



Market Summary

DOW	17661.78	+8.87	PEYTO ENERGY	35.44	-.06	POLARIS	2.57	+.13
TSE	14800.80	+22.03	WESTERN FOREST	2.42	-.02	CANADIAN \$	0.8831	+.0033
S&P	2039.74	-0.01	CATALYST	2.83	--	EURO	1.2453	-.0022
NASDAQ	4683.71	+3.57	CANFOR	26.87	-.26	COPPER	3.03	+.03
TSX VENTURE	764.37	-0.50	REDSTAR GOLD	0.04	--	BRENT CRUDE	79.35	+1.86
SILVER	15.74	+.12	LUMBER	326.00	--	NATURAL GAS	4.15	+.06
GOLD	1166.70	+5.30	TIM HORTON'S	92.34	-.09	PRIME RATE	3.00%	

Market Commentary

- **Euro zone grows faster than expected in third quarter**

Euro zone economic growth was stronger than expected in the third quarter, preliminary data showed, as France beat market expectations and Germany steered clear of a recession.

- **Baker Hughes says in preliminary merger talks with rival Halliburton**

Oilfield services provider Baker Hughes Inc. said on Thursday it is in preliminary merger talks with its larger rival Halliburton Co, though any potential deal would likely face antitrust concerns.

- **University of Michigan consumer sentiment rose to 89.7 from 86.9**

- **Retail Sales in U.S. Showed Broad-Based Gain in October**

Purchases increased 0.3 percent after a 0.3 percent drop in September, the Commerce Department reported today in Washington. The median forecast in a Bloomberg survey of 86 economists projected a 0.2 percent advance.

- **US Import Prices Drop 1.3% in October**

Their largest monthly decline in more than two years, the latest sign that lower oil costs and weak overseas economies are holding down U.S. inflation. Economists surveyed by The Wall Street Journal had forecast a decline of 1.2%. Compared to one year earlier, prices fell 1.8%, matching the largest annual decline since November 2013.

TSX index opened lower as gold fell and crude was weak, but the 7 AM crude was up sharply and gold was also up on the day reversing a \$12 drop. **U.S. stock indexes** are little changed also as a flurry of economic data is digested, including retail sales, export and import prices, business inventories and U-Mich preliminary gauge of consumer sentiment. **European markets** slipped as investors parsed recent growth and inflation data to gauge underlying strength of the euro zone. **Asian shares** traded broadly higher. The **yen** slid to a 7 year low against the **dollar** on expectations of a snap election in Japan.

- **Western Forest Products Inc.** is released its results for the third quarter of 2014, with an adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) of \$20.0-million, compared with an adjusted EBITDA of \$27.6-million for the third quarter of 2013.

Also Pierre McNeil and Peter Gordon, representatives of Western Forest Products Inc.'s former majority shareholder, Brookfield Special Situations, resigned from Western's board of directors following a board meeting on Nov. 13. The board of directors announced the appointment of Mike Waites to the board. Mr. Waites is the past president and chief executive officer of Finning International Inc. and currently serves as a director of HudBay Minerals Inc. and Talisman Energy Inc. Mr. Waites brings more than 30 years of international experience in the natural resource, transportation and distribution industries. He has extensive expertise in financial management, leadership and acquisitions.

- **TransCanada Corp (TRP).** The Republican-led U.S. House of Representatives prepared to vote to approve the Keystone XL oil pipeline that will help transport oil from Canada to the U.S. Gulf of Mexico, but a companion bill in the Senate may lack votes to pass next week. The bills would circumvent the need for approval of TransCanada Corp's \$8 billion project by the Obama administration, which has been pending for more than six years.

- **BlackBerry Ltd (BB).** CEO John Chen sees Asia as key to reviving the loss-making smartphone maker's fortunes but expanding in the region's biggest market China, where security data concerns are rife, is currently not a priority. Instead, the company is keen on expanding in India and Southeast Asian countries like Indonesia, Malaysia and Singapore, Chen said in an interview with Reuters.

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.