

Subprime issues are more confined to western markets, rather than the Chinese economy which drives their growth

ANALYST NEIL-BOYD CLARK, ON THE RECENT DISRUPTION IN COMMODITIES PRICES, WHICH HAVE RALLIED FOR THE PAST FIVE YEARS

## INSIDE BUSINESS

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## NEWSMAKERS



Michael Eisner

### Eisner left to go it alone in bidding for Topps

Shares of baseball card company **Topps Co. Inc.** fell seven per cent Wednesday after hostile suitor **Upper Deck Co.** dropped its \$417-million US bid, leaving Topps with a \$378-million offer from a buyout group and a firm led by former **Walt Disney Co.** chief **Michael Eisner**.

Topps said it plans to "hold Upper Deck accountable for all damages suffered by Topps and our stockholders, as a result of Upper Deck's actions."

In May, Upper Deck disclosed its unsolicited offer of \$10.75 per share, which topped the buyout group's bid of \$9.75 a share. Upper Deck launched a hostile tender offer in June, bypassing Topps management and bringing its bid directly to Topps shareholders.

The price of Topps shares had risen 2.3 per cent from May 23, the day before the Upper Deck offer emerged, through Aug. 21, when Upper Deck walked away.

Shares of Topps closed at \$9.28, down 73 cents, or 7.3 per cent on Nasdaq on Wednesday.

Topps slammed Upper Deck's offer as being "disingenuous." Topps said Upper Deck, which publishes sports trading cards and other memorabilia, had stalled negotiations and failed to agree to procedural terms to conduct a review of the company's proprietary financial records.

Topps said Upper Deck's decision to walk away "confirms our suspicion that the tender offer was, in fact, a sham. Upper Deck's excuses on due diligence illustrate their dishonesty throughout this process."

Upper Deck could not immediately be reached for comment.

REUTERS



Marius Kloppers

### Miner sees global rally resuming for commodities

**BHP Billiton Ltd.**, the world's biggest mining company, said a global credit squeeze is unlikely to derail the five-year rally in commodity prices being driven by the emerging economies of China and India.

BHP customers have reported there is an "undiminished appetite" for copper and other metals. **Marius Kloppers**, 44, who will become chief executive officer in October, said Wednesday in a conference call from Sydney, Australia. "We see demand continuing to be very strong," he said.

Metals prices rallied Wednesday and BHP shares rose 4.9 per cent on the London Stock Exchange, their biggest gain in seven days.

Commodity prices have fallen 6.2 per cent this month and metals dropped 13 per cent after rising U.S. subprime mortgage defaults triggered a slump in global stock markets, dragging commodities lower as investors cut their holdings.

The decline has pared a commodities rally driven by expanding demand in China, the largest consumer of copper, iron ore and coal.

"Subprime issues are more confined to western markets, rather than the Chinese economy which drives their growth," said Neil-Boyd Clark, who helps manage the equivalent of \$3.5 billion at **ABN Amro Asset Management** in Sydney. "It's too early to see if anything will happen on the consumption level."

"Ongoing strength" in emerging Asian economies should support global growth, Melbourne, Australia-based BHP said Wednesday in its full-year earnings statement. Net income rose to a record \$7.2 billion US in the six months ended June 30.

BLOOMBERG

## DEAL OF THE DAY

### E\*Trade, TD Ameritrade discussing merger: report

BLOOMBERG

Shares of **E\*Trade Financial Corp.** and **TD Ameritrade Holding Corp.**, which is 40 per cent owned by **Toronto Dominion Bank**, rose Wednesday after the Wall Street Journal said the two U.S. brokerages are in merger talks.

E\*Trade, the fourth-biggest online broker, and TD Ameritrade, the second-largest, have been in "serious discussions for weeks," the Wall Street Journal reported, citing people familiar with the matter.

A combination may help the two companies weather slower growth this year after both reported record profit in 2006.

Volatility in the U.S. stock market led many investors to place fewer trades, contributing to a 7.2 per cent decline in trading revenue at TD Ameritrade last quarter. The slowdown prompted two hedge funds with stakes in the company to lobby for a merger.

E\*Trade, based in New York, rose nine per cent in early trading to \$17 US. Omaha, Neb.-based TD Ameritrade climbed eight per cent to \$17.68.

Pam Erickson, a spokeswoman for E\*Trade, said the company doesn't "comment on market speculation or rumours." TD Ameritrade spokeswoman Katrina Becker couldn't be reached for comment.

## VEGAS GLITTER ADDS MIDEAST LUSTRE

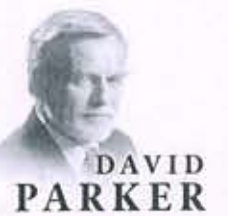
Shares of **MGM Mirage**, which operates the Mirage and other hotel-casinos in Las Vegas, soared after **Dubai World**, a state-owned investment firm in the United Arab Emirates, said Wednesday it will invest up to \$5 billion US in the world's second-biggest casino company and take a 50 per cent stake in its planned **CityCenter** project on the Las Vegas Strip.



George Frey, Bloomberg

### AROUND TOWN

## Canmore's top resort owner building two more properties



**DAVID PARKER**  
When she left her hometown of Victoria for the University of Northern B.C. in Prince George, **Jessica Harcombe** was determined to be a force in resource-based tourism in Western Canada.

Armed with her eco-tourism and marketing degree and a minor in First Nations studies, she landed her first job in sales, marketing and public relations at **Brentwood Bay Lodge & Spa** on Vancouver Island.

Harcombe moved to Calgary in 2006 as media relations and marketing specialist with **Bellstar Hotels and Resorts** and has already achieved a name for herself, thanks to her enthusiasm and some great properties.

Calgary-based Bellstar is a leading resort manager and developer with a collection of nine resorts in Canmore, the Okanagan Valley and on Vancouver Island, with five more in the planning stage. Its six properties in Canmore offer a total of 350 rooms, making it the largest operator in the mountain resort.

Next on the list to open is **Blackstone Mountain Lodge**, which will add 123 units to Canmore's inventory when it opens in November. An **Assured Developments** project, Bellstar is responsible for the operations plan, design of the furniture and decor, sales and marketing, and operations and property management.

And Harcombe says **Big Horn Mountain Resort**, being built right across the road from Blackstone, will be Canmore's most exclusive resort.

The private residence club will feature 20 townhomes of 2,400 square feet, each with a gourmet kitchen, four bedrooms, four fireplaces and a rooftop deck with private hot-tub. The \$2-million, 3,500-square-foot clubhouse and spa will have a heated mineral pool and steam rooms.

The latest addition to Bellstar's stable is a collection of luxurious manors set amidst a five-acre garden estate in Victoria called **English Inn & Resort**. Its **Rosemead Dining Room** earned No. 2 spot on **enRoute's** list of best new restaurants in Canada.

But Harcombe's pride and joy has to be **Spirit Ridge Vineyard Resort & Spa** in **Osoyoos, B.C.** — a magic place for her wedding next spring — where the 94 units of Phase 1 were completed last year. Phase 2, adding 132 units, is under construction.

**Spirit Ridge** is being built in partnership with the **Nk'mip Osoyoos Indian Band**, which has a 25 per cent investment in the Bellstar-owned develop-



Dean Bicknell, Calgary Herald

**Jessica Harcombe is enthusiastic about Bellstar Hotels and Resorts' newest properties in Canmore and Victoria.**

ment nestled among the lush vineyards, a golf course and the warm-water lake. Imagine living in a vineyard. **Nk'mip Cellars** — the first aboriginal owned and operated winery in North America, a partnership with **Vincor** — has been selected as the official supplier of wines to the 2010 Winter Olympics.

Harcombe's education in First Nations studies serves her well in that area — she is public relations director for the **Nk'mip Resort Association** as a committee member of **Destination Osoyoos**.

But much of her time is spent in Canmore, where she organizes adventure tourism packages like the **Bow Valley Girls Getaway** that includes soft adventure events, pampering at a spa and lots of wine and chocolate rather than the fishing and golfing that she also offers. One was held a week ago, which two Calgary freelance writers and a freelancer on assignment for **Canadian Geographic** enjoyed.

Working in the business has given Harcombe lots of experience, but she understands the need for more formal training, so she has taken a master's in leadership and tourism from **Royal Roads** and is studying for a public relations certificate at the **University of Calgary**.

Here's a lady who loves what she does and the results show it.

**Brad Krizan** is leaving his position as director of leasing at **Opus Building Corp.** at the end of this month to join **EnCana**.

The current president of the Calgary chapter of the **National Association of Industrial and Office Properties**

will become manager of corporate real estate for **EnCana** on Sept. 1, responsible for overseeing all of its office and industrial real estate across North America, working out of its Bankers Hall office.

**Calgary's Best Pubs Group** was launched 13 years ago when **Dixons Public House** was opened in Midnapore. Earlier this week, it took over the operations of its fifth location with the purchase of **Joyce** on 4th from **Gerard Curran**, who owns and manages the very popular **James Joyce Irish Pub & Restaurant** on **Stephen Avenue**.

The company is owned by president **Allan Dixon** and his partners **Mike Kuzyk** and **Steve McDowall**, district manager who is spending time at **Joyce** on 4th to help put its stamp on the property.

Management and staff of the pub will remain, and **McDowall** says he has the greatest respect for how **Curran** designed and ran the pub. He plans to energize it with happy hours and evening specials.

It is a great spot on the corner of 4th Street and 24th Avenue S.W., boasting 296 seats plus a pleasant 100-seat patio.

The **Kilkenny Irish Pub** in **Brentwood**, the two-storey **Limerick's Traditional Public House** along **Macleod Trail**, and **Seanachie Irish Pub** in **Signal Hill** are the other houses owned by the group, and it's about to open another — **The Donegal Irish Pub** — at the corner of 17th Avenue and 37th Street S.W.

DAVID PARKER APPEARS TUESDAY, THURSDAY AND FRIDAY. HE CAN BE REACHED AT 830-4622, OR E-MAIL: INFO@DAVIDPARKER.CA



### THE CALGARY

55  
Calgary-based companies trading on the TSX

#### Oil and Gas

Company	Close	Net Chg
Cdn Nat Res	68.92	+1.37
Compton Pete	10.18	+0.08
EnCana	61.66	+0.25
Fst Calgary	5.20	-0.02
Husky Energy	37.87	+0.29
Imperial Oil	44.30	+0.72
Nexen	29.77	+0.78
Niko Res	90.87	+5.87
OPTI Cda	21.10	+0.05
Paramount Res	17.52	+0.15
Petro-Canada	52.63	+1.29
Suncor Energy	90.82	+0.93
Talisman Enrg	18.11	+0.41
Wstn Oil Sands	37.15	+0.55

#### Industrials

Company	Close	Net Chg
ATCO II NV	54.56	+0.25
Agrium	44.74	+0.76
Cdn Pac Rail	72.75	+1.80
Enbridge	34.85	+0.06
Ensign Energy	18.28	+0.38
Forzani Grp A	22.15	+1.68
Pason Systems	15.53	+0.27
ShawComm NV	24.13	+0.34
TransAlta	28.80	+0.44
TransCanada	36.13	-0.08
Trican Well	18.83	+0.51
WestJet Air	15.53	+0.42

#### Trusts

Company	Close	Net Chg
ARC Enrg Tr un	19.71	-0.19
AltaGasIncm	27.90	+0.12
Baytex Enrg un	17.15	+0.44
Big Rock un	18.55	+0.10
Boardwalk REIT	44.88	+0.19
Bonavista Enrg	28.32	+0.32
CCS Incm Tr un	44.64	+0.95
Cdn Oil Sands	30.05	+0.11
Canetic Res un	14.74	+0.15
Enertelus Res un	42.97	+0.12
Fording Cdn un	33.44	+2.56
Ft Chicago LP	10.43	+0.01
Inter Pplns	9.15	-0.03
Mullen Grp Incm	18.69	-0.18
Newalta Incm un	19.24	-0.35
Pembina Ppln	16.40	unch
PengrowthEnun	18.49	+0.14
Penn West un	30.30	+0.29
Peyto Enrg un	16.68	+0.03
Precision Dring	19.90	+0.21
PrimeWest En	21.24	+0.64
Provident un	11.85	-0.24
SupriorPlus un	12.75	+0.19
Vermilion un	36.04	+0.09

FIGURES IN THE CALGARY 55 ARE DETERMINED PRIMARILY BY MARKET CAPITALIZATION. THE LISTING IS REVISITED WEEKLY AND CHANGES ARE SUBJECT TO CHANGE.

### Critical Numbers

#### Markets

▲ TSX Composite	224.43	13463.14
▲ Dow Jones	145.27	13236.13
▲ Nasdaq	31.50	2552.80
▼ TSX Venture	57.27	2588.11

#### Currency

Cdn dollar	unch.	94.02 US
▲ New York Gold	2.50	668.70 US

#### Energy

▼ West Texas	0.16	69.31 US
▼ NYMEX gas	0.070	5.850 US