members to the resort's executive team. Cowan has been on the job at Bear Mountain since a court approved his appointment in July. He took over a number of the duties and responsibilities of chief restructuring officer Robert Holmes who had been overseeing companies' Creditors Arrangement Act proceedings at Bear Mountain. Bear Mountain was in default on some of its loans and owed secured creditors in excess of \$300 million when CEO Len Barrie was removed from his position and the development was placed under creditor protection March 25 at the request of HSBC.

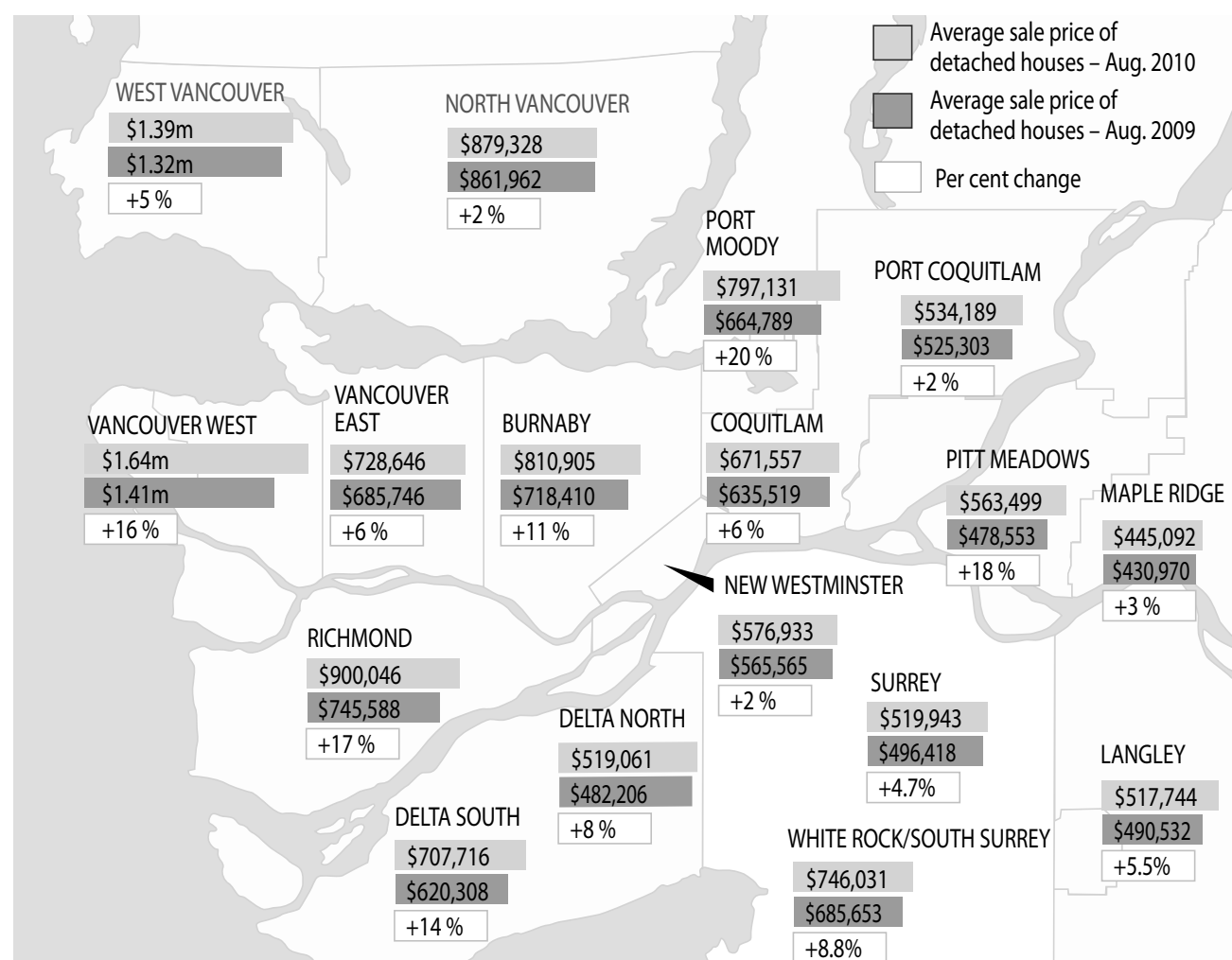
OTTAWA

Mitel Q1 results lower than expected, CEO stepping down

Mitel Networks Corp. chief executive Don Smith revealed Thursday he would be retiring from the job he's held for the past nine years. He delivered the news as Ottawa-based Mitel posted first-quarter financial results that were weaker than expected. Revenues for the telecommunications technology firm were \$160 million for the quarter ended July 31, in line with revised company guidance but below the range of \$163 million to \$167 million analysts had in mind. Net earnings were \$6.8 million, or 12 cents a share, compared with a net income of \$2 million, or a loss of 66 cents a share, in the same period a year earlier. The company said it had struck a search committee to find Smith's successor, adding that Smith would stay on in the top job until a new CEO is appointed.

Prices take a tumble, but still stick higher than last year

Sales have fallen sharply in Lower Mainland real estate markets and prices are floating just below peaks reached earlier this year, although they remain higher than at the same point a year ago, as seen below in the benchmark averages for typical detached homes in communities across the region.



REAL ESTATE

Buyers take August holiday

Multiple Listing Service sales fall dramatically across the Lower Mainland

BY DERRICK PENNER
VANCOUVER SUN

Buyers are in control of Lower Mainland housing markets, but they're in no hurry to make decisions, August statistics released Thursday by the region's real estate boards show.

August saw another month where sales cleared through the realtor-controlled Multiple Listing Service were dramatically down from the blistering pace of 2009 and benchmark average prices that were lower than the peak levels experienced this spring.

"I think [the market] is settling down more," Tsur Somerville, director of the centre for urban economics and real estate in the Sauder School of Business at the University of B.C., said in an interview.

"These aren't bust numbers and housing prices are stagnant," Somerville added. "The way we normally expect prices to get back into equilibrium when they've been overpriced is through a period of lower growth, not through price corrections."

The benchmark price, an average for typical homes sold, was down almost three per cent in most of Metro Vancouver, hitting \$576,597 in August compared with a peak of \$593,419 in

April, according to Real Estate Board of Greater Vancouver figures.

Multiple Listing Service sales within the board's region were down 36 per cent from the same month a year ago, at 2,202 units. July's sales were 45 per cent down from 2009's levels.

Jake Moldowan, president of the Real Estate Board of Greater Vancouver, said the activity of first-time buyers in particular has slowed. The group's monthly survey of agents showed that about one-third of buyers were first timers compared with 40 per cent or more in previous months.

That, Moldowan said, is evidence of the impact that new, tighter, mortgage qualification rules introduced in April have had on the market.

Somerville said the slowing of sales reflects a generally cautious attitude about the state of the economy. "[It is] a combination of more concern about the degree of economic recovery, mixed with the acceptance that housing markets aren't going to be going back to where they were between 2002 and 2007," he added.

Moldowan said the board's member agents see "plenty of buyers out there," but they appear satisfied to wait things out.

"We'll look at September to see if we come back with a stronger [month],"

Moldowan said. "August was mediocre. Not disastrous, much better than 2008, but not as good as our peak."

In the Fraser Valley, sales were down 44 per cent in August to 997 units compared with 1,786 units sold last August.

The region's benchmark average for a typical detached home dipped almost two per cent to \$510,107 in August compared with \$520,423 in April.

Inventory levels in both board areas remained elevated compared with last year, but saw the rate of new units being added slow.

In the Vancouver board area, total inventory sat at 15,421, which was 29 per cent higher than a year ago, but sellers added only 3,750 units during the month, which was down six per cent from July.

The Fraser Valley's total inventory of 10,287 was almost 15-per-cent higher than last August, but the 2,092 listings added in August represented an 11-per-cent decline from July.

"In August, sellers in the Fraser Valley took as much of a break as buyers," board president Deanna Horn said in a news release.

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TRADING DAY

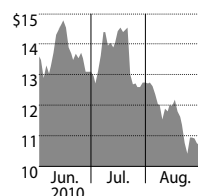
TSX extends streak to seven winning sessions

GREGORY THOMAS

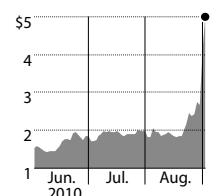


Canadian stock markets continued their rally Thursday, with the S&P/TSX Composite index rising for the seventh session in a row. The senior Canadian benchmark made a triple-digit advance, adding 107.31, or 0.9 per cent, to 12,111.09, after U.S. existing home sales and jobless data both came in better than expected. The seven-day winning streak for the TSX, the longest since February, has seen the index surge 641 points, or 5.5 per cent, from its Aug. 25 intraday bottom.

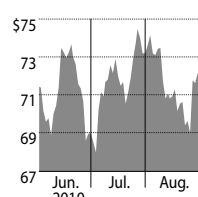
Sparkling quarter for miner
Harry Winston
TSX: HW



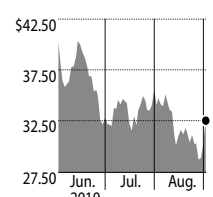
Rule gets more golden
ATAC Resources
TSX: ATC



Earnings jump 29 per cent at TD
TD Bank
TSX: TD



Retailers beat expectations
Nordstrom
NYSE: JWN



The only sector to finish in the red on Thursday was the consumer staples group: The defensive index of grocers, meat packers, and drug stores was one of the strongest performers in the past quarter. On Thursday, it dipped slightly with Real Canadian Superstore parent **George Weston** slipping \$1.09, or 1.3 per cent, to \$82.39, **Shoppers Drug Mart** shedding 24 cents, or 0.5 per cent, to \$36.26, and **Viterra**, the Prairie grain handling company, sliding seven cents, or 0.8 per cent, to \$8.66.

Gold stocks led the market higher. **ATAC Resources** shot up 93 cents to \$5.00, after trading as high as \$5.39. Shares have climbed 87 per cent in the past two trading sessions. The company drilled 31.13 metres grading 9.26 grams per tonne of gold, beginning at a depth of 72.2 metres, on its Rau gold project in central Yukon. In an April 26 filing, the Rule Family Trust controlled by resource investor Rick Rule said it added 2.5 million shares of ATAC to its holdings, bringing its stake in the company to 7.8 million shares, or 10.02 per cent. Another Yukon exploration play, **Victoria Gold**, rose five cents, or six per cent, to 89 cents, a 25-per-cent gain over the past seven sessions. The most-active December gold contract climbed \$5.30 to \$1,253.40 US an ounce.

Financials advanced as **TD Bank** earnings grew 29 per cent in Q3 to \$1.18 billion, or \$1.29 a share, from \$912 million, or \$1.01 a year earlier. TD shares added \$1.05, or 1.5 per cent, to \$73.17.

Base metal producers also made gains, as commodities advanced on the positive U.S. housing news. December copper rose 1.8 cents to \$3.4955 US an ounce, after trading as high as \$3.5435, a four-month high. **Taseko Mines**, operator of the Gibraltar copper mine near Williams Lake, rose 16 cents, or 3.3 per cent, to \$4.95. **Teck Resources**, the biggest Canadian base metal and coal producer, climbed \$1.14, or three per cent, to \$38.78. Shares of **Harry Winston Diamond** zoomed \$2.10, or 20 per cent, to \$12.85. The 40-per-cent owner of the Diavik mine, 300 km north of Yellowknife, rose after Q2 earnings soared to \$16.5 million US, or 22 cents a share, compared with losses of \$24.5 million, or 32 cents a year earlier. Revenue rose 62 per cent to \$153.7 million US, as prices for rough diamonds jumped 62 per cent.

In New York, the Dow Jones Industrial Average added 50.63 points, or 0.5 per cent, to 10,320.10 as **Burger King** accepted a \$3.3-billion, \$24-a-share takeover bid from a private equity firm backed by Brazilian billionaire Jorge Paulo Lemann. The stock is up 43 per cent since closing Tuesday at \$16.45 US. Seattle-based high-end retailer **Nordstrom** gained \$2.44, or 8.1 per cent, to \$32.76 US after U.S. same-store retail sales climbed 3.3 per cent in August.

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POLL

Canadians more secure in their jobs

Workers less concerned about companies downsizing than they were in 2009

The economic bulls and bears are running neck-and-neck in Canadian public opinion, according to a poll released Thursday that suggests nearly as many people think a double-dip recession is in the offing as believe more hopeful times are ahead.

Despite their glasses apparently being both half full and half empty, respondents to Monster.ca's second annual Labour Day poll were feeling far more secure in their jobs this year than they were in 2009.

Fifty-seven per cent said they felt secure, compared with 46 per cent last year. While a significant portion of respondents — 29 per cent — said they feel uncertain about their job security, that was down from the 38

per cent who felt that way last year.

"What we're hearing is a collective sigh of relief from Canadians," says Mike Jackson, a Monster.ca employee featured in a company video about the survey. "They're not as worried about companies downsizing as much as they were last year and really, what this translates into, is a much higher level of job security across the country."

Poll respondents were nearly evenly split on the country's economic prospects, with 46 per cent worried about another recession next year, and 47 per cent more hopeful. Not surprisingly, respondents in two of the provinces hardest-hit by the economic downturn — B.C. and Ontario — were

most worried about a double dip, while people in Manitoba and Saskatchewan, which came through relatively unscathed, were least concerned.

Work-life balance continues to be an issue for Canadians, as 82 per cent of respondents said they'd accept a pay cut if that's what it took to achieve it, and 34 per cent saying that that's what's most important to them in a job. Young people are the most likely to feel a disruption in the work-life continuum — 69 per cent of workers aged 18 to 24 say young, single employees are more likely to be picked to work the unpopular evening and weekend shifts than married people.

Postmedia News

TECHNOLOGY

Bloggers rave about Twitter's iPad app

WASHINGTON — Hot microblogging service Twitter launched an application for the Apple iPad on Thursday to rave reviews from technology blogs.

The free official Twitter for iPad program allows Twitter users to send and receive the 140-character-or-less messages known as tweets as well as open links to web content.

Twitter has a website but most users opt to use third-party applications to access the service rather than visiting

Twitter.com. The Twitter application for the touch screen iPad, which is available from Apple's App Store, allows users to tap a message with their finger and see any related content in a separate window pane.

"Depending on the content in that Tweet, you'll see a video or photo, or maybe a news story, or perhaps another tweet," Twitter said in a blog post. "Twitter for iPad takes advantage of the iPad's fluid touch interface, letting you move lots of information

around smoothly and quickly — without needing to open and close windows or click buttons."

Dan Frommer of *Silicon Alley Insider* described the Twitter iPad application as "really slick."

MG Siegler of *TechCrunch* said "it has now been a few days since I first played with Twitter for iPad, and I still think it is hands-down the best iPad app out there."

Agence France-Presse

Notice of Intent
Waneta Expansion Project

Columbia Power Corporation ("CPC") and Columbia Basin Trust ("CBT"), both 100% owned government corporations, intend to enter into a Partnership (the "Partnership") with Fortis Inc. or one of its affiliates ("Fortis") for the purposes of constructing a new 335 megawatt hydroelectric generation facility (the "Waneta Expansion") in close proximity to the existing Waneta Dam and powerhouse facilities on the Pend d'Oreille River south of Trail, BC. Located immediately downstream from the existing dam and powerhouse, the Waneta Expansion would share the existing dam's hydraulic head and generate power from flow that would otherwise be spilled.

The proposed structure with Fortis is a partnership, the equity interests of which will be owned 49% by CPC and CBT and 51% by Fortis, which would develop and own the Waneta Expansion.

CPC and CBT are open to considering creative options that provide similar or improved benefits. Interested parties can learn more about this opportunity at BC Bid www.bcbid.gov.bc.ca or by contacting Audrey Repin, Director of Communications and Community Relations, CPC by email at waneta.proposals@columbiapower.org or telephone: 250 304-6044. Proposals will be accepted up to 4:30PM Pacific Standard Time, September 13, 2010.

COLUMBIA BASIN TRUST
COLUMBIA POWER