



## Market Summary

DOW	17026.62	-4.52	PEYTO ENERGY	36.15	-.15	POLARIS	2.28	-.07
TSE	154455.10	-27.45	WESTERN FOREST	2.38	-.02	CANADIAN \$	0.9074	+.0032
S&P	1985.19	+1.06	CATALYST	2.35	--	EURO	1.2946	+.06
NASDAQ	4518.54	-0.36	CANFOR	25.66	--	COPPER	3.10	+.01
TSX VENTURE	1978.15	-3.35	REDSTAR GOLD	0.055	--	CRUDE OIL	91.92	+.55
SILVER	18.62	+.01	LUMBER	338.60	--	NATURAL GAS	3.95	-.05
GOLD	1232.90	-2.20	TIM HORTON'S	88.05	-.19	PRIME RATE	3.00%	

## Market Commentary

### • Britain pledges state funding to Scotland ahead of independence vote

Britain promised to guarantee Scotland's high levels of state funding, granting Scots control over healthcare spending in a last-ditch attempt to shore up support for the United Kingdom before Thursday's vote on independence.

### • Allergan reaches truce with suitors on special shareholder meeting

Allergan Inc and its suitors Pershing Square Capital Management and Valeant Pharmaceuticals Inc settled their pending litigation before the Delaware Court of Chancery and agreed to hold a special shareholder meeting on the originally scheduled date, Dec. 18.

### • Vimpelcom sells Wind Canada stake to investment firm

Global mobile operator Vimpelcom and Egypt's Global Telecom have agreed to sell their stake in Wind Canada for 135 million Canadian dollars to a Canadian investment firm, the two companies said.

### • Georgian Partners leads new funding round for Canada's eSentire

eSentire Inc, a Canadian start-up with an online security focus, said on Tuesday it had raised C\$14 million in a new round of funding led by Georgian Partners, along with a cash injection from Cisco Investments and Northleaf Venture Catalyst Fund.

### • Canadian factory shipments surge to record in July on auto sales

Canadian factory sales rose more than expected in July to a new record, led by a jump in auto shipments. Sales climbed 2.5 per cent to C\$53.7-billion (\$48.6-billion), surpassing the previous peak of C\$53.2-billion set in July 2008 before the last recession, Statistics Canada said today in Ottawa. The growth in shipments was the fastest in more than three years. Economists forecast a 1.1 per cent increase according to the median of a Bloomberg survey with 16 responses.

Russian tensions, Scotland vote and speculation that the U.S. Federal Reserve could raise interest rates sooner and faster than previously expected pushed **Canadian stock index** lower. The U.S. central bank begins its two-day policy meeting later in the day and investors might be watching for clues on the timing of the first rate hike in more than eight years. **Brent crude** was slightly higher while **gold** is lower after being slightly higher in earlier trading.

• **TransCanada Corp** (TRP). The cost of the South Dakota portion of the company's Keystone XL pipeline has more than doubled to \$1.974 billion in the last four years the project has awaited federal approval, the company said in a petition filed with the state Public Utilities Commission on Monday.

• **Valeant Pharmaceuticals Inc** (VRX). Allergan Inc and its suitors Pershing Square Capital Management and the drug maker settled their pending litigation before the Delaware Court of Chancery and agreed to hold a special shareholder meeting on the originally scheduled date, Dec. 18.

## ANALYSTS' RECOMMENDATIONS

• **Whitecap Resources** (WCP). CIBC raises target to C\$21 from C\$19.25, says the company are off restriction and acquisition of a controlling interest in a Nisku light oil pool at Elnora, Alberta

• **Primero Mining** (P). CIBC cuts price target to C\$10 from C\$11 based on the revised operational guidance for 2014 announced by the company including an operational and exploration update for the Black Fox Mine

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