

RETAIL

WESTON REPORTS Q3 PROFIT DOWN ON ONE-TIME CHARGE

George Weston Ltd. reported a third-quarter profit attributable to common shareholders of \$15 million compared with \$610 million in the same quarter a year ago as it was hit by a large one-time charge. The company, run by Galen Weston, shown, owns a majority stake in Loblaw Cos. Ltd. and a large stake in Choice Properties Real Estate Investment Trust. Profit amounted to eight cents per diluted share



for the quarter ended Oct. 5, down from \$4.41 per diluted share in the same quarter last year. George Weston says the drop is due to a \$787-million fair value adjustment related to an increase in Choice Properties' unit price. On an adjusted basis, the company says it earned \$3.57 per share, up from an adjusted profit of \$3.36 per share in the same quarter last year. *The Canadian Press*

Property taxes pack punch

INFLATION

Continued from FP1

50 BPS STILL ON THE TABLE: CAPITAL ECONOMICS

A 50-basis-point cut to interest rates is still on the table for the Bank of Canada, according to Stephen Brown at Capital Economics.

"With headline inflation still at target and given the bank's recent emphasis on the need to ensure that GDP growth and the labour market pick up again, the upside surprise to core inflation in October doesn't fully rule out another 50 basis point cut next month," he said in a note.

GDP data released on Nov. 29 and the November labour numbers will tell the tale, Brown said. "We will be forced to change our forecast to a smaller 25-basis-point cut if the forthcoming

third-quarter GDP data or November Labour Force Survey also surprise to the upside," he said.

The CPI in October is often an outlier because it includes StatCan's annual property tax update. But those taxes this year packed an extra punch, with property tax inflation in major cities jumping to "a 32-year high of six per cent from 4.7 per cent."

Prices came in hotter than expected in other areas, too, including clothing and footwear, rent and airfares.

The Bank of Canada expects inflation to come in at 2.1 per cent in the fourth quarter, but Brown thinks there's a chance it will come in hotter at 2.5 per cent.

"Accordingly, the chance of another 50-basis-point cut next month has clearly declined, although it is too soon to rule it out altogether," he said.

INFLATION 'UPS AND DOWNS': RBC

The Bank of Canada called for inflation "ups and downs" at its rate decision in October, Abbey Xu at Royal Bank of Canada said.

"With continuing softness in labour markets, evidenced by declining job openings and rising unemployment, we still expect price growth will drift broadly lower," she said in a note.

Mortgage interest costs accounted for 30 per cent of the growth in inflation, Xu said, but that is expected to slow as lower interest rates work through the system.

Xu said the number of items in the CPI basket of goods whose prices rose more than three per cent on an annualized basis still remains well below 2022 levels.

"The (Bank of Canada) ... will see another labour market report before the next interest rate decision in December," she said. "Our base case assumes an additional 50-basis-point cut."

Financial Post

RETAIL

Weak consumer demand may mean less holiday hiring

Job postings on Indeed down 15 per cent

DENISE PAGLINAWAN

Interest in seasonal work has risen among Canadian job seekers this year but there may not be as many jobs available to them as in the past.

As of Nov. 1, which is usually near peak-time for holiday job boards, the number of seasonal postings on Indeed was down 15 per cent compared to a year earlier — and substantially lower than at their height in 2022, according to data released by the job site. This year's tally also amounts to 16 per cent

fewer job posts than there were at the same point in 2019.

"Soft employer demand for holiday workers, coupled with strong search interest, highlights the ongoing challenging environment facing Canadian job seekers, similar to trends during the recent summer job market," said Indeed economist Brendon Bernard.

Every September, the number of job postings with seasonal or holiday-related terms in their titles starts rising, but this year's ramp-up was relatively subdued, he said. Indeed's report said holiday job postings closely tracked broader recruitment trends, with seasonal declining to a similar degree as economy-wide postings over the past two years. The weaker seasonal demand re-

fects the sluggish demand for workers in the retail sector more broadly, wrote Bernard.

The report said more than three-quarters of Canadian holiday postings in October were for positions in retail, sales or customer service. Flat retail sales could mean lagging demand for workers in customer-facing sectors. Postings in these occupations were generally further below their pre-pandemic levels than the economy-wide average, Indeed said.

Another factor that has likely contributed to this weakness is the growth of e-commerce. The report said that, to date, about six per cent of Canadian retail sales in 2024 have been through online platforms, which is still well above the four per cent share reached before sales spiked during the pandemic. With more people moving to online holiday shopping there is less appetite for seasonal hiring.

Still, despite the reduced supply of holiday jobs, more Canadians are searching for them. With the overall slowdown in hiring, job seekers are increasingly looking for seasonal roles in the interim. This suggests employers still in the market for holiday workers will have an easier time filling short-term positions to end the year.

The share of searches containing seasonal or holiday-related terms, such as 'Christmas,' 'xmas,' 'santa,' 'holiday,' 'seasonal,' 'advent,' as well as their French equivalents, rose for a second straight year to 0.27 per cent in early November, up from 0.20 per cent in 2022.

Bernard said it appears the difficult conditions for Canadian job seekers will continue. He added that November and December may offer a repeat of the tough summer job market, in which the unemployment rate among students planning to return to school in the fall was the highest since 2012 (apart from 2020).

"The outlook remains challenging for those looking for seasonal work," Bernard said. "These dynamics have generally been defining features of the Canadian labour market throughout 2024."

Financial Post

IN THE MATTER OF THE BANKRUPTCY OF NORDIC THERMAL INTERNATIONAL LTD. ("Nordic"), TIMELESS GLASS & MIRROR LTD. ("Timeless") AND TIMELESS OTC GLASS & MIRROR LTD. ("Timeless OTC") (collectively the "Companies") OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

NOTICE is hereby given that the bankruptcy of the Companies, formerly having their head office at 42 Le Page Court, North York, Ontario, occurred on the 13th day of November 2024 and that the first meeting of creditors ("FMOC") will be via MS Teams conference call on the 17th day of December 2024. The time of the FMOC and meeting credentials are as follows:

- Timeless – at 11:00 AM, MS Teams Link ("Link"): <https://shorturl.at/s1kx6> or Phone conference ID ("PCID"): 109 780 55#
- Timeless OTC – at 11:15 AM; Link: <https://shorturl.at/U2G10> or PCID: 707 693 924#
- Nordic – at 11:30 AM, Link: <https://shorturl.at/wYORj> or PCID: 717 993 523#

Please dial toll-free number (877) 252-9279 to use PCID.
For more information, please call (647)-475-8331.

DATED at Toronto, Ontario, this 20th day of November 2024.

MNP Ltd.
Licensed Insolvency Trustee
1900-1 Adelaide Street East
Toronto, ON M5C 2V9
www.mnpdebt.ca

Court File Number KB No. 2401-15969
Calgary Judicial Centre

THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED (THE "CCAA")

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF A2A CAPITAL SERVICES CANADA INC. AND THE OTHER COMPANIES LISTED BELOW¹ (collectively, the "Companies")

TAKE NOTICE THAT on November 14, 2024, the Companies commenced proceedings under the CCAA in the Court of King's Bench of Alberta (the "Court") and were granted an order (the "Initial Order") protecting the Companies from its creditors. The Initial Order, among other things, stays all proceedings advanced by creditors against the Companies. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed Monitor (the "Monitor") of the business and financial affairs of the Companies. Copies of the Initial Order, the Monitor's reports and all other publicly available information have been posted on the Monitor's website at:

www.alvarezandmarsal.com/A2A

The Monitor will post additional relevant information and documentation related to the CCAA proceedings on the Monitor's website as they become available. Interested parties may contact the Monitor's office directly for further information at:

Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 6th Ave SW,
Calgary, AB T2P 3H7
Email: A2A@alvarezandmarsal.com
Toll-free Hotline: 1 (877) 425-6012

The Monitor will file an additional application returnable on November 21, 2024 at 2:00pm MST (the "Comeback Application") seeking an amended and restated initial order. At the Comeback Application, the Monitor will seek to increase charges on the property of the Companies and expand the charges to attach to the undivided financial interests of certain investors in real estate purchased through investments raised by one or more of the Companies. Such charge will rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise in favour of any person. The purposes of the charges are to secure payment for the professionals involved in the proceeding and to secure the funding made available by an interim lender. These amounts, in aggregate, are expected at this time to be \$2,500,000 (excluding interest, costs and expenses) and are secured against all of the projects included in the CCAA filing.

1 Angus A2A GP Inc., Angus Manor Park A2A GP Inc., Angus Manor Park A2A Capital Corp., Angus Manor Park A2A Developments Inc., Windridge A2A GP Inc., Windridge A2A Developments, LLC, Fossil Creek A2A GP Inc., Fossil Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc., Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, and Fossil Creek A2A Trust

IN THE MATTER OF THE BANKRUPTCY OF COLLONIL NORTH AMERICA INC. OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO

Notice is hereby given that the bankruptcy of **Collonil North America Inc.**, a corporation registered at 70 Cairnburg Place, in Vaughan, Ontario, occurred on November 15, 2024, and B. Riley Farber Inc. was appointed trustee in bankruptcy; and that the First Meeting of Creditors will be held via ZOOM videoconference on December 3, 2024, at 10:00A.M.

To join the meeting, please use the following coordinate details:

Meeting ID: 917 1245 4909
Passcode: 436563
Dial-in option: +16473744685,91712454909#,,, *436563# Canada

DATED at Toronto this 20th day of November, 2024.

B | RILEY FARBER

B. RILEY FARBER INC., LIT
150 York Street, Suite 1600
Toronto, ON M5H 3S5
Tel: (416) 497-0150
Fax: (437) 561-7080
www.brileyfarber.com

QUEBEC'S SHIFTING POLITICAL SCENE: IMPACTS ON POLITICS & BUSINESS

PRESENTED BY **NATIONAL POST** **Mercure.**

Join us for a lively discussion on how Quebec's changing political landscape will affect federal politics and business!

MODERATOR

TASHA KHEIRIDDIN
National political columnist
Postmedia

NICOLAS POIRIER-QUESNEL
Vice-President
Mercure Conseil

SÉBASTIEN DALLAIRE
Executive Vice-President
Leger Marketing

CHRIS SELLEY
Columnist
National Post

Tuesday, November 26, 2024 | 5:30 - 7:30 | The Albany Club, Toronto

GET TICKETS