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TARIFFS

U.S. hits pause on trade war after Ottawa vows new border measures

Canada buys a 30-day reprieve with deal to crack down on fentanyl flows, despite small seizure volumes



U.S. President Donald Trump speaks to reporters in the Oval Office on Monday alongside Treasury Secretary Scott Bessent, left, and Howard Lutnick, Mr. Trump's nominee for Commerce Secretary. ANNA MONEYMAKER/GETTY IMAGES

Tariff threat lingers, with Trump stressing need for 'fairness' in economic deal

STEVEN CHASE OTTAWA NATHAN VANDERKLIPPE WASHINGTON

Canada obtained a one-month reprieve from U.S. President Donald Trump's threatened steep tariffs Monday after promising to invest \$200-million more in fighting organized crime and drugs, with additional pledges to appoint a fentanyl czar and designate drug cartels as terrorists.

The agreement delays a costly and damaging trade war, at least for now, with Canada's biggest trading partner – a row provoked by the White House that put Canadian jobs and business operations at risk, including auto assembly.

Under the terms of a deal struck by Prime Minister Justin Trudeau and Mr. Trump, Canada also agreed to launch a new ioint strike force to combat organized crime, and illegal production and distribution of the deadly opioid fentanyl.

Since November, Mr. Trump has promised to impose 25-per-cent tariffs on imports from Canada and Mexico as a means of forcing both countries to make a bigger $effort \, to \, stop \, the \, smuggling \, of \, fent anyl \, into \,$ the United States. They had been set to take effect Tuesday.

According to U.S. government figures, border guards intercepted 19.5 kilograms of fentanyl along the Canadian border last year, which is 0.2 per cent of the nearly 11 tonnes intercepted in the U.S.

Uncertainty over the tariffs created a day of whipsaw trading on North American markets, while companies across the continent assessed the extent of economic damage they could expect. The Canadian dollar rose to 69 cents U.S. after news of the re-

For Canadian businesses, the pause amounts to "a bit more breathing room. But definitely not breathing easy," said Candace Laing, president and chief executive of the Canadian Chamber of Com-

Mr. Trump re-entered the White House determined to alter the balance of U.S. trade. He and key members of his administration have described plans to use new tariffs as a tool to drive manufacturing on to U.S. soil. They also see taxes on foreign goods as a way to bolster American public finances. Among their plans is to use a new External Revenue Service to complement and, where possible, supplant the country's Internal Revenue Service. DEAL, A7

For the President, brinkmanship isn't just a tactic, it's a way of life

CAMPBELL CLARK

OPINION

he livelihoods of many Canadians, and Mexicans, now float precariously on the capricious whim of U.S. President Donald Trump. Just the way he likes it.

For now, it is a reprieve. There is a 30-day pause, bought with a deal on tougher action to combat fentanyl smuggling that is not much different from what the Canadian government has been offering for more than a month. The angst was part of

the bargain. It's a sigh of relief, though, isn't it? The 25-per-cent tariffs Mr. Trump threatened to impose on Canadian and Mexican goods won't start for at least 30 days. Jobs are safer

for now. The economy isn't tanking today. We don't know if Mr. Trump is backing off for real because stock markets were being shaken and U.S. governors were complaining, or if he simply hopes he might extract gains from holding the dagger over his neighbours' necks a little longer. CLARK, A7

ECONOMY Canadians would see cost of a trade war at gas pumps, grocery stores first ■ A4

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PODCAST

Nathan VanderKlippe examines how Trump's trade threats upended diplomatic rules tgam.ca/TheDecibel



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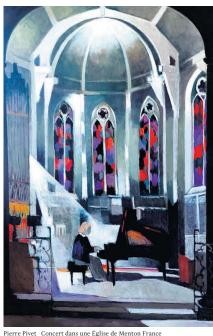


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MOMENT IN TIME

FEB. 4, 2004 | FROM THE ARCHIVES



RICK FRIEDMAN/GETTY IMAGE

FACEBOOK LAUNCHES

t started from a decidedly juvenile premise: to create a website that allowed college kids to choose which of their peers were the best-looking. In late 2003, Harvard student Mark Zuckerberg was almost expelled for developing the site, called Facemash. But it was only after he reworked the idea - creating a student social network named The Facebook – that his site really took off. Launched Feb. 4, 2004, it was originally restricted to Harvard students, but overwhelming demand convinced Mr. Zuckerberg to open it to all college students. At first, his social network appeared to be on the brink of disaster, as several previous associates took him to court over the intellectual property behind the site. But now Facebook, a public company, boasts more than three billion users - and Mr. Zuckerberg is one of the richest people on Earth. OMAR EL AKKAD (2013)

─ COLUMNISTS }

PATRICIA

OPINION

Canada must ask itself whether striking back at the U.S. with retaliatory tariffs will do more harm than good ■ A11

FIRST PERSON

York University professor Thomas Klassen is returning to school as an undergraduate ■ A13

THOMAS

OPINION

Our country is at a crossroads, with economic and political traffic coming from all directions ■ B4

CORRECTION }

A Thursday obituary about music educator Alain Nonat incorrectly stated that the "20" in his Théâtre Lyrichorégra 20 stands for 20th-century music; it recognizes the fact that the organization was created in the 20th century. The article also incorrectly stated that Mr. Nonat worked as a radar operator for NATO; he was an interpreter.

The Globe and Mail is committed to maintaining the highest ethical, legal and editorial standards. SANDRA E. MARTIN, STANDARDS EDITOR, standardseditor@globeandmail.com

Giller Foundation and lead sponsor Scotiabank end decades-long partnership

AISLING MURPHY JOSH O'KANE

The Giller Foundation and Scotiabank have ended their decadeslong partnership, the organization shared in an exclusive statement to The Globe and Mail on

According to the statement, the partnership is over as of Monday.

'As this chapter comes to a close, the Giller Foundation expresses its deep gratitude for Scotiabank's unwavering support and dedication to Canadian literature," reads the statement, adding that the foundation will now "explore new opportunities and collaborations."

The Giller Foundation administers the Giller Prize, Canada's most lucrative literary prize for fiction, which awards \$100,000 to its winner and \$10,000 to each of its shortlisted authors annually. The prize was founded in 1994 by philanthropist Jack Rabinovitch.

Elana Rabinovitch, executive director of the Giller Foundation, praised the bank for its "exceptional commitment over the past two decades," in the statement, adding that the Giller Foundation looks to "build on that legacy" as it enters this next chapter of advocacy for Canadian writing.

In a separate e-mail to The Globe, Ms. Rabinovitch said that 'following discussions, Scotiabank and the Giller Foundation agreed that the best path forward was an early end to the partnership," She did not offer further reasons for the separation. Scotiabank declined to comment on the end of the partnership when con-

tacted by The Globe. The Giller Prize has been under



Flana Rabinovitch, executive director of the Giller Foundation, says the organization looks to build on the legacy of its partnership with Scotiabank as it explores new collaborations. CHRIS YOUNG/CP

fire since late 2023, when protesters stormed the stage at its annual gala with signs that read 'Scotiabank Funds Genocide.' Scotiabank subsidiary 1832 Asset Management was at that point the biggest international investor in Elbit Systems Ltd., Israel's most prominent publicly traded arms company.

At the time, Israel was a month and a half into its retaliation to Hamas's Oct. 7, 2023, attack, which killed about 1,200 people

in southern Israel and saw 250 kidnapped; since then, Gaza's health authority has said more than 47,000 Gazans have been About 2,000 people, many from the publishing industry, signed a letter in support of the demonstrators. Though the Scotiahank subsidiary has been grad-

ually reducing its stake in Elbit

Systems, it still holds a dispropor-

tionate amount compared with

other Canadian banks, and the

Giller Prize spent much of 2024

facing pushback over its ties to

More than three dozen eligible authors withdrew their latest books for consideration for the 2024 Giller Prize. Alongside eight past nominees and winners, they called on the Giller Foundation in July to cut ties with numerous other organizations "who are directly invested in Israel's occupation of Palestine." Prize juror Dinaw Mengestu said that day that he would leave the jury.

The list included Canada's biggest bookstore operator, Indigo, which is controlled by Gerald Schwartz and Heather Reisman They founded the HESEG Foundation, which funds scholarships for former soldiers with the Israel Defense Forces who have no fam-

The day the July letter was released, Ms. Rabinovitch said in a statement that the foundation would complete its sponsorship contract with the bank, ending after the 2025 prize.

Joriki struggled financially before recall

The company incurred losses from a failed expansion into the U.S., court records show

GRANT ROBERTSON KATHRYN BLAZE BAUM

The beverage manufacturer linked to a deadly listeria outbreak in Canada this summer was struggling financially before a major recall of plant-based milks shut down its largest facility, new court filings show.

Joriki Inc. was contracted by Danone Canada to manufacture almond, soy, coconut and other plant-based milks under the Silk and Great Value brand names, at its facility in Pickering, Ont. However, a nationwide recall was issued July 8 after public health officials linked an outbreak of listeriosis in patients at hospitals and clinics to products made at the fa-

The outbreak led to 20 laboratory-confirmed illnesses, including three deaths. But food safety experts believe the outbreak was larger because listeriosis is often under reported.

Joriki was incurring financial losses from a troubled U.S. expansion prior to the outbreak, the company said in court documents, which left it unable to absorb the financial impact of the recall. Joriki has since sought protection from creditors under the Companies' Creditors Arrangement Act.

"The recall had a severe negative impact," Joriki's chief financial officer Michael Devon said in an affidavit filed as part of the CCAA process

Along with closing the Pickering site, the recall also led to "production pauses at other facilities, the loss of key customers, significantly reduced revenues, additional costs addressing the recall and a related regulatory investigation, a class action lawsuit and the threat of additional additional



Joriki Inc. was contracted by Danone Canada to manufacture almond, soy, coconut and other plant-based milks under the Silk and Great Value brand name at a Pickering, Ont. facility. COLE BURSTON/ THE CANADIAN PRESS

Mr. Devon said the company since has tried to sell the business, including machinery and other assets, at its leased Pickering factory, but is unable. The contents are now set to be liquidated in an auction, the court filings say.

litigation.'

A Globe and Mail investigation last year found the Canadian Food Inspection Agency had not examined the site for safety for several years before the outbreak occurred. The last time a CFIA inspector conducted an on-site visit of the facility was in 2019, but that was for consumer complaints involving mould in products and did not involve checking for listeria, the federal agency said.

When The Globe asked the CFIA when it had last formally inspected the Pickering facility for listeria, the agency could not pro-

vide a date. The Globe investigation found the CFIA had moved to a risk-based approach in recent years that used an algorithm to prioritize inspections. The algorithm determined how often, or not, a facility would be examined. In the years leading up to the outbreak, the algorithm didn't flag the Pickering facility as a high priority, which meant it never got in-

The algorithm relies mostly on information supplied by the

companies themselves. Globe found, which is often not verified by the CFIA, according to current and former inspectors. After The Globe's investigation was published, federal Health Minister Mark Holland ordered the CFIA to review the algorithmbased system. The process will examine gaps in how the algorithm was designed, and how it should be overhauled.

Joriki has four manufacturing sites: the Pickering facility, its Toronto headquarters, an operation in Delta, B.C., and a location in Pittston, Pa.

Mr. Devon said the company since has tried to sell the business, including machinery and other assets, at its leased Pickering factory, but is unable. The contents are now set to be liquidated in an auction, the court fil-

Joriki owes more than \$209million to more than 200 creditors, the updated filings show. The company has approximately \$2-million in cash.

Joriki's financial problems began in 2022 when the company

mounted an expansion of the U.S. operation, but incurred delays and production difficulties. The company lost \$4-million in the fiscal year ending June 30, 2022, on revenue of \$139-million. But those losses increased substantially the following year, when Joriki posted a loss of \$26.8-million for the year ending June 30, 2023, on revenues of \$164-million.

Mr. Devon, a consultant whose firm was hired by Joriki in June to assist with a potential restructuring, was named CFO in early December. He said rising interest rates and delays getting the U.S. factory up to full capacity created a financial burden that became impossible to overcome once the Canadian recall happened.

Joriki placed its operations up for sale in recent months and se cured additional funding, but a proposed deal to sell some of its sites fell through, Mr. Devon said.

"Following the loss of a key customer and certain potential purchasers advising the company in late December, 2024, they would not be pursuing transac tions, the Senior Lenders advised they were no longer prepared to fund the business as a going concern," Mr. Devon said.

Among the biggest creditors, Joriki owes \$174-million to the Bank of Nova Scotia and \$16.1million to Roynat Capital Inc.

The company has laid off most of its employees, except for a small group to assist in winding down the operations, the docu ments say. Joriki said it has found a new potential buyer for the assets at its Delta facility, and is in similar negotiations on its Toronto headquarters. The sale of those businesses could preserve jobs if the new buyers choose to keep operating, Joriki said in the fil-

Joriki had 565 full-time and temporary employees, including 337 in Canada. In earlier court filings, Joriki stated it owed \$775,000 in unpaid wages and benefits. In the most recent filings, it said those outstanding amounts have since been paid.

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A4 | NEWS O THE GLOBE AND MAIL | TUESDAY, FEBRUARY 4, 2025



An employee works at the Martinrea auto-parts manufacturing plant in Woodbridge, Ont., on Monday. University of Calgary economist Trevor Tombe says vehicle manufacturing could see a decline in demand of more than 15 per cent. CHRIS YOUNG/THE CANADIAN PRESS

Trade war would bring job losses in resource and auto sectors: economists

Automotive plants could shutter within a week of levies taking effect, APMA president predicts

VANMALA SUBRAMANIAM

FUTURE OF WORK REPORTER

Canadian job losses as a result of a potential tariff war unleashed by U.S. President Donald Trump would likely be confined to regions and sectors tied to manufacturing and resource extraction, which are highly dependent on trade with the United States.

Mr. Trump had announced on Saturday evening that he would levy a 25-per cent-tariff on all Canadian goods starting Tuesday, before reversing course on Monday and delaying the imposition of the duties by one month.

Labour unions and economists predict that auto factories, steel and aluminum plants, the forestry industry and the aero-space sector could be particularly hard hit if a 25-per-cent levy on Canadian goods lasted for at least several weeks.

The Globe and Mail interviewed experts before Mr. Trump announced he was delaying the

Lana Payne, president of Uni-for, Canada's largest private-sector union representing auto workers across the country, said that in the short term, there would be a definite impact on Unifor's auto workers. Ms. Payne said she had been in talks with the Big Three car manufacturers General Motors, Ford and Stellantis - about jobs even before the tariffs were officially announced by Mr. Trump on Saturday "What I have said to the employers is it would be foolhardy to make any rash decisions in an unstable climate like this.'

Flavio Volpe, the president of the Automotive Parts Manufacturers' Association, has predicted that auto plants would shut down within a week of tariffs taking effect. Auto manufacturing is a highly integrated industry, with car parts crossing North American borders multiple times during production. Tariffs would significantly increase the cost of making a car.

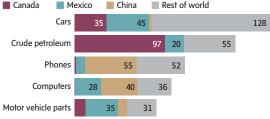
If the U.S. goes ahead with its tariff threat and it lasts for months, approximately 100,000 Canadian workers in the steel and aluminum sectors could be affected, according to forecasts from the Canadian chapter of the United Steelworkers Union. In the short term, if tariffs are imposed, about 30,000 of USW members who work directly in steel and aluminum manufacturing and steel fabrication could temporarily lose their jobs because the products they work on are destined for the U.S., according to Guio Jacinto, an economist and researcher with USW Canada.

Mr. Jacinto said that the main factor the union was trying to understand and work through is how quickly employers can find alternate demand outlets, as well as the compounding effect of Canada's retaliatory tariffs, if they too are imposed.

Vehicle manufacturing could see a decline in demand of more than 15 per cent, while other manufacturing industries could see average demand drop by 10 per cent, according to University of Calgary economist Trevor

Which U.S. imports could be most affected?

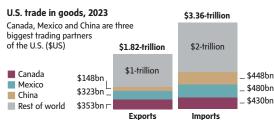
Top five U.S. import products by origin country, 2023 (\$US billions)



Note: Products are classified using HS4 designation

Economists say President Trump's plan to impose 25% tariffs on Canada and Mexico and 10% tariffs on China will slow global growth and drive prices higher for U.S. consumers*

Energy imports from Canada will face 10% tariff



SOURCES: GRAPHIC NEWS; AP; COUNCIL ON FOREIGN RELATIONS; REUTERS

"If these output losses translate proportionally to employment, Canada could see roughly 600,000 fewer jobs, potentially pushing the unemployment rate up to nearly 10 per cent," Mr. Tombe said in a post on the social-media site X.

A January report from Statistics Canada showed that economic regions with above-average proportions of employment industries dependent on American demand include Centre-du-Quebec (an aluminum producing region in Quebec), New Brunswick, southern Nova Scotia and the Windsor-Sarnia region of Ontario, where vehicle and auto-parts makers are concentrated. The report also stated that 1.8 million Canadians, representing 8.8 per cent of total employment, worked in industries that are heavily dependent on American demand for Canadian exports.

Understanding the mediumto long-term job effects of the tariffs is far more complex, according to economist Brendan Bernard at the job search company Indeed. Retaliatory tariffs, which Canada was planning to put on U.S. imports "make it hard to accurately forecast who exactly is going to be impacted, mainly because we do not yet have the full picture of what goods these tariffs will target," he said.

Mr. Bernard noted that be-cause many of the affected sectors are involved in manufacturing and wholesale trade, which has higher-than-average productivity, there will be a sizable impact on Canadian gross domestic product. "The longer-term ripple effect on jobs could spread to industries that are impacted by a reduction in consumer demand like food and retail."

Some economists have long argued that Canada's employ ment insurance system is inadequate when it comes to sudden shocks to employment - both in terms of the speed with which unemployment benefits are dispensed and the qualifying crite-

Canada's current employment-insurance benefits are capped at \$695 a week, or half of a \$65,000 annual income. But

manufacturing also happens to be a highly unionized sector, with workers usually paid wages and benefits that are well above average, compounding the impact of individual job losses.

"When we're dealing with a major crisis like this one, where you could have sudden job losses, you will need speed and easy access to EI," said David Macdonald, an economist with the Canadian Centre for Policy Alterna-

Mr. Macdonald said the gov-ernment should eliminate the one-week waiting period for EI applicants and reduce the number of employed hours necessary to claim EI in the event of a trade war. "In many parts of the country, you still need to have worked over 600 hours to qualify for EI. But if you're a recent employee in towns like Oshawa and Windsor where you might lose your job, there has to be a way in which you can qualify for EI."

Bea Bruske, the president of the Canadian Labour Congress, told The Globe that she, along with other union leaders met with federal Labour Minister Steve MacKinnon on the weekend to push for better income supports in the event of sudden mass layoffs. "We will see what happens. Mr. MacKinnon acknowledged what we were asking for, but the federal government has made no definitive plans as

Jim Stanford, the director of the Centre for Future Work, a Vancouver-based think tank, pointed out that some unions like Unifor have negotiated supplementary unemployment benefits for laid-off workers - additional income for workers above federal EI benefits. Unifor's 2023 collective agreement raised its supplemental unemployment benefit to 70 per cent of wages.

Mr. Stanford, formerly an economist with Unifor, explained that one of the tools that unions could use is to suggest to the emplover to reduce work time across the board for all employees to absorb some of the shock. "But we would be kidding ourselves to think that these tariffs are not going to have a massive impact on manufacturing workers in Canada because they certainly will."

Gas, lettuce poised for price increases if U.S. tariffs hit

MARIYA POSTELNYAK

The cost of lettuce and other perishable foods, and gasoline prices in some provinces, would be the first costs to spike for Canadian consumers if and when U.S. President Donald Trump slaps a 25-per-cent tariff on imports from Canada, and if Ottawa and the provinces retaliate.

On Monday, Prime Minister Justin Trudeau announced a 30-day pause on the implementation of new U.S. tariffs and Canadian countertariffs on American goods, which were scheduled to begin Tuesday. By some estimates, if tariffs proceed, the price of gasoline could increase by as much as 10 per cent in some provinces and Canadian auto buyers might pay in excess of \$8,000 more for a new car within

About \$30-billion worth of American goods would see a price bump in the first round of Canada's announced countertariffs, which could make items imported from the United States - from peanut butter to coffee - more expensive.

Gasoline prices in parts of Canada may rise as soon as a day after tariffs are imposed and imported perishable foods could get pricier quickly as well. Manufactured food prod-ucts and appliances may take longer to reflect price changes as retailers sell existing inventory.

In provinces such as Ontario and Quebec, Canadians

could see prices at the pump jump quickly because a large chunk of our refined oil, especially on the East Coast, is imported from the U.S. Oil prices are sensitive to changes in input costs said Joseph Steinberg, a University of Toronto professor who specializes in international economics and trade policy.

"The cost of refining Canadian crude oil is going up in the United States and those costs are going to get passed back

on to Canadian consumers as we reimport that refined oil back from the United States," he said.

As of now, however, it's unclear whether there would be exceptions for Canadian oil passing through the U.S. or how

this tariff would be applied. En-Pro International Inc. chief petroleum analyst Roger McKnight wrote in a post last week that if Mr. Trump applied a 25-per cent tariff on Canadian crude oil, pump prices would go up by at least 10 per cent. Prof. Steinberg said he's seen estimates of increases ranging from 15 to 70 US cents a gallon in the U.S. Those prices could spill over to parts of Canada, with Quebec and Ontario likely seeing price in-

creases similar to those in New York State, he said. In provinces such as Alberta, where a significant amount of oil processing is done within the province, fuel prices might go down for consumers there if less is exported to the

At the grocery store, perishable food such as fruits and leafy greens could also see price spikes almost immediately owing to their short shelf life. James Vercammen a professor of food and resource economics at the University of British Columbia, said Canadian shoppers can expect prices for products such as lettuce and strawberries to rise five to seven days after tariffs and countertariffs take effect.

In addition, the cost of buying any food from the U.S. will be hit twice, said Prof. Vercammen. The first reason is the direct impact of Canada's countertariff on imported food, while the second is the weakening of the Canadian dollar as a result of U.S. tariffs.

For manufactured foods from the U.S. (cereal, for exam-

ple), it would take considerably longer for prices to rise. Demand for these items would be significantly reduced if Canadian consumers substituted with available alternatives and as a result of any inventory already in Canada. "Food items already in Canadian warehouses means that prices will not rise to the full extent until this inventory has been depleted," said Prof. Vercammen.

In general, whether price increases would be sudden depends on retailer inventory, said Jaccard Torsten, a Vancouv-

er School of Economics professor.

"If stores have stockpiled U.S. imports prior to these tariffs coming into effect, those goods should be unaffected," he said. "As inventory turns over to goods that were imported after the tariff change, these costs will likely be passed

through into prices."

The questions of inventory and Canadian substitutes would also determine how quickly prices rise for things such as appliances and cars. These items might increase in price in the short-to-medium term depending on inventory

and supply chain shortages.

Alex Greco senior director, manufacturing and value chains, at the Canadian Chamber of Commerce said consumers might pay \$8,000 to \$10,000 more for a new car within weeks – if not sooner – after promised tariffs are implemented, though a lot of unknowns remain.

At the same time, some food items, such as seafood, might become cheaper for Canadians as it gets more expensive for companies to export their products. Prof. Vercammen gave the example of High Liner Foods Inc., which has a large chunk of its sales in the U.S.

"The reduced demand for High Liner products by U.S. consumers will mean more supply of High Liner seafood in Canada, and this will cause the price to drop," he said.

Prof. Vercammen said these sorts of price reductions would likely happen within a few weeks and the size of the drop would depend on how quickly Canadian companies can pivot to overseas markets.

How long prices would stay up would depend on supply chains and how long companies believe tariffs would last, among other factors.

"The nature of the highly integrated supply chain in North America is such that even if tariffs disappear quickly ... it will take many months for the effects of those tariffs to work themselves through the supply chains," said Prof. Steinberg. "So if tariffs themselves disappear quickly, the increased price as a result of those tariffs, that's going to stick around a lot more."

That said, some price increases that happened quickly might also go back down at a similar pace, with gasoline being one example.

WHO DEFENDS ITS WORK, SAYS MEMBER STATES WILL **DISCUSS BUDGET CUT AFTER U.S. WITHDRAWAL**

LONDON World Health Organization member states will discuss cutting part of its budget by US\$400-million in light of U.S. President Donald Trump's move to withdraw the United States, its biggest government funder, from the agency, a document released on Monday showed.

Opening the agency's annual executive board meeting, WHO director-general Tedros Adhanom Ghebreyesus also defended the agency's work and recent reforms and reiterated a call for the U.S. to reconsider its exit and enter into dialogue with the WHO about further change.

The budget cut will be discussed at the Feb. 3-11 Geneva meeting, during which member state representatives will discuss the agency's funding and work for the 2026-2027 period. REUTERS

Trump's art-of-the-deal playbook is evident

His technique, perfected over half a century, has only one real goal: winning

DAVID SHRIBMAN

ANALYSIS

onald Trump wrote a book called The Art of the Deal. Charles Dick ens tucked a character called an artful dodger into his Oliver Twist. But suddenly the man who, only a day earlier had taken on the attributes of a Dickensian figure showed that he was ready to deal.

Tariffs against Canada, the country that three-quarters of Americans have told a YouGov poll that they admire? After two conversations Monday with Justin Trudeau, the proposed duties turned out to be somewhat negotiable, particularly after the Prime Minister offered a suite of proposals to battle fentanyl and secure the border. That came hours after tariffs against Mexico, the target of decades-old virulent enmity from Mr. Trump, were also postponed.

Scores of Manhattan real estate executives, casino operators, golf-club managers, even steak purveyors will immediately recognize this technique. It is the Trump style, perfected over a half-century of threats, feints, trial balloons, bombast, faux sympathy, warm talk and cold calculation.

The stated goal may change - winning a zoning variance, completing the sale of a hotel/retail complex, stanching the flow of migrants, cutting the flood of fentanyl, in this regard they are all the same - but the real goal is winning.

Mr. Trump told Americans during his first campaign that they would tire of "winning." He insisted that he had won the 2020

election against every reputable, confirmable and reasonable piece of evidence. He promised more wins during his inaugural address last month.

And so, he won concessions from Colombia in what was never a fair fight. He apparently won some concessions from Mexico, which is mobilizing a military force to the southern border. In the coming weeks, he still may be seeking concessions from

Canada. Earlier Monday, he suddenly moved from drugs and immigrants to banking. The target changes, the tactics don't. His critics say he is transactional. They have it at least partly wrong. It is not only what he gets that matters. It is the win-loss ratio.

There are economic thinkers in the United States who believe that Mr. Trump can replace revenue from massive tax cuts with revenue from tariffs. There are economic strategists who believe that cultivating the domestic marketplace eventually will redound to greater economic growth at home. There are others who believe, in the phrase that has swirled

around American politics for a century – that Uncle Sam must cease being a patsy, a sap, always taken advantage of, reluctant to gets his share.
Mr. Trump has taken a bit of each -

something old, something new, something borrowed, something blue – and stitched them together into an economic philosophy. It is an entirely new garment on the international scene. Others may regard Mr. Trump as an imitator of other leaders, often Viktor Orban of Hungary. But Mr. Trump is an American original, and the ideology that has emerged since he won the 2024 election is original.

It doesn't have its origins in Alexander

Hamilton, who embraced tariffs in the late 18th century but whose views on subsidies for domestic industries has no Trump analogue. It has little if any resemblance to William McKinley (president, 1897-1901), whose position on tariffs was not as clear nor as enthusiastic as Mr. Trump has sur-

Americans oppose tariffs with Canada and Mexico by a margin of 46 per cent to 28

Mr. Trump told

Americans during his

first campaign that

they would tire of

winning.' He

insisted that he had

won the 2020

election against every reputable,

confirmable and

reasonable piece of

evidence. He

promised more wins

during his inaugural

address last month.

per cent, according to the YouGov poll. Mr. Trump has not won over some of the elements of American political discourse that might ordinarily be assumed to have supported his tariff offensive. Last week The Wall Street Journal, the sentinel American conservatism, called the Trump decision the trigger of, in the title of its lead editorial, "The dumbest trade war in history." Mr. Trump recoiled at the riposte.

Monday morning, when the contours of the tariff decision were more clear, its headline was "The dum-best trade war fallout begins," and the newspaper argued, "Mr. Trump believes tariffs aren't

merely useful as a diplomatic tool but are economically virtuous by themselves. This will cause friends and foes to recalibrate their dependence on America's market, with consequences that are hard to predict. How this helps the U.S. isn't apparent, so yes, 'dumbest trade war' sounds right, if it isn't an understatement.'

Earlier, Phil Gramm (a former Republican senator from Texas once regarded as the most doctrinally reliable of combative conservatives) and Lawrence Summers (a former Harvard president and treasury secretary in the Democratic administration of Bill Clinton) argued in the pages of the

Journal, "Our united opposition to non-defense-related tariffs is based not on our faith in free trade but on evidence that tariffs are harmful to the economy. Protective tariffs distort domestic production by inducing domestic producers to commit labour and capital to produce goods and services that could have been acquired more cheaply on the international market.'

There have been American leaders who, since the Napoleonic Wars of the early 19th century, have insisted that the United States not meekly bow to others' preferences, demands or even their greater military strength. And there have been economics nationalists like Mr. Trump in the past. Their modern heyday was the 1920s and the early 1930s.

In the entire history of the world, no two people have been more different in character, approach or manner than Calvin Coolidge, who was the American president between 1923 and 1929, and Mr. Trump. The Vermonter, who was sworn in by the flickering light of a kerosene lamp at 2:47 in the morning by his father, a notary public, was taciturn and conservative in the flinty New England way, Mr. Trump is voluble, showy, extravagant in personal style and speech in

the Manhattan way.
But when Winston Churchill, acting in his role as chancellor of the exchequer, pressed Mr. Coolidge about First World War debt relief, the American president said, They hired the money, didn't they?" Like Mr. Trump, he wasn't about to jeopardize American prerogatives, or what he felt another country owed the United States.

Nor is Mr. Trump. But just as the victors vrite the history of wars, the president of the strongest nation on the globe gets to define who is the winner and who is the loser. That, as much as the fluctuations of the financial markets and the rate of inflation, is the measure that in this conflict counts.

Special to The Globe and Mail

U.S. transportation safety board to release radar data from Washington crash

DAVID SHEPARDSON JASPER WARD

Data retrieved from an investigation into a collision last week between an American Airlines regional passenger jet and a U.S. Army helicopter over the Potomac River in Washington that killed 67 people will be released on Monday, National Transporta-tion Safety Board chair Jennifer Homendy

"We have much more granular data from Potomac Tracon that we're going to be able to release," Ms. Homendy said, referring to a Federal Aviation Administration terminal radar approach facility in Virginia.

The Army Corps of Engineers on Monday began lifting the wreckage from the river, which officials have said could take a week or longer.

Wreckage is being moved to a hangar at Washington Reagan National Airport. Much of the Potomac River remains restricted to authorized vessels. Two of the lesser-used runways at the airport remain

Ms. Homendy said the NTSB also plans to look at prior near-miss incidents between helicopters and airplanes around Washington Reagan and could expand the investigation "to other areas where's there's military helicopter and air traffic." She said the NTSB could complete inter-

views with air traffic control personnel on Monday and is conducting interviews with American Airlines and the U.S. Army on the operations side.
"We're going to have to understand

what are standard operating procedures' for a helicopter training mission, she said.

Investigators from the NTSB said on Saturday that they had determined that the



A crane on Monday retrieves part of the wreckage after a collision between an American Airlines regional passenger jet and a U.S. Army helicopter over the Potomac River in Washington last week that killed 67 people. NATHAN HOWARD/REUTERS

CRJ-700 airplane was at 99 metres, plus or minus seven metres, at the time of impact.

The new detail suggests that the Army Black Hawk helicopter was flying above 61 metres, the maximum altitude for the

route it was using.

Ms. Homendy said that data were from

DC radar that updates every five seconds, and "that can change in a quick period of time when the helicopter is moving at a good speed.

Data confirmed that the air traffic controller alerted the helicopter to the presence of the CRJ-700 about two minutes before the crash.

The Washington fire department said on Sunday that officials had positively identified 55 of the 67 people killed in the

REUTERS



A6 | NEWS O THE GLOBE AND MAIL | TUESDAY, FEBRUARY 4, 2025

South Africa responds to Trump threat

U.S. President says he would withhold aid, which leaders say could inflict damage on South Africans with HIV

GEOFFREY YORK

AFRICA BUREAU CHIEF JOHANNESBURG

U.S. President Donald Trump has expanded his global target list to include South Africa, threatening to halt all U.S. funding for the country and falsely alleging that its leaders are doing "horrible things" to white farmers.

South African leaders fought back on Monday, with one cabinet minister calling for retaliation by withholding mineral supplies from the United States. They also noted that the biggest victims of a funding freeze could be the millions of South Africans living with HIV who are dependent on U.S.subsidized medicine.

Mr. Trump falsely claimed on Sunday night that the South African government is confiscating land from "certain classes of people" - a reference to the country's white minority. While a new expropriation law has been approved, no actions have been taken under it, and white farmers continue to own almost 80 per

cent of private farmland in the country, with little change since the apartheid era.

"I will be cutting off all future funding to South Africa until a full investigation of this situation has been completed!" Mr. Trump said in a social-media post on Sunday, without giving any details of the investigation.

Speaking to reporters later, he said: "Terrible things are happening in South Africa, the leadership is doing some terrible things, horrible things. ... They're taking away land, they're confiscating land and actually they're doing things that are perhaps far worse than that.'

South African President Cyril Ramaphosa responded to Mr. Trump's threats by defending the expropriation law and proposing talks with the U.S. administration

"South Africa, like the United States of America and other countries, has always had expropriation laws that balance the need for public usage of land and the protection of rights of property owners," his spokesperson Vincent Magwenya said in a state-

His Minister of Mineral Resources, Gwede Mantashe, went further. "Let us withhold miner-als to the U.S.," he told a mining conference in Cape Town on Monday. "If they don't give us money, let's not give them miner-

Africa's long-delayed South expropriation bill, debated for years, is a replacement for a 1975 apartheid-era law. It brings the law into line with the country's 1996 constitution, which provides for expropriation at below-market prices in some cases - as long as the compensation is "just and equitable." Even the pro-business Democratic Alliance party, which plans to challenge the law in court, has acknowledged that it will not permit the arbitrary seizure of land.

Mr. Trump's funding threat, if enforced by his administration, could inflict its greatest damage on South Africans with HIV. Of the nearly US\$440-million in annual U.S. assistance to South Africa, about 72 per cent is for HIV and AIDS programs. About 17 per cent of South Africa's HIV budget is financed by the U.S. President's Emergency Plan for AIDS Relief, introduced by former president George W. Bush in 2003.

The program has been vital in combatting the deadly virus across Africa and the developing world, saving an estimated 25 million lives since its launch. It is especially crucial in South Africa, where 7.8 million people are living with HIV, the largest number in the world.
South Africa's HIV program is

already suffering from another Trump decision: Several clinics shut their doors last week after Mr. Trump imposed a temporary freeze on all foreign aid programs

Mr. Trump and his closest advisers, including billionaire Elon Musk and others with roots in southern Africa during the apartheid era, have criticized the South African government for many years. In 2018, during his $first \, term \, in \, office, Mr. \, Trump \, said$ he had ordered an investigation of "farm seizures" and the "largescale killing of farmers" in South Africa. Right-wing extremists have often alleged that a so-called white genocide is under way in South Africa, and Mr. Musk repeated the allegation in 2023, but the claim has been widely debunked. Statistics show the vast majority of South African murder victims are Black and the number of farmer killings has been in de-

More than 30 years after the end of apartheid, South Africa's economy is still dominated by white-owned businesses and commercial farms. It remains one of the world's most unequal societies. The wealthiest 10 per cent of South Africans own about 85 per cent of household wealth, and only a small fraction of farmland has been redistributed from white ownership, almost always on the basis of negotiations and agreed prices.

AfriForum, a prominent lobby group for South Africa's white Afrikaner minority, has repeated-

ly met with people close to Mr. Trump over the past several years to seek U.S. pressure tactics against the South African government. But on Monday the group said it only wanted U.S. sanctions against South Africa's political leaders, not a far-reaching funding freeze that could hurt ordinary citizens.

Patrick Gaspard, a former U.S. ambassador to South Africa, said Mr. Trump's threats of a funding halt were motivated by a "devastatingly insane fringe conspiracy" of a "race war" in South Africa. Beyond the "white genocide"

theory, however, many U.S. politicians have also criticized South Africa for its close relationship with Russia and its legal action against Israel at the International Court of Justice in The Hague. Some have introduced resolutions in the U.S. Congress calling for action against South Africa.

Even if South Africa escapes a full halt of U.S. aid funding, it could face a bigger threat when a key trade program comes up for renewal this year. The African Growth and Opportunity Act gives preferred treatment to about 21 per cent of South Africa's exports to the United States, creating an estimated 13,000 jobs in the country. The trade program expires in September and there is a growing possibility that Mr. Trump and his allies could cancel South Africa's participation.

WORK UNDER WAY TO SHUT DOWN USAID AS PART OF **GOVERNMENT COST-CUTTING**

WASHINGTON Billionaire Elon Musk, who is heading U.S. President Donald Trump's drive to shrink the federal government, gave an update on the effort early Monday, saying work is under way to shut down the U.S. foreign aid agency USAID.

Mr. Musk, who is also CEO of Tesla and SpaceX, discussed the Department of Government Efficiency (DOGE) in a social-media talk on Monday on X, which he also owns. Mr. Trump has assigned Mr. Musk to lead a federal cost-cutting panel.

The conversation, which included former Republican presidential candidate Vivek Ramaswamy and Republican Senators Joni Ernst and Mike Lee, began with Mr. Musk saying they were working to shut down the United States Agency for International Development

"It's beyond repair," Mr. Musk said, adding that Mr. Trump agrees it should be shut down.

Meanwhile, most USAID staffers were told not to report to the agency's headquarters in Washington on Monday and to work remotely, according to a copy of an e-mail to personnel reviewed by Reuters. "Further guidance will be forthcoming,"

On Sunday, Reuters reported the Trump administration removed two top security officials at USAID during the weekend after they tried to stop DOGE representatives from gaining access to restricted parts of the building, three sources said.

Mr. Trump later on Sunday told reporters that USAID has been run by a bunch of radical lunatics," adding: "We're getting them out, and then we'll make a

The U.S. is the world's largest single donor. In fiscal year 2023, the U.S. disbursed \$72-billion of assistance worldwide on everything from women's health in conflict zones to access to clean water, HIV/AIDS treatments, energy security and anti-corruption work. It provided 42 per cent of all humanitarian aid tracked by the United Nations in

The website of USAID appeared to still be offline on Saturday and some users could not access it on Sunday. USAID has a staff of more than 10,000 people.

Mr. Trump has ordered a global freeze on most U.S. foreign aid as part of his "America First" policy, which is already sending shock waves around the world. Field hospitals in Thai refugee camps, land mine clear ance in war zones, and drugs to treat millions suffering from diseases such as HIV are among the programs at risk of elim-

Asked Sunday if Mr. Musk was doing a good job, Mr. Trump said: "He's a big cost-cutter. Sometimes we won't agree with it and we'll not go where he wants to go. But I think he's doing a great job." REUTERS

U.S. Secretary of State Marco Rubio, centre, tours the Miraflores locks at the Panama Canal on Sunday. During the visit, he warned officials

Secretary of State shares Trump's concern over Hong Kong company ports at Panama Canal

JAMES GRIFFITHS ASIA CORRESPONDENT

HONG KONG

During his first overseas trip as top diplomat of the United States, Secretary of State Marco Rubio reiterated President Donald Trump's claims that China has effective control over the Panama Canal, warning Panamanian officials on Sunday that the U.S. would "take measures necessary" to

protect its interests. Mr. Trump has called for the canal which the U.S. funded the creation of - to be returned to his country's control. Mr. Trump and Mr. Rubio have pointed to Chinese business interests that own key ports on the international waterway as a key reason for U.S. concerns. Panamanian officials have repeatedly said negotiations over sovereignty are off the table and pushed back on any suggestions of foreign influence over the canal. However, on Monday, Mr. Trump said Panama had agreed to "some

Speaking on Sirius XM's The Megyn Kelly Show on Thursday, Mr. Rubio said a Hong Kong-based company that operates two ports at the canal's Atlantic and Pacific entrances was a risk to U.S. interests because "they have to do whatever the [Chinese] government tells them."

'And if the government in China in a conflict tells them to shut down the Panama Canal, they will have to," Mr. Rubio said. "And, in fact, I have zero doubt that they have contingency planning to do so. That is a direct threat."

Responding to similar claims by Mr. Trump, Panamanian President José Raul Mulino said in December the waterway "is not under any direct or indirect control

from China, the European community, the United States or any other power.' For its part, Beijing has also said it has no influence over the canal. Foreign Ministry spokesperson Mao Ning said last week it is

"permanently neutral international waterway." "We agree with what Panama's President

said, that the sovereignty and independ-

ence of Panama are not negotiable, and the Panama Canal is not under direct or indi-

rect control by any power," she added. Critics of Beijing in the U.S. have pointed to growing Chinese economic and political ties to Central America as a reason for concerns over the Panama Canal, In 2017, Panama cut diplomatic ties with Taiwan to instead officially recognize Beijing, endorsing China's territorial claims to the selfruled island. The company Mr. Rubio is concerned about, a subsidiary of Hong Kong-based CK Hutchison Holdings, has managed the two ports since 1997, two vears before the canal was fully handed over by the U.S. to the local government.

In pushing back against the criticism from Mr. Trump and others, CK Hutchison has pointed to its nearly 30-year presence on the canal. The company's Panamanian arm says it is co-operating with an investigation being carried out by Panama in response to Mr. Trump's statements, noting previous audits carried out in 2020 and 2021 found the company had "demonstrated full compliance with our contractual

CK Hutchison did not immediately respond to a request for comment regarding allegations of Chinese influence. Most Hong Kong businesses are closed this week owing to the Lunar New Year holiday.

Registered in the Cayman Islands, CK Hutchison has a market cap of around HK\$150-billion (\$27-billion) and assets worth HK\$1.158-trillion (\$214-billion). Its core businesses are retail and telecoms, which account for almost 60 per cent of annual revenue

That includes a number of major international businesses, including the mobile phone network 3 Hong Kong, which also operates in Europe; TPG Telecom, Australia's second-largest wireless carrier; rail and power companies in Britain and Australia; full or partial interests in 53 ports in 24 countries; and Park'N Fly, which operates airport parking in Toronto, Vancouver,

Ottawa and several other Canadian cities. CK Hutchison traces its history to the mid-19th century, and the establishment of

years, through innumerable mergers and buyouts, the company has grown into a sprawling multinational, largely controlled by the family of Li Ka-shing, Hong Kong's richest person and one of the richest

billionaires in the world.

Chinese control over Hong Kong has increased significantly under President Xi Jinping, and the Li family – several senior members of which hold Canadian citizenship - has business, family and political ties to China, all of which could hypothetically give Beijing some influence over the com-

pany's decision-making. However, CK Hutchison is not a Chinese state-owned company, or even a private company such as Huawei with much stronger ties to the Communist Party and Chi-

The conglomerate is much more akin to other global multinationals such as Nestle or Johnson & Johnson, with holdings and interests all over the globe, ones that would be at risk if the company were clearly acting at Beijing's direction.

Mr. Li's immense wealth has also allowed him to take a more independent position over the years than many other Hong Kong tycoons. During anti-government unrest in 2019, when pressure was immense for businesses to show their patriotism. Mr. Li made an ambiguous call for an end to the growing violence, while also seeming to offer tacit support for the pro-democracy aims of the protests themselves.

Speaking to news agency AFP, Euclides Tapia, a professor of international relations at the University of Panama, said Mr. Trump's real goal was "for Panama to reduce its relations with China to a minimum."

Will Freeman, a fellow for Latin America Studies at the Council on Foreign Relations, an American think tank, agreed, saying last month that "Trump seems to be making an example out of Panama with the goal of getting other regional leaders to think twice before they take any bold steps to deepen ties with Beijing.

With reports from Reuters the British colony of Hong Kong. Over the and the Associated Press

The U.S. President has also talked of imposing tariffs on foreign steel, aluminum and copper and by April 1, U.S. government departments and agencies are supposed to report to the White House on the United States' trade deficits with major trading partners and recommend measures to rebalance.

Mr. Trump talked about striking a fair "economic deal" with Canada by early March. "Tariffs announced on Saturday will be paused for a 30-day period to see whether or not a final Economic deal with Canada can be structured. FAIRNESS FOR ALL!" he wrote on Truth Social.

In a separate tariff-delay deal with Mexico, President Claudia Sheinbaum agreed on Monday to deploy 10,000 troops to help secure the Mexico-U.S. border. Like Canada, Mexico's reprieve is for 30 days while the U.S. evaluates the progress its neighbours are making in fighting fentanyl. Canadian officials have repeatedly made the case that illegal migra $tion\, and\, fentanyl\, smuggling\, from$ Canada into the United States represent a tiny fraction of the same illicit traffic from Mexico into American territory.

Mr. Trudeau announced the delayed tariffs Monday after two phone calls that day with Mr. Trump, the second less than eight hours before U.S. tariffs of 25 per cent on Canadian imports - and 10 per cent on Canadian oil - were due to take effect. Canada also paused its planned first round of retaliatory tariffs that would have covered \$30-billion of American

In their conversations, the two leaders talked about Canada implementing its December, 2024, commitment of \$1.3-billion over six years in new border security investments, reinforcing surveillance with new helicopters, technology and staff. "Nearly 10,000 frontline personnel are and will be working on protecting the border," Mr. Trudeau said in a post on

Ontario Premier Doug Ford, who is fighting an election campaign, applauded the tariff pause. He said he would stop removing American products from provincial liquor stores. Plans to cancel the province's \$100-million contract with Elon Musk's Starlink were also halted. "If President Trump proceeds with tariffs, we won't hesitate to remove American products off LCBO shelves or ban American companies from provincial procurement.

He said Canada is still feeling the impact of Mr. Trump's effort to shift jobs and manufacturing to the United States.

"Make no mistake, Canada and Ontario continue to stare down the threat of tariffs. Whether it's tomorrow, in a month or a year from now when we're renegotiating the United States-Mexico-Canada Agreement, President Trump will continue to use the threat of tariffs to get what he wants," Mr. Ford said.

"So long as our trading rela-tionship with our largest trading partner is up in the air, we will continue to see many potential projects frozen and projects that were already under way put at



Trucks enter into the United States on Monday from Ontario across the Ambassador Bridge in Detroit. In the conversations between Justin Trudeau and Donald Trump, the two leaders talked about Canada implementing its commitment to new border security investments. PAUL SANCYA/AP



An RCMP officer looks over a new Black Hawk helicopter to be used to fulfill its border mandate in St-Antoine-Abbe, Que. on Thursday. CHRISTINNE MUSCHI/THE CANADIAN PRESS

Mr. Trump, meanwhile, made fresh demands Monday for Ottawa to allow American banks grea-

ter latitude to operate in Canada. One of Mr. Trump's first acts in office was to sign an "America-first trade policy" that involves in-tensive new scrutiny of existing agreements, including the USM-CA. Reports on those investigations are due April 1.

That suggests more tariffs are coming, said Gitane De Silva, the founder of GD Strategic, an advisory company, who was Alberta's senior representative to the U.S. during the first Trump adminis-

"Whether it is actually more targeted, whether it is more grounded in facts - that remains to be seen," she said. "But I would be surprised if there wasn't a new wave or another threat."

Mr. Trump has no choice but to bring new taxes on foreign goods to fulfill other promises, such as removing taxes on tips, said Zach Mottl, the president of Illinoisbased Atlas Tool & Die Works. He chairs the Coalition for a Prosperous America, which has advocated for universal U.S. tariffs.

He hopes the approach in future will be more nuanced than the blanket 25-per-cent levy Mr. Trump sought to impose on Canada and Mexico.



The networks that reside in Canada are dominant. They're huge.

SENIOR FELLOW AT THE HUDSON INSTITUTE

The renegotiation of USMCA, meanwhile, may present an op-portunity to maintain North America as a lower-tariff region, even as Mr. Trump seeks new levies on other countries.

But, he said, Mr. Trump has demonstrated the power of tariffs to prod other countries into ac tion.

"I take this as a win," he said. On border issues, meanwhile, the 30-day tariff pause amounts



Members of the Mexican National Guard patrol the U.S.-Mexico border on Jan. 25 in Tijuana, Mexico. Mexican President Claudia Sheinbaum agreed to deploy 10,000 troops to help secure the border. ETHAN SWOPE/AP

to a test, said David Asher, a senior fellow at the Hudson Institute who has advised the U.S. Drug Enforcement Administration for more than two decades.

The American security establishment has long chafed at Canadian disclosure laws that make it difficult to keep sources confidential in court, frustrating proceedings against organized crime. Canada, too, has become a haven for senior figures in global money laundering, Mr. Asher said.

"The networks that reside in Canada are dominant," he said. "They're huge."
For Canada, "it's time to get

past the lip service," he said. "This is a time for action, not talk. And we'll have 30 days to figure that

The imposition of 25-per-cent tariffs by the U.S. would have disrupted free trade in North America, a threat that prompted an outpouring of anxiety and anger in Canada. Hockey fans booed the singing of the U.S. national anthem, while liquor stores across the country emptied their shelves of U.S. bourbons and wines

On Monday, members of the Trump administration argued that the sole intent of the tariffs was to prompt action on illegal narcotics.

Kevin Hassett, the director of the National Economic Council, said personal experience had convinced him that Canada is a bad actor in drugs.

He described travelling to Alberta last summer for a fishing trip, with a stop in Edmonton. He walked out of his hotel and saw "an ambulance there helping somebody who had OD'd, sadly, on fentanyl," he told CNBC Monday. "And then as I'm walking to my restaurant two people get in a fight with the cops over drugs."

But Mr. Hassett said his own experience had shown him the seriousness of the problem north of the border.

His conclusion: "Canada is like San Francisco, and it's spreading to the U.S. And it needs to stop.'

With reports from James Bradshaw

Clark: Trump's stated reasons for imposing tariffs have been vague all along

FROM A1

What we know for sure is that Mr. Trump deliberately engaged in brinksmanship, threatening economic damage, making vague demands, refusing to discuss details and even ghosting Prime Minister Justin Trudeau right up to the day before.

There's every clue that Mr. Trump really likes doing that. Certainly, he is going to do it again. If not in 30 days, then in April, or May, or a little later. It's not just tactics. It's who he is.

Canadians who woke up Monday bracing for an economic shock heard early that Mr. Trump had paused the tariffs on Mexico after that country's President. Claudia Sheinbaum, agreed to send 10,000 troops to its border with the U.S.

So while Newfoundland Premier Andrew Furey went to a liquor store to say, like many premiers, that he'd be pulling U.S. booze from shelves, and British Columbia Premier David Eby donned a hardhat to warn that the U.S. needs B.C. resources, they were surely wondering if we too would get the Mexican let off. But they'd have to wait.

Mr. Trump got off his 3 p.m. phone call with Mr. Trudeau but then went into a photo op with the Florida Panthers When asked if the tariffs were going ahead, he told a reporter: "Watch." He was enjoying it.

The "deal" Mr. Trudeau agreed to Monday afternoon was virtually the same \$1.3-billion package of helicopters, drones, scanners and increased border guards that his government proposed weeks ago. There are a few add-ons: appointing a fentanyl czar, listing Mexican drug cartels as terrorist organizations, and participating in a joint strike force – which is a joint task force with better marketing.

Trudeau posted a statement that said the tariffs will be paused for 30 days "while we work together." The Canadian government indicated that was about negotiating more border action but - uh oh - Mr. Trump's Truth Social post said otherwise.

post that the 30-day pause is intended to "see whether or not a final Economic deal with Canada can be structured."

That's vague enough to be anything. Much like Mr. Trump's stated reasons for imposing tariffs have been all along.

He raised them to demand that Canada and Mexico do more to combat the fentanyl crisis. Yet he has just as often made false claims that the U.S. subsidizes Canada to the tune of hundreds of billions of dollars - apparently complaining about the U.S. trade deficit with Canada.

The backgrounder on the planned tariffs sent out by the White House on Sunday empha-

The President said in his own sized claims that tariffs would be good for the U.S. economy and bring back manufacturing.

On Monday, Kevin Hassett, the director of Mr. Trump's National Economic Council, insisted that the reason for the tariffs was not about a trade war, but a drug war. Perhaps - just perhaps - that was the White House trying to pull back from trade-war rhetoric.

But Mr. Trump made that a lie on the same day, saying - quite seriously – Canada could avoid tariffs if it becomes the 51st state.

It's a moving target. It has been all along. Mr. Trump just loves making those threats and making everyone dance. It is who he is. He will keep on doing it. What will Canada do next time?

U.S. PRESIDENT SAYS NEWLY CREATED U.S. SOVEREIGN WEALTH FUND COULD BUY TIKTOK

WASHINGTON U.S. President Donald Trump signed an executive order on Monday ordering the creation of a sovereign wealth fund within the next year, saying it could potentially buy the short video app TikTok.

Mr. Trump offered little in the way of detail and it was unclear how such a wealth fund would work. Typically such funds rely on a country's budget surplus to

make investments, but the U.S. operates at a deficit. Its creation also would likely require approval from Congress. Mr. Trump had previously

floated such a government investment vehicle as a presidential candidate, saying it could fund "great national endeavors" like infrastructure projects such as highways and airports, manufacturing and

medical research

Administration officials did not say how the fund would operate or be financed, but Mr. Trump has previously said it could be funded by "tariffs and other intelligent things."

Treasury Secretary Scott Bessent told reporters the fund would be set up within the next 12 months. "We're going to monetize the asset side of the U.S.

balance sheet for the American people," Mr. Bessent said.

The Biden administration also was considering establishing such a fund prior to Mr. Trump's election in November, according to The New York Times and Financial Times.

Investors on Wall Street said the news came as a surprise.

"Creating a sovereign wealth fund suggests that a country has

savings that will go up and can be allocated to this," said Colin Graham, head of multiasset strategies at Robeco in London. "The economic rules of thumb don't add up."

There are over 90 such funds across the world managing over \$8-trillion in assets, according to the International Forum of Sovereign Wealth Funds. REUTERS

Canada's Supreme Court marks 150 years

Justices will tour five cities, coinciding with a landmark case about the limits of Canadians' Charter rights

DAVID EBNER

JUSTICE REPORTER OTTAWA

n a winter morning in 1988, at the Morgentaler Clinic near downtown Toronto, staff announced the news to supporters outside: the Supreme Court of Canada ruled the country's law against abortion was unconstitutional.

"The people have spoken," the delighted crowd chanted. "The clinics will stay open."

A quarter-century later, Gloria Taylor's fight for individual libersucceeded at Canada's top court when, in 2015, the Supreme Court struck down Canada's prohibition on assisted suicide. The unanimous decision was signed, simply, "The Court." Ms. Taylor, who suffered from

ALS, died before the victory. "I was in this to do this for everybody in Canada," she told The Globe and Mail.

This year the Supreme Court marks its 150th anniversary. The court's beginnings were once described by former justice Frank Iacobucci as "unpromising and modest." Its power until 1949 was limited because final legal appeals could still be made to London, and so the early decades gave no hint of the eventual indelible influence the court's rulings would later have on the daily lives of Canadians.

After the Constitution was patriated from Britain in 1982 and the Charter of Rights and Freedoms enacted, a long string of landmark rulings followed, responding to – and sometimes driving – Canada's modern character and society.

Transformative decisions in

clude allowing stores to open for business on Sundays, setting the terms of Quebec secession, upholding Ottawa's right to levy a national carbon tax and protecting the deeply personal choices abortion and medically assisted dying. The rulings touch millions of Canadians every year.

The court this year is once more in the political spotlight, weighing fundamental freedoms.

will decide the extent to which elected legislators can limit Canadians' Charter rights. At issue is Quebec's secularism law, Bill 21, and the province's use of Section 33 of the Charter, the notwithstanding clause, to override freedom of religion to push it through. The case will produce another landmark decision, one

of the biggest in years. To mark the Supreme Court of Canada's 150th, Chief Justice Richard Wagner and his colleagues are touring five cities over the course of the year, starting in Victoria on Monday and visiting Moncton, Yellowknife and Sherbrooke, Que., before concluding in November in Thunder Bay, In April, the court hosts an internasymposium in tional legal Ottawa



From left to right, Chief Justice of the B..C. Court Appeal Leonard Marchand, Supreme Court Justice Andromache Karakatsanis, Chief Justice Richard Wagner and Justice Nicholas Kasirer are seen on Monday during the Court's 150th anniversary commemorations in Victoria. CHAD HIPOLITO/THE CANADIAN PRESS

Chief Justice Wagner, a Quebecker who turns 68 this April, has helmed the court since late 2017 and aims to serve until mandatory retirement at 75, in 2032. That tenure would rank second longest of the 18 people who have headed the court over its entire history, behind only his

predecessor, Beverley McLachlin. Making the court more accessible to Canadians, given the impact of its power, is one of Chief Justice Wagner's core goals. He's motivated by the teetering trust in institutions among the public. Just look south: In the United States, public approval of its Supreme Court is near a record low.
"We still need to work to keep

the confidence and trust of the people," said Chief Justice Wagner in a recent interview at his Supreme Court office, with views of the icy Ottawa River and Parliament Hill. "Confidence is something that should be earned. So we have to work for

Ahead of Confederation there wasn't much talk of establishing a Supreme Court, unlike in the where its top court was, from the start, an equal branch of government inscribed in the country's Constitution. It took almost a decade before Parliament created the Supreme Court in 1875. Despite the name, it wasn't the young country's final legal arbiter. That remained in London.

Parliament sought for years to dislodge Britain's Judicial Committee of the Privy Council from the pinnacle of Canadian justice. It happened, in part, after the Statute of Westminster in 1931 affirmed Canada's autonomy, but it wasn't until 1949 when appeals to London ended that the Supreme Court became the final arbiter of the Canadian justice system. The court shook off what former justice Iacobucci called, in a 2002 history, the "implica-tion that it was an inferior tribu-

nal in need of supervision." Yet the court was ingrained with caution. It took years to leave legal timidity behind. In 1980, constitutional scholar Peter

Russell urged the top court to forge its own place, "to become a separate branch government. The Charter in 1982 propelled the court to adjudicate the biggest constitutional questions of how the country is run.
To Chief Justice Wagner, a rul-

ing the Supreme Court made in 2014 represents a more recent lasting milestone in the institution's long evolution.

In 2013, Prime Minister Ste-phen Harper named Marc Nadon to the court, a controversial choice for one of Quebec's three positions among nine justices He was a Quebecker but had served for years on the Federal Court of Appeal, so his eligibility under the Supreme Court Act was challenged.

Ahead of Confederation there wasn't much talk of establishing a Supreme Court, unlike in the U.S., where its top court was, from the start, an equal branch of government inscribed in the country's Constitution.

The Conservatives amended the act to provide legal backing for his appointment and sought to clarify the new rules at the Supreme Court in a reference case, where the federal cabinet can ask the top court to rule on unsettled questions of law.

The top court forcefully struck back. Its ruling declared Parliament could not unilaterally modify the court. Such changes instead required a constitutional amendment, with the unanimous approval of all provinces. The court's many years as a malleable Act of Parliament were

"The citizens of this country can understand that the court, as it is right now, will remain as is, and cannot be changed by a dif-ferent Parliament," said Chief ferent Parliament."

Justice Wagner. "It should add up to the trust, the confidence, that society has in the institution."

The court's rulings spark continual debate but Chief Justice Wagner's push to open up the court to the public has also garnered detractors. While efforts such as summarizing long judgments in clearly stated cases-in-brief are widely welcomed, critics of his annual press conferences say it is a venue suited to politicians, not judges.

Others insist the courting of public support and other outside work detracts from the primary job of hearing appeals. From 2009 through 2017, the court decided an annual average of 72 cases. Since then, it's fallen to 54. Many lawyers and legal academics argue the top court should

While inciting passions among a small group of court watchers, such issues remain relatively un-

known among the public.

A 2024 Angus Reid survey showed a majority of Americans can name at least two of their top court justices but only a quarter of Canadians could identify more than one. But unlike in the U.S., public confidence in Canada's court is solid, trusted by twothirds of Canadians, a 2023 Leger poll showed. Still, the pervasive skepticism about courts that exists elsewhere - of their independence or biases - is also present in Canada.

"It's harder for a court to say, 'I am an impartial arbiter,' and for people to believe it – and that's a shame," said Mark Mancini, an assistant professor of law at Thompson Rivers University in Kamloops, B.C.

How power is shared between courts and elected legislators is the key legal-political debate of the Charter era. It is, once again, central in this year's Bill 21 case one of apt significance on this 150th anniversary.

Quebec, seeking to enforce secularism in its public service, in 2019 banned teachers, police and other workers from wearing religious symbols on the job. The

province shielded the law with the Charter's Section 33, the notwithstanding clause, which allows governments to override a range of rights and freedoms.

Lower courts have twice upheld Bill 21. The landmark appeal is the Supreme Court's most seri-ous consideration of the notwithstanding clause in almost four decades. The main prece-dent, the 1988 Ford decision, did not limit governments' use of Section 33.
Ichrak Nourel Hak, a Muslim

who wears a hijab, lost her teaching job in 2021. "It's an opportunity to correct an injustice," said Ms. Nourel Hak after the top court agreed to hear the case

Chief Justice Wagner and his colleagues deliberated for an unusually long time on whether to grapple with Bill 21. Now, under a hot glare of politics, they will consider the limits of Canadians' Charter rights, amid a resurgence of Section 33's deployment among provincial premiers. Ontario has, since 2018, used it several times but pulled back after court decisions and public outcry. Saskatchewan in 2023 used it to shield its law on pronouns in schools and parental consent, which is being challenged at the province's appeal court.

In Ottawa, federal Conserva-tive Leader Pierre Poilievre has pledged that if he's elected he will be the first prime minister ever to use it, on sentencing and

This has stoked worries the Charter is "under threat," said Jamie Cameron, professor emerita at York University's Osgoode Hall Law School. The political debate is inflamed, ahead of a pending federal election. Prime Minister Justin Trudeau is against Section 33's pre-emptive use, as Quebec did with Bill 21. Quebec calls the Liberals' plan to intervene in the case an attack on the province's autonomy. Mr. Poilievre opposes Bill 21 but in 2023 supported Quebec's unfettered use of Section 33.

The case is fraught with intense divides. Some see the Charter in peril. Some see Parliament's power in peril. Some Que-beckers believe the province's soul is at stake. Chief Justice Wagner, a Montreal native working at the court in Ottawa, with Quebec just across the river, straddles several solitudes.

Amid these tensions, Chief Justice Wagner leans into bipartisanship, and the idea that judges should stand apart from the ties of affiliation, each case decided on its specific tangle of legal questions. He believes that stewardship of the court, as a lasting institution, means sidestepping the snares of politics, even as politics surround the court's work.

Mr. Harper named Chief Jus-tice Wagner to the Supreme Court and Mr. Trudeau elevated him to the top job. In his office, with the winter sun setting, the chief justice pointed out that two of his forebears – Beverley McLa-chlin and Antonio Lamer – followed the same path, chosen by one political party, promoted by the other.

"That goes to show we are in-dependent," said Chief Justice Wagner. "I truly believe in that. That's very Canadian. That's very

Alberta law society reprimands former justice minister, orders \$39,000 payment

JACK FARRELL EDMONTON

Alberta's law society has formally reprimanded former provincial justice minister Kaycee Madu and ordered him to pay nearly \$39,000 in costs.

Mr. Madu was found guilty last year of conduct worthy of sanction when, as justice minister in 2021, he phoned Edmonton's police chief after receiving a traffic ticket.

He told a hearing last year that he didn't call Chief Dale McFee about the ticket, but instead was looking for reassurance that he wasn't being racially profiled or illegally surveilled.

A panel of law society members determined last fall that Mr. Madu's actions were irresponsible, and that he tried to use his position of power to influence a

"Mr. Madu's duties required him to avoid even the perception of impropriety," the panel wrote in October.

On Monday, the panel issued the former United Conservative Party cabinet minister a formal reprimand and ordered him to cover hearing costs.

Other penalties that could have been imposed included a fine, licence suspension or disbarment. But the law society and Mr. Madu's lawyer jointly recommended the reprimand and order to pay

The reprimand, which panel chair Tamela Coates read aloud during the virtual hearing Monday, is to go on Mr. Madu's conduct record as a member of the law society

'You have failed in your commitment and obligations as a lawyer," Ms. Coates told Mr. Madu, adding that he should consider the reprimand to be more than just words.

"Your conduct has been found markedly wanting, and this reprimand is intended to convey the strongest possible message to you.

Mr. Madu's lawyer, Perry Mack, asked that the guilty verdict and publicly available hearing report stand as the reprimand itself. The panel rejected that re-

Mr. Mack argued the public attention the case garnered was punishment

He said Mr. Madu continues to face 'the perpetual punishment of the internet" for his actions. He said his client has already suffered professional consequences, including being removed from the justice portfolio in 2022 by then-premier Jason Kenney and losing his Edmonton legislature seat to the NDP in

Mr. Madu remained in Mr. Kenney's cabinet as labour and immigration minister after the shuffle, and Mr. Madu went on to briefly serve as deputy pre-

mier to Danielle Smith.

"Further reprimand serves no practical purpose," Mr. Mack told the panel Monday.

Ken McEwan, who represented the law society during the hearing, disagreed with Mr. Mack's request, saying it would be an "unprecedented" choice

Mr. McEwan said that the facts of the case, namely that Mr. Madu was Alberta's top lawyer at the time of the phone call, meant that an extra effort needed to be made to ensure that any sanctions he faced weren't seen as unusual.

Mr. McEwan said there weren't any previous law society cases in Canada that dealt with misconduct as "unique' as Mr. Madu's.

He said a reprimand would serve to restore the public's "faith in the administration of justice" and restore "integrity of the profession" of lawyers in Alber-

Mr. Madu, who appeared in the virtual hearing Monday but didn't speak, is appealing the panel's guilty verdict.

The nearly \$39,000 in costs he has been ordered to pay are considered stayed until a decision is made on the appeal.

Since leaving government Mr. Madu has been working as a lawyer in private practice in Edmonton.

THE CANADIAN PRESS

TRIAL BEGINS FOR TWO GIRLS **CHARGED IN DEADLY ATTACK** THAT KILLED HOMELESS MAN

Prosecutors have identified a teen girl they allege inflicted the fatal wound on a homeless man who was beaten and stabbed in an alleged group attack in downtown Toronto two years

A trial began Monday for two of the eight girls charged in the alleged swarming of Kenneth Lee, with the Crown alleging the younger of the two - who was on the verge of turning 15 at the time of the incident - dealt the blow that caused Mr. Lee's death.

Both girls pleaded not guilty Monday to second-degree murder. The younger girl pleaded guilty through her lawyer to the lesser charge of manslaughter, but the plea was reject-

ed by the prosecution.

The trial is proceeding on a charge of second-degree murder for each girl and is being heard by a judge alone.

Court heard Mr. Lee, 59, died on the operating table at St. Michael's Hospital in December, 2022, after he was beaten and stabbed at a parkette near Toronto's Union Station

Prosecutors said there is surveillance footage from the parkette.

Eight girls between the ages of 13 and 16 were arrested in the hours that followed the incident.

The trial that began Monday in Ontario Superior Court is expected to last two weeks or more.

THE CANADIAN PRESS

Toronto's new chief planner lays out vision

The city faces a massive housing shortage and rising inequality. Jason Thorne has his work cut out for him





ARCHITECTURE

ason Thorne, Toronto's new chief planner, has visited cities on four continents. While travelling - principally on vacation, including a recent jaunt to Santiago and Valparaiso, Chile he has noticed a pattern: Locals always think a city is in bad

shape. "Everyone's highly critical of their own place, and sees the cities they visit as aspirational," Mr. Thorne said in a recent in-"It's not until you've walked a street 15 times that you notice the sidewalk is cracked."

Soon he will notice all of Toronto's cracks, and have some power to fix them. Mr. Thorne began his new role Dec. 30, leading hundreds of staff to guide the future of Toronto.

His ambition: a beautiful city with room for more people.

"In planning, a lot of the discussion is about how tall the buildings will be," he said. "But just as important: How are these neighbourhoods connected to the rest of the city? What is the public space going to look like?"

Mr. Thorne aims to focus on

waterfront development, he said, and also "to think holistically about the neighbourhoods and the whole city."

A holistic view is what Toronto needs. The city faces a huge housing shortage and the hangover of a 20-year boom: rising inequality, overstretched transportation networks and public spaces that are in rough condition. It has a plan with a basic structure that hasn't changed in 25 years.

The planning department has its own issues. Its internal culture has been insular and defen-sive; some senior staff seem oblivious to economics and hostile to change.

Mr. Thorne arrives as an outsider. The tall, gregarious 51-yearold has never worked in Toronto City Hall. A father of two and a native of Hamilton, he recently spent a decade as that city's general manager of planning and economic development. He also worked at Queen's Park under the McGuinty government and spent five years in the private sector.

The planning department has its own issues. Its internal culture has been insular and defensive; some senior staff seem oblivious to economics and hostile to change.

He and his wife, Megan Torza, who is a partner at the architecture firm DTAH, are now selling their home in Hamilton and looking for a new one in Toronto.

It appears Mayor Olivia Chow hired him to be a change agent. The city recently hived off development review into a new department headed by Valesa Faria, leaving Mr. Thorne with the big picture. In a statement, the may-or said he "will bring fresh and creative eyes to our planning

department and help make Toronto a beautiful, people-centred city.

Mr. Thorne added: "I think she sees the chief planner role as being about planning policy, but also integrating with other ar-

Good. Today, decisions about development, public space and transportation are too often made in silos. While planners sing the praises of walkability, the transportation department is using 20-year-old engineering standards to make new streets. Under Ms. Chow, the parks 10-year capital budget is rising to more than \$4.3-billion. But citizens don't look to the head of parks capital planning for leadership.

Luckily Mr. Thorne understands the importance of design. The quality of public space and the quality of public buildings says a lot about what a city wants to be," he said. He's receptive to the idea of a city architect or designer, which is being studied now by city staff at the urging of Councillor Josh Matlow.

Change is required. For the past quarter-century, city hall has delivered a crop of underwhelming public parks and

Meanwhile the city's urban design and heritage planning teams, which now report to Mr. Thorne, have created a fog of incoherent policy and practices. Nobody seems to have a clear idea what good urban design or good architecture means.

Then there is big-picture planning. Here Mr. Thorne is poised to be cautious. I asked whether he foresees major change in city planning policy. "It's already happening," he said, citing reforms over the past decade, including laneway houses and legalizing small apartment buildings on major streets, plus recent changes to allow six-unit buildings in one ward.

In the future, he said, "I expect mid-rise housing to do a lot of heavy lifting for new housing supply, and my goal is to make it easy to build."

Those answers will not satisfy anyone looking for a revolution. But Mr. Thorne is still in the honeymoon phase with Toronto. Soon the cracks will appear to him, too, and perhaps so will a new perspective on a city that has long been reluctant to try anything ambitious. New blood can only help.

Rwanda-backed rebels who seized Congo city declare ceasefire

CHINEDU ASADU JUSTIN KABUMBA

The Rwanda-backed rebels who seized eastern Congo's key city of Goma announced a unilateral ceasefire in the region Monday for humanitarian reasons, follow ing calls for a safe corridor for aid and hundreds of thousands of displaced people.

The M23 rebels said the cease-fire would start Tuesday. The announcement came shortly after the UN health agency said at least 900 people were killed in last week's fighting in Goma between the rebels and Congolese forces. The city of two million people

is at the heart of a region home to trillions of dollars in mineral wealth and remains in rebel control. The M23 were reported to be gaining ground in other areas of eastern Congo and advancing on another provincial capital, Bukavu.

But the rebels said Monday they did not intend to seize Buka vu, though they earlier expressed ambition to march on Congo's capital, Kinshasa.

"It must be made clear that we have no intention of capturing Bukavu or other areas. However, we reiterate our commitment to protecting and defending the civilian population and our posi-tions," M23 rebel spokesperson Lawrence Kanyuka said in a state-

There was no immediate comment from Congo's government.
The rebels' announcement

came ahead of a joint summit this



Displaced people wait on Monday along the road for transport back to their villages, days after the M23 rebel group seized the town of Goma in the Democratic Republic of the Congo. ARLETTE BASHIZI/REUTERS

week by the regional blocs for southern and eastern Africa, which have called for a ceasefire. Kenya's President William Ruto said the presidents of Congo and

Rwanda would attend. Foreign ministers from the Group of Seven advanced economies, or G7, urged parties in the conflict to return to negotiations. In a statement on Monday, they called for a "rapid, safe and unimpeded passage of humanitarian

relief for civilians.'

Congolese authorities have said they are open to talks to resolve the conflict, but that such a dialogue must be done within the context of previous peace agree-

ments. Rwanda and the rebels have accused the Congo government of defaulting on previous agreements.

The M23 rebels are backed by some 4,000 troops from neigh-

boring Rwanda, according to UN experts, far more than in 2012 when they first briefly captured Goma then withdrew after international pressure.

They are the most potent of the more than 100 armed groups vying for control in Congo's east, which holds vast deposits critical to much of the world's technolo-

The latest fighting forced hundreds of thousands of people who had been displaced by years of conflict to carry what remained of their belongings and flee again. Thousands poured into nearby Rwanda.

The fighting in Congo has connections with a decades-long ethnic conflict.

M23 says it is defending ethnic Tutsis in Congo. Rwanda has claimed the Tutsis are being persecuted by Hutus and former militias responsible for the 1994 genocide of 800,000 Tutsis and others in Rwanda.

Many Hutus fled to Congo after the genocide and founded the Democratic Forces for the Liberation of Rwanda militia group. Rwanda said the group is "fully integrated" into the Congolese military, which denies the charg-

On Monday, families desperate to identify their loved ones besieged morgues as body bags were loaded onto trucks for burials in Goma.

A weeping Chiza Nyenyezi recalled how her son died from a gunshot injury after a bullet went through his chest. "His entire was open," Ms. Nyenyezi said.

Louise Shalukoma said her son's body could not be immediately recovered from the streets because a bomb detonated as people tried to retrieve it.

"My God, my fourth child, when I saw that he was dead I said, 'Lord, what am I going to do?" she lamented. "This M23 war came for me in Goma."

ASSOCIATED PRESS

Merz says party will 'never' work with German far right

BERLIN

The front-runner in Germany's coming election said Monday that the far-right Alternative for Germany is his portant opponent" and his party will "never" work with it, following a week in which he was accused of breaking a taboo on dealing with the far right.

Centre-right opposition leader Friedrich Merz's Union bloc has been leading polls ahead of the Feb. 23 election. But he drew protests after he put a motion to parliament last week calling for Germany to turn back many more migrants at its borders. It passed narrowly thanks to support from the farright party.

That was a first that prompted strong criticism from his opponents and a public rebuke from ex-chancellor Angela Merkel, who once led his own party. Tens of thousands of protesters took to the streets over the weekend. Mr. Merz, determined to prove his

party's commitment to a tougher approach to migration, rejects the criticism. He says his position is unchanged and that he didn't and won't work with Alternative for Germany (AfD), which is in second place in recent polls. He points the finger at the centre-left

governing parties for being unwilling to approve changes to migration rules.

'I can assure voters in Germany very clearly of one thing: We will not work with the party that calls itself Alternative for Germany - not before [the election], not after, never," he told a convention of his Christian Democratic Union on Monday, to applause.

"This party stands against everything



Friedrich Merz, chancellor candidate and leader of the Christian Democrats, says he won't work with the party that calls itself Alternative for Germany, which he says 'stands against our Western orientation.' MAJA HITIJ/GETTY IMAGES

our party and our country built up in Germany over the past years and decades. It stands against our Western orientation, it stands against the euro, it stands against NATO.

"It is the most important opponent for us in this election campaign - we want to make it small again," Mr. Merz said to applause, adding that there won't be a minority government with its support or any other variation on co-operation.

"There are no ifs, there are no buts." The governing parties say Mr. Merz

broke his word not to allow any measures to pass thanks to AfD's votes in an outgoing parliament in which there are clear majorities. Chancellor Olaf Scholz has suggested Mr. Merz can no longer be trusted not to form a government with AfD, which Mr. Merz angrily

"We are being attacked, and there are protests against our policy," he said Monday, but "it's important to hold our course" on migration.

ASSOCIATED PRESS

PACIFIC COAST HIGHWAY REOPENS NEARLY ONE MONTH **AFTER CALIFORNIA WILDFIRES**

The Pacific Coast Highway (PCH) reopened Monday, nearly a month after it was closed when flames from the deadly Palisades fire ripped through hillside Los Angeles neighbourhoo destroying properties down to the

beach. Traffic along the scenic shoreline route began moving again at 8 a.m. with just one lane in each direction and limited speed from Santa Monica

northwest to the Ventura County line. "Essential traffic only is strongly encouraged," Los Angeles County supervisor Lindsey Horvath said in a statement. Cleanup and utility repairs continue, and Ms. Horvath warned that "this will not be the same PCH as before the fires."

Proof-of-residence or entry passes are still required to enter the Palisades burn zone

The PCH partially reopened Sunday morning on the northernmost section in Malibu, Reopening of the remaining section in the Pacific Palisades area was delayed as Los Angeles city officials made a last-minute decision to keep the checkpoints in place over concerns of public safety and looting.

The L.A. Police Department will transfer responsibility for Palisades access to the California Highway Patrol and the National Guard, which will enable the LAPD to increase service citywide, Mayor Karen Bass said in a statement.

Rain is in the forecast starting Tuesday, and the highway will be monitored for hazards including mud and debris flows, Ms. Horvath said. ASSOCIATED PRESS

ANDREW SAUNDERS
PRESIDENT AND CEO

DAVID WALMSLEY EDITOR-IN-CHIEF

The subject who is truly loyal to the chief magistrate will neither advise nor submit to arbitrary measures - Junius

Mr. Trump has done Canada one big favour

or 60 years, there has been a winning formula for Canada's economic growth: preferential access to the massive U.S. market, governed by a rules-based approach that sought to seal off trade matters from politics.

That formula started with the Auto Pact, signed on Jan. 16, 1965, which transformed a struggling high-cost Canadian auto sector into a key part of a thriving continental industry. It continued with the Canada-U.S. free-trade agreement, implemented 36 years ago, which opened up both countries' markets and included a dispute-resolution mechanism that (mostly) took trade irritants out of the hands of a protection-

That formula reached its apex with the negotiation of the North American free-trade agreement in the early 1990s, and the creation of a continental trade bloc. Enormous gains in employment, investment, sales and profits resulted.

But that astonishingly successful formula is now dead at the hands of U.S. President Donald Trump and a supine Republican Congress. Mr. Trump's tariffs, clearly, would spell a formal end to a tightly integrated continental economy if they are implemented. Late Monday, Prime Minister Justin Trudeau secured a 30-day stay of execution.

Even if Mr. Trump does in the end retreat from the threat of steep tariffs, the deed and damage are done. The United States, under Mr. Trump, has demonstrated that treaties mean nothing, and that the rule of law is only useful insofar as it can be used as a cudgel. The chaos is deliberate, designed to create a state of permanent uncertainty so that risk-avoiding businesses shift operations to the United States.

Mr. Trump may back off his threats once the 30-day reprieve expires. The Republicans may lose control of Congress in the 2026 midterms. A Democrat might even win the White House some day. None of those possibilities will alter the reality that protectionism is gripping the United States, a fever that began with Mr. Trump in 2016 but continued through the Biden administration (albeit in the form of enormous industrial subsidies whose intention was, like the Trump tariffs, to draw investment into the United States).

Canada cannot count on the United States coming to its senses any time soon, if ever. The old formula for prosperity is dead. A new one is needed.

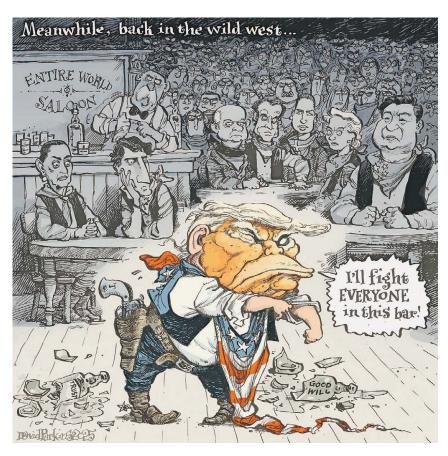
That calculus must start with internal free trade. Interprovincial trade barriers have always been absurd. They are now reckless, given Mr. Trump's economic assault and the new era it heralds. There is a growing cohort of voices speaking up for change: Foreign Minister Mélanie Joly has raised the issue, as has Nova Scotia Premier Tim Houston. Conservative Leader Pierre Poilievre this week said he would pay out any revenue windfalls from internal free trade to provinces that eliminate regulatory barriers – a policy this space has repeatedly advocated.

Such an approach will fulfill the promise of Confederation to create a unified economic space. Canadian businesses will need every economy of scale they can find to continue to compete in the U.S. market, and to find new domestic customers. There is historical irony here: Confederation was propelled in part by the United States abrogating the 1854 Reciprocity Treaty. It would be fitting, in a way, for Mr. Trump's equivalent trade action 171 years later to provide a catalyst to finish the work of 1867.

But free trade within Canada must only be the start. This country is, and will remain, a trading nation. The challenge now is to find new partners - starting with an old partner, Britain. Free-trade talks with Britain are in stasis, with Ottawa unwilling to make concessions that would open up Canada's dairy market. Deeper ties with the European Union are needed - after all, Canada does share a land border with an EU member (that would be Denmark's portion of Hans Island).

It will ultimately be up to Canadian businesses to seize those opportunities. Ottawa can help, but not with the tired and failed approach of industrial subsidies. Instead, the next federal government needs a new strategy that rewards those who invest in Canada, by allowing them to keep more of their profits, in order to invest again. A revamped approvals process for industry and infrastructure that focuses on expeditious outcomes is another key reform.

Mr. Trump is no friend, but he has done Canada a service by sweeping away the complacency that has allowed this country to drift for far too long, just comfortable enough to avoid hard choices. Those days, those decades, are done.



TERS TO THE

TOUGH TALK

Re "The Trump shock: A trade war that will reshape North America" (Feb. 3): America wants

In commenting on the recent U.S. spat with Colombia, the White House press secretary said, 'Today's events make clear to the world that America is respected again," while the commerce secretary nominee tells Canada to "show us the respect."

But respect born out of coercion and intimidation is not necessarily respect, it is fear. It is the instrument of bullies every where, from the schoolyard to gangsters, from the Kremlin to the White House. It more often than not leads to resentment and

then loathing.
If the United States really wants respect, it should seek respect based on admiration for its values and principles. That sort of respect is due, for example, to bishop Mariann Edgar Budde, who asked Donald Trump to show mercy and compassion. Mr. Trump, of course, wasn't able to show respect to the bishop.

Trevor Hancock Victoria

Canadians should boycott everything possible that is American.

We can make a difference by not visiting towns and cities that border Canada and stop holidayin the United States. This would hurt the parts of the U.S. tourism industry reliant on snow-

The weak Canadian dollar would also help to stop Canadians from going to the U.S., plus make our exports attractive to other countries. This should be a lesson to our future governments to assist and push companies to diversify our export markets.

■ Will Kronenberg Toronto

Instead of diversifying our trade with other countries, our country under Justin Trudeau seems to have gone out of its way to make enemies of the world's leading powers. Now our so-called friends to the south have turned on us and we must re-evaluate our

place in the world. I hope our next government will have the wisdom, and knowledge to move away from this destructive path that Mr. Trudeau, and Stephen Harper before him, have put us on. It is gratifying to see that Canadian nationalism is finally awakening. That gives me

hope. ■ Paul Kelley Lunenburg, N.S.

Re "A manifesto for Canadian voters in 2025 (and beyond)" (Editorial, Feb. 3): An excellent list, Another key issue is removing impediments to large-scale natural resource extraction and transportation projects, including oil and

Complex and overlapping regulatory processes drag out urgently needed projects until they die. Our valuable minerals and energy resources remain landlocked, while we buy offshore replacements in U.S. dollars to meet Eastern Canadian needs.

Foreign investors, essential for all such projects, have lost confidence in Canada. We should be fighting to rebuild this confi-

Sir John A. Macdonald learned this lesson well when the Canadian Pacific Railway project was faltering. We urgently should learn it again.

■ Donald Bell Ottawa

CARNEY FOR CANADA

Re "Can Mark Carney make Canada work again?" (Jan. 31): Why are so few skilled professionals willing to become politicians? It is a sacrifice of time and privacy, and poorly paid for the abuse in-

So when someone of the calibre and experience that Mark Carney offers is willing to sacrifice a multimillion-dollar yearly income for the public good, we should be grateful and examine his policies and compare them fairly to the alternatives.

The griping about his academic speaking style and French fluency are surely of little importance compared to what he offers: his intellect, experience and personal contacts with world leaders. Compare that to the alternatives and please be fair. Paul Zalan Toronto

Given Mark Carney's global track record of prescient fiscal policies implemented swiftly and strategically, in precise and measured Canada's actions. electorate should be encouraged by his potential for both his party and our

country. He has begun the work, heeding the people's call with his pledge to cancel the unpopular consumer carbon tax. He has further committed to engaging business leaders in finding solutions equitable for all Canadians and building a strong economy.

Other parties seem to play politics by sloganeering, shirking duties and engaging in pranks. I see Mr. Carney as a poised leader who offers a steady hand on our coffers and a return to societal values of substance and civility.

Time is of the essence for Canada. Bread, not circuses. Vote accordingly.

■ Marianna Kingsmill Hamilton

Re "Ontario pledges \$1.8-billion to get more residents access to family doctors or nurse practitioners" (Jan. 28): My 93-year-old mother, who is in the advanced stages of Alzheimer's, was recently in an emergency bay for two nights because they couldn't find room for her somewhere in the

system, whether public or pri-

Doug Ford, it seems, has the cynicism to dangle \$1.8-billion for health care before calling an election, after spending the last few years advocating for developers, dreaming of superhighways and destroying Ontario's Greenbelt.

We who have been caring for the vulnerable in our families, because of the lack of support, have been too busy and tired to protest. This Ontario election is our chance.

■ Karen Schwinghamer Ottawa

HIGH POTENTIAL

Re "International med school graduates are an untapped resource, as well as a complex challenge" (Jan. 28): I have seen what this means to Canada's new immigrants, who arrive filled with hope for a better life.

The cashier at a local supermarket has an aeronautics degree, another a criminology degree. They keep applying to work in their fields, and each time the answer is they lack "Canadian experience."

Some time ago, a family arrived from Eritrea. The husband was an expert on water manage ment and spent years working for international organizations.

He was determined to succeed and applied everywhere. BC Hydro told him he was "overqualified" and he ended up bagging groceries.

The saddest instance I have een of Canada's indifference is that of a Russian pulmonary specialist with a PhD in tuberculosis.

His wife was a pediatrician.

Both speak flawless English, but were refused help every where. He ended up fixing dialysis machines.

I have no doubt these few examples have been repeated everywhere. Shame on Canada. ■ Elly Werb Vancouver

GET LOUD

Re "Booing Canadian hockey fans let Americans know we aren't buddies anymore" (Feb. 3): That Trump tariffs have angered Canadians is obvious. But I was saddened to see sports fans booing the U.S. national anthem. I find it rude and disrespectful.

Rather we should do nothing when that anthem plays. Think of it as a moment of silence for the death of democracy we are seeing in the "Land of the Free." And then sing O Canada at the top of

our lungs.

Charles Brown Toronto

Letters to the Editor should be exclusive to The Globe and Mail Include name, address and daytime phone number. Keep letters under . 150 words. Letters may be edited for length and clarity. E-mail: letters@globeandmail.com

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OPINION

Alberta's COVID-19 report is dangerous

The document is also an insult to health care workers and officials





t was fitting that Alberta Premier Danielle Smith released a Lgovernment-sanctioned port on the province's handling of the COVID-19 pandemic at the same time notorious vaccine skeptic Robert F. Kennedy Jr. was going through confirmation hearings to become America's next secretary of health.

Mr. Kennedy has famously said that no vaccines are safe and effective. He also doesn't think anyone can say whether or not COVID vaccines saved millions of lives, and has espoused the opinion that vaccines are the cause of a rise in autism rates.
Of course, he isn't the only one

who expressed doubts about the efficacy of vaccines or questioned the many protocols introduced during the pandemic to keep people safe. In Canada, Alberta was the epicentre of vaccine cynicism and pushback.

Among those who questioned vaccine safety, and who promulgated dubious vaccine theories, was none other than Ms. Smith. Upon taking office in 2022, she vowed a full review of the pandemic response by her predecessor, Jason Kenney. It was a pledge she made to those in her United Conservative Party base who believed the response by health authorities to the crisis was tyrannical and based on questionable scientific evidence. It was a pledge that also helped her win the leadership race.

That review was finally released, despite being in the government's possession for eight months. The response by doctors, health scientists and academics has been barely contained rage.

The task force was led by Dr. Gary Davidson, who gained acclaim for asserting the province manipulated statistics to introduce draconian COVID measures that weren't necessary. His report was clearly an attempt to back up those assertions. Recommendations included stopping the use of COVID-19 vaccines without fully disclosing their risks, particularly among children. In the event of another pandemic, the report recommends that health workers who don't agree with restrictions imposed by the government or refuse to abide by them not be sanctioned or disciplined in any way.

That brief summary is all the 269-page document deserves. A bigger waste of \$2-million of taxpayers' money you will not find.

Reaction has been deservedly harsh. The report has been denounced for including viewpoints that suggest COVID vaccines were ineffective and potentially harmful. In fact, they are among the safest vaccines ever made and have saved millions, if not tens of millions, of lives.

Dr. James Talbot, an adjunct professor at the University of Alberta's School of Public Health. told the Edmonton Journal that Ms. Smith's government was sitting on data that showed who got immunized, how many of them developed COVID and whether

any developed any rare medical conditions after getting inoculated. Yet that information remains a state secret. He denounced the document for continuing to promote treatments such as ivermecand hydroxychloroguine, which have proven ineffective against COVID.

Duane Bratt, a Mount Royal University political science pro-fessor who has a soon-to-be-published book on the politics of COVID in Alberta, also de-nounced the report, telling the Journal that, among other things, it quoted Substack posts as if they were peer-reviewed articles.

Darren Markland, an intensivecare doctor from Edmonton who worked throughout the pandemic, couldn't contain his enmity. 'Two million dollars in an attempt to rewrite history," he posted on X "I was there. I watched people suffer and some die as a result of this misinformation. I will not accept these outright lies.'

After endorsements like these, you really don't need a marketing campaign to sell this page-turner,

Ms. Smith, of course, defended

every word of it. You see, she knows science and you don't. That "you" includes medical specialists who have trained for years in the area of infectious diseases. The Premier insisted that she will not shut down "contrarian" voices, regardless of how uncomfortable they make some people or, seemingly, how ill-informed or potentially dangerous the views promulgated by them are.

Let's hope no one else in this country - no political leaders at least – hold such misguided views or are as cavalier about your health

In the U.S. and Canada, we are already seeing what happens when misinformed statements get credible platforms: Vaccine hesitancy, especially when it comes to children, is on the rise.

Doctors are voicing concerns that vaccine-preventable illnesses that were previously eradicated will soon return. And it's reports like the one commissioned by the Alberta government – and opinions expressed by the likes of RFK Jr. – that will lead some people down this peril-

Trump may upend politics, but he cannot defy the laws of economics

KONRAD YAKABUSKI





onald Trump rose to power - first in 2016, and again in 2024 - by disparaging the U.S. political establishment. He denigrated the establishment's polite and self-serving conventions, incestuousness and dismissiveness of impolitic outsiders like him. He depicted establishment politicians as morally corrupt members of a cozy global cabal.

The Bushes, Clintons, Obamas and Bidens were, in Mr. Trump's book, all interchangeable, sharing a worldview that saw the United States as the indispensable nation, an enlightened hegemon with a responsibility for spreading democratic values abroad, even if that meant granting privileges and protection to countries that did not always show their appreciation.

Mr. Trump repudiated this way of thinking and, in the process, remade American politics and the Republican Party. He shattered the decades-old bipartisan consensus that favoured free trade and globalization; most of the protectionist measures against China enacted during his first term were maintained and strengthened by his Democratic succes-

The 47th U.S. President has wasted no time signalling that he not only intends to pick up where he left off after losing the 2020 election, but that he aims to go much further than he did in his first term to undo continental and global integration that he thinks have undermined America's eco-



An offshore oil rig support vessel leaves the harbour in St John's on Sunday. The Trump administration has threatened 25-per-cent tariffs on most Canadian exports and 10-per-cent duties on oil. GREG LOCKE/REUTERS

nomic and security interests.

However, remaking the global trading system will prove much harder than upending the U.S. political order. The laws of economics are more powerful, and more unforgiving, than even Mr.

The massive U.S. trade deficit that he seeks to eliminate by slapping tariffs on Canada, Mexico and China may only get even big-

And the collateral damage inflicted by such measures will make the world less secure.

Just don't try telling Mr. Trump that he has it backwards. The Economics 101 lessons being proffered by a who's who of academics and commentators, such as for-Treasury Clinton-era secretary Lawrence Summers and

the Wall Street Journal editorial board, are unlikely to sway the President.

That is because Mr. Summers and the Journal, as proponents of the original 1994 North American free trade agreement and China's 2001 entry into the World Trade Organization, represent the very thinking that Mr. Trump and his closest economic advisers reject. They view NAFTA and the granting of "permanent normal trading status" to China as the cause of job losses in U.S. manufacturing and China's rise as an economic superpower.

They are not entirely wrong about that. By eliminating tariffs on imports from Canada and Mexico, NAFTA provided longterm assurance to manufacturers that they could access the vast

U.S. market from anywhere in North America. Many located plants in Mexico, where labour standards and costs were much lower, while others invested in Canada, where a cheap loonie provided them with a hedge against a seemingly unsinkable U.S. dollar.

Meanwhile, the promise that China's entry into the WTO would lead to market-oriented and democratic reforms there went unfulfilled. "Our long-term strategy must be to encourage the right kind of success in China: to help it grow into a strong, prosperous and open society," Mr. Summers argued in 2000. "And we have a much greater chance of having a positive influence if we welcome it into the broader global system." A quarter-century later, China's

leaders have doubled down on authoritarian statism while heavily restricting foreign access to their massive market of 1.4 billion consumers. But China has become an export-oriented powerhouse that threatens America's economic and military superior-

Yet, blaming China, Mexico and Canada for the U.S. trade deficit, as Mr. Trump and his economic team do, is like an alcoholic blaming their problem on distillers. The U.S. ran a US\$1-trillion merchandise trade deficit in the first 11 months of 2024 not because it is being "treated very unfairly" by its main trading partners, as Mr. Trump charges, but because it consumes a lot more than it produces. And tariffs are unlikely change that anytime soon.

The United States also spends more than it saves, and its twin budget and trade deficits are interconnected. Some Trump economic advisers seem to believe that tariffs on foreign goods will raise huge amounts of money for the U.S. Treasury, offsetting tax cuts the President has promised.

But that can only happen if Americans continue to buy for-eign goods and services despite higher tariffs. In other words, to raise enough revenue from tariffs to offset tax cuts, the U.S. trade deficit might need to get even bigger than it is now.

Mr. Trump's top economic officials, Treasury Secretary Scott Be-ssent and Commerce Secretary Howard Lutnick, do not need any lessons in how markets work They must know that Mr. Trump's attempt to upend the global trading system will inevitably run up against the laws of economics.

Let's hope they can stop their boss before it is too late.

If Canada isn't careful, retaliatory tariffs will do more harm than good

PATRICIA GOFF



Professor of political science at Wilfrid Laurier University and the Balsillie School of International Affairs

anada may have received at least 30 days of reprieve from U.S. President Donald Trump's 25-per-cent tariffs on most Canadian exports to the United States, with lower tariffs expected on oil and gas - but we have every reason to believe that he will use a tariff threat again. Federal and provincial officials quickly to Mr. responded Trump's initial executive order, which would have imposed those tariffs on Tuesday, laying out a package of retaliatory tariffs of 25 per cent on \$30-billion worth of U.S. products, with another 25 per cent on \$125-billion dollars worth of products set to follow 21 days later.

While the political appeal of retaliatory tariffs is undeniable, Canada would be wise to tread carefully in future. While the response so far shows resolve and

unity, we can't forget to ask ourselves a crucial question: Will striking back truly serve our long-term economic interests, or will it deepen the damage?

The arguments in favour of striking back have been made loudly and often in recent weeks, but they obscure the reasons for caution. First, we're told that retaliatory tariffs influenced Mr. Trump's trade decisions during his first term. The evidence for this is murky at best, and past outcomes offer no guarantee of future results.

Second, it's frequently noted that 34 U.S. states sell more goods to Canada than to any other country and that Canada is the largest export market for American goods. True enough. But these statistics fail to capture the broader economic reality: Canada is far more vulnerable to trade war than the United States. Canada's trade-to-GDP ratio is

per cent; the U.S. trade-to-GDP ratio is closer to 27 per cent. We send 77 per cent of our exports to the United States and roughly 17 per cent of U.S. exports come to Canada.

Which is all to say: The U.S. is citly, it may provide some

less dependent on trade, and considerably less dependent on Canada as an export market. Americans are simply less vulnerable to our tariffs than Canadians are to theirs

One of the biggest challenges with retaliatory tariffs is knowing when to lift them. Do we remove them if the Trump administration backs down? That's unlikely. The executive order Mr. Trump signed on Feb. 1 includes a dire warning: The President "may increase or expand in scope the duties imposed" if Canada retaliates. Without a clear exit strategy, retaliation risks becoming an open-ended confrontation that could do more harm to Canada's economy than the tariffs themselves.

Even before the executive order, the risks of retaliatory tariffs were clear. Mr. Trump's pick to chair his Council of Economic Advisors, Stephen Miran, recently published a paper titled A er's Guide to Restructuring the Global Trading System. One of his ideas stands out: "With respect to other nations, if the Trump Administration merges national security and trade policy expli-

incentives against retaliation,' Mr. Miran writes. "For instance, it could declare that it views joint defence obligations and American defence umbrella as less binding or reliable for nations which implement retaliatory tariffs."

We know that our tariffs on the U.S. can have negative economic consequences on us. But Mr. Miran's proposal to intertwine trade policy with national security and defence spending raises an entirely different set of risks - ones we may be unwilling or unprepared to bear. Washington has already signalled its interest in this approach by linking tariffs to issues around drugs and border security.

If retaliatory tariffs are too sky, what's the alternative? Diversification has long been seen as the answer to reducing our reliance on the U.S. dating back to the 1971 Nixon Shock when a 10-per-cent surcharge on Canadian exports spurred thenforeign minister Mitchell Sharp to propose what became known as the "third option." More than 50 years later, that strategy has yielded limited results. trade agreements have opened

new markets, they haven't been enough to persuade exporters to look beyond the convenience and profitability of the U.S. market. But as American economist Robert Koopman has argued, the incentive structure may be shifting. That alone makes diversification an option worth revisiting, with a greater sense of urgency than before.

The unavoidable truth is that Canada's best defence is to strengthen its own economy. With a federal election looming and the country's most populous and second-most prosperous province already in campaign mode, the political climate is hardly conducive to the kind of thoughtful, long-term planning this moment demands.

Nonetheless, we should abandon petty politics, recognize the gravity of the moment, and mobilize serious minds to focus on building a resilient, competitive and self-sustaining economy and society.

The real question isn't "What will Donald Trump do next?" It's 'What will Canada do to secure its future?'

ANDRÉ PICARD will return.

A12 | NEWS O THE GLOBE AND MAIL | TUESDAY, FEBRUARY 4, 2025

OPINION | PUZZLES | WEATHER

Luxury dupes are the new hot item

Illegal counterfeit items found on resale sites are quickly becoming the go-to products

BERNADETTE MORRA

ears ago, retail consultant and watch enthusiast Doug Stephens bought a fake Tag Heuer from a street vendor in New York on a lark. "It was so light, it felt like it could float on water," says the founder and president of consultancy Retail Prophet, referring to the fact that counterfeit watches have traditionally been made with less substantial materials than their genuine counterparts. "It was so obviously a fake."

But times have changed. "The watches that are coming out of China now are the same weight down to a fraction of an ounce of the originals," he says. "The movements are for all intents and purposes the same, and the materials are the same. There are factories that are dedicated to reverse engineering these things. It really is stunning."

Say hello to the era of the superfakes, illegal counterfeits that are so high quality in terms of raw materials and attention to detail that even the most eagle-eyed experts have trouble distinguishing them from the real deal. Driving demand are younger consumers who can't afford the authentic items but feel pressure to keep up with the status symbols they see others posting on social media. Unlike their parents and grandparents, they view luxury products as an everyday expectation, not something one saves up for or receives only to celebrate a milestone such as a graduation or pro-

The superior quality of fakes today has made taking consignments a tricky business for resellers. TheRealReal, a U.S. based on-line second-hand marketplace, has several proprietary technologies. They catch 5,000 counterfeits a month using various techniques including microscopic images. Many Canadian resellers, such as the Fashion Edit and VSP Consignment in Toronto and Vespucci in Calgary, rely on Entrupy, a leading authentication service based in New York. Entrupy boasts 99.1-per-cent accuracy in using AI to analyze millions of data points on images of handsneakers and other products that clients submit through e-mail or its app. When a product is validated, Entrupy supplies a certificate of authentication so shoppers can purchase with con-

"There are so many fakes out there," says Candice Sinclair, a fundraising force on the Toronto social scene and owner of several real Hermès bags. "I have friends who are worth way more money than me, and they buy counterfeit bags because they're like, I can buy the real one, but why



Many Canadian resellers rely on Entrupy, a leading authentication service that uses AI to analyze millions of data points on images to detect fake products, such as handbags and sneakers, with an accuracy rate of 91.1 per cent. GEOFFROY VAN DER HASSELT/AFP VIA GETTY IMAGES

would I?' "She also cites a friend who has genuine Louis Vuitton bags but buys luggage fakes for travel so she doesn't have to worry about the pieces getting beat up in transit.

Ethical issues around the manufacturing of fakes don't seem to be a concern, especially among Gen Z. "It's not that younger customers don't care. They are very ethical," says Nigel Lezama, Toronto Metropolitan University associate professor of fashion studies and inclusion. "But they know from the sweatshops in Italy making Dior bags that that they are not going to escape that system by buying luxury." (Last year, Dior was named in an Italian probe of labour exploitation, and the brand acknowledged it needs to do more to police its supply chain.)

Another reason for the increased popularity of fakes is no doubt how easy they are to obtain. Counterfeit Vuittons and Chanels that boldly bear the LV and CC logos have been around for decades, but were once sold with cloak and dagger caution at private house parties or on Canal St. in New York. Today, they are a click away through e-tailers such as Beijing-based DHgate, a platform and app for third-party sell-ers offering a vast array of products, including pretend Prada. The availability of dupes, items that are similar but less expensive than the originals, is even broader thanks to mass retailers such as Amazon and AliExpress. Over the holidays, a dupe of the iconic Her-mès Birkin, which retails for upward of \$10,000, went viral when it popped up on Walmart's

website for less than US\$100.

"If you grab a link from Adidas for the Samba sneaker and you put it into the search bar of dupe-.com, it will point you toward sources of duplicate products that match the description of the Samba, or the Birkin bag or whatever the case may be," Stephens

But it's not just clothing and accessories being copied these days.



I have friends who are worth way more money than me, and they buy counterfeit bags because they're like, 'I can buy the real one, but why would I?'

CANDICE SINCLAIR
TORONTO-BASED FUNDRAISER

"It's virtually any coveted product that relies on disproportionately large margins," he adds. "I have clients at several very, very large brands in the beauty category. I can attest that this is keeping them up at night."

In January, Charlotte Tilbury's much-duped eponymous line launched a campaign called "Legendary. For a Reason." A clear attempt to discourage fans from shopping dupes, it touts the British makeup artist's most-copied products, including Flawless Filter, Hollywood Contour Wand and Glowgasm.

"There's a culture of dupes that is getting stronger and stronger, and there are brands like Quince that have built a whole business on that culture," says Joëlle Grunberg, partner in McKinsey & Co.'s apparel, fashion and luxury group. The San Francisco-based Quince produces replicas of luxury basics such as silk T-shirts and cashmere sweaters at affordable prices while using the same raw materials as famous brands.

A chart on quince.com compares a US\$249.90 baby cashmere sweater made with fibre that is "meticulously combed from young cashmere goats under one year old during their natural moulting season" with a similar piece by Loro Piana that retails for US\$2,825. Quince was founded in 2018 and by last year had racked up annual sales of US\$340.3-million.

The motivation to purchase from Quince is not necessarily owing to a tight budget. The wealthy, too, are shopping dupes. "They are saying, 'Do I really need to pay a premium for a brand name?' "Grunberg says.

The State of Fashion 2025 report, published by McKinsey and the Business of Fashion, reveals that nearly one in three U.S. adults say they intentionally bought a dupe of a premium or luxury product and 17 per cent would do so again even if they could afford the original. Even more telling is that 54 per cent of consumers surveyed in the U.S., Britain, Germany and China responded that they would keep buying dupes even if they had more money to spend.

In some respects, makers of luxury goods have brought the competition from copycats on themselves by raising prices into the stratosphere. In addition, the disintegrating middle class has virtually eliminated the aspirational consumer.

tional consumer.

"You can either afford luxury goods or you can't," Stephens says. "And those who can't are now either choosing dupes or resale, but both of those markets are absolutely exploding." According to Global Data, the worldwide resale apparel market experienced its fourth-consecutive year of double-digit growth in 2024, with growth of 17.6 per cent to reach US\$204.7-billion, outperforming the traditional apparel market, which only grew 0.1 per cent. Dupe sales are harder to track, but #dupe is one of the most searched terms on Tiktok with nearly six billion views.

Does more choice at a variety of price points indicate a democratization of luxury? "Not at all. I think what this signals is the mainstream acceptance of forgery," Stephens says. "Younger consumers, in particular, are willing to go for that social flex, for the appearance of affluence and wealth and success, because when they look at social media, that's all they're seeing coming back at them."

Lezama believes they are also making a political statement about who gets to decide what luxury is. "Young people are pushing back against that corporate discourse that's telling them what's of value and what's not. To carry a dupe is to say, 'Iknow what the real thing is. I have this one, and it challenges the value of that one.'"

Special to The Globe and Mail

What's the deal with Walmart selling Birkin bags?

BERNADETTE MORRA

irkin bag owner Candice Sinclair has a theory about the so-called "Wirkin," the dupe of the iconic Hermès Birkin, which sells for upward of \$10,000, if you can even buy one. Hermès classifies the Birkin as a "quota bag" and limits its purchase to two per customer a year. The Wirkin, on the other hand, was selling for less than US\$100 on the Walmart website around Christmas, resulting in a viral frenzy of giddy TikTokers showing off their new bags.

"I think Walmart did it for the fashion girlies out there and to create a huge buzz," says Sinclair, who frequently chairs black-tie galas for organizations such as the National Ballet of Canada and CANFAR. Supporting her theory is a partnership that Walmart announced shortly after with Rebag, a luxury bag and accessories reseller based in the U.S. If Walmart intended for the Wirkin to lure label-conscious fashionistas to its site in advance of the Rebag launch, it succeeded.

Walmart has since removed the Wirkin

Walmart has since removed the Wirkin from its U.S. and Canadian sties, and genuine Birkins and Chanel bags, Cartier Love bracelets and Rolex watches are now available at Walmart.com. Since Rebag only ships within the U.S., Walmart.ca does not have the Rebag offerings as of yet. But on Walmart.com, as surreal as it is to see a



Doug Stephens, president of Retail Prophet, says the resale market is nearing a point where it's growing 'faster than the fast-fashion market.' EDWARD BERTHELOT/GETTY IMAGES

US\$40,950 Birkin on the same site that advertises Great Value potato chips, blending luxury into its assortment is a necessary move.

"The resale market is now approaching a point where it is growing faster than the fast-fashion market," says consultant Doug Stephens, founder and president of Retail Prophet. "So if you're Walmart, that's been hurting you, because you're

losing 25-year-old consumers who are saying, 'Why would I go to Walmart and buy a George T-shirt when I can go to Value Vilage or Goodwill or Salvation Army and get a higher or even a luxury brand for about the same price?' And you can add to that H&M, Forever 21, Zara – the list goes on of brands who are now watching resale eat their lunch."

For many years, Walmart has also been

attempting to gain a more affluent shopper in order to expand its customer base, Stephens says. The incentive to do so is even stronger now that inflation has shrunk spending power for its core consumer.

In 2010, Walmart embarked on a makeover of some stores in a move called Project Impact. "They hired a merchandiser from Target who cleaned up and uncluttered the store, improved the lighting, raised the ceilings," he recalls. "Walmart sales tanked."

The upgraded environment gave the core customer a perception that products were more expensive and so the retailer quickly reverted back to the original store experience. "I think this Rebag deal is a means, in a very crafty way, of reaching up into a higher economic class," Stephens adds.

With its existing infrastructure and with inventory in the tens of thousands, Rebag gives Walmart a swift way into luxury resale. But Walmart may have created a credibility issue by teasing the preloved Pradas, Guccis and Diors with the Wirkin.

"Why would I go to Walmart and buy a real Birkin when they just sold a bunch of fake ones?" Sinclair asks. "Then if I told people I got my bag from Walmart, everyone would think it's a dupe."

Special to The Globe and Mail

Returning to university is my mid-life crisis

FIRST PERSON

It's stressful to go back to class, but what worries me the most is if I've forgotten what it's like to be a student, Thomas Klassen writes

n early January I returned to the university classroom – as a mature parttime student - to earn credits to complete my BA at the University of Toron-

Being on campus and in the classroom has not been stressful. After all, I am a full-time professor at York University where I have been teaching for a quarter century.
Rather the stress comes from perform-

ance anxiety. I fear I will not do well as a student; that I no longer possess the skills to be a good student.

I worry that in my case there is truth to "those who can, do; those who can't, teach."

The course I am enrolled in – Slavery in Latin America – is on a topic I know nothing about. I was tempted to register for a class for which I had background preparation but decided to broaden my horizons rather than hone knowledge I already

A conundrum of being a student again is explaining this state of affairs to family and friends. When I share the news, I am invariably greeted with "Why?"

I am questioned about the necessity to earn another BA, when I already have one (though not from the University of Toronto) and other advanced degrees. "What will you get out of this?" they ask

There are blank stares when I express my love for classroom learning and the pleasure that comes from being a student.

These days I mostly ascribe my student life to a mid-life crisis and to having no hobbies. Truth be told, for more than a half-century there has not been a year during which I was not a student or a teacher.

My wife is relieved that my mid-life crisis has not resulted in exotic and expensive ventures. In the past year, recently retired friends have purchased an RV trailer the size of a mid-size home, along with a monster pick-up truck to tow it for month-long road trips. Other friends have bought hisand-her motorcycles, along with sundry



ILLUSTRATION BY SARAH FARQUHAR

related equipment to fill a garage, so they can undertake backroad summer day trips.

By comparison the expenditures, of money and time, for my educational pur-suits are modest. There is even a tax credit that comes from paying tuition fees.

My children, one of whom tarted university last year and the other who will start later this year, are my most They ardent supporters. have never questioned my decision to return to school.

However, my daughter is concerned that come September she might find her father seated next to her in a University of Toronto class-

room. (Surprisingly, or perhaps not, my kids don't seem so keen to share news with their teenage friends that their dad is an undergraduate student.)

There are positive aspects to being a student again. I felt palpable excitement leading up to first day of class wondering what the course will be like, while looking for-

ward to meeting new people and learning. I am transported back many decades when the start of a semester meant the opening of a new chapter in my life. While at work teaching classes at York

University, I'm entertaining my students with my return to school journey, including the problems with having my academic record stored only on microfiche in a university archive. They find

my journey less quixotic than do my friends and family, and commiserated with me as I navigated the University of Toronto bureaucracy to re-enroll as a student, a process complicated by my decades-old transcript not being digitized.

My students are amused that I've been grandparented

by the University of Toronto, meaning that the requirements to complete my BA are those in place when I first began my studies decades ago. As a result – and unlike students today - I need not complete a specific program, major or specialization. I can take an entirely random selection from the 3,700 courses offered by the Faculty of Arts and Science at the university.

My York University students gave me advice on whether to take class notes with

pen and paper, or on a computer. I may yet have to ask them for study tips. My son showed me how AI can be utilized in generating basic summaries of required read-

Being a student again gives me a greater appreciation of the juggling that young people undertake to pursue their education. I had forgotten this over the years, although it must have been part of my years of university studies in the 1980s.

It turns out that the subway ride that takes me from the front of the lecture hall at York University to the back of the class at the University of Toronto is a more complex undertaking than I anticipated.

With the semester well under way and deadlines looming for my course, juggling school and work is part of my life. I wake up each day anxious about my upcoming readings, assignments and exams.

I know I shouldn't have doubts about my performance as a student. Still, I worry.

Thomas Klassen lives in Toronto

First Person is a daily personal piece submitted by readers. Have a story to tell? See our guidelines at tgam.ca/essayguide.

Madama Butterfly bucks stereotypes and defies expectations

MICHAEL ZARATHUS-COOK

THEATRE REVIEW **Madama Butterfly**

AT THE FOUR SEASONS CENTRE FOR THE PERFORMING ARTS IN TORONTO

Written by Giacomo Puccini Directed by Jordan Lee Braun Starring Eri Nakamura, Kang Wang, Hyona Kim, Michael Sumuel

accini's 1904 opera Madama Butterfly - the sixth-most-performed in the world - is criticized for its Western stereotypes of Eastern cultures. Even the most sensitive modern productions struggle to wash away the stains of Orientalism; for a production of Butterfly to be interesting, it has to go beyond merely clearing the low bar of cultural appropriation by engaging Japanese culture with enthusiastic curiosity. As such, every new production runs the risk of pushing the show out of cultural

Luckily, the Canadian Opera Company's current production has managed to buck the stereotypes and defy expectations. serving culturally appropriate yet imaginative costume and set design and bombastic orchestral delivery to a sold-out audience on opening night.

The plot of Madama Butterfly follows the antics of U.S. Navy Lieutenant B.F. Pinkerton after he arrives in Nagasaki, where he quickly arranges an insincere marriage with the earnest and oblivious Cio-Cio San. Shortly thereafter he abandons her and their son to return home and marry a "real American wife." How do you sell tickets to that in 2025? With a talented and international cast of singers that challenge the historical depictions of these characters.

Butterfly has always been an opera with a global outlook: The opera's origins are Pierre Loti's French novel Madame Chrysanthème, released in 1887 and revived in France as an opera of the same name by André Messager in 1893. When the story made it to America in 1898, the chrysanthemum had morphed into a butterfly in a short story by John Luther Long (Madame Butterfly). Madame Butterfly: A Tragedy of Japan, an 1899 play by American-Italian David Belasco, was the last stop before arriving in Puccini's hands. When it comes to this sort of artistic transcultural intercourse in opera, you can't be fragile in your approach to staging it. To quote comedian Kevin Hart: You gotta say it with your chest. Further evidence of the COC's

enthusiastic exploration of Asiatic cultures can be found beyond this production and through its concert series in January, which included presentations of Kakvoku: A Journey through Japanese Song and Identität, wherein Samuel Chan (who sings the role of Yamadori in Butterfly) explores the experience of being an Asian artist working in Western

The COC's Butterfly seems to prioritize competence over sensitivity. The aesthetic of this production doesn't walk on the eggshells of cultural sensitivity, but rather stomps around heartily on the soundstage of cultural competence. This approach is most visible in the casting. For one, choosing Australian-Chinese tenor Kang Wang as Pinkerton is an interrogation of the American

The aesthetic of this production doesn't walk on the eggshells of cultural sensitivity, but rather stomps around heartily on the soundstage of cultural competence.

Truth be told, for

more than a

half-century there

has not been a year

during which I was

not a student

or a teacher.

identity that this role has historically represented. An ungenerous interpretation of this selection might accuse this production of trying to paper over a difficult libretto with diverse faces. But Wang's Pinkerton is beyond believable – whether it intends to or not, this portrayal is a subtle reminder that the American identity is a cultural project, not an ethnic one. The best compliment of Wang's compelling act as a villain came by way of the good-humoured mix of cheers and boos of his character during curtain call to a standing ovation.

Japanese soprano Eri Nakamura was up against a tough opponent when she took the stage: her own growing reputation as one of the world's leading interpreters of the Cio-Cio San role. an incredibly demanding role, requiring stamina, emotional dexterity and a voice that can rattle the walls of the COC's cavernous hall - check, check and check. As a talented actor, her comedic timing repeatedly brought moments of levity to this tragedy, and her stage presence fluttered swiftly from innocent butterfly in one moment to goth moth in the

Next to Nakamura, South Korean mezzo-soprano Hyona Kim delivered a well-conceived interpretation of Suzuki, Cio-Cio San's maid. The crackle of her mezzo is as if someone threw a bundle of dynamite on stage, and each one of her lines lit the fuse for small melodic explosions, startling the few snoring husbands in the au-

dience.
As Sharpless, the U.S. consul overlooking the chip on Pinkerton's shoulder, American bass-baritone Michael Sumuel made the most of this role and brought a fresh dynamic to the old don'tkill-the-messenger gimmick.

But without a doubt, the best actor on this stage – and it's not even close – was Naleya Sayavong as Sorrow, Cio-Cio San's

A word of advice: When you see this production, don't under-estimate the set (originally created in 2013 by British director Michael Grandage). So many productions of Butterfly hide behind a generic minimalism when it comes to the set, but here there are brushes of a florid exuberance peeping through the austere design.

As usual, some of the best parts of this opera are happening offstage. Conductor Keri-Lynn Wilson was a joyful surgeon at the podium: a Puccini score is a difficult animal for an orchestra to tame, but setting it free once vou do so requires the scrupulous but cheerful attention to detail that Wilson carried for three

acts. Perhaps it was the slightly cold opera hall, but the chills that Sandra Horst's chorus delivered with the "Humming Chorus" that connects the second and third acts will run relays through your body. When all is said and done, it's the musical material of this opera that has kept its relevance over the past 120 years. But this latest installation of *Butterfly* meets the moment precisely because it sings with its chest.

Madama Butterfly runs to Feb. 16.

Special to The Globe and Mail

TODAY'S SUDOKU SOLUTION

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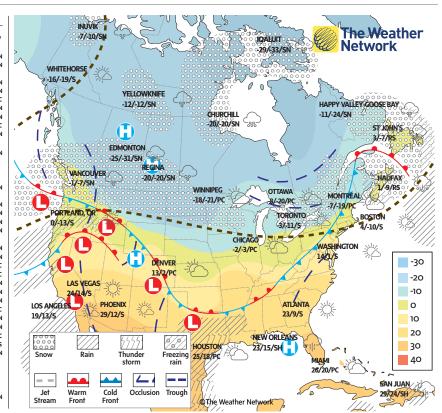
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9/4 PC
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NATIONAL FORECAST



Solutions to today's Sudoku and Kenken

can be found in the Life & Arts content area of

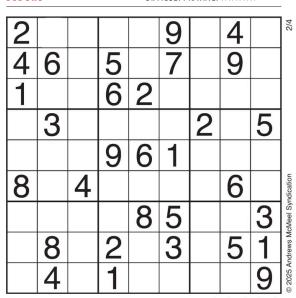
the A section. Crossword solutions will be with

tomorrow's

puzzles.

SUDOKU

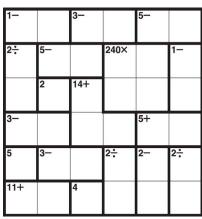
DIFFICULTY RATING: ★★☆☆☆



INSTRUCTIONS

Fill in the grid so that each row of nine squares, each column of nine and each section of nine (three squares by three) contains the numbers 1 through 9 in any order. There is only one solution to each puzzle.

KENKEN



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INSTRUCTIONS

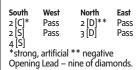
- Each row and each column must contain the numbers 1 through 6 without repeating.
- 2. The numbers within the heavily outlined boxes, called cages. must combine using the given operation (in any order) to produce the target numbers in the top-left corners.
- Freebies: Fill in single-box cages with the numbers in the top-left corner.

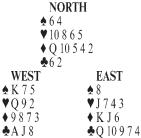
BRIDGE

BY STEVE BECKER TUESDAY, FEBRUARY 4, 2025

South dealer. Both sides vulnerable

The bidding:





SOUTH ♠ A Q J 10 9 3 2

♥A K

♦ A **♣**K 5 3

Choosing the best line of play sometimes requires exceptionally fine judgment. In most cases, however, the correct approach is clear-cut, although not necessar-

ily apparent. For example, suppose you're in four spades on this deal and West leads a diamond. You win with the ace, and the question is how to proceed. It seems obvious that you should try to ruff a club in dummy to acquire a 10th trick, but this is much easier said than

Let's say you lead a low club at trick two to pave the way for a club ruff in dummy. In that case, East would win with the nine and return a trump. He does not have to be a genius to figure out what you're planning to do. Your best bet would be to finesse, but West unfortunately wins with the king and returns a trump. Eventually you go

down one However, this is the wrong way to play the hand. The right play at trick two is the king of clubs, not a low club! Observe the effect of this play if West has the ace which would happen about half the time. In the actual case, West akes the king with the ace but is helpless.

He can return a trump, which you'd win, but when you next led a second club, West would find himself stymied. If he won the trick, he would then be faced with the unhappy choice of let-ting you ruff a club in dummy or sacrificing his sure trump trick by leading a second trump. And if East won the club instead, he would have no trump to

return.

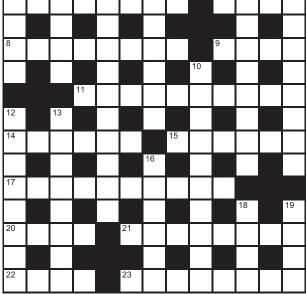
The king-of-clubs lead at trick two is not something that springs readily to mind, but it never-theless substantially increases substantially your chances of making the

CRYPTIC CROSSWORD

ACROSS

- Member of clan in settlement facing alarm? (8)
- Threesome not entirely patriotic (4)
- Argue with tot being naughty? That could be teacher's role (8)
- Greek characters posed facing English, turning round (4)
- Home visitor whose charges are small? (10)
- One in hospital one needing to be discharged, that's clear (6)
- Unusual alarm when Conservative gets in (6)
- Plans made by pub, uneasy feelings being picked up (10)
- Club one by river, 20 one incomplete (4)
- Game's HQ leading 21 dance (8)
- Take a sample maybe 22
- from Hampshire river (4) 23 Sarah suffering with
- the skin disorder (4,4)

- Gossips putting husband off, the beasts! (4)
- Mum shortly becomes a friend (4)
- Pub profiting from seeking a deal (10)
- Extra member with the last word? (3,3)
- 6 List politician is circulating (8)
- Noticed spread over beds (8)
- 10 Unhappiness in party over any number wanting shelter (10)
- Tiny boy in work is beginning to thrive as cheerful type (8)
- Victoria and others having drugs nothing injected (8)
- Very good speed for buccaneer (6)
- Festivity has a prisoner turning up (4)
- Word of disapproval when learner's penned rubbish



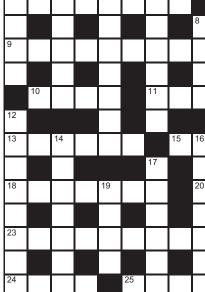
YESTERDAY'S CRYPTIC

ACROSS: 1 GOBLIN 4 SPIRIT 8 VISITOR 10 REFER 11 RAIL 12 MOONLESS 14 GUINEA PIG 18 ROMANTIC 20 ARMY 22 FLING 23 NO SWEAT 24 ENTITY 25 MATTER DOWN: 1 GOVERN 2 BUSKING 3 IOTA 5 PARSNIF THRUSH 9 RHODESIAN 13 MIDNIGHT 15 GARMENT 16 TRIFLE 17 OYSTER 19 MOIST 21 ASIA

CONCISE CROSSWORD

- 1 Writer of words
- to music (8) 5 Fraudulently
- inauthentic (4)
- Dismay, anxiety (13)
- 10 Town crier's call (4)
- 11 Church's large entrance area (7)
- 13 Workers'
- organisations (6) 15 Shut (6)
- Needle-bearing tree (7) 18
- 20 As well (4) (Of news) current 23
- (2-2-3-6)
- Female aristocratic title (4)
- Foul and brackish through lack of flow (8)

- 1 Strand of hair (4)
- 2 Liquid in consistency (5)
- Inhabitant of a nation (7)
- 4 Season (6)
- 6 Peaks of success (7) Carbon ---,
- dangerous gas (8)
- Animal's den (4)
- 12 On time (8)
- 14 Lit (7)
- 16 Resting at an angle (7)
- Seize and take 17
- into custody (6) 19 Greek cheese (4)
- 21 Scandinavian
- steam room (5) 22 Cried, sobbed (4)
- YESTERDAY'S CONCISE CROSSWORD ACROSS: 1 PARISH 4 NATION 8 RACY 9 BURNT OUT 10 SECRETARY



13 ACORN 15 FEIGN 16 RIDGE 18 CASSEROLE 21 BIN LINER 22 ORAL 23 ROBBER 24 MARLIN

DOWN: 1 PERISH 2 RECYCLED 3 HABIT 5 ANNOYANCE 6 IRON 7 NOTION 11 EFFECTIVE 12 ALIAS 14 O K CORRAL 16 RUBBER 17 MERLIN 19 SERUM 20 SNUB

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REPORT ON BUSINESS*

OTTAWA/QUEBEC EDITION

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U.S. trade war would wreak havoc on homebuilding industry

RACHELLE YOUNGLAI PIPPA NORMAN

Looming U.S. tariffs are threatening to throw the Canadian homebuilding industry into turmoil, with developers predicting high-er construction costs and broken supply chains, along with a potential recession that would slam the brakes on new home purchases and real estate investment.

A trade war with the United States would present new prob-lems for domestic homebuilding, which has been plagued with higher borrowing costs and ma-terial shortages from the pan-demic's global shutdown.

For about three decades, Canadian home construction has been organized around the free trade of goods with the United States and Mexico. That has allowed critical home components such as HVAC systems, steel and

drywall to cross the borders. Tariffs of 25 per cent on most Canadian products that would have gone into effect Tuesday were postponed for 30 days after a telephone call between Prime Minister Justin Trudeau and President Donald Trump on Monday afternoon.

Canada had responded with

tariffs on American products, including some kitchen appli-ances, certain types of flooring, doors, beams and assembled floor panels.

Shopify CEO Lütke misses the point of Trump's actual agenda on trade

ANDREW WILLIS

OPINION

hopify Inc. founder Tobi Lütke is a seriously smart programmer and a seriously naive negotiator.

On Saturday, the chief executive officer of the country's largest tech company took to X to say he was "disappointed" with his government's decision to fight back against U.S. President Donald Trump's recession-inducing move to impose 25-per-cent tar-

iffs on Canadian imports.

Mr. Lütke followed up with a line that showed he's just not paying attention. As Mr. Trump launched what the pro-business Wall Street Journal called "the dumbest trade war in history the tech CEO endorsed the President's flawed argument that tariffs are required because Canada failed to "get the borders under control and crack down on fentanyl dens

Mr. Lütke's post made headlines on right-wing U.S. media platforms, which positioned the tech billionaire as another supporter of Mr. Trump's MAGA

WILLIS, B4

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The ArcelorMittal Dofasco steel plant in Hamilton. The Canadian steel industry is almost exclusively dependent on the U.S. for its exports,

Tariff pause delays 'doomsday' situation facing steel industy

NIALL McGEE

The Canadian steel industry has avoided for now what it called a "doomsday scena-

After conversations with U.S. President Donald Trump on Monday, Prime Minister Justin Trudeau said that U.S. tariffs on Canadian imports will be averted for at least 30 days. Mr. Trudeau said on X that Canada has committed to tougher border measures in an attempt to assuage Mr. Trump. As a major part of his justification for tariffs on Canada, Mr. Trump alleged that Canada wasn't doing enough to pre-vent fentanyl from illegally entering the United States.

The Canadian steel sector, alongside much of Canada's economy, had been girding itself for a 25-per-cent import tariff into the U.S., which was previously to take effect on Tuesday.

The industry is almost exclusively dependent on the U.S. for its exports, and it has few options to sell the metal to other markets. The U.S. automotive, energy and construction industries are the chief destinations for Canadian steel exports.

"We're looking at a doomsday scenario," François Desmarais, vice-president, trade and industry affairs with the Canadian Steel Producers Association, said in an interview on Monday, before the reprieve was announced.

If Mr. Trump follows through on implementing the tariffs, they will result in a vicious circle of less demand from U.S. customers and fewer imports for Canadian steelmakers from the U.S. That's because a lot of the inputs that Canadian steelmakers use, such as iron ore and coke, come from the U.S. market.

"Because we're selling less, we're going to probably lay off a lot of employees be-

cause a blast furnace cannot be switched on and off as we wish," he said.

The steel industry directly employs

23,000 people in Canada.

A global glut caused mainly by Chinese overproduction means there is little demand from other countries for Canadian steel. In addition, the extremely high price of shipping the metal owing to its heavy weight makes the U.S. the logical destination, with 99 per cent of exports going there. U.S. carmakers and parts makers buy steel directly from the Canadian producers and they mould it into whatever their specific needs are for auto-

The major steelmakers in Canada are Sault Ste. Marie, Ont.-based Algoma Steel; U.S. company Cleveland-Cliffs Inc., owner of Stelco; and Luxembourg-based Arcelor-Mittal, owner of Dofasco. All have significant steel operations in Ontario.

STEEL, B8

Even with levies on hold, the future of North America's integrated economy remains in jeopardy

MARK RENDELL TORONTO NOJOUD AL MALLEES OTTAWA

onald Trump put his threat to implement sweeping tariffs against Canada and Mexico on hold Monday, but the future of North America's integrated economy remains uncertain given the U.S. President's willingness to hold it hostage to achieve political ends.

On the weekend, Mr. Trump said he would impose 25-per-cent tariffs on imports from Canada and Mexico, with a lower 10-per-cent tariff for Canadian energy imports. On Monday, he said these levies would be delayed 30 days after Mexico and Canada agreed to do more to improve border security.

Mr. Trump's backpedalling avoids an all-out trade war – at least for now. But it leaves continental trade on a shaky footing, with trust damaged and companies still stuck in limbo.

"Even the threat of tariff policy acts as an uncertainty tax on Canadians and limits their ability to move forward with bold projects or even incremental economic decisions," Royal Bank of Canada chief economist Frances Donald said in an inter-

Mr. Trump's tariff threat - which will continue to hang over Canada and Mexico

- cuts directly against decades of North American integration that started with the Canada-U.S. Auto Pact in the 1960s and accelerated with the North American freetrade agreement (NAFTA) in the 1990s

It also calls into question the United States' acceptance of the rules-based global trading order carefully constructed since

the Second World War.

Mr. Trump has threatened tariffs against European and Asian allies and adversaries alike, raising the prospect of spiralling tariffs and countertariffs last seen in the 1930s. And he has tasked his administration to come up with a range of protectionist measures by April 1, including tariffs, aimed at shrinking the size of America's trade deficit with other countries.

Crucially for Canada and Mexico, Mr. Trump has kicked off consultations for the renegotiation of the United States-Mexico-Canada Agreement (USMCA), which replaced NAFTA in 2020 and which is up for review next year. Despite signing the treaty during his first term in office, Mr. Trump has expressed skepticism about the deal and ordered his administration to "make recommendations regarding the United States' participation in the agreement.' **■ TRADE, B8**



FINANCIAL SERVICES

RBC's McKay pushes for lower business barriers to mitigate trade turmoil ■ вз

SEAN KILPATRICK/

Provinces put booze bans on hold after tariff pause ■ B5

GLOBE INVESTOR

TSX ends lower, Canadian dollar rebounds from 22-year low ■ B10



B2 | REPORT ON BUSINESS O THE GLOBE AND MAIL | TUESDAY, FEBRUARY 4, 2025



National Bank of Canada, Canada's sixth-largest lender, closed its deal on Monday to take over Canadian Western Bank, the country's ninth-biggest bank, which will allow National Bank to expand its footprint in Alberta and B.C. ABHIJIT ALKA ANIL/THE GLOBE AND MAIL

National Bank deal to buy CWB spurs growth in West, CEO says

Prior to acquisition, 80% of its personal, commercial business was in Quebec, with 20% outside of the province

STEFANIE MAROTTA BANKING REPORTER

National Bank of Canada chief executive officer Laurent Ferreira has accelerated the Montreal lender's reach into the western provinces, taking over Canadian Western Bank and combining two financial institutions that have always been in the "fight for business."

On Monday, Canada's sixth-largest lender closed its deal to take over the country's ninth-biggest bank, allowing National Bank to significantly expand its footprint in Alberta and British Columbia.

Prior to the deal, 80 per cent of National Bank's personal and commercial business was in Quebec, with 20 per cent outside of the province. By scooping up CWB, 40 per cent of its business now comes from out-

side Quebec, according to Mr. Ferreira. "We've always had to fight for business at National Bank, and CWB is the same story," Mr. Ferreira said in an interview by phone from Alberta.

The acquisition is "perfectly aligned with what we're good at, which is to fund businesses and work with entrepreneurs and family-owned businesses. This is the DNA of National Bank of Canada, and CWB has built a fantastic franchise here out

West, and it fits like a glove." Competing in Canada's banking market typically involves attracting customers from rivals, as takeover opportunities were rare over the past few decades. Canada's financial sector is dominated by six major banks which hold most of the country's

deposits and loans.

National Bank's push into the western

provinces has been key part of its growth strategy. In buying CWB, the Montreal-based lender gains a customer portfolio with \$37-billion in loans across 65,000 customers and 39 branches in Western Canada and Ontario.

Some analysts have questioned whether the two banks were an effective cultural fit since one is based in Quebec and the other in Alberta

But National Bank is no stranger to operating businesses in markets very different from its own. Its specialty finance company Credigy is based in Atlanta, and its commercial lender ABA Bank is based in Cambodia. But those units are largely stand-alone operations, whereas CWB is joining National Bank's Canadian busi-

Mr. Ferreira said culture was one of the most important factors in deciding to pursue CWB, and that language barriers have not hindered National Bank's ability to expand its capital markets and wealth businesses outside of Quebec.

"We've been established [in Alberta] since 1983 and we have a very strong presence in the oil and gas business," Mr. Ferreira said. "The cultural similarities are strong because of what we believe in, in terms of what the most important values are, how we manage talent, our business model, and how we do things differently versus other institutions."

National Bank is also increasing its commercial and wealth businesses, with niches in equipment financing, trust services and wealth management. More than \$30billion of CWB's loan book is in commercial, while the other \$7-billion is in personal loans and mortgages.

CWB has been widening its presence in Ontario, particularly in wealth and the middle market commercial banking segment, which includes business clients that generate between \$5-million and \$100million in revenue.

But in recent quarters, CWB has strug-

gled with climbing provisions for credit losses - reserves that banks set aside to cover loans that could default. The bank lower-than-expected quarter profit in December, in part because it set aside \$40-million in provisions – nearly double the amount expected by analysts.

CWB said that it expected provisions to remain elevated. Many of Canada's largest lenders have also increased provisions as consumers and businesses face higher borrowing costs.

We are in a credit cycle after two years of restrictive monetary policy, and when we announced the deal, we took a credit provision of \$150-million," Mr. Ferreira said. "This is absolutely normal, when you are servicing corporate clients and commercial clients and you have a credit cycle, you will go through a period of elevated losses on the credit side."

CWB had also delayed its quarterly results by nearly two weeks after it was notified of a legal claim in a subsidiary. CWB said that the claim did not affect its financial statements. On Monday, Mr. Ferreira said the issue was isolated and he is not concerned about the matter having a larger impact.

Over the next five months, National Bank will move Canadian Western clients onto its own platforms in incremental batches. CWB branches will also be rebranded under National Bank.

By streamlining the two lenders' operations and technology platforms, National Bank expects to save \$270-million annually by the third year after the transaction

While there is some overlap in the functions and roles of CWB and National Bank's employees, the lender will work with affected staff to find new opportunities internally, Mr. Ferreira said. National Bank opened a call centre in Edmonton, and plans to maintain executive and operational leaders in the city

Pride Group co-founders get financing to buy portion of trucking business

JAMESON BERKOW CAPITAL MARKETS REPORTER

Part of the original Pride Group Holdings Inc. trucking empire will live on after liquidation. The company's co-founders,

brothers Sam and Jas Johal, have secured financing to repurchase Pride Group Logistics Ltd. for \$54.5-million, according to a report from Ernst & Young LLP, the company's court-appointed monitor. Mississauga-based Pride Group filed for creditor protection in March, 2024, with \$1.6-billion in debt after defaulting on more than 40 loans and was ordered to begin selling off its assets five months later.

The logistics business employs more than 500 people and includes 1,459 trucks and trailers. More than 1,000 of those trucks are in active transit at any given time, with 85 per cent of them carrying perishable goods, according to the EY report.

However, the logistics business represents less than one-10th of the 20,000 trucks and trailers that once comprised the Pride Group fleet at its peak. The remaining assets of the former conglomerate, which started in 2010 as a used truck dealership, are in the process of being sold off piece by piece to repay lenders.

The Johal brothers received a

\$40-million loan from Vancouv er-based Maynbridge Capital to finance their purchase of the logistics business. In an interview, Maynbridge president Dean Shil-lington declined to share the terms of the loan, though he said his company typically offers shorter terms of between 12 and 36 months.

That is our average time involved with a business to help it get its footing until the banking world comes back and cheaper money becomes back available to the borrower," he said.

Mr. Shillington added Pride Group "had no business scaling and becoming as big as it was and it was fuelled by the Canadian banks, so there is some responsibility that the banks need to take by giving them this much money to begin with."

In its request for creditor protection, the company argued liquidation would result in "thousands of trucks being sold on the market at once, which would decimate the value of trucks across the North American market." Efforts at a broader restructuring ultimately failed.

The ripple effects of that failure are already being felt by the banking sector. When Canadian Western Bank last reported quarterly earnings in December, 2024, the lender warned it would need to set aside more money than usual for the next several months as provisions against loans that could default.

Trucking inventory has "flooded the market from large players that have disposed of their assets," CWB chief risk officer Carolina Parra said at the time.

Despite not having any direct exposure to Pride Group, Ms. Parra said "the fact that such a large player has disposed of so many assets in the market has really driven down values, so indirectly it has really impacted all players, including ourselves."

CALGARY HOME SALES DOWN 12% IN JANUARY, **BOARD SAYS**

CALGARY The Calgary Real Estate Board says January home sales dropped 12 per cent from last year but remained nearly 30 per cent higher than levels typically recorded for the month.

The board says 1,451 homes changed hands last month, as the residential benchmark price was \$583,000 – relatively stable compared with price levels reported at the end of last year and 2.8 per cent higher than January, 2024.

There were 2,896 new listings on the market last month, up 35.5 per cent from a year earlier.

The board says January inventory levels skyrocketed to 3,639 units, representing a 68.6per-cent rise from a year ago. While the board called it a significant increase, it says inventory levels remain below the 4,000-plus units typically seen in January. THE CANADIAN PRESS

U.S. authorities charge Canadian math whiz in alleged \$65-million cryptocurrency scheme

ALEXANDRA POSADZKI

JOE CASTALDO

The U.S. Department of Justice has charged a 22-year-old Canadian math whiz in connection with what it calls "cryptocurrency hacking schemes" that allegedly netted him US\$65-million in digital to-

Andean Medjedovic, who at 19 had already completed a master's degree in mathematics at the University of Waterloo, is accused of exploiting vulnerabilities in decentralized financial platforms and then laundering the proceeds of those schemes, according to the indictment unsealed on Monday.

He is charged with one count of wire fraud, one count of unauthorized damage to a protected computer, one count of extortion, one count of money laundering conspiracy and one count of money laun-

Mr. Medjedovic went into hiding in 2021, according to Ontario court docu-

U.S. authorities allege that on Oct. 14, 2021, Mr. Medjedovic stole US\$16.5-million in digital tokens from two liquidity pools operated by Indexed Finance, a decentralized protocol run on the Ethereum blockchain platform. The so-called liquidity pools functioned similarly to a mutual fund or exchange-traded fund.

Mr. Medjedovic fraudulently obtained US\$48.4-million of digital tokens from KyberSwap, another decentralized financial platform, in November, 2023, authorities allege. The alleged schemes involved denote be a criminal is still a crime." ceptive trading that exploited vulnerabilities in what are known as smart contracts computer programs stored on a blockchain, or public ledger, that automatically execute transactions when predetermined conditions are met.

The defendant Andean Medjedovic understood that his conduct circumvented the intended functioning of the Kyber-Swap Elastic liquidity pools," the indictment reads. "Among other things ... Medjedovic discussed a plan to 'steal crypto,' referred to the exploit as involving 'glitch' and 'fake' liquidity, and described the code for the exploit as a 'rape.' "

None of the allegations have been proven in court.

Mr. Medjedovic is also accused of attempting to extort the victims of the KyberSwap exploit through a sham settlement proposal, and of laundering the proceeds of the alleged schemes through a series of transactions.

At one point, when a cryptocurrency service provider blocked one of Mr. Medjedovic's transactions because it had traced the funds to the KyberSwap hack, Mr. Medjedovic threatened to contact au-

A customer-support agent at the service provider questioned the wisdom of Mr. Medjedovic alerting the authorities to

the fact that he had "hacked kyber and stole users [sic] funds." "Yes, I am willing to alert the authorities," Mr. Medjedovic wrote back, according to court documents. "Committing a

crime against someone who may or may

Eventually, to move some of his funds, Mr. Medjedovic enlisted the help of an individual who, unbeknownst to him, was an undercover law-enforcement official.

Cicada 137 LLC, a company that held cryptocurrency tokens on behalf of some investors in Indexed Finance, previously sued Mr. Medjedovic in Ontario, alleging that he had misappropriated millions of dollars in tokens.

At one point, after learning that the court had issued an order authorizing a search of Mr. Medjedovic's cryptocurrency wallet passwords, he moved several million dollars' worth of tokens. He stopped after being served with the actual order via e-mail, according to a court record.

Mr. Medjedovic attended at least one court hearing by video conference in 2021 - with his video off - before going into hiding. "This strikes me as the worst outcome for everyone involved," Ontario judge Fred Myers wrote in January, 2022, after finding Mr. Medjedovic in contempt of court and issuing an arrest warrant. "It is no way for a 19-year-old who already holds a master's degree in mathematics from a prestigious university program to commence his otherwise promising career.

Court records note that Mr. Medjedovic may have received death threats, and that his parents were concerned for his well-

being.

If convicted, Mr. Medjedovic faces a maximum penalty of 10 years in prison for the charge of unauthorized damage to a protected computer, and 20 years in prison for each of the other four counts.



RBC CEO Dave McKay says Ottawa should remove internal trade barriers, expedite energy and infrastructure projects, invest in innovation and improve tax competitiveness. CHRISTOPHER KATSAROV/THE GLOBE AND MAIL

RBC CEO pushes for fewer business barriers

McKay says the bank, Ottawa are discussing tools for companies and consumers affected by possible trade war

STEFANIE MAROTTA BANKING REPORTER

As the U.S.-Canada trade war escalates, Royal Bank of Canada chief executive officer Dave McKay is calling for a reduction of barriers to economic growth within Canada and consideration of financial supports to help businesses and consumers weather the hit from tariffs.

Mr. McKay said in an e-mail to all RBC employees Sunday evening that Canada should remove internal trade barriers, expedite energy and infrastructure projects, invest in technological innovation and improve tax competitiveness, according to the memo seen by The Globe and Mail.

U.S. President Donald Trump's administration is imposing a 25-per-cent tariff on all Canadian goods except energy products, which will be taxed at 10 per cent. Canada plans to retaliate on \$155-billion worth of Americanmade products. The tariffs were due to take effect Tuesday until Canada received a one-month re-

prieve late Monday afternoon. "There are no winners in a prolonged trade war between allies, especially two nations that each have their own deep-rooted identity, unique culture and strong sense of independence,"

Mr. McKay said.
"The tariffs could severely impact jobs and hurt affordability for Canadian and American workers and families, and many small and mid-sized businesses will be put at risk as the cost of doing business goes up.'

Some of Canada's biggest bank CEOs have jumped into the discussion on how the country and the financial sector could mitigate the effects of tariffs.

In an exclusive interview with The Globe on Thursday, Canadian Imperial Bank of Commerce CEO Victor Dodig joined the call for the federal government to appoint a "border czar," as well as offer financial support for businesses affected by the trade war. In a separate interview,

National Bank of Canada CEO Laurent Ferreira urged Ottawa to relax regulatory and tax burdens and implement its own reforms – including a "Buy Canada Act" – aimed at protecting the Canadian economy.

RBC is in discussions with

Ottawa to develop programs and resources that could help its clients navigate the economic effects of a trade war.

"I want vou to know we're already working closely with the Canadian government to develop tools to support clients, just as re did during the pandemic," Mr. McKay said.

During the pandemic, Canada's banking regulator lowered capital reserve requirements for large banks by cutting the domestic stability buffer, which requires lenders to build a cash cushion to mitigate the blow of an economic downturn. By lowering the buffer, the Office of the Superintendent of Financial Institutions freed up hundreds of billions of dollars in lending capacity for businesses and consumers.

The federal government also provided financial through payment deferral pro-

RBC economists said in a report on Sunday that the impact of tariffs on Canada's economy will be severe. If the tariffs and countertariffs continue for any length of time, the measures "could wipe out Canadian growth for up to three years, with the largest impacts in the first and second years," Frances Donald and Nathan Janzen said.

They estimated that Canada's unemployment rate, which was 6.7 per cent in December, could rise by two to three percentage points as the trade war drags on. The last time jobless numbers jumped that high was Septem-2020, during the pandemic lockdowns

Mr. McKay said that, as tensions escalate around the world, Canada and the U.S. should be strengthening their relationship. But the trade war also presents an opportunity for Canada to diversify its trading partners in global markets.

For years, economists and exerts have been urging the federal government to increase trade with other countries and reduce Canada's reliance on the U.S. market.

On a personal note, and as a Canadian business leader, I believe this is the moment to unite the country behind a long-term economic agenda," Mr. McKay said. "The world wants what Canada can provide in great abundance. We can feed and fuel the growing world and be a leader in sectors like energy, agriculture, critical minerals, advanced manufacturing and technology."

RBC is Canada's largest lender, but it also operates in the U.S. and British markets, which the bank refers to as its second and third homes. The bank has more than 97,000 employees and 17 million clients in Canada, the U.S. and 27 other countries.

"As we navigate the weeks ahead, I'll ask each of you to do what we have always done, and that's stay focused on our clients and communities when they need us most," Mr. McKay said to the bank's employees. "Our bank has the financial resilience and expertise to help our clients navigate difficult economic times.'

Evolve Funds plans Canada's first leveraged crypto ETFs

WEALTH MANAGEMENT REPORTER

Canadian exchange-traded funds provider Evolve Funds Group Inc. plans to launch the country's first group of leveraged crypto ETFs with hopes of drawing back investor dollars from U.S. funds.

Evolve Funds is set to announce Tuesday that it has filed a preliminary prospectus with the Ontario Securities Commission to launch two investment funds that will provide investors the opportunity to access 1.25 times the price of bitcoin and ether.

Leveraged ETFs carry a higher risk rating than standard ETFs, as they typically aim to deliver two or three times the return on their stated underlying index. Currently, there are several U.S. asset managers that offer crypto funds with two times leverage. These funds use derivative financial instruments to amplify the underlying returns.

Evolve Funds plans to be the first in Canada to offer a more "modest leverage" on bitcoin prices by borrowing cash to purchase additional bitcoin for the fund, rather than using derivatives.

Currently the company manages Evolve Bitcoin ETF and Evolve Ether ETF, two non-leveraged funds which invest in crypto assets directly. If approved, the Evolve Levered Bitcoin ETF and the Evolve Levered Ether ETF will give a leverage of

25 per cent of their underlying assets. Evolve's application to launch leveraged crypto funds may attract a new wave of investors who are looking to catch up on the bitcoin craze that has seen

prices climb 46 per cent since U.S. President Donald Trump's inauguration. Mr. Trump and his administration are widely seen as friendly to the crypto industry.

"The launch of new innovative crypto products not seen in the U.S. may help Canadian crypto ETFs to catch up in flows - if the crypto market continues to rally,' Andres Rincon, an ETF analyst with TD Securities, wrote in an email to The Globe and Mail. Modest leverage, also known

as "lightly levered" ETFs, use cash borrowing of between 25 per cent to 33 per cent of a portfolio's net asset value to obtain leveraged

WITH TD SECURITIES exposure. This compares with competitors in the U.S. who

The launch of new

innovative crypto

products not seen

Canadian crypto

ETFs to catch up

in flows - if the

continues to rally.

crypto market

ANDRES RINCON

in the U.S. may help

typically use derivatives to leverage funds and rebalance on a daily basis The Evolve leveraged funds will rebalance on a monthly

Another benefit, Mr. Rincon added, is that as interest rates move lower, cash leverage will also see lower borrowing costs. But he does caution, that if cryptocurrencies enter a bear market, leveraged ETFs could also see underperform-

Crypto assets are a relatively new category of ETFs. They first launched in 2021 after Canadian regulators approved the world's first bitcoin ETF under the ticker BTCC. Launched by Purpose Investments, the Purpose bitcoin ETF got off to a roaring start, attracting more than \$160-million in investor assets on its first day of trading. Shortly after, asset managers Evolve Funds, CI Financial, Ninepoint, 3iQ and Horizons ETFs Management (Canada) Inc. also began to trade similar bit-

coin and ether funds. It took U.S. regulators until early 2024 to greenlight similar investments south of the border.

With global players such as BlackRock Inc. now entering the ring, Canada-listed crypto funds suffered five consecutive months of outflows in 2024, according to a recent report by National Bank Financial.

ETF analyst Daniel Straus attributed the timing of the redemptions to when a "slew of U.S. spot bitcoin ETFs finally launched south of the border.'

By year-end, crypto asset ETFs were the only asset class among Canadian-listed ETFs to see investor redemptions in 2024 – with more than \$1.1-billion being pulled out by investors, NBF said.

Mr. Straus added in the report that part of the reason investors made the flip is that Canadian crypto-asset ETFs on average have "higher expense ratios and lower onscreen volume compared with many of their U.S. counterparts."

Some Canadian ETF providers - including Fidelity Investments Canada ULC - recently lowered their management fees to compete with U.S. funds.

Teachers leads \$235-million financing of Canadian tech startup StackAdapt

SEAN SILCOFF

FECHNOLOGY REPORTER

Finding anyone to back StackAdapt Inc. was tough. Its three twentysomething co-founders barely knew each other when they started the company in 2013. They had little startup experience and they were building advertising technology in an established market. "Reflecting back, would I have invested in us? I don't know," chief executive officer and co-founder Vitaly Pecherskiy said.

The trio scraped together less than \$5-million from three investors early on. It wasn't much. But. it was all the scrappy founders needed to fuel one of the most impressive growth spurts in Canadian technology. Now the 1,300person Toronto company is set to take its place among Canada's startup elite.

On Tuesday StackAdapt will announce that the Ontario Teachers' Pension Plan has led a US\$235-million financing, backed by Intrepid Growth Partners and four other investors. It's the first investment for Intrepid, co-led by former Canada Pension Plan Investment Board CEO Mark Machin, after raising US\$300-million so far for its inaugural fund. The syndicate is buying most of its stake from existing investors, marking the latest in a string of

volving private tech companies. The deal values StackAdapt at roughly US\$2.5-billion.

"They've consistently demonstrated profitable, capital-efficient growth and have reached a substantial scale," said Olivia Steedman, executive managing director with Teachers' Venture Growth, which backs emerging tech giants worldwide. "When we see those factors, we get excited."

StackAdapt is expected to sur-US\$500-million in revenue and US\$125-million in operating earnings in 2025, making it one of Canada's largest and most profitable private tech companies. It has even paid millions in dividends. It did all of that quietly; StackAdapt didn't even an-nounce when private equity firm Summit Partners bought a US\$300-million stake in a 2022 secondary deal, valuing the company at more than US\$1-billion.

The new deal, intended to raise StackAdapt's awareness in advance of going public in the coming years, comes at a critical juncture. Canadian tech has come of age: A recent investigation by The Globe and Mail found 71 private companies have reached US\$100million in annual revenue, including StackAdapt, which generated nearly US\$400-million in

Meanwhile, StackAdapt stands

war with the United States as the kind of digital growth engine that tech sector advocates have long said Canada needs in order to less en its reliance on the trade of physical goods. "Its success physical goods. should be a terrific boost to Canada's technology and innovation sector at arguably a difficult time," Mr. Machin said. "The more companies we have like Shopify and StackAdapt, the wealthier the ecosystem becomes and there will be more entrepreneurs that have the capacity to stay and build."

StackAdapt operates a demand-side advertising platform (DSP) that agencies and brands use to place ads on websites and digital channels. Mr. Pecherskiy and original CEO Ildar Shar, both Russian immigrants, came up with the idea while working for advertising multinational WPP PLC in Toronto. They hated the "super clunky and slow" plat-forms they used to place ads and felt they could make a better alternative, said Mr. Pecherskiy, who now lives in the Ottawa area "We were building a product for our former selves

The founders teamed up with computer scientist Yang Han, now StackAdapt's chief technology officer, who had built trading software for Bloomberg LP. To gether, they built a platform that

large secondary stock deals in- out amid an unprecedented tariff incorporated machine learning dozen friends. Everyone passed," and artificial intelligence when that approach was new to adtech.

> They focused on native advertising, a nascent area that allowed for ads to blend in with their surroundings on web properties, unlike easily ignored banner ads. To win over early customers, they initially promised advertisers would only pay when visitors engaged with content, not just when users clicked through.

> StackAdapt gained traction with small agencies and brands. Within a year of launching in spring 2014, the company gener-\$1-million in revenue and consistently met its objectives as it expanded its platform.

> That impressed Matthew Leibowitz, managing director of Toronto's Plaza Ventures, who decided to invest. "Adtech wasn't exactly the sexiest industry but it has one of the largest total addressable markets in the world The company was growing rapidly, they had strong unit economics and, with the right execution, I thought it could be a force of na ture," he said.

> But Mr. Leibowitz couldn't convince others. The space was competitive (DSP specialists the Trade Desk, Criteo SA and Simpli.fi, and tech giants such as Google and Amazon.com Inc. are big DSP players) and many adtech startups had died. "I brought it to a

he said. Plaza invested \$1-million in 2016 and more in subsequent

Customers consistently rank StackAdapt the best DSP, according to market tracking site G2. And the company capitalized on industry shifts as streaming services and smart TVs, digital billboards, podcasts and online games ate into the dominant flow of web traffic that went to closed platforms such as Facebook and Google, which guarded user data they collected.

Now, players on the so-called 'open internet" have a better handle on who visits their sites - and StackAdapt has become a key tool for advertisers to plan and place ads based on data derived from AI. The company has also recently introduced the ability for customers to create ads on its platform, unlike competitors that are primarily content distributors.

Meanwhile, the handful of investors that backed StackAdapt early on have profited richly. Plaza and MaRS Investment Accelerator Fund have generated some of the strongest returns ever by Canadian funds thanks to their Stack-Adapt bets: Both have cashed out an estimated 100 times or more their original investment in StackAdapt - and continue to hold shares worth vastly more than what they put in.

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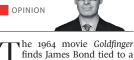
OPINION & ANALYSIS

Trump is the end of the world as we know it

President's pretext for a trade war is absurd, but the flimsiness of the excuse has an upside: It provides an easy out







finds James Bond tied to a table, about to be sliced in half by a laser beam.

"Do you expect me to talk?" our hero asks the eponymous vil-

"No, Mr. Bond," Goldfinger replies. "I expect you to die!"

Canada, welcome to the new world. Our best friend, trusted neighbour and closest ally is now led by a man who means us ill and fantasizes about our demise. No exaggeration, no lie.

And all things equal, U.S. President Donald Trump would prefer not to talk to us about anything other than our glorious future as the 51st state. Mar-a-Lago Goldfinger has repeatedly claimed that his tariff threats are somehow related to stopping fentanyl and illegal immigration, but come on. It's clearer than ever that this is and always was a pretext - part legal fiction, part political smokescreen.

Through weeks of talks at the highest levels, Canadian officials could never say what the Trump administration wanted from Canada. And Mr. Trump went from inauguration until Monday refusing to speak to Prime Minister Justin Trudeau. It was like a hostage situation with a hostage-taker who refused to make specific de-

The legal fiction that there's a national emergency on the northern border is necessary for the U.S. President to invoke an emer-



Trucks pass over the Blue Water Bridge at the border crossing with the U.S. in Sarnia, Ont., on Monday, the same day President Donald Trump said he would pause tariffs. GEOFF ROBINS/AFP VIA GETTY IMAGES

gency powers law; absent the emergency," he would need to go to Congress. And Congress did not start the year with "declare war on Canada" on its dance card.

Nor are most American voters filled with animus toward Canada. China, sure. Mexico, maybe. Canada? Claiming that a trade war with us is about stopping drug overdoses in the U.S. makes about as much sense as invading Iceland to stop Iran from getting the bomb.

American business doesn't want this. The stock market doesn't want this. And outside of the criticism-free conservative media space, Americans have realized that a man elected on a vague promise to lower the cost of living is instead embarking on a policy specifically designed to raise the price of everything.

Mr. Trump's pretext for a trade

war is absurd, but the flimsiness of the excuse has an upside: It provides an easy out. He can use it, any time, to save face and even claim victory.

> Through weeks of talks at the highest levels, Canadian officials could never say what the Trump administration wanted from Canada.

And on Monday, he did just that. Instead of putting pedal to the metal on the tariff freeway, he swerved onto the off-ramp.

After a "very friendly" conversation with the President of Mexico, Mr. Trump announced that tariffs on that country would be paused for a month for "negotiations," and to implement improved border security. A few hours later, after his second conversation of the day with Mr. Tru-deau, a similar result was achieved.

Canada and the U.S. will co-operate more at the border and on fighting crime and smuggling – all things very much in the Canadian national interest, even in the absence of the tariff threat.

But don't get too comfortable. This is a one-month reprieve. It's not the end of trade threats. It could be just the beginning.

Mr. Trump has made it clear that, as far as he's concerned, no deal is ever settled, and agreements exist to be ripped up whenever it suits him. The trade war could restart in a few weeks. Or not. It all depends on Mr. Trump's whims and needs.

There will be many more op-

portunities to threaten war. On Sunday, Mr. Trump suddenly started going on about the unfairness of Canada having its own banking system; we may yet hear more of this. There's also a report that will land on his desk in the spring, which will itemize new complaints against trading partners, including Canada. And the United States-Mexico-Canada trade agreement is up for renegotiation in 2026, or sooner.

For at least the next four years, Canada-U.S. free trade is on probation. The President can revoke the day pass at any time.

America has gone from e pluri-bus unum to l'état, c'est moi.

Last Friday, Mr. Trump abrupt-ly announced that he'd unveil tariffs against Canada the following day – even as a delegation of Can-adian ministers was in Washington meeting with Goldfinger's minions, notably Secretary of State Marco Rubio. The Canadians held a Zoom press conference later that day, where it was apparent they knew as little as the average Canadian - or the average Trump cabinet member - about the pending declaration of trade

And so here we are.

"The lamps are going out all over Europe, we shall not see them lit again in our lifetime." So said Edward Grey, the British foreign secretary, as night fell on Aug. 3, 1914. The next day, after Germany invaded neutral Belgium, his government declared war. What followed was the destruction of many things, including the remarkable progress of the first era of liberalization and globalization.

Mr. Trump is trying to remake the world in his image - suspi-cious of friends, disdainful of allies, hostile to rules and congenitally against free trade. He may yet succeed. That his first major foreign-policy move has been to attack his best friend, ally and trading partner is not an accident. It is the point.

Hopefully we can strike a tariff deal, but that doesn't fix the real problem

coasted along,

carried by the size

and strength of the

U.S. market, growing

increasingly

dependent upon

trade with this single

partner, all the while

ignoring the

fundamental

challenges facing

our economy.

BENJIE THOMAS

OPINION

Senior partner and chief executive officer of KPMG in Canada

he reaction from our federal and provincial governments on Saturday to hit back with corresponding tariffs and other actions is an unfortunate but needed response to what the U.S. im-

According to a recent KPMG survey, Canadian business leaders don't want our governments to back down. Nine in 10 "wholeheart-edly believe" that the federal and provincial governments "must stand firm in protecting Canada's sovereignty and values."

But a world of tariffs is only going to hurt businesses and consumers on all sides of the border. We can hope that in time we can resolve this disagreement, and we return stability to For too long, we've

our economy. More importantly, this new trade war is a sobering wake-up call on the need for Canada to improve productivity, expand markets and re-establish the country as a place to invest in and grow companies - a sentiment that came through loud and clear in our discussions with

Canadian business leaders. To say that Canada is at an economic crossroads is an understatement. The reality is, we are stuck in the middle of the intersection, with economic and political traffic bearing down on us from all directions.

For too long, we've coasted along, carried by the size and strength of the U.S. market, growing increasingly dependent upon trade with this single partner, all the while ignoring the fundamental challenges facing our economy. So, how do we deal with the serious chal-

lenges our economy faces?

We must act fast and decisively. Canadians across the country feel that we need to address these threats head-on, and we cannot lose that urgency. Our research has found that 80 per cent of Canadian businesses are preparing or bracing for a recession this year.

We need to act not only to withstand these tariffs but also to strengthen our economy – and bargaining position – for the long term.

We must take advantage of our advantages. These include vast natural resources in energy, food and critical minerals. Canada is the world's fourth-largest producer of crude oil and the fifth-largest producer of natural gas. We also boast the world's most educated work force, as measured by the OECD.

We must expand our trade markets. For far too long we've had a near sole dependency on the U.S. for growth. Creating new markets takes time, and we know many efforts over the past decades have been met with mixed suc-Right now, we sell our oil at a discount be-

cause we have access to only one market. But there is both a domestic and a global need for our energy resources. That requires large-scale infrastructure development, which has been met with environmental concerns. Canadian businesses have the know-how to develop these projects sustainably and safely.

Building pipelines east and west to both supply Canadians with domestic oil and sell our oil to expanded markets presents a unique opportunity for nation building. It is also an economic necessity.

But that concept of nation building has to go one step further by breaking down provincial barriers to trade. At a time when our

export opportunities are at risk, it's imperative that we remove all walls that block interprovincial trade. Canada needs to be Canada's most important trading

We must also, at long last, address our productivity gap. On this we should be going all-in on artificial intelligence. It's been estimated that generative AI could boost our economy by more than \$200-billion and save the average worker close to 200 hours a year - time that could be spent dreaming up the next game-changing innovation.

Finally, we must reverse the decline in our advantage on tax competitiveness. Last year, Cana-

da was ranked 17th on the International Tax Competitiveness Index and the U.S. 18th. But that was a vear-over-vear drop for us of two spots and an increase for the U.S. of three. We maintain relative strength on cross-border tax rules, but on corporate taxes the U.S. ranks 20th while we rank 26th, and they are eating our lunch on individual taxes, ranking 17th to

Ten years ago, the U.S. was considered to have the least competitive tax regime of any developed country. They've advanced, while we've been moving in reverse. Hopefully we can negotiate a resolution on

tariffs, but that won't end our economic chal-Our economy has been slowing for far too

long and we need to get it back on track. Canadian business leaders understand the issues and now is the time to act - to take back control of the wheel, address the problems under the hood and drive our economy forward.

Above all, this has reminded us: Canada is

worth fighting for.

Willis: President's goal is to set the rules on trade with Canada, Mexico, not to fix border issues

Does Shopify's boss, or any other business leader, really believe Ot-tawa is negotiating with Mr. Trump over a trickle of illegal im-migration and minimal amounts of drug smuggling?

By now, it should be clear the U.S. President's persistent riffs on turning Canada into the 51st state speak to his true goals. The 30day delay in rolling out tariffs announced on Monday doesn't change the fact that Mr. Trump wants to replace decades of free trade between two countries with a one-sided business relationship where Washington sets the rules

Federal and provincial politicians face a clear challenge to Canada's economic sovereignty. Ask any history buff: Mr. Lütke is channelling disgraced British prime minister Neville Chamberlain, the appeaser, when his country needs Winston Churchill, the fighter.

Mr. Lütke is undermining the same federal government that boosted Shopify's customer base during the pandemic by selecting the Ottawa-based company as provider of a "Go Digital Canada" platform meant to help small business adapt to the digital

Linking tariffs on Canada to drug trafficking simply gave Mr. Trump the cover he needed to impose policies through executive orders, rather than working through the U.S. Congress.

Last month, Mr. Trump outlined his motivation for tariffs in his inauguration address. To the applause of a crowd who must have skipped Economics 101 classes, the President said: "Instead of taxing our citizens to enrich other countries we will tariff and tax foreign countries to enrich our citizens"

Mr. Trump sees tariffs as a way to fill the U.S. Treasury's coffers with "massive amounts of mon-ey" and create U.S. manufacturing jobs, despite decades of research demonstrating that's not how to run an efficient economy.

The President also sees tariffs as a way to open doors previously closed to U.S. businesses. On Monday, after a call with Prime

Minister Justin Trudeau, Mr. Trump took to social media to complain "Canada doesn't even allow U.S. banks to open or do

business there." The statement is just plain wrong: New York-based Citibank and other U.S. lenders have opened branch networks in Canada, only to retreat after losing serious money. All the major Wall Street banks have significant Canadian operations.

It looks like Mr. Trump now plans to use tariffs as a tool to put Canada's banks in play. Federal regulations put a 10-per-cent limit on ownership of a bank's shares, ensuring the country's biggest lenders remain widely held. Remove these restrictions, to resolve a trade war, and the biggest U.S. banks could and likely would pick off domestic lend-

Rolling back Mr. Trump's tariffs, and shutting down the President's drive to annex his northern neighbour, requires convincing the President a trade war is bad for Americans. That means showing tariffs mean pain for U.S. businesses and consumers. It means targeted lobbying of state governors and members of Congress who represent regions that will be hurt by sanctions, and are vulnerable in the next round of U.S. elections.

On Monday, Mr. Lütke was back on X to say: "Let's make the most of this moment, fix our internal markets, export resources but also make products with them, streamline everything, and build technology. Everyone wants a strong Canada." It was a refreshing shift from the CEO's kowtowing to Mr. Trump on the weekend.

Busting a few fentanyl dens would be great. But cops cannot settle Mr. Trump's trade war on terms acceptable to Canadians.

In the face of a U.S. President who wants to rewrite the rules on his own terms, the country needs strong leadership and bare-knuckle tactics from politicians and business leaders. Mr. Lütke created one of the world's leading e-commerce platforms out of an online snowboard store. He should be smart enough to recognize that reality.

Ford, Kinew pause U.S. liquor ban as levies held off

The Ontario Premier also postponed cancelling the \$100-million deal for Elon Musk's Starlink satellite provider

JEEF GRAY **LAURA STONE**

Some premiers paused their plans to strip U.S. booze out of their province's liquor stores after President Donald Trump offered a last-minute reprieve from his threatened tariffs, and Ontario's Doug Ford walked back his move to scrap a \$100-millon deal with Trump ally Elon Musk's Starlink satellite internet provider.

The 30-day delay in the threatened 25-per-cent U.S. tariffs, announced by Prime Minister Justin Trudeau on Monday after speaking with Mr. Trump, prompted Mr. Ford to reverse course just hours after he issued a statement cancelling the province's deal with Starlink, which is owned by Mr. Musk, the world's wealthiest man and a key member of Mr. Trump's inner circle.

Mr. Ford had also said he would ban U.S firms from bid-

ding on the \$30-billion the Ontario spends on government contracts each year and from the \$200-billion it plans to spend over the next decade on infrastructure projects. But late Monday, he said both moves, and his order to toss all U.S. booze off the shelves off the Liquor Control Board of Ontario, were on hold.

"With the U.S. pausing tariffs, Ontario will also pause our retaliatory measures," Mr. Ford said in a statement. "If President Trump proceeds with tariffs, we won't hesitate to remove American products off LCBO shelves or ban American companies from provincial procurement."

Manitoba Premier Wab Kinew also announced he was pausing his plan to remove American alcohol from his province's liquor stores. New Brunswick Premier Susan Holt said American alcohol would remain in her province's liquor stores for now but that no new supplies would be purchased for the time being. Nova Scotia Premier Tim Houston said he too is standing down on his province's retaliatory measures, which included a U.S. booze ban and a doubling of tolls for America commercial vehicles on a key route.

Alberta Premier Danielle Smith, who broke from her counterparts across the country by eschewing retaliatory measures and instead focused on lobbying American policy makers, welcomed the deal reached Monday between Canada and the U.S. to crack down on fentanyl trafficking at the

border.
"Diplomacy has won the day," Ms. Smith said. "I once again call on our federal government officials and fellow premiers to de-escalate rhetoric, abandon any non-tariff measures for the time being, and turn our efforts entirely to advocacy and good faith negotiation.'

Quebec Premier François Legault said U.S. products

Diplomacy has won

the day.

would be put back on the shelves of the provincial public liquor store chain. And at news conference in Montreal, he said Quebec is reviewing its own deal with Starlink.

"We would like to get out of this contract," Mr. Legault said, but he added that he wanted to

DANIELLE SMITHALBERTA PREMIER avoid paying hefty penalty fees or cutting internet access for

remote homes that rely on it.

Earlier on Monday, when Mr. Ford announced his plan to kill Ontario's Starlink deal – signed in November to provide internet service to rural and remote areas – he said Mr. Musk was "hell-bent on destroying our economy."

Mr. Musk took to his social-media site X with a muted

response to Mr. Ford's initial scrapping of the Starlink deal, saying only, "Oh well."

Mr. Ford has in the past offered full-throated support of Mr. Trump. As recently as 2020, during Mr. Trump's unsuccessful re-election campaign, Mr. Ford publicly suggested he still supported the U.S. President. Speaking to reporters on Monday, he said has turned against Mr. Trump for good.

"I'm sure there's millions of Canadians that thought, 'Okay, this might be a good change down in the U.S.,' said. "It's been disaster. I'd never support the guy in my entire life. He goes up and just stabs you right in the heart?

However, in footage captured by a pool TV camera away from the podium at Monday's event, Mr. Ford can be heard saying he was happy when Mr. Trump won last fall. "On election night, was I happy the guy won? One hundred per cent I was," he said. "Then the guy pulled out the knife and ... yanked it into me," he continued, using an expletive.
Just last week, Mr. Ford had defended the Starlink con-

tact, saying it had been awarded competitively. Ontario Liberal Leader Bonnie Crombie had demanded he rescind the deal with Mr. Musk's firm. Ms. Crombie, in a statement on X, pointed out that the billionaire's support for Mr. Trump was well known before the deal was signed last November.

Mr. Musk, who performed a gesture that looked like a Nazi salute at Mr. Trump's post-inauguration event last month, has also vocally supported Germany's leading farright Alternative for Germany political party. He has also allowed the increased spread of misinformation and conspiracy theories on his X social-media platform – including from his own account.

Mr. Trump appointed him to head a cost-cutting organization called the Department of Government Efficiency (DOGE) that suddenly shut down the Washington headquarters of the U.S. Agency for International Development on the weekend.

The move to scrap the Starlink deal did not appear to affect the company's normal operations, which have expanded rapidly across areas without cable broadband access and now serve hundreds of thousands of Canadians.

Alberta set up a pilot project to subsidize Starlink use in remote areas, but it finished last year.

B.C. Premier David Eby said his province had been considering Starlink for last-mile infrastructure to bring highspeed internet to rural and remote communities, but is no longer, saving he would not do business with companies 'supporting an economic attack on our families.'

BC Ferries, a former Crown corporation, in 2024 launched a pilot project with Starlink to determine if the satellite network could provide reliable WiFi on routes with little or no internet connectivity via regular signal. It is currently operating on four vessels and is only available to crew mem-



New German cars are stored in Essen, Germany, on Monday. U.S. tariffs could be particularly damaging for Germany, the EU's largest economy and the biggest European exporter to the U.S. MARTIN MEISSNER/AI

Europe braces for tariffs as Trump signals expanded trade war

EUROPE CORRESPONDENT LONDON

Britain and the European Union are bracing for U.S. President Donald Trump to impose sweeping tariffs on U.S. imports from Europe as he threatens to expand his trade war beyond North America and Asia.

After announcing 25-per-cent tariffs on imports from Canada and Mexico - before pausing both measures for 30 days Monday afternoon - Mr. Trump signalled that Europe is next.

Tariffs "will definitely happen

with the European Union," Mr. Trump said on Sunday. "They don't take our cars, they don't take our farm products. They take almost nothing, and we take everything from the millions of cars, tremendous amounts of food and farm products."

He added that the U.S. had a US\$350-billion trade deficit with the EU and that the tariffs would be introduced "pretty soon."

Stock markets in Britain and Europe fell sharply Monday morning in response to the rising trade tensions. London's FTSE 100 Index opened 1.25 per cent lower while Germany's DAX fell 2 per cent and the CAC 40 in France was down 2.1 per cent. Shares of European carmakers Volkswagen Group, BMW Group and Stellantis N.V. STLA-N fell as much as 6 per cent in early trading on Mon-

day.
"What was considered to be bluff and bluster from Trump has turned into cold hard reality,' said Susannah Streeter, head of money and markets at financial services company Hargreaves Lansdown in London, "Investors are buckling up for a roller-coaster ride for the global economy, with the European Union expected to be next in line for punitive duties."

Russ Mould, investment director at Manchester broker AJ Bell, FTSE 100 showed gains on Monday: bottler Coca-Cola Co. HBC; tobacco giants British American Tobacco Industries ATR BTI-N and Imperial Brands PLC; and British health care business Hale-on PLC. "That sums up the mood perfectly. A can of coke, a cigarette and some headache tablets are simple things that could bring someone small relief in the face of chaos," he said.

Leaders from the 27 EU member states are meeting at a summit in Brussels on Monday that was supposed to focus on security issues but was dominated by talk of tariffs.

"

Investors are buckling up for a roller-coaster ride for the global economy, with the European Union expected to be next in line for punitive duties.

SUSANNAH STREETER HEAD OF MONEY AND MARKETS AT FINANCIAL SERVICES COMPANY HARGREAVES LANSDOWN

British Prime Minister Keir Starmer joined, marking the first time Britain has participated in an EU leaders' meeting since leaving the bloc in 2020.

Mr. Trump has singled out the U.K. for a possible exemption to tariffs, saying that although Britain was "out of line" he could likely work out a solution with

Mr. Starmer. "Prime Minister Starmer has been very nice. We've had a couple of meetings, we've had numerous phone calls, we're getting along very well," he said.

Mr. Starmer, whose Labour Party came to power last July, is treading a fine line between Brussels and Washington. He has vowed to reset Britain's relationship with the EU but he's ruled

out rejoining, partially over fears of antagonizing Mr. Trump. He has also said he wants clos-

er ties with the U.S. and a U.S.-U.K. trade deal. "In the discussions that I have had with President Trump, that is what we have centred on, a strong trading relationship," Mr. Starmer said Sunday.

Officials in Britain have also been keen to point out in recent days that the country doesn't

have a trade deficit with the U.S.

Other European leaders have struggled over how to respond to Mr. Trump's threat.

"It's important that we don't divide the world with numerous tariff barriers," German Chancel-lor Olaf Scholz said Sunday after a meeting with Mr. Starmer in London. The EU is a "strong economic area and has its own courses of action."

U.S. tariffs could be particularly damaging for Germany, the EU's largest economy and the biggest European exporter to the U.S. The German economy is already struggling, and an election due later this month could prove inconclusive.

German auto companies will be especially vulnerable to Mr. Trump's moves. European car manufacturers export around €56-billion (\$84.3-billion) worth of vehicles and parts to the U.S., accounting for 20 per cent of all EU automobile exports. Germany's car companies are the most exposed to the American market and its auto exports could fall by 7 per cent, according to an esti-

mate from Oxford Economics. Klaas Knot, president of the Dutch central bank, said the best response from the EU would be to avoid a trade war and do nothing, but he acknowledged that political considerations would almost certainly mean some kind of retaliation.

"Europe will not want to be pushed around," he told Dutch television on Sunday. "We are also a powerful trade bloc with 400

Senior U.S. senator from Iowa calls for import duty exemption for Canadian potash

KATE HELMORE

AGRICULTURE AND FOOD POLICY REPORTER

A farm-state Republican senator is pleading with U.S. President Donald Trump to exempt Canadian potash from tariffs, echoing concerns expressed by one of America's largest agricultural

lobbying groups. "I plead [with] President Trump to exempt potash from the tariff because family farmers get most of our potash from Canada," Chuck Grassley of Iowa said on X.

In a Sunday news release, the American Farm Bureau Federation - one of the most powerful interest groups in the country said tariffs on the key fertilizer ingredient would "deliver another blow to the finances of farm families already grappling with inflation and high supply costs."

The call for an exemption is a notable move from a political insider - at 91, Mr. Grassley is an eight-term senator – and furthers the debate about how Mr. Trump's tariff threats will affect his voter base and the American consumer.

The timing of a price hike and disruption in cross-border trade is particularly challenging, industry group Fertilizer Canada said in a statement Sunday.

Potash is a vital nutrient for plant growth, crop yield, disease resistance and water preservation that farmers across the U.S. Midwest need ahead of the planting season, which begins shortly.

While tariffs on Canadian potash could make Russian potash more competitive, the supply chain cannot adapt quickly enough for the upcoming season, Mr. Hansen said.

And they need the commodity from Canada, the world's largest potash producer and source of 80 per cent of the U.S. supply, according to the American Farm Bureau Federation.

The market has already started to react to the threat of tariffs, with potash prices in the U.S. Midwest rising 4 to 5 per cent over the past week, Hansen, a managing director and equity analyst with Raymond James Ltd. who covers transportation, chemicals and agribusi-

U.S. farmers - who comprise a

significant part of the Republicans' voting base – have few options beyond Canada. The U.S. produces little potash of its own, whereas Canada accounted for 32.4 per cent of global production in 2023, almost double the output of the next largest producer, Russia.

While tariffs on Canadian potash could make Russian potash more competitive, the supply cannot adapt quickly enough for the upcoming season, Mr. Hansen said. Canadian potash is transported by rail from north to south, whereas Russian potash would have to be shipped.

The higher costs of fertilizer will trickle down to the U.S. consumer, said Jared Carlberg, an agricultural economist at the University of Manitoba.

"Potash is a critical component to growing crops," he said. This will unequivocally result in higher food prices in the U.S., which is the opposite of what Trump said he was going to accomplish when he came into of-

Mr. Trump has yet to heed these calls from significant voices within his party and voting base. In an address Monday afternoon, he continued to argue that, as far as Canada is concerned, don't need them for anything."

With reports from Irene Galea, Andrea Woo, Lindsay Jones, Temur Durrani, Carrie Tait and Frédérik-Xavier D. Plante

Rebuilding the heartbeat of Old Toronto

St. Lawrence Market welcomes new building to promote culture, arts and civic engagement

DAVID McPHERSON

he iconic St. Lawrence Market district – Toronto's first planned neighbourhood that was home to the city's first public well and first seat of government - is welcoming an impressive new building this spring that is set to become a beacon of culture, arts and civic engagement.

The return of St. Lawrence's North Market building means a revival of the site's original historic intent as a community space that's buzzing with activity seven days a week. Over the past two centuries, the location – which is part of the original 10 blocks of the former town of York – had been home to five buildings. Its latest structure, erected in 1968, housed a Saturday farmers' market and Sunday antique market before it was demolished in 2016. The rest of the week, it sat derelict.

BUILDING ON A HISTORIC LEGACY

When reimagining St. Lawrence's new North Market, Scott Barrett, the City of Toronto's director of property management and key assets, says the city wanted to keep the space "active and alive."

"When the old North Market building did not have a function, it was a dead space," he says. "This new mixed-use building will have a presence in the neighbour-

Since 1820, the design of St. Lawrence's North Market has substantially evolved. At one point, the building at 92 Front St. E. was so grand that its barrel-vault ceiling covered Front Street. "It was the heartbeat of civic life for more than 200 years and the only property in the city that has been used for a single function - food retailing - since its inception," says Graeme Stewart, principal at ERA Architects Inc., a firm specializing in heritage restoration.

"It truly was a heroic Victorian structure. People came from across the province with their goods. Farmers in the early 1900s even drove their wagons right inside the 10 entrances on the east and west sides."

MULTIFUNCTIONAL MAKEOVER

The big, bold, modern design of the new four-storey building echoes the cultural heritage of the past while looking toward the future. Topped with a vegetated green roof, it makes both physical and visual connections to the pair of heritage buildings - St. Lawrence Hall to the north and the South Market to the south - that comprise the overall St. Lawrence Market Complex. The pair of steel-barrel-vaulted arches in the new North Market were inspired by archival images of a past North Market. The location's history is also revealed through interpretive building elements, including metal lines on the floor to indicate the foundation locations of all the old buildings.

"It's unabashedly modern, but still very much of the place," Mr. Stewart says of the stunning, fivestorey atrium.

Part of the city's strategic plan is to create a market district that showcases the area's history and offers space for merchants, food, arts and culture, according to Daniel Picheca, manager of the City of Toronto's St. Lawrence Market Complex. "There are opportunities to partner with various cul-tural organizations and produce events within the space to drive traffic to the neighbourhood and create unique experiences like concerts and art exhibitions," he

Since the former North Market building was underutilized, talks to replace it started more than 25 years ago. In 2010, the City of Toronto announced the winning design for a reimagined, purpose-



Toronto's renowned St. Lawrence neighbourhood is expecting the return of its North Market building this spring. In the past, the site had been home to five other buildings, the last of which was underused and subsequently demolished in 2016. PHOTOS FROM THE CITY OF TORONTO



In a nod to the history of the location, which previously housed Toronto's courts, the North Market building will feature administrative offices and courtrooms for issues under Ontario's Provincial Offences Act.

built North Market, awarding the contract to Toronto's Adamson Associates Architects and U.K. firm Rogers Stirk Harbour + Part-

However, the three-phase North Market redevelopment faced many hurdles. Following the design and construction of temporary North Market building at 125 The Esplanade, an archeological dig on the Front Street site exposed the foundations of three previous market buildings and uncovered a cellar used by butchers to store meat and other perishables. This delayed construction for a few years before the original construction firm went bankrupt and a new pair of firms – Buttcon and the Atlas Corporation – was awarded the tender.

THE COURTS ARE BACK IN SESSION

In early urban planning, cities centred around five public buildings: a courthouse, church, jail, market and town hall.

Between the 1830s and 1899, the North Market building housed Toronto's courts. In anbuilding other nod to the site's heritage, the new North Market structure will see the return of administrative offices and courtrooms for issues under Ontario's Provincial Offences Act.

The return of the courts brings what Mr. Barrett calls a "steady state" to the North Market, meaning there will be a constant flow of staff and visitors in the building.

BOOST IN TOURISM TRAFFIC

The new North Market will also drive more traffic to the alreadybustling St. Lawrence Market neighbourhood.

"From an economic standpoint, it creates a win-win for the neighbourhood," he says. "We also had lots of feedback that there is not enough convenient parking in the area, so having 250 new spaces underground connected to the market and event space is another huge added value

The redeveloped North Market includes space for a café on the main floor, as well as a seniors' centre on the second floor, which locals can use as a meeting space. The city is also looking to develop flexible event space on the second floor, with there being a bridge between the North Market building and St. Lawrence Hall to the north. In the spring, Doors Open Toronto is partnering with the North Market to offer an architectural tour aligned with the official opening ceremonies, though a date has yet to be announced.

"The Old Town is probably the most photographed part of the city," Mr. Stewart says.

This grand new building is the new core of this district ... something shiny and new, but also deeply historic, that anchors people's experience and offers a starting point to explore the rest of the neighbourhood."

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Canada's push for e-bikes gains speed

Public programs are helping residents switch from cars - but success hinges on more than just financial aid

HANNAH MACREADY

was just after her 40th birthday when Nelson, B.C., resident Carrie Clark realized her continuing knee and wrist pain was making traditional biking impossible. Buying an electric bike (e-bike) was out of the question financially. That is, until the city launched its e-bike incentive program.

The program, offering up to \$8,000 in low-interest financing for e-bikes and commuter gear, is one of many popping up across the country. Similar programs have been launched in Banff, Alta., Nova Scotia and Prince Edward Island, offering rebates to reduce car dependency, cut planet-warming emissions and make cycling more accessible to more people.

For Ms. Clark and her husband, the incentive was life-changing. They used the program to pur chase two e-bikes – which typically run around \$2,000 each – a switch that soon led them to sell one of their cars "It's faster than driving because you don't have to deal with parking. You can stop anywhere," Ms. Clark said. Without the program, she admitted, the transition wouldn't have been possible. "We wouldn't have been able to afford it. Especially not two bikes at once."

As these programs grow, questions remain about who they truly serve. Nelson's loan initiative, funded through Nelson Hydro, the city-owned utility, is available only to homeowners. Loans are tied to hydro bills, allowing the city to recover unpaid amounts through property taxes, city manager Kevin Cormack explained. While this approach ensures the program's financial stability, it ex-



E-bikes are making emissions-free transportation more accessible for more Canadians. In Saanich, B.C., an income-based loan program is helping ensure more people can get them in the first place. CITY OF SAANICH

cludes renters, who account for approximately 37 per cent of Nelson households, according to the latest census data.

Critics argue that gaps like these reflect broader issues in cy-cling policy, which often favour white, able-bodied and higher-income residents. Without addressing barriers, including affordability, accessible infrastructure and the needs of lower-income groups, such programs risk ex cluding those who could benefit

Another e-bike incentive program in Saanich, B.C., sought to address these challenges with a more targeted approach. Funded through the Climate Action and Awareness Fund – a federal fund aimed at reducing Canada's greenhouse gases – the program offered income-based rebates between 2021 and 2022. Unlike Nelson's homeowner-focused loans. Saanich's program was available to all residents, with rebates starting at \$350 for higher-income households and going up to \$1,600 for the lowest-income households

Dr. Alex Bigazzi, an associate professor of transportation engineering at the University of British Columbia, studied the program and found that the incentives were particularly effective lower-income households. "Lower-income households are more price sensitive," he explained. "When you make these incentives available, it's more likely to shift behaviour."

According to Dr. Bigazzi, lowerincome participants also moved more trips from cars to e-bikes than higher-income participants. "These were people who wanted to drive less but faced financial barriers to purchasing an e-bike," he said. "Once that barrier was removed, they began using e-bikes in a way they hadn't been able to before.

While e-bikes are less expensive than cars over time, their upfront cost can still be a barrier for households on tighter budgets. "These weren't households going car-free - they were shifting some of their trips to e-bikes, creating a mix," Dr. Bigazzi explained.

Dr. Bigazzi's study of Saanich's e-bike program highlighted environmental benefits, too. Participants reduced greenhouse-gas emissions by an average of 16 kilograms of CO2 per week, at a cost of \$190 to \$720 per tonne of CO2 reduced. But, Dr. Bigazzi said, "the biggest benefits aren't just in cutting emissions - they're in better health, increased physical activity and reduced local air pollution," all of which can have economic ripple effects over time

In Nelson, where most bikes were bought locally, the program has provided a noticeable boost to small businesses. "It's been a really positive economic development for our bike shops," Mr. Cormack said. To date, 186 residents have used the program, borrowing more than \$900,000 to purchase e-bikes.

Still, owning an e-bike is only part of the solution. Without safe accessible infrastructure, many riders face barriers to using them regularly. Kay Teschke, professor emeritus at the UBC School of Population and Public Health, emphasized that the type of infrastructure matters as much as the bikes themselves. "Physically separated bike lanes attract almost everyone – they're safer and more inclusive," she explained. She also noted that painted bike lanes that share the road with cars often discourage risk-averse groups, such as women, parents and people using mobility de-

For Ms. Clark, Nelson's infrastructure is functional but far from ideal. "I have my routes, but I definitely avoid certain places," she said. "I go out of my way to stay off busy streets." Still, she's seeing more e-bikes on the road than ever before. "Pretty much now, unless you see people out hard-core mountain biking, [they're riding] an e-bike."

Infrastructure challenges aren't unique to Nelson. Across Canada, cycling infrastructure often falls short for those who need it most. A recent McGill University study found that while larger cities provide better access for "equity-deserving" groups such as low-income residents and seniors, significant gaps remain. According to the study, nearly onethird of children and older adults in Canada live in areas with minimal cycling infrastructure, with mid-sized and smaller cities performing worse.

For cities considering cycling incentive programs, a rounded approach is key. Both Dr. Bigazzi and Dr. Teschke emphasized that financial incentives should go hand-in-hand with safe, accessible infrastructure and efforts to make biking affordable and inclusive. "You can't just give everyone a bike and hope for change," Dr. Bigazzi says. "You do need safe and comfortable places to ride."

Special to The Globe and Mail



B8 | REPORT ON BUSINESS O THE GLOBE AND MAIL | TUESDAY, FEBRUARY 4, 2025

Steel: Canada's aluminum sector is better placed to withstand any Trump tariffs

FROM B1

The United States produces about 80 million tonnes of steel a year, about five times more than Canada, but it still relies on imports for about 10 million tonnes of its needs. Canada is the biggest source of those imports, followed by Mexico, which is also facing a U.S. trade war.

Mr. Trump during his first term imposed 25-per-cent tariffs on imports of Canadian steel in 2018 and kept them in place for nearly a year. In the immediate aftermath, steel exports to the U.S. fell by 38 per cent.

by 38 per cent.

But this time is different, Mr. Desmarais said, because all of Canada's trade could eventually get hit with the U.S. tariffs, so the added knock-on impact on the industry is potentially a lot worse.

"This is unprecedented. We have no perspective or numbers on the magnitude of this."

Canada's aluminum sector is better placed than the steel industry to withstand any Trump tariffs because it would be able to pass on some price increases to some customers, and shift a significant amount of its business to other markets over time, Jean Simard, president of the Aluminium Association of Canada, said in an interview.

Canada produces about 3.2 million tonnes of primary metal a year, with 90 per cent of its output going to the U.S. The biggest producers are Anglo Australian miner Rio Tinto PLC, Pittsburghbased Alcoa Corp. and privately held Quebec-based Aluminerie Alquette

Alouette.
The U.S. produces 670,000



Coils of rolled steel sit in an industrial yard in Hamilton on Jan. 27. The extremely high price of shipping Canadian steel owing to its heavy weight makes the U.S. the logical destination, with 99 per cent of exports going there. CARLOS OSORIO/REUTERS

tonnes of aluminum a year, but consumes five million tonnes, about 7½ times more. More than half of U.S. aluminum imports come from Canada, with the automotive sector as the biggest customer. The body of Ford's F-150 pickup, the biggest-selling

vehicle in the U.S., is made from military-grade Canadian aluminum.

About one-third of Canadian aluminum sold to the U.S. is a value-added bespoke product covered by contracts stipulating the end customer would absorb the

cost of any tariffs, Mr. Simard said. The rest is aluminum ingots, a commodity product that can easily be sold to other markets, such as Europe.

"It's like water. It seeks the path of least resistance to get the highest return," Mr. Simard said. The aluminum industry employs 9,500 people in Canada, but Mr. Simard says he wouldn't expect any layoffs in the event of tariffs.

Any pain would be felt "very early on, very sharply in the U.S. market."



The sun shines on the Detroit side of the Gordie Howe International Bridge, which will connect o Windsor, Ont., when it's open. Canada sends nearly 80 per cent of its goods as exports to the U.S. IAN WILLMS/NYT

Trade: Erratic U.S. approach could majorly impede investment in Canada, ex-NAFTA negotiator says

FROM B

Perrin Beatty, the former chief executive officer of the Canadian Chamber of Commerce, said the Canada-U.S. relationship has been predicated on the principle that what's good for one country is good for the other. Over the span of two weeks, Mr. Beatty said, the U.S. President has up-

ended that guiding principle.

"We simply can't count on the goodwill of the U.S. administration," he said. "What he's indicated to us is that his obligations under [the USMCA], his obligations under the [World Trade Organization] are meaningless to him if he wants to use tariffs or other instruments as a means of forcing Canada to bend to its will."

The threat to Canada, which sends nearly 80 per cent of its goods exports to the United States, remains severe. The Bank of Canada estimated last week that a 25-per-cent tariff on all imports, combined with retaliation, could reduce the pace of Canada's economic growth by four percentage points over the next two years, pushing the country into a significant recession. Bay Street economists have published similar estimates.

Beyond the immediate impact a trade war would have on exports, jobs and prices, Mr. Trump's erratic approach to trade could be a major impediment for investment in Canada, said John Weekes, a former trade negotiator who led Canada's NAFTA negotiating team in the 1990s.

"We now have a situation where investors are faced with this enormous uncertainty," Mr. Weekes said in an interview. "And this is not just foreign investors. Canadian investors are going to think, 'Well, why would I build my plant in Chatham if I can do it in

upper New York State and have access to a much larger market guaranteed and probably still be able to sell it in Canada? ... I think long-term this could tend to force Canada into sort of backwater status."



What [Trump has] indicated to us is that his obligations under [the USMCA], his obligations under the [World Trade

Organization] are meaningless to him if he wants to use tariffs or other instruments as a means of forcing Canada to bend to its will.

PERRIN BEATTY
FORMER CEO OF THE CANADIAN
CHAMBER OF COMMERCE

The United States has a stronger hand in any trade war with Canada, given that a smaller proportion of its economy relies on international trade. However, U.S. businesses would lose customers if Canada and Mexico retaliated with their own tariffs, and American consumers would pay more for imported goods. The Washington-based Peterson Institute for International Economics estimates that a trade war with Mexico and Canada would cost the average U.S. household more than US\$1,200 a year.

Moreover, a protectionist turn by the U.S. will make its companies less competitive, said Daniel Trefler, an economics professor at the University of Toronto whose research focuses on trade. Tariffs make inputs to manufacturing more expensive, and an effort to shift factories from Canada and Mexico to the U.S. would push up

labour costs.
"If I were an American auto
company, I'd close. I'd just sell it,"
Prof. Trefler said in an interview.
"This is the death knell for the
American automotive industry.
There is no other jurisdiction on
the planet where there's a major
automotive sector without access

to cheap labour: None, zero."
It's also far from clear that Mr.
Trump can achieve his goal of
pulling huge amounts of capital
into the United States at the expense of America's trading partners. The U.S. economy is already
running hot, with low unemployment and inflation still above the
U.S. Federal Reserve's target.

"There's very little labour capacity to be able to absorb anything new," said Peter Hall, CEO of Econosphere Inc. and the former chief economist of Export Development Canada. "So, you can imagine that if all of a sudden there are a torrent of Canadian, European, Mexican, maybe even Chinese businesses trying to get a footprint in the United States, they rush in at a time when there are no people and when there are going to be less people because there are going to be deportations."

The United States has legitimate trade grievances, particularly with respect to China and other non-market-economies, and it foots the bill to a disproportionate degree for military efforts needed to keep the world's trading lanes open, Mr. Hall said. But threatening to blow up the global trading order to address these concerns is risky business.

"A new trade paradigm would be a very costly paradigm. The truths that we have experienced about the benefits of globalization would be revealed all too late," Mr. Hall said.

Housing: Trade war would increase construction costs by about 4%, expert says

FROM B1

"Supply chains have gotten used to a zero-tariff environment," said Michael Waters, chief executive officer of major home builder Minto Group. "Now that's all been thrown upside-down," he added.

Mr. Waters said Minto will be looking for alternatives to U.S. products and said the impact on its homebuilding could be significant depending on how quickly it could find other sources. Minto currently has about 3,000 houses and other residential units under construction across the country, from Victoria and Calgary to Toronto and Ottawa.

Homebuilding, especially apartment skyscrapers, often involves large items such as steel components and appliances. As a result, manufacturers have built up major operations on both sides of the border that can easily provide products for housing developments.

Minto's contractors get materials from the U.S. such as ceramics, steel, specialty metals, electrical parts, plumbing and mechanical components, among many others, according to Mr. Waters. "In some cases, there is ready alternate supply. In some cases, there's not," he said.

It's a similar situation for other types of developers. Fitz-rovia Real Estate builds rental-only apartment buildings and currently has 12 towers under construction in the Toronto region. Fitzrovia CEO Adrian Rocca said his company gets window glass and major mechanical and electrical equipment from the U.S.

Mr. Rocca said his preliminary estimate is that the U.S. tariffs would increase construction costs by about 4 per cent. "We are still assessing as it's complicated," he said. "There

might be a ripple effect on costs that's not currently on our ra-

The Canadian homebuilding industry was already hampered by higher borrowing expenses and municipal development charges, along with pandemic-related work stoppages and material shortages.

The Mechanical Contractors Association of Canada, whose members deal with most types of construction, including high-rise residential buildings, said the threatened tariffs pose one of the most significant challenges for the industry. Economists are forecasting that a trade war would lead to a recession in Canada and the real estate industry is concerned that this would further discourage investment in new homes.

For example, products needed in homebuilding such as heating and cooling devices and refrigeration equipment largely come from the U.S. The association's chief operating officer, Ken Lancastle, said contractors could look at other countries for similar products, but many Canadian businesses have strong existing relationships with their U.S. suppli-

ers and building new ties will be tricky and time-consuming. "Companies are having to be agile and pivot and look to other options that might be available to them in what's already a tight labour market and housing crisis," he said.

Economists are forecasting that a trade war would lead to a recession in Canada and the real estate industry is concerned that this would further discourage investment in new homes. Investors that could be dissuaded include pension funds that have been pouring funds into rental-only apartment buildings, as well as mom-and-pop buyers.

In the preconstruction condo market, individual investors have accounted for at least 70 per cent of the purchases, according to condo research firm Urbanation Inc. But they have abandoned the market because new condos are no longer profitable.

Preconstruction condo sales in the Toronto and Hamilton region hit their lowest level in nearly three decades last year. That's because mom-and-pop investors can't charge enough rent to cover their mortgage payments and other condo expenses, and the units have not been appreciating in value as they once did.

"A trade war with the U.S. could put another nail in the coffin for the new condo market," said Shaun Hildebrand, president of Urbanation. He said the tariffs could cause developers to continue delaying the launch of new projects. "Already the market is struggling with weak consumer

"Already the market is struggling with weak consumer confidence and high prices; this would make things even worse," he said.



GLOBE INVESTOR

Tariffs pause leaves time to prepare, strategize

'I'm breathing,' says CEO of small Ontario manufacturer that relies on U.S. market for 60 per cent of its revenue

ERICA ALINI

30-day delay in the implementation of U.S. tariffs and Canadian countertariffs provides Canadian businesses with much needed breathing room to study and prepare for the new levies.

The trade war triggered by U.S. President Donald Trump has sent experts across North America scrambling to estimate its possible economic effects, but at the border between Canada and the U.S., it also initially created a tizzy about how, exactly, to com-

ply with the tariffs.

Mr. Trump's 25-per-cent levies on Canadian goods and Ottawa's countertariffs on \$30-billion worth of U.S. imports were originally set to roll out on Tuesday, before the two countries agreed to postpone the levies by at least 30 days, an arrangement similar

to the one reached earlier on Monday between the U.S. and Mexico.

Among the main questions facing Canadian companies on Monday were how the U.S. would define Canadian products; whether and to what extent they'd be affected by Ottawa's long list of retaliatory levies; and whether they would be able to pay for the tariffs at all.

On Monday morning, it was still uncertain how the Trump levies would apply to Canada.

In a presidential executive or-

der on Saturday, the White House said it would impose a 25per-cent tariff on "products of Canada," along with a 10-per-cent tax to Canadian energy imports. But the U.S. didn't publish the details of how it would determine what qualifies as a Canadian good until around midday on Monday, according to Kenn Jordan, partner for trade and customs at consultancy KPMG Cana-

On the Canadian side of the border, on the other hand, importers were scouring the Trudeau government's detailed list of items targeted by Ottawa's countertariffs trying to ascertain whether it would affect them or

their suppliers, said Jim McKinnon, president and chief executive officer of Willson International, a Mississauga-based customs brokerage.

The list includes items ranging from food products to pneumatic tires to suitcases. Ottawa has said it would target another \$125billion worth of U.S. imports after 21 days.

Ottawa's countertariffs would apply to Canadian importers and have raised concerns that smaller companies would struggle to manage the upfront

Another headache for companies moving goods across the border would be paying the tariffs. Ottawa's countertariffs would apply to Canadian impor-ters and have raised concerns that smaller companies would struggle to manage the upfront costs. But many Canadian companies would also face added costs and cash-flow challenges linked to the Trump tariffs because they are set up as importers of record in the U.S., handling the clearing of customs at the border for goods headed to their American customers.

Now those companies would have to remit large amounts to the U.S. government in tariffs.

Complicating matters further is the fact that many small and medium Canadian suppliers rely on customs brokers to help them move goods across the border, including paying for any applicable levies.

The Trump tariffs have cus-

toms brokers wary of advancing large amounts of cash on behalf of their clients. Mr. McKinnon said his company is asking its customers to raise their credit limits and put up larger deposits to ensure their exports would continue to move across the bor-

der.
Willson International has also been urging clients to set themselves up to be able to pay the U.S. government directly for the tariffs. But that process, he said, can take two weeks or more.

In Cambridge, Ont., Marcia Hilliard-Baird, chief executive officer of Spa Dent Inc., said her company, a small manufacturer of personal-care products, is registered as an importer of record for 50 per cent of the value of products it exports to the U.S. And the business relies on the American market for 60 per cent of its revenue.

As of Monday, the company was not yet set up to pay U.S. tariffs itself, Ms. Hilliard-Baird said. The 30-day pause would give the company time to move more shipments across the border tariff-free and devise a strategy to limit the financial impact of the

"I'm breathing and it was reat, great news to hear that," she said

Because of the U.S. tariffs, Spa Dent is accelerating by a yearand-a-half to two years its plans to open a production plant in Florida to serve its U.S. clients, she said. But the short-term reprieve from the duties will give the company time to ramp-up business from Canadian clients, which would lessen the impact of U.S. tariffs on the company's Ontario plant.

In the long term, the business planning to keep and grow higher-paying jobs in fields such as research and development and quality management in Can-

Markets wake up to tariffs. But the reaction could have been a lot worse

DAVID **BERMAN**



¬he stock market ignored U.S. President Donald Trump's months-long threat to impose stiff tariffs on key U.S. trading partners. Was the market's initial reaction to tariffs any better?

On Friday, Mr. Trump announced 25-per-cent tariffs on Canadian and Mexican imports. Canada and Mexico retaliated with tariffs against U.S. imports, setting off a trade war that many observers believe will destabilize trade, raise U.S. inflation and cause a recession in Canada.

"We were confident that tariffs were coming, but this was much worse than expected," Ian de Verteuil, a strategist at CIBC Capital Markets, said in a note Sunday.

The U.S. announced Monday it has agreed to delay tariffs against Mexico for a month, suggesting that negotiations are back on. After markets closed, Prime Minister Justin Trudeau similarly announced that Mr. Trump agreed to pause tariffs on Canada for 30

Still, some analysts are anticipating a rough future.

Darko Mihelic, an analyst who covers the Canadian financial sector for RBC Dominion Securities, warned of downside risk to bank stocks and life-insurance companies as the sector adjusts to weaker credit health, slower loan growth and an economic

downturn. "Canadian bank stocks will not perform well, as suggested by past performance entering a recession," Mr. Mihelic said in a

In early trading on Monday, stocks acknowledged this gloomy outlook, marking a fundamental back offers a taste of the misery to



Traders work on the floor of the New York Stock Exchange on Monday. The shares of Canadian gold producers gained as gold pushed toward a new record-high price. MICHAEL M. SANTIAGO/GETTY IMAGES

shift in sentiment from just days

The S&P/TSX Composite Index, which closed at a record high on Thursday, fell as much as 3.1 per cent soon after trading began. The benchmark retraced some of those losses, ending down 291.34 points or 1.1 per cent.

The steep selloff hit industrial exporters, diversified financial services and trade-oriented stocks particularly hard. Auto parts giant Magna International Inc., rail operator Canadian Pacific Kansas City Ltd. and Canadian Imperial Bank of Commerce were among the biggest casualties among blue-chip stocks.

Their misfortunes suggested that Canada – and Canadian-focused investors - were in a bad

place right now. The big fear is that this first set-

Canadian bank stocks will not perform well, as suggested by past performance entering a recession.

DARKO MIHELIC

come, especially if the threat of an economic downturn becomes

The good news: Far from being a fully demoralizing rout, there were pockets of encouraging market responses on Monday that hint at better days ahead.

A big one was that Canada wasn't alone nursing losses. Japan's Nikkei 225 fell 2.7 per cent and Britain's FTSE 100 fell more than 1 per cent.

Most importantly, the S&P 500 fell as much as 1.8 per cent soon after trading began, before recovering some lost ground. General Motors Co. initially slid as much as 6.2 per cent, while Telsa Inc. fell even more, supporting the idea that Mr. Trump's tariff policy will

inflict pain at home, too. celebrate, but it could encourage

soften its stance on tariffs. Already, the U.S. has agreed to delay tariffs against Mexico for a month, according to reports on Monday, suggesting that negotiations are back on.

Another source of encouragement in Monday's market action: Some financial assets provided a valuable cushion

The shares of Canadian gold producers gained as gold - which is often held as a hedge against financial shocks - pushed toward a new record-high price. Kinross Gold Corp. ended the

day up 1.8 per cent and Agnico Eagle Mines Ltd. closed 2.3 per cent higher, offsetting losses else-

As well, Canadian bond prices rallied, sending yields lower. As a result, diversified portfolios that use bonds as a stabilizer were left relatively unscathed.

The Vanguard Balanced ETF Portfolio, an exchange-traded fund that maintains 40-per-cent exposure to bonds, fell 0.35 per cent in afternoon trading on

Monday.

The bond rally also helped some slow-growing dividend-generating stocks, known as bond proxies.

Beaten-up Canadian telecom stocks, which operate in domestic markets and so have little or no exposure to tariffs, generally ignored the market mayhem elsewhere. Similarly, some utilities including Emera Inc. and Fortis Inc. - gained ground.

One day of trading might be meaningless as financial markets respond to what could be years of bluster, threats and mercurial policy shifts from the White House. But the initial take suggests that staying put, recogniz-ing the value of asset diversification and celebrating those sectors Widespread pain is nothing to that are impervious to tariffs might help investors ride out the Mr. Trump's administration to next four years.

Tariff-fighting ideas for your investments in these uncertain times

ROB CARRICK



ix investing dos and don'ts for investors worried about U.S. tariffs. on our exports, and retaliation against their products by Ottawa:

Do: Find some cash to buy any dips ahead, for Canadian, U.S. or international stocks. Buying in a correction powers your long-term gains better than most other moves. Long term means five to 10 years or more. For money needed to meet near-term objectives, stay away from stocks because things could get ugly.

Don't: Make bets on sectors that will prosper or be crushed in a trade war. Forecasting winners and losers is based on analysis plus guesswork, and current trade issues could be resolved before too long. If you're deter-



A Bitcoin enthusiast poses for pictures during the kick-off of the Plan B Forum El Salvador on Thursday. Crypto got hit hard on Monday morning, along with stocks. JOSE CABEZAS/REUTERS

mined to bet for or against a sector, keep your exposure light. Un-

Do: Revisit your portfolio's diver-

sification into stocks and bonds. Paramount is your ratio of stocks to bonds - it should reflect your age, proximity to retirement and

willingness to run the risk of a short-term stock market correction in exchange for higher longterm gains. Portfolio mixes should not change according to current events. The default mix is the 60-40 balanced portfolio, with the stock side of the portfolio more or less divided evenly between Canadian, U.S. and international stocks. Bonds have been up and down in recent years, but they've looked good in recent

Don't: Dump U.S. exposure. It will have zero impact on Mr. Trump or any other Americans and deprive you of returns from companies that dominate globally. If you're excited about AI and other tech breakthroughs, you need U.S. content for long-term investing success

Do: Consider a taste of crypto if you're open to something speculative and - supposedly - not tied to stocks or bonds. Crypto got hit hard on Monday morning, along

with stocks. Mr. Trump has shown some enthusiasm for crypto currency - check out a chart of bitcoin prices to see the impact. There are no fundamentals to underpin the price of crypto - it's all speculation. But pro money managers are starting to incorporate a bit into portfolios. The asset allocation exchangetraded funds from Fidelity have a crypto weighting of up to 3 per cent. Day to day, crypto is a yo-yo. Be ready.

Don't: Go all-in on guaranteed investment certificates as a lowdrama alternative to stocks and bonds. GICs are a fine partner to bonds in your portfolio, but don't overcommit. With rates that top out in the high 3-per-cent zone, the case for GICs isn't what it was 12 to 18 months ago. Inflation could run higher in a trade war, which depletes your real rate of return from GICs. And then there's the lack of liquidity in these uncertain times.

Goldman Sachs estimates tariffs' possible effect on U.S.

Firm's economists called the move a 'shock' to investors, which could hurt Corporate America's bottom line

SHASHWAT CHAUHAN

Goldman Sachs economists estimate that if the latest trade tariffs announced by U.S. President Donald Trump after assuming office in his second term are sustained they could take a significant chunk out of Corporate America's bottom line.

Mr. Trump imposed hefty new tariffs of 25 per cent over the weekend on imports from Mexico and Canada and 10 per cent against China, saying this could cause "short-term" pain for Americans.

"These announcements have come as a shock to many investors who expected tariffs would only be imposed if trade negotiations failed," the Wall Street brokerage said in a note dated Feb. 2.

Goldman Sachs estimates that every 5percentage-point increase in the tariff rate would lower the S&P 500's earnings per share by roughly 1 per cent to 2 per cent.

As a result, if sustained, the brokerage said the latest tariff announcements could bring about a reduction in its fore-casts for the S&P 500's earnings by roughly 2 per cent to 3 per cent, not taking into account any added impact from other trends such as monetary policy uncertain-



Goldman Sachs estimates that every 5-percentage-point tariff increase rate would lower the S&P 500's earnings per share by roughly 1 per cent to 2 per cent. ANDREW KELLY/REUTERS

Its FX analysts believe that tariffs could strengthen the dollar further, although that should have a limited impact on ag-

gregate S&P 500 earnings.
"To the extent investors believe the tariffs will be a short-lived step toward a ne-gotiated settlement, the equity market impact would be smaller," Goldman Sachs said, adding that there could be a bigger impact on equities if the latest announcements are viewed as signs of increasing

the odds of additional escalation.

The brokerage previously estimated that a sustained 25-per-cent tariff on imports from Canada and Mexico would increase the effective U.S. tariff rate by 7 percentage points from the current 3, implying a 0.7-per-cent increase in U.S. core PCE prices and a 0.4-per-cent hit to the GDP.

For those new to

the name, Ceragon

Networks is a play

on 5G and other

communication

technologies,

making wireless

products and

services that support

wireless and cellular

service providers.

It is based in Israel,

listed in the United

States, and does

business around

the globe.

How my top stock pick of 2024 more than doubled

PHILIP MacKELLAR

OPINION

CONTRA GUYS

General manager at Contra the Heard Investment Newsletter

ith an article regarding a top pick for 2025 in the bag, it is time to turn my attention to looking at how last year's worked out. Ceragon Networks Ltd. (CRNT-Q) was my top pick for 2024. When the year ended, the company had gained 116.2 per cent, and the thesis had worked out well.

For those new to the name, Ceragon Networks is a play on 5G and other communication technologies, making wireless products and services that support wireless and cellular service providers. It is based in Israel, listed in the United States, and does business around the globe. In its latest quarter, for example, India accounted for 49 per cent of sales and North America made up 24 per cent. The remainder was split between Latin America, Europe/Africa, and Asia-Pa-

Here at Contra the Heard Investment Newsletter, we first took a position in the name in late 2022. Our average purchase price was US\$1.89, and in the year after we purchased it the shares were listless.

Despite being rangebound in 2023, positive catalysts were afoot, and the market had not recognized the change. Thirdquarter 2023 revenue and net income, for example, clocked in at US\$87.3-million and US\$3.4-million, respectively, versus US\$78.6-million and US\$900,000 in the prior year. Not only did these figures reflect a vast improvement in the business, but the numbers exceeded analyst esti-

Moreover, in December, 2023, the company completed the acquisition of privately held Siklu for an enterprise value of US\$15-million. Siklu provides wireless

fibre connectivity products and will expand Ceragon's product offerings, especially to small service providers and private network customers. The deal was expected to increase 2024 revenue and improve margins. So far, it appears to have done just that.

Ceragon started 2024 strongly, signing a US\$150-million deal with an Indian customer to modernize and update their network. Ceragon was in growth mode, and few analysts or investors had noticed. This lack of interest meant the shares were cheap. At the same time, the fundamentals of the business were solid. The balance sheet was healthy and

insiders held a 9.9-per cent ownership stake. The organization was also seen as a potential benefactor from geopolitical tensions between Western democracies and

Chinese rival Huawei. Ceragon then built on this strong position as 2024 progressed. In the first half of the year, management announced they expected the company to reach its longterm growth targets a year early. Instead of achieving US\$500-million in sales with gross margins between 34 per cent and 36 per cent in 2027, the C-suite announced margins should be in the 35-per-cent to 38-per-cent range in 2026. For reference,

2023's sales were US\$347.2-million and gross margins were 34.5 per cent.

Companies generally push out longterm targets; pulling them forward by a year is unusual and bullish. Not only did the executive team accelerate its goals, but quarterly earnings consistently met or exceeded guidance and analyst estimates throughout the year. The 2024 profit and revenue forecasts were revised upward in the third quarter and the 2025 outlook sounds optimistic.

Finally, in the dying months of the year, the market started to recognize what was

going on and the shares soared. The ticker started November at US\$2.48 and ended December at US\$4.67. This rally proved, once again, that price appreciation is rarely linear in the stock market.

To start off this year, we trimmed our stake in Ceragon by half at US\$4.94. This translates into a capital gain of 161.4 per cent. By selling half, the portfolio is locking in gains, and we are acknowledging that the shares are no longer cheap. This said, there is still enough skin in the game to benefit from any further growth. The balance sheet remains strong, insider alignment with shareholders is still high, and the thesis underpinning

the enterprise remains in-

Shortly after we reduced our position, Ceragon announced that they have agreed to acquire a private U.S.-based software development company called End 2 End Technologies. Ceragon will pay US\$8.5-million up front, with another US\$4.3million to come if certain milestones are reached. The deal should increase the company's reach in the energy and utility sectors, gen-US\$15-million US\$19-million in annual revenue, and be non-GAAP earnings accretive in the back half of 2025. This deal looks smart as the valua-

tions are low and the accretion is high. It is also small and will be a bolt-on transaction. This means it will not scupper Ceragon if the projected sales and income figures fail to materialize.

The stock has also been volatile since we trimmed our stake. Ceragon has hit highs of US\$5.73 and lows of US\$4.35; these swings are wild and may continue. Looking ahead, we are not anticipating another year like 2024 but think Ceragon Networks can grind higher as it works towards its 2026 goals and integrates acquisitions like End 2 End Technologies

TSX ends lower, loonie rebounds from 22-year low

Canada's main stock index pared its decline on Monday and the Canadian dollar recovered from an earlier 22-year low as inves tors, fearing a recession, weighed prospects of a pause in the implementation of U.S. tariffs on Canadian imports.

U.S. President Donald Trump will postpone threatened tariffs on Canadian imports for at least 30 days, Prime Minister Justin Trudeau said after equity markets closed Monday.

The Canadian dollar – which

trades around the clock on weekdays - immediately responded by erasing its losses from earlier in the session. By late afternoon, it was back to levels from Friday, near 69.3 US cents.

Earlier, Mr. Trump granted a reprieve to Mexico, after on Saturday imposing 25-per-cent tariffs on Mexican and most Canadian imports. U.S. and Canadian stocks began to recover from earlier losses after news about the Mexico extension emerged.

"It has been an exceptionally volatile day but much of the near panic that was evident at the start of the trading day has dissipated by now," said Elvis Picardo, port-folio manager at Luft Financial, iA

Private Wealth.
The S&P/TSX Composite Index ended down 1.1 per cent at 25,241.76. It touched on Thursday a record closing high of 25,808.25.

Nine of 10 major sectors on the TSX ended lower, including a decline of 1.8 per cent for heavily weighted financials.

'Most economists are calling for a significant slowdown in the Canadian economy if the tariffs are implemented ... the banks, they'd certainly take the brunt of that impact," Mr. Picardo said.

Economists say that Canada's economy could fall into recession if the tariffs are sustained. Investors raised bets on the Bank of Canada cutting rates further in March, pricing in a 90-per-cent chance of a 25-basis-point cut. Industrials fell 2.5 per cent, weighed by declines for railroad

weighen by declines to rainbad shares and Air Canada. Auto parts makers Magna In-ternational Inc and Linamar Corp. as well as powersports vehi-cle maker BRP also posted large declines. The consumer discretionary sector ended 1.8 per cent

The materials group, which includes metal mining shares, was a bright spot, rising 0.8 per cent as gold benefited from safe-haven demand to notch a record high.

The Canadian 10-year yield eased 4.9 basis points to 3.016 per cent, after earlier touching its lowest level since Sept. 18 at 2.879 per cent.

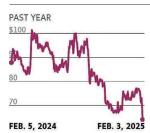
The Dow Jones Industrial Average fell 122.75 points, or 0.28 per cent, to 44,421.91, the S&P 500 lost 45.96 points, or 0.76 per cent, to 5,994.57 and the Nasdaq Composite lost 235.49 points, or 1.2 per cent, to 19,391.96.

Legacy automakers – which have been roiled by the impending tariffs - recouped some of their losses with Ford falling 1.9 per cent and General Motors down 3.2 per cent. Both stocks were trading higher in the postmarket.
The Cboe Volatility Index tou-

ched its highest level in a week before falling to 18.6.

REUTERS, GLOBE STAFF

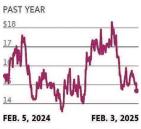
EYE ON EQUITIES DAVID LEEDER



BRP (DOO-TSX) CLOSE \$64.04. DOWN \$5.46

Citi analyst James Hardiman warns powersports companies in his coverage universe, including Valcourt, Que.-based BRP Inc., have "done little [to date] to soften what could now be a devastat-ing blow" from the implementation of U.S. tariffs

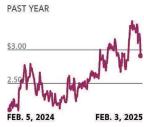
Target: Seeing BRP in an "untenable situation," he downgraded his recommendation for its shares to "neutral" from "buy" with a \$70 target, down from \$90 and below the \$87.98 consensus on the Street.



CANFOR (CFP-TSX) CLOSE \$14.68, DOWN 41¢

Scotia Capital analyst Ben Isaacson thinks the "steep ... unwarranted, and punishing U.S. tariffs Canadian imports have brought another material economic risk to Canada's alreadydeclining softwood lumber in-dustry." "We don't expect investors to stick around to find out, based on feedback over the past two weeks," he added.

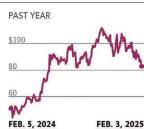
Target: Mr. Isaacson downgraded Canfor Corp. to a "sector underperform" rating from "sector perform" with a \$15 target, down from \$19. Consensus is \$20.17.



ENSIGN ENERGY SERV. (ESI-TSX) CLOSE \$2.91, DOWN 25c

Pointing to the downside potential from U.S. tariffs, TD Cowen analyst Aaron MacNeil downgraded Ensign Energy Services Inc. to "hold" from "buy" previously. "We believe that Duvernay [high-cost light oil], Clearwater [short-cycle heavy oil], and other light oil plays are the most likely to experience reduced D&C activ

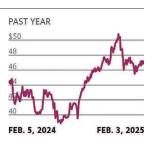
Target: His target dropped to \$3 from \$3.25. Consensus is \$3.88.



BOMBARDIER (BBD.B-TSX) CLOSE \$82.76, DOWN \$2.29

While he thinks the impact of tariffs is already reflected in North American aerospace and defence stocks, Citi analyst Stephen Trent warns Bombardier Inc. could see a "mild" impact on its earnings. 'It is possible that Bombardier's shares could find firmer ground, once the market comes to understand that the tariff impact already appears to be baked in," he said.

Target: Maintaining his "buy rating, Mr. Trent trimmed his target to \$107 from \$113. Consensus is \$120.53.



GREAT-WEST LIFECO (GWO-TSX) CLOSE \$47.00, UP 1¢

Scotia Capital analyst Meny Grauman sees the Canadian life insurance industry as "an attractive tariff safe haven" ahead of its earnings season. "Although we continue to like [and recommendl Canadian lifeco stocks on their own terms, we believe that the group also stands out as a safe haven from the recently launched Canada/U.S. trade war, he said.

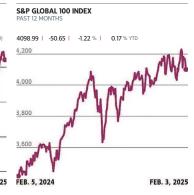
Target: Mr. Grauman upgraded Great-West Lifeco Inc. to "sector outperform" from "sector perform" with a \$59 target, up from \$52. Consensus is \$51.56.



S&P 500 PAST 12 MONTHS 5994.57 | -45.96 | -0.76 % | 1.92 % YTD 3289467 5,600 5,400 FEB. 5, 2024 FEB. 3, 2025

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DOW JONES INDUSTRIAL AVERAGE



	CLOSE	NET	%	VOL	YTI
		CHG	CHG	000s	%CHC
TSX COMPOSITE IND	25241.76	-291.34	-1.14	322868	2.08
TSX 60 INDEX	1522.29	-18.47	-1.20	184113	2.70
TSX COMPLETION IN	1481.14	-13.35	-0.89	138755	-0.50
TSX SMALLCAP INDE	809.59	-8.80	-1.08	93182	-0.5
TSX VENTURE COMPO	620.67	-3.08	-0.49	36277	3.83
TSX CONSUMER DISC	295.58	-5.27	-1.75	10197	-0.9
TSX CONSUMER STAP	1026.09	-11.98	-1.15	5391	-3.4
TSX ENERGY CAPPED	266.85	-1.10	-0.41	55831	-0.1
TSX FINANCIALS CA	481.03	-8.83	-1.80	83510	0.2
TSX HEALTH CARE C	23.87	-0.50	-2.05	2664	-7.2
TSX INDUSTRIALS C	461.85	-12.03	-2.54	25291	0.7
TSX INFORMATION T	308.05	-1.01	-0.33	14221	9.3
TSX MATERIALS CAP	419.93	3.16	0.76	52635	11.0
TSX REAL ESTATE C	310.39	-4.61	-1.46	11787	-1.3
TSX GLOBAL GOLD I	398.75	7.76	1.98	80276	18.3
TSX GLOBAL MINING	123.35	0.63	0.51	188522	7.2
TSX INCOME TRUST	201.78	-4.05	-1.97	13407	-1.6
TSX PREFERRED SHA	641.45	-5.54	-0.86	1774	0.9
TSX COMMUNICATION	138.49	0.39	0.28	12516	0.6
TSX UTILITIES CAP	303.08	-2.05	-0.67	20345	-1.1

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
ENB ENBRIDGE INC	62.57	-0.28	-0.45	14070	2.56
ZEB BMO S&P TSX E	41.99	-0.93	-2.17	13025	-0.40
MFC MANULIFE FIN	42.66	-0.80	-1.84	12617	-3.40
TD TORONTO-DOMINI	82.50	-0.41	-0.49	12186	7.80
XIU ISHARES S&P T	38.56	-0.48	-1.23	11725	2.91
BNS BANK OF NOVA	72.07	-2.29	-3.08	9981	-6.63
CM CANADIAN IMPER	87.34	-4.21	-4.60	9059	-3.95
BMO BANK OF MONTR	142.10	-1.78	-1.24	7732	1.83
SU SUNCOR ENERGY	54.73	0.20	0.37	7590	6.67
RY ROYAL BANK OF	173.09	-4.09	-2.31	6847	-0.13
CNQ CANADIAN NATU	43.73	-0.42	-0.95	6657	-1.46
AC AIR CANADA	18.19	-1.42	-7.24	6630	-18.28
NA NATIONAL BANK	127.37	-1.62	-1.26	5711	-2.80
CVE CENOVUS ENERG	20.56	-0.46	-2.19	5282	-5.64
HND BETAPRO NAT G	8.69	-2.00	-18.71	5151	-25.28
TRP TC ENERGY COR	65.97	0.48	0.73	5020	-1.52
BCE BCE INC	34.99	0.38	1.10	4703	5.01
CWB CANADIAN WEST	57.25	-0.63	-1.09	4550	-2.55
DSV DISCOVERY SIL	1.51	-0.03	-1.95	4352	112.68
MG MAGNA INTERNAT	54.06	-3.56	-6.18	4286	-10.02

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
AEM AGNICO EAGLE	138.17	3.09	2.29	1480	22.86
AGI ALAMOS GOLD I	31.13	0.74	2.44	924	17.38
AQN-PR-A ALGONQUI	23.59	0.38	1.64	10	3.37
AAUC ALLIED GOLD	4.68	0.13	2.86	744	37.24
ADW-A ANDREW PELL	4.42	0.13	3.03	262	6.76
ORA AURA MINERALS	20.24	1.25	6.58	116	14.35
BN-PF-B BROOKFIEL	22.75	0.30	1.34	102	1.70
CNL COLLECTIVE MI	7.62	-0.03	-0.39	319	27.64
DSV DISCOVERY SIL	1.51	-0.03	-1.95	4352	112.68
DFN-PR-A DIVIDEND	10.73	0.03	0.28	165	1.80
DF-PR-A DIVIDEND	10.87	-0.02	-0.18	61	2.74
DPM DUNDEE PRECIO	15.06	0.33	2.24	505	15.49
EMA EMERA INCORPO	56.13	0.91	1.65	4246	4.47
EQX EQUINOX GOLD	9.54	0.77	8.78	1843	31.77
FCAB FIDELITY ABS	25.11	0.07	0.28	11	-0.08
FCUB FIDELITY COR	25.24	0.14	0.56	37	0.44
FNV FRANCO-NEVADA	199.66	2.09	1.06	368	18.20
gmin G mining ven	14.62	0.38	2.67	589	35.37
GTWO G2 GOLDFIELD	2.51	-0.01	-0.40	225	29.38
MG IAMGOLD CORP	9.36	0.32	3.54	2592	25.98

	CLOSE	NET CHG	% CHG	VOL 000s	YT %CH
K KINROSS GOLD CO	16.67	0.30	1.83	3254	24.8
LUG LUNDIN GOLD I	36.75	0.75	2.08	354	19.8
MULV MACKENZIE US	23.70	0.12	0.51	6	4.3
MND MANDALAY RESO	4.70	-0.07	-1.47	53	19.2
OLA ORLA MINING L	9.05	0.13	1.46	744	13.6
PPL-PR-O PEMBINA	23.16	-0.26	-1.11	6	1.7
MNT ROYAL CANADIA	43.69	0.69	1.60	56	11.7
SKE SKEENA RESOUR	14.39	0.13	0.91	177	15.1
CEF SPROTT PHYSIC	37.75	0.21	0.56	125	10.4
PHYS SPROTT PHYSI	31.78	0.30	0.95	313	9.6
TRI THOMSON REUTE	246.34	2.11	0.86	487	6.7
TRP-PR-E TRANSCAN	19.65	-0.53	-2.63	4	2.0
WCN WASTE CONNECT	272.72	5.67	2.12	492	10.5
WDO WESDOME GOLD	14.75	0.39	2.72	472	14.2

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
DSV-R	1.39	0.34	32.38	2430	
NGUP SAVVYLONG GE	29.69	5.49	22.69		7.46
HNU BETAPRO NAT G	40.44	6.22	18.18	741	6.31
LGO LARGO RESOURC	2.77	0.25	9.92	81	11.24
EQX EQUINOX GOLD	9.54	0.77	8.78	1843	31.77
CGG CHINA GOLD IN	8.91	0.57	6.83	28	19.60
ORA AURA MINERALS	20.24	1.25	6.58	116	14.35
ASM AVINO SILVER	1.85	0.10	5.71	207	45.67
ATMD BETAPRO EQL	13.03	0.66	5.34	1	-0.38
BITI-U BETAPRO IN	14.48	0.71	5.16	86	-6.88
TMQ TRILOGY METAL	1.92	0.09	4.92	11	16.36
ASCU ARIZONA SONO	1.74	0.08	4.82	57	18.37
BR BIG ROCK BREWE	1.36	0.06	4.62	9	23.64
GURU GURU ORGANIC	1.88	0.08	4.44	83	37.23
CFOD BETAPRO S&P	6.17	0.23	3.87	16	-1.44
MSTY HARVEST MICR	12.55	0.44	3.63	104	-2.79
DFY DEFINITY FINA	59.22	2.07	3.62	135	1.32
SIL SILVERCREST M	15.78	0.55	3.61	242	20.37
GDXU BETAPRO CDN	28.06	0.97	3.58	199	34.39
GLDX GLOBAL X GOL	22.64	0.78	3.57	3	23.72

S&P/TSX COMPOSITE INDEX STOCKS

TSX GAINERS

	CLOSE	NET	%	VOL	YTE
		CHG	CHG	000s	%CHG
HND BETAPRO NAT G	8.69	-2.00	-18.71	5151	-25.28
ETHY-U PURPOSE ET	3.06	-0.70	-18.62	7	-19.05
DII-A DOREL INDUS	4.44	-1.01	-18.53		22.99
ethq 3iq coinshar	15.45	-3.50	-18.47	44	-18.43
FETH-U FIDELITY A	36.24	-8.20	-18.45	3	-19.25
ETHX-U CI GALAXY	12.10	-2.72	-18.35	31	-18.90
FETH FIDELITY ADV	52.69	-11.74	-18.22	11	-18.34
ETHR ETHER UNHEDG	13.32	-2.96	-18.18	135	-18.18
ETHH PURPOSE ETHE	10.71	-2.37	-18.12	419	-18.99
ETHY-B PURPOSE ET	4.17	-0.92	-18.07	45	-18.55
ETHX-B CI GALAXY	14.10	-3.10	-18.02	1140	-18.02
ETHH-U PURPOSE ET	11.62	-2.50	-17.71	16	-19.86
ethq-u 31Q coinsh	10.71	-2.30	-17.68		-19.78
ETHY PURPOSE ETHE	3.11	-0.66	-17.51	270	-19.22
ETHH-B PURPOSE ET	13.50	-2.85	-17.43	604	-18.18
QETH-U ETHER FUND	42.92	-9.03	-17.38	4	-17.46
QETH-UN THE ETHER	62.40	-12.29	-16.45	29	-16.78
ETHR-U ETHER ETF	11.72	-2.25	-16.11	28	-17.23
DII-B DOREL INDUS	4.44	-0.75	-14.45	24	14.14
WGX WESTGOLD RESO	2.03	-0.26	-11.35	623	-19.44

TSX 52-WEEK LOWS STOCKS \$1 OR MORE											
	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG		CLOSE	NET CHG	% CHG	VOL 000s	YTI %CH0
AFN AG GROWTH INT	37.63	-1.60	-4.08	312	-25.95	CWIN HAMILTON CHA	15.92	-0.30	-1.85	2	-0.1
AI ATRIUM MORTGAG	10.62	-0.21	-1.94	142	-2.66	SWIN HAMILTON CHA	15.80	0.05	0.32	3	0.13
GBT BMTC GROUP IN	12.80	-0.14	-1.08	8	-3.40	HPS-A HAMMOND POW	100.32	-4.14	-3.96	112	-21.66
BEI-UN BOARDWALK	62.69	0.04	0.06	206	-2.43	IIP-UN INTERRENT	9.74	-0.03	-0.31	567	-4.04
BBD-PR-B BOMBARDI	16.60	-0.37	-2.18	1	-4.71	JFS-UN JFT STRATE	24.08	-0.35	-1.43	7	-4.97
DOO BRP INC	64.04	-5.46	-7.86	804	-12.53	KMP-UN KILLAM APA	16.29	-0.24	-1.45	511	-4.74
CAR-UN CDN APARTM	39.90	-0.61	-1.51	625	-6.40	LNR LINAMAR CORP	53.79	-2.75	-4.86	531	-5.28
BK CANADIAN BANC	11.31	-0.47	-3.99	520	-1.22	MG MAGNA INTERNAT	54.06	-3.56	-6.18	4286	-10.02
CVE CENOVUS ENERG	20.56	-0.46	-2.19	5282	-5.64	MATR MATTR CORP	11.30	-0.38	-3.25	403	-10.60
CXI CURRENCY EXCH	22.25	0.25	1.14	10	-5.32	MI-UN MINTO APART	13.20	0.00	0.00	263	-1.0
DIR-UN DREAM INDU	11.30	-0.38	-3.25	1163	-4.32	NPI NORTHLAND POW	16.37	-0.64	-3.76	959	-8.5
FCAB FIDELITY ABS	25.11	0.07	0.28	11	-0.08	PKI PARKLAND FUEL	32.42	0.07	0.22	604	-0.28
FCAB-U FIDELITY A	17.14	-0.14	-0.81	5	-1.55	PBH PREMIUM BRAND	76.09	-2.50	-3.18	156	-3.78
FCUB FIDELITY COR	25.24	0.14	0.56	37	0.44	RCI-A ROGERS COMM	44.25	-1.75	-3.80	10	-6.6
FCUB-U FIDELITY C	17.30	-0.05	-0.29	15	-1.03	RCI-B ROGERS COMM	39.56	-0.36	-0.90	2584	-10.48
FRU FREEHOLD ROYA	12.41	-0.09	-0.72	1254	-2.97	SJ STELLA JONES I	70.46	0.33	0.47	180	-1.03
GDL GOODFELLOW IN	11.90	-0.40	-3.25	7	-9.16	TSU TRISURA GROUP	32.31	-0.82	-2.48	126	-17.1
GRGD GROUPE DYNAM	15.30	-0.85	-5.26	146	-21.34	VCM VECIMA NETWOR	13.26	-0.64	-4.60	1	-16.87
HFN HAMILTON CANA	15.94	-0.23	-1.42		-0.69	WJX WAJAX CORP	20.02	-0.78	-3.75	133	-4.48
CMVP HAMILTON CHA	15.94	-0.14	-0.87	7	-0.06	WFC WALL FINANCIA	12.33	-0.82	-6.24	3	-22.99

LARGEST STOCKS BY M.	ARKET CA	PITALIZ	ATION								
	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG		CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
AAV ADVANTAGE OIL	9.35	0.12	1.30	590	-5.17	CHP-UN CHOICE PRO	12.92	0.00	0.00	896	-3.22
ARE AECON GROUP I	23.63	-0.33	-1.38	680	-13.19	CCA COGECO COMMUN	60.07	-1.08	-1.77	142	-10.81
AEM AGNICO EAGLE	138.17	3.09	2.29	1480	22.86	CIGI COLLIERS INT	202.74	-4.05	-1.96	69	3.71
AC AIR CANADA	18.19	-1.42	-7.24	6630	-18.28	CSU CONSTELLATION	4820.00		1.41	39	8.44
AGI ALAMOS GOLD I	31.13	0.74	2.44	924	17.38	CRR-UN CROMBIE RE	13.41	-0.03	-0.22	501	1.51
ASTL ALGOMA STEEL	11.87	0.03	0.25	61	-15.70						
AQN ALGONQUIN POW	6.53	0.06	0.93	3087	2.35	DFY DEFINITY FINA	59.22	2.07	3.62	135	1.32
ATD ALIMENTATION	75.21	-1.54	-2.01	1359	-5.66	DML DENISON MINES	2.54	-0.12	-4.51	2145	-2.68
AP-UN ALLIED PROP	16.93	-0.45	-2.59	837 585	-1.28 0.33	DSG DESCARTES SYS	168.40	0.17	0.10	136 1334	3.06
ALA ALTAGAS LTD AIF ALTUS GROUP L	33.59 59.38	0.05	0.15	109	6.04	DOL DOLLARAMA INC DIR-UN DREAM INDU	137.67 11.30	0.14 -0.38	-3.25	1163	-1.86 -4.32
ARX ARC RESOURCES	24.89	0.00	0.00	2402	-4.53	DPM DUNDEE PRECIO	15.06	0.33	2.24	505	15.49
ATZ ARITZIA INC	68.21	-1.69	-2.42	956	27.64	DI IN DONDEE I RECIO	15.00	0.55	2.24	303	13.43
ACO-X ATCO LTD CL	46.02	-0.21	-0.45	180	-3.28	EQB EQB INC	104.61	-3.75	-3.46	81	5.70
ATH ATHABASCA OIL	4.80	-0.06	-1.23	3226	-9.94	ELD ELDORADO GOLD	22.16	0.04	0.18	371	3.65
ATRL ATKINSREALIS	71.91	-0.91	-1.25	754	-5.70	EFN ELEMENT FLEET	28.25	-0.30	-1.05	910	-2.79
ATS ATS CORP	38.11	-1.20	-3.05	329	-13.07	EMA EMERA INCORPO	56.13	0.91	1.65	4246	4.47
AYA AYA GOLD AND	11.74	0.06	0.51	658	9.31	EMP-A EMPIRE COMP	42.41	-0.33	-0.77	432	-3.37
						ENB ENBRIDGE INC	62.57	-0.28	-0.45	14070	2.56
BTO B2GOLD CORP	3.52	0.01	0.28	4222	0.00	EFX ENERFLEX LTD	13.76	0.00	0.00	440	-3.84
BCE BCE INC	34.99	0.38	1.10	4703	5.01	EFR ENERGY FUELS	7.66	-0.01	-0.13	544	3.65
BDGI BADGER INFRA	38.97	-0.53	-1.34	145	8.61	ENGH ENGHOUSE SYS	27.62	0.03	0.11	135	1.96
BMO BANK OF MONTR	142.10	-1.78	-1.24	7732	1.83	EQX EQUINOX GOLD	9.54	0.77	8.78	1843	31.77
BNS BANK OF NOVA	72.07	-2.29	-3.08	9981	-6.63	ERO ERO COPPER CO	19.41	-0.05	-0.26	322	0.15
ABX BARRICK GOLD	24.11	0.35	1.47	3027	8.17	EIF EXCHANGE INCO	53.68	-2.25	-4.02	262	-8.79
BHC BAUSCH HEALTH BTE BAYTEX ENERGY	10.62 3.40	-0.16 -0.09	-1.48 -2.58	463 3918	-8.61 -8.11	FFH FAIRFAX FINAN	1968.30	12.04	0.62	45	-1.58
BIR BIRCHCLIFF EN	5.77	0.06	1.05	1005	6.46	FTT FINNING INTL	35.68	-0.61	-1.68	963	-6.33
BDT BIRD CONSTRUC	23.25	-0.41	-1.73	213	-10.78	FCR-UN FIRST CAPI	16.43	-0.19	-1.14	745	-3.12
BB BLACKBERRY LTD	6.27	-0.15	-2.34	3078	14.84	AG FIRST MAJESTIC	8.34	0.06	0.72	1024	5.57
BEI-UN BOARDWALK	62.69	0.04	0.06	206	-2.43	FM FIRST QUANTUM	17.68	-0.51	-2.80	2874	-4.59
BBD-B BOMBARDIER	82.76	-2.29	-2.69	1689	-15.34	FSV FIRSTSERVICE	263.40	-0.91	-0.34	130	1.16
BLX BORALEX INC	24.53	-1.31	-5.07	464	-14.56	FTS FORTIS INC	62.26	0.36	0.58	2706	4.24
BYD BOYD GROUP SE	239.11	0.76	0.32	54	10.30	FVI FORTUNA SILVE	7.51	0.15	2.04	958	21.72
BAM BROOKFIELD AS	84.83	-2.15	-2.47	782	8.81	FNV FRANCO-NEVADA	199.66	2.09	1.06	368	18.20
BBU-UN BROOKFIELD	31.25	-0.45	-1.42	104	-7.82	FRU FREEHOLD ROYA	12.41	-0.09	-0.72	1254	-2.97
BN BROOKFIELD COR	86.39	-2.47	-2.78	1647	4.56						
BIP-UN BROOKFIELD	46.65	-1.06	-2.22	893	2.12	WN GEORGE WESTON	223.90	-0.75	-0.33	192	0.16
BEP-UN BROOKFIELD	30.44	-1.31	-4.13	906	-7.03	GFL GFL ENVIRONME	63.30	0.60	0.96	267	-1.22
DOO BRP INC	64.04	-5.46	-7.86	804	-12.53	GEI GIBSON ENERGY	24.66	0.14	0.57	683	0.74
CAR-UN CDN APARTM	39.90	-0.61	-1.51	625	-6.40	GIL GILDAN ACTIVE GSY GOEASY LTD	74.42 162.18	-0.53 -14.75	-0.71 -8.34	525 320	10.01 -2.72
GIB-A CGI GROUP I	172.09	0.76	0.44	500	9.42	GRT-UN GRANITE RE	66.42	-3.77	-5.37	296	-2.72 -4.79
CIX CI FINANCIAL	31.30	0.13	0.42	267	1.16	GWO GREAT-WEST LI	47.00	0.01	0.02	2944	-1.41
CRT-UN CT REAL ES	14.03	-0.26	-1.82	370	-1.82	arra oner il mest el	17.00	0.01	0.02	2311	
CAE CAE INC	33.62	-0.65	-1.90	889	-7.89	HR-UN H&R REAL ES	9.32	-0.03	-0.32	989	0.43
CXB CALIBRE MININ	2.57	-0.02	-0.77	1462	19.53	HWX HEADWATER EXP	6.59	-0.10	-1.49	1030	-0.30
CCO CAMECO CORP	69.09	-2.78	-3.87	1500	-6.52	HBM HUDBAY MINERA	11.97	-0.01	-0.08	1262	2.66
CM CANADIAN IMPER	87.34	-4.21	-4.60	9059	-3.95	H HYDRO ONE LTD	45.24	0.02	0.04	769	2.19
CNR CANADIAN NATI	143.84	-7.98	-5.26	2212	-1.46						
CNQ CANADIAN NATU	43.73	-0.42	-0.95	6657	-1.46	IAG IA FINANCIAL	130.33	-3.88	-2.89	412	-2.24
CP CANADIAN PACIF	108.90	-6.60	-5.71	4238	4.63	IMG IAMGOLD CORP	9.36	0.32	3.54	2592	25.98
CTC-A CANADIAN TI	158.43	-5.19	-3.17	863	4.77	IGM IGM FINANCIAL	44.37	-2.26	-4.85	591	-3.35
CU CANADIAN UTILI CWB CANADIAN WEST	33.74 57.25	-0.21 -0.63	-0.62 -1.09	1068 4550	-3.19 -2.55	IMO IMPERIAL OIL INE INNERGEX RENE	97.32 7.03	0.65 -0.25	0.67 -3.43	1750 783	9.85 -12.67
CPX CAPITAL POWER	52.33	-0.89	-1.67	774	-2.55	IFC INTACT FINANC	262.40	4.25	1.65	303	0.26
CS CAPSTONE MININ	8.05	-0.09	-1.07	2981	-9.45	IFP INTERFOR CORP	16.72	-0.28	-1.65	165	-0.42
CJT CARGOJET INC	111.92	-7.16	-6.01	205	3.75	IPCO INTERNATIONA	18.85	-0.26	-0.32	81	12.14
CCL-B CCL INDUSTR	71.22	-0.97	-1.34	368	-3.69	IIP-UN INTERRENT	9.74	-0.03	-0.32	567	-4.04
CLS CELESTICA INC	176.11	-3.32	-1.85	1052	32.75	IVN IVANHOE MINES	15.13	-0.48	-3.07	2707	-11.31
CVE CENOVUS ENERG	20.56	-0.46	-2.19	5282	-5.64						
CG CENTERRA GOLD	9.27	0.18	1.98	571	13.33	JWEL JAMIESON WEL	32.89	-0.16	-0.48	149	-10.41
CEU CES ENERGY SO	8.56	-0.05	-0.58	626	-13.71						
CSH-UN CHARTWELL	16.11	0.06	0.37	529	6.83	KNT K92 MINING IN	9.65	0.00	0.00	647	11.18

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG	
KEL KELT EXPLORAT	6.97	0.09	1.31	376	-0.71	F
KEY KEYERA CORP	40.54	-0.70	-1.70	1307	-7.78	
KMP-UN KILLAM APA	16.29	-0.24	-1.45	511	-4.74	9
KXS KINAXIS INC	171.05	3.72	2.22	86	-1.21	9
K KINROSS GOLD CO	16.67	0.30	1.83	3254	24.87	9
LIF LABRADOR IRON	30.40	-0.11	-0.36	430	5.08	9
LB LAURENTIAN BAN	27.53	-0.47	-1.68	482	-4.94	9
LSPD LIGHTSPEED C	20.15	-0.80	-3.82	755	-8.07	9
LNR LINAMAR CORP	53.79	-2.75	-4.86	531	-5.28	5
L LOBLAW CO LUG LUNDIN GOLD I	180.36 36.75	-1.62 0.75	-0.89 2.08	523 354	-4.66 19.86	-
LUN LUNDIN MINING	11.12	-0.36	-3.14	3038	-10.11	
LON LUNDIN MINING	11.12	-0.50	-3.14	3036	-10.11	9
MAG MAG SILVER CO	23.28	0.44	1.93	255	19.20	5
MG MAGNA INTERNAT	54.06	-3.56	-6.18	4286	-10.02	5
MFC MANULIFE FIN MFI MAPLE LEAF FO	42.66	-0.80	-1.84	12617	-3.40	9
MATR MATTR CORP	21.10 11.30	-0.26 -0.38	-1.22 -3.25	351 403	3.74	
MDA MDA LTD	22.04	-1.02	-4.42	1020	-25.36	
MEG MEG ENERGY CO	23.39	-0.44	-1.85	3716	-0.89	-
MX METHANEX CORP	75.90	0.11	0.15	307	5.67	1
MRU METRO INC	91.00	0.19	0.13	585	0.94	,
MTY MTY FOOD GROU	48.75	-1.72	-3.41	57	6.51	1
MTL MULLEN GROUP	14.27	-0.63	-4.23	553	-2.13	1
NA NATIONAL BANK	127.37	-1.62	-1.26	5711	-2.80	1
NGD NEW GOLD INC	4.19	-0.20	-4.56	3152	16.71	1
NXE NEXGEN ENERGY	9.23	-0.26	-2.74	1579	-2.64	1
NFI NFI GROUP INC	11.30	-0.72	-5.99	536	-19.29	1
NGEX NGEX MINERAL	12.92	-0.13	-1.00	212	-3.65	1
NPI NORTHLAND POW	16.37	-0.64	-3.76	959	-8.55	1
NWH-UN NORTHWEST	4.44	-0.08	-1.77	1115	-0.22	1
NG NOVAGOLD RES I	4.64	0.10	2.20	223	-3.53	1
NTR NUTRIEN LTD	74.25	-0.76	-1.01	1746	15.44	1
NVA NUVISTA ENERG	12.89	-0.12	-0.92	564	-6.73	1
OGC OCEANAGOLD CO	4.41	0.07	1.61	1254	10.80	1
ONEX ONEX CORP	111.25	-0.22	-0.20	127	-0.92	1
OTEX OPEN TEXT CO	42.45	-0.31	-0.72	858	4.35	1
OLA ORLA MINING L OR OSISKO GOLD RO	9.05	0.13	1.46	744 340	13.69	
OK OSISKO GOLD KO	27.21	0.33	1.23	340	4.53	١
PAAS PAN AMERICAN	34.77	1.06	3.14	1139	19.57	
POU PARAMOUNT RES PXT PAREX RESOURC	29.31	0.53	1.84	819	-7.89	١
PKI PAREX RESOURC	13.75	-0.10	-0.72	403	-5.69	
PSI PASON SYSTEMS	32.42 13.20	0.07	0.22	604 208	-0.28 -3.01	١
PPL PEMBINA PIPEL	51.17	-1.29	-2.46	3785	-3.65	ì
PET PET VALU HOLD	25.29	-0.21	-0.82	3783	0.20	ì
PEY PEYTO EXPLORA	15.41	-0.28	-1.78	1375	-10.09	i
POW POWER CORP OF	43.32	-0.73	-1.66	1984	-3.39	
PSK PRAIRIESKY RO	27.18	0.12	0.44	358	-3.03	
PD PRECISION DRIL	80.96	-3.79	-4.47	259	-7.92	
PBH PREMIUM BRAND	76.09	-2.50	-3.18	156	-3.78	
PMZ-UN PRIMARIS R	14.59	-0.34	-2.28	315	-5.69	
QBR-B QUEBECOR IN	32.57	0.31	0.96	1010	3.40	
QSR RESTAURANT BR	89.91	0.55	0.62	720	-4.03	
RCH RICHELIEU HAR	39.45	-1.63	-3.97	129	1.05	
REI-UN RIOCAN REA	18.17	-0.31	-1.68	1161	-0.60	
RCI-B ROGERS COMM	39.56	-0.36	-0.90	2584	-10.48	
RY ROYAL BANK OF	173.09	-4.09	-2.31	6847	-0.13	

SRU-UN SMARTCENTE 24.09 -0.47 -1.91 668 5080 SOUTH BOW CO 3 4.42 -0.36 -1.04 12.05	YTD 6CHG
SAP SAPUTO INC 23.14 -1.01 -4.18 1484 SEA SEABRIDGE GOL 18.26 0.39 2.18 75 SES SECURE ENERGY 14.77 -0.25 -1.66 623 SHOP SHOPIEY INC 16.65 3.04 -1.79 2982 SIA SIENNA SENIOR 15.56 -0.07 -0.45 3.36 SIL SIEVANS ARATCENTR 20.90 -0.47 -19 686 SOBO SOUTH BOW CO 34.42 -0.36 -1.04 1205 TOY SPIN MASTER C 30.63 -0.14 -0.02 225 SIST STANTER INING 17.07 -0.07 -0.22 224 STSTATISTIC INC 83.07 -0.02 0.25 505 50.57 -3.35 496 SJ STELLA JONES I 50.76 -0.91 4033 0.47 180 597 50.55 50.50 50.55 590 590 598 598 599 -0.05 505 596 50.55 599 -0.05 505 599 -0.09	-2.40
SEA SEARRIDGE GOL 18.26 0.39 2.18 75 SES SECURE RENERCY 1.76 -0.25 -1.66 623 SHOP SHOPIFY INC 166.57 -3.04 -1.79 2982 SIA SIENINA SENIOR 15.56 -0.07 -0.45 363 SIL SILVERCREST M 15.78 0.55 3.61 242 SRU-UN SMARTCENTR 24.09 -0.47 -1.91 668 SOBO SOUTH BOW CO 3.04 -0.04 -0.45 83 SI SPROTTINC 6.03 -0.01 -0.02 25 SSRM SSR MINING 11.70 0.06 0.52 284 STN STANTEC INC 108.70 -3.77 -3.35 496 SJ STELLA JONES I 70.46 0.33 0.47 180 SJ STORAGEWAULT 3.67 0.02 0.55 505 SLF SUN LIER FINA 83.0 -0.76 0.91 4033 SU SUNCOR ENERCY 5.97 -0.05 0.83 786 TRP TC ENERGY COR	8.96
SES SECURE ENERGY 14,77 -0.25 -1.66 632 SIA SIENNA SENIOR 165.57 -3.04 -1.79 2982 SIA SIENNA SENIOR 15.56 -0.07 -0.45 363 SIL SILVERCREST M 15.78 -0.55 3.61 -242 SRU-JUN SMARTCENTR 20.90 -0.47 -1.91 668 SOBO SOUTH BOW CO 34.42 -0.36 -0.14 -0.45 83 SIS PROTT INC 63.10 -0.01 -0.02 25 SSRM SSR MINING I 17.0 0.06 -0.22 24 STIS TAINTEC INC 3.67 -0.02 20.55 505 SLF SUN LIFE FINA 83.05 -0.76 -0.91 4033 SU SUNCOR ENERGY 54,73 0.20 0.78 7590 SPB SUPERIOR PLUS 5.99 -0.05 -0.83 786 TRP TC ENERGY COR 65.97 -0.04 -0.73 7850 TRY TAMARACK VALL 44.0 -0.01 -0.23 1886	-7.40
SHOP SHOPIFY INC 166.57 3.04 1.79 2982 2982 2981 SIENNAS ENOR 15.56 -0.07 -0.45 363 361 3242 381 342 -0.36 -1.04 1205 381	11.34
SIA SIENNA SENIOR 15.56 -0.07 -0.45 363 SIL SILVERCREST M 17.87 0.55 3.61 242 25 25 25 26 26 26 26 2	-9.16
SIL SLUKERCREST M	8.88
SRU-UN SMARTCENTR 24,09 -0.47 -1.91 668 SOBO SOUTH BOW CO 34.2 -0.36 -1.04 1205 SOBO SOUTH BOW CO 34.2 -0.36 -0.14 -0.45 83 SISPROTT INC 63.10 -0.01 -0.02 25 SSRM SSR MININGI 11.70 -0.06 0.52 284 STI STANTEC INC 108.70 -3.77 -3.35 496 SVI STORAGEVAULT 3.67 -0.02 -0.55 505 SLE SUN LIFE FINA 83.05 -0.76 -0.91 4033 SU SUNCOR ENERGY 54.73 -0.20 0.37 7590 SPB SUPERIOR PLUS 5.97 -0.08 0.78 -056 TRP TC ENERGY COR 65.97 -0.48 0.73 5020 X TMA GROUP LID 45.27 0.29 0.64 508 TVE TAMABACK VALL 4.40 -0.01 -0.23 1886 TECK-8 TECK RESOU 3.9 -0.98 -1.65 140 TYK	-0.38
SOBO SOUTH BOW CO 34.42 -0.36 -1.04 -1.025 TOY SPIM MASTER C 30.63 -0.14 -0.45 83 SIS SPROTT INC 30.63 -0.01 -0.02 25 SSRM SSR MININGI 11.70 -0.06 -0.52 224 STN STANTECINC 70.7 -3.77 -3.35 496 SJ STELLA JONES I 70.46 0.33 0.47 180 SVI STORAGEVAULT 36.7 70.20 0.55 505 SLE SUN LIFE FINA 83.05 -0.76 -0.91 4033 SU SUNCOR ENERGY 54.73 0.20 0.37 7590 SPB SUPERIOR PLUS 5.97 -0.05 -0.83 766 TRP TC ENERGY COR 65.97 -0.48 0.73 5020 X TMX GROUP LTD 45.27 -0.29 -0.64 508 TVE TAMARACK VALL 40 -0.01 -0.23 1866 TECK-B TECK RESOU 53.99 -0.98 -1.65 1140 TELLIS CORP 2119 0.11	20.37 1.5
TOY SPIM MASTER C 30.63 -0.14 -0.45 83 SIS PROTTINC 63.10 -0.01 -0.02 22 284 SSRM SSR MINING I 11.70 0.06 0.52 284 STN STANTEC INC 108.70 -3.77 -3.35 496 SJ STELLA JONES I 7.04 0.33 0.47 180 SVI STORAGEVAULT 3.67 -0.02 0.55 505 SLE SUN LIFE FINA 83.0 -0.76 -0.91 4033 SU SUNCOR ENERGY 5.97 -0.02 0.37 7590 SPB SUPERIOR PLUS 5.97 -0.02 0.37 7590 SPB SUPERIOR PLUS 5.97 -0.48 0.73 502 TKT MK GROUP LTD 45.27 0.29 0.64 508 TK THAG ROBUP LTD 45.27 0.29 0.64 508 TK THAG ROBUP LTD 45.27 0.29 0.64 508 TK TERK RESCY 2.9 0.10 1.05.2 4075 TKY KTERRAVEST CAP<	1.47
SIJ SPROTT INC 63.10 -0.01 -0.02 25	-9.57
SSR MSSR MININIGI 11.70 0.06 0.52 284 STN STANTELINC 108.70 -3.77 -3.35 496 SJ STELLA JONES I 70.46 0.33 0.47 180 SVI STORAGEWAUIT 3.67 0.02 0.55 505 SLF SUN LIFE FINA 80.5 0.76 0.91 4033 SU SUNCOR ENERGY 54.73 0.20 0.37 7590 SPB SUPERIOR PRUIS 597 0.05 0.83 786 TRP TC ENERGY COR 65.97 0.48 0.73 5020 X TMX GROUP LID 45.27 0.29 0.64 508 T TELLS CORP 21.99 0.10 0.22 4075 TWK TERRAWEST CAP 21.99 0.11 0.52 4075 TILLI S CORP 21.99 0.10 0.52 4075 TWK TERRAWEST CAP 180 -0.36 -2.30 102 TILLI TRIMITENAT 184 -0.65 -3.84 4778 TS TORAZ ENERGY 25.33	4.18
STN STANTEC INC 108.70 -3.77 -3.35 496 SJ STELLA JONES I 70.46 0.33 0.47 180 SVI STORAGEWALIT 36.7 0.02 0.55 505 SLF SUN LIFE FINA 83.05 -0.76 0.91 4033 SU SUNCOR ENERGY 54,73 0.20 0.37 7590 TRP TC ENERGY COR 65.97 -0.08 0.73 7590 TRP TC ENERGY COR 65.97 -0.09 0.64 503 TYM TAMARACK VALL 4.40 -0.01 -0.23 1886 TECK-B TECK RESOU 339 -0.98 -1.65 140 T TELLIS CORP 21.19 -0.11 -0.52 4075 TIKT ITHOMSON REUTE 24.63 -0.36 -0.78 186 TRIT HOMSON REUTE 24.63 2.11 0.86 487 TIKT STOREX GOLD RE 31.39 -0.96 1.82 2235 TIK THOMSON TIND 11.49 -0.99 -0.85 142 TIK TERMINATINE	16.53
SJ STELLA JONES 70.46	-3.62
SVI STORAGEVAULT 3.67 0.02 0.55 505 SUSUNCOR ENERGY 54,73 0.20 0.37 7590 SVB SUDERIOR PLUS 5.97 0.05 0.03 7680 TRP TC ENERGY COR 65.97 0.05 0.03 0020 XTMX GROUP LID 46,27 0.20 0.64 508 TVE TAMARACK VALL 4.40 0.01 0.23 1886 TECK B TECK RESOU 539 0.98 1.65 1140 T TELUS CORP 21.99 0.11 0.52 4075 TVK TERRAYEST CAP 1300 3.06 2.30 102 TIKI TIFINTERNAT 184.96 6.58 3.44 178 NWC THE NORTH WES 46.08 0.36 0.78 1307 TURY TERRAYEST CAP 1300 3.06 2.30 102 TIRT THOMSON RUITE 246.34 2.11 0.86 487 TURY TIRRAY INC 1.44 -0.11 7.10 1307 TVE TORPAZ ENERGY 25.33 0.28 1.12 425 TVE TORPAZ ENERGY 25.33 0.28 1.12 425 TVE TORPAZ ENERGY 25.30 0.28 1.20 TVE TORPAZ ENERGY 25.30 0.28 1.20 TURY TIRRAY INC 1.44 -0.11 7.10 2.09 TURY TIRRAY INC 1.45 0.56 3.35 2.131 TURY TIRRAY INC 1.47 0.29 0.95 TA TRANSALTA CORP 32.31 0.28 2.48 126 TURY TURY ENERGY 25.40 0.30 0.75 TURY TIRRAY INC 1.31 0.28 2.09 55 TSU TIRISURA GROUP 32.31 0.28 2.48 126 VEN VERN INC 7.18 0.14 1.91 3780 TSU TRISURA GROUP 32.31 0.28 2.28 TSU TRISURA GROUP 32.31 0.28 2.29 516 VEN VERN INC 7.18 0.14 1.91 3780 TSU TRISURA GROUP 32.31 0.28 2.26 280 WEN WEST CONNECT 27.27 5.67 2.12 491 WDO WESDOME GOLD 1.75 0.39 2.72 472 WEN WEST CONNECT 22.25 3.35 2.66 288 WPM WHEATON PRECT 92.53 1.88 2.04 891	-1.03
SLF SUN LIFE FINA 83.05 -0.76 -0.91 4033 SU SUNCOR ENRERCY 54.73 -0.20 37 7596 SPB SUPERIOR PLUS 5.97 -0.05 -0.83 786 TRP TC ENERGY COR 65.97 -0.48 0.73 5020 X TMX GROUP LID 45.27 -0.29 -0.64 508 TVE TAMARACK VALL 4.0 -0.01 -0.23 1886 TECK-B TECK RESOU 58.39 -0.98 -1.65 1140 T TELUS CORP 119 0.11 0.52 4075 TWK TERRAVEST CAP 130.00 -3.06 -2.30 102 THI THI NTERNATI 184.96 -6.58 -3.44 178 NWC THE NORTH MES 40.00 -0.36 -0.78 156 TRI THOMSON REUTE 246.34 2.11 0.86 487 TLRY TILRAY TILRAY NIC 1.44 -0.11 -7.10 1307 TVE TOPAZ ENERGY 25.33 0.28 112 -225 TIH TOROMONT IND<	-6.85
SU SUNCOR ENERGY SPB SUPERIOR PILUS 54,73 0.20 0.37 7590 SPB SUPERIOR PILUS 5.97 -0.05 -0.83 7590 SPB SUPERIOR PILUS 5.97 -0.08 -0.33 5020 X TMX GROUP LID 45.27 0.29 0.64 508 T VE TAMARACK VALL 4.40 -0.01 -0.23 1886 TECK-8 TECK RESOU 3.93 -0.98 -1.65 1140 T TELUS CORP 21.19 0.11 -0.52 4075 TWI TERRAWEST CAP 184.96 -6.58 -3.44 178 NIWC THE NOSTH WES 246.34 2.11 -0.86 487 TIRT TIRAY INC 1.44 -0.11 -7.10 300 -3.06 -2.07 102 TIM TOROMOTA IND 18.25 -0.41 -0.49 12186 103 -0.99 152 TO TORONTO-DOMINI 25.07 -0.56 -3.35 2213 -2.2 -2.48 126 VRN VEREN INC 7.18 -0.25 -2.2	-2.69
TRP TC ENERGY COR	6.67
X TMX GROUP LTD 45.27 0.29 0.64 508 TVE TAMASACK VALL 4.0 -0.01 -0.23 1886 TECK-B TECK RESOU 58.39 -0.98 -1.65 1140 17 TELLIS CORP 21.19 0.11 0.52 4075 17 KILLIS CORP 21.19 0.11 0.52 4075 17 KILLIS CORP 21.19 0.11 0.52 4075 17 KILLIS CORP 21.19 0.10 0.52 4075 17 KILLIS CORP 21.19 0.10 0.52 4075 17 KILLIS CORP 21.19 0.58 0.23 0.23 0.27 18 115 18 18 18 18 18 18 18 18 18 18 18 18 18	-6.57
TVE TRAMARACK VALL	-1.52
TECK-B TECK RESOU 58.39 -0.98 -1.65 1140 T TELUS CORP 21.19 0.11 0.52 4075 TYK TERRAVEST CAP 130.00 -3.06 -2.30 102 THI TEI INTERNAT 184.96 -6.58 -3.44 178 NWC THE NORTH WES 46.00 -0.36 -0.78 156 TRI THOMSON REUTE 246.34 2.11 0.86 487 TRY TILRAY NIC 1.44 -0.11 -7.00 1307 TYEX TOPAZ ENERGY 25.33 0.28 1.12 425 TXG TOREX GOLD RE 31.39 0.56 1.82 235 TIH TOROMONT IND 114.90 -0.99 -0.85 142 TD TORONTO-DOMINI 82.50 -0.41 -0.49 12186 TOLA TRANSALTA CORP 16.15 -0.56 -3.35 233 -275 TECLA TRANSALTA GORP 32.31 -0.82 2.24 126 VRN VEREN INC 7.18 -0.18 2.09 515 <	2.24
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WCP WHITECAP RESO 9.55 -0.02 -0.21 3027	-1.52
	14.36
WPK WINPAK LID 42.39 -0.85 -1.97 133	-6.37
	-11.19

ETFS STOCKS \$1 OR MORE											
	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG		CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
BTCC-B PURPOSE BI	20.88	0.01	0.05	1665	9.78	HOU BETAPRO CRUDE	12.97	-0.12	-0.92	1374	3.68
BTCC PURPOSE BITC	18.77	-0.06	-0.32	1097	8.37	QQD BETAPRO NASDA	10.17	0.17	1.70	1050	-2.68
BTCX-B CI GALAXY	21.73	0.00	0.00	1301	9.80	QQU BETAPRO NASDA	24.15	-0.45	-1.83	1238	1.64
CASH GX HIGH INTE	50.00	0.00	0.00	970	-0.06	SPXU BETAPRO SP50	26.37	-0.43	-1.60	752	2.97
CNDD BETAPRO S&P	22.53	0.53	2.41	930	-5.30	VFV VANGUARD S&P	154.94	-0.84	-0.54	1078	3.30
DLR-U GX US DOLLA	10.17	0.01	0.10	1060	0.20	XEG ISHARES S&P T	17.09	-0.07	-0.41	2571	-0.12
DLR GX US DOLLAR	14.82	0.04	0.27	2854	1.65	XEQT ISHARES CORE	34.86	-0.26	-0.74	874	3.50
ETHX-B CI GALAXY	14.10	-3.10	-18.02	1140	-18.02	XIU ISHARES S&P T	38.56	-0.48	-1.23	11725	2.91
FIE ISHARES CDN F	8.18	-0.12	-1.45	773	-0.61	XRE ISHARES S&P T	14.42	-0.27	-1.84	784	-3.22
HMAX HAMILTON CDN	14.45	-0.28	-1.90	1023	-0.76	ZAG BMO AGGREGATE	14.09	0.05	0.36	758	1.00
HND BETAPRO NAT G	8.69	-2.00	-18.71	5151	-25.28	ZEB BMO S&P TSX E	41.99	-0.93	-2.17	13025	-0.40
HOD BETAPRO CRUDE	5.85	0.05	0.86	841	-5.80	ZSP BMO S&P 500 I	95.49	-0.55	-0.57	1235	3.39

TERM	YIELD	CHG
2-YEAR	2.67	-0.08
5-YEAR	2.73	-0.07
IO-YEAR	3.07	-0.06
30-YEAR	3.24	-0.05
RATES	RATE	CHG
BOFC OVERNIGHT TARG	ET 3.00	UNCH
CANADIAN PRIME	5.20	UNCH

	CAD	USD	AUD	EUR	GBP	JPY	CHF
CAD	-	0.6933	1.1137	0.6707	0.5573	107.30	0.6315
USD	1.4424	-	1.6063	0.9674	0.8039	154.77	0.9109
AUD	0.8979	0.6225	-	0.6022	0.5004	96.344	0.567
EUR	1.4910	1.0337	1.6604	-	0.8310	159.97	0.9416
GBP	1.7942	1.2440	1.9982	1.2034	-	192.51	1.1330
JPY	0.0093	0.0065	0.0104	0.0063	0.0052	-	0.0059
CHF	1.5834	1.0977	1.7635	1.0621	0.8826	169.90	

COMMODITIES

	PRICE	NET CHG		PRICE	NET CHG		PRICE	NET
GOLD	2857.10	22.10	LEAN HOGS	84.32	0.15	CORN	488.75	6.75
SILVER	32.53	0.26	COFFEE	380.90	3.05	SOYBEAN	1058.25	16.25
NATURAL GAS	3.35	0.31	ALUMINUM	2617.00	31.00	CANOLA	640.50	2.40
CRUDE OIL WTI	73.16	0.63	HKFE NICKEL CNH	111560.00	0.00	S&P 500 COMM SRVS	538.90	0.90
CRUDE OIL BRENT	75.67	-0.22	WHEAT	566.75	7.25	FEED WHEAT	188.50	-2.25
HIGH GRADE COPPER	4.31	0.03	LUMBER PHYSICAL	596.00	4.00	BITCOIN FUTURES	101965.0	-130.0

YIELD	CHG
4.22	0.04
4.36	0.05
4.58	0.06
4.83	0.07
RATE	CHG
4.25-4.50	UNC
7.50	UNCH
	4.22 4.36 4.58 4.83 RATE

CANADIAN DOLLAR \$0.6947 -0.0437 (-5. PAST YEAR, AS OF 4:53 P.M.	9168%)
continue of	my my man
FEB. 5, 2024 \$0.7384	FEB. 3, 2025 \$0.6947

Gold, Silver (USD/oz), Nat gas (USD/mmbtu), Oil (USD/barrel), Copper (USD/lb), Bitcoin (USD), Lean Hogs (in U.S. cents/lb), Coffee (USD/lb), Aluminum (USD/tonne), HKFE Nickel (in Renminbi-Yuan/tonne), Lumber (USD/1000 board ft), Wheat, Corn and Soybeans (in U.S. cents/bushel), Canola and Barley (in Cdn dollars/tonne), Feed Wheat (in Br. pounds/tonne)

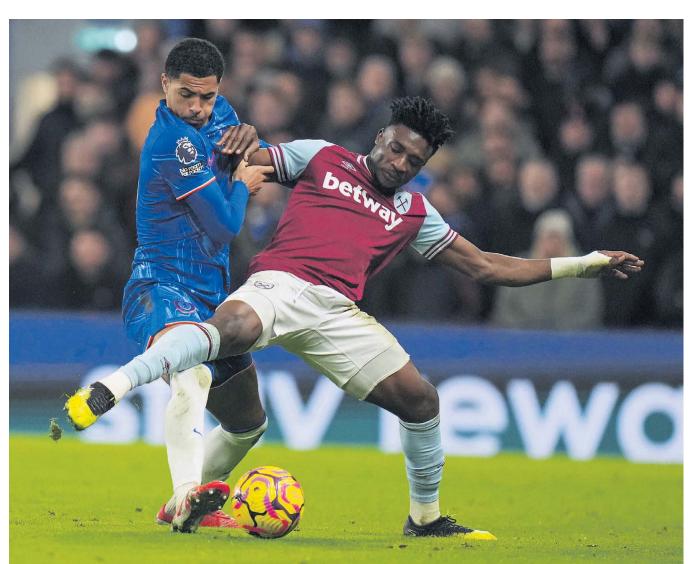
B12 | REPORT ON BUSINESS O THE GLOBE AND MAIL | TUESDAY, FEBRUARY 4, 2025

As the trade deadline looms, what the Raptors will do is unclear

B14

St. John's named as the host for the 2026 Brier **B14**

—[CHELSEA VS. WEST HAM]—



Derby Blues

Chelsea's Levi Colwill, left, and West Ham's Mohammed Kudus fight for the ball during an English Premier League match at Stamford Bridge stadium in London on Monday. Chelsea defeated West Ham 2-1. For the game story go to ■ GLOBESPORTS.COM

KIRSTY WIGGLESWORTH/THE ASSOCIATED PRESS

E-mails reveal Saints' damage control in clergy sex-abuse crisis

NFL team, owned by a devout Catholic, worked behind the scenes to aid embattled archbishop

JIM MUSTIAN
BRETT MARTEL NEW ORLEANS

As New Orleans church leaders braced for the fallout from publishing a list of predatory Catholic priests, they turned to an unlikely ally: the front office of the city's NFL franchise.

What followed was a monthslong, crisis-communications blitz orchestrated by the New Orleans Saints' president and other top team officials, according to hundreds of internal e-mails ob-

tained by the Associated Press.

The records, which the Saints and church had long sought to keep out of public view, reveal team executives played a more extensive role than previously known in a public-relations campaign to mitigate fallout from the clergy sexual-abuse crisis. The emails shed new light on the Saints' foray into a fraught topic far from the gridiron, a behind-

the-scenes effort driven by the team's devoutly Catholic owner who has long enjoyed a close relationship with the city's embattled

archbishop.
They also showed how various
New Orleans institutions - from a
sitting federal judge to the local
media - rallied around church
leaders at a critical moment.

Among the key moments, as revealed in the Saints' own e-mails:

Saints executives were so involved in the church's damage control that a team spokesman briefed his boss on a 2018 call with the city's top prosecutor hours before the church released a list of clergymen accused of abuse. The call, the spokesman said, "allowed us to take certain people off" the list.

Team officials were among the first people outside the church to view that list, a carefully curated, yet undercounted roster of suspected pedophiles. The disclosure of those names invited civil claims against the church and drew attention from federal

and state law enforcement.

■ The team's president, Dennis
Lauscha, drafted more than a
dozen questions that Archbishop

Gregory Aymond should be prepared to answer as he faced re-



We felt betrayed by the organization. It forces me to question what other secrets are being withheld. I'm angry, hurt and retraumatized again.

KEVIN BOURGEOIS FORMER SAINTS SEASON-TICKET HOLDER WHO WAS ABUSED BY A PRIEST IN THE 1980S

The Saints' senior vice-president of communications, Greg Bensel, provided fly-on-the-wall updates to Lauscha about local media interviews, suggesting church and team leaders were all on the same team. "He is doing well," Bensel wrote as the archbishop told reporters the church was committed to addressing the crisis. "That is our message," Bensel added, "that we will not stop here today."

The e-mails obtained by AP

sharply undercut assurances the Saints gave fans about the public relations guidance five years ago when they asserted they had provided only "minimal" assistance to the church. The team went to court to keep its internal e-mails

secret.

"This is disgusting," said state Representative Mandie Landry, a Democrat from New Orleans. "As a New Orleans resident, taxpayer and Catholic, it doesn't make any sense to me why the Saints would go to these lengths to protect grown men who raped children. All of them should have been just

as horrified at the allegations."
The Saints told AP last week that the partnership is a thing of the past. The e-mails cover a yearlong period ending in July, 2019, when they were subpoenaed by attorneys for victims of a priest later charged with raping an eight-year-old boy.

In a lengthy statement, the team criticized the media for using "leaked e-mails for the purpose of misconstruing a well-intended effort."

"No member of the Saints organization condones or wants to cover up the abuse that occurred in the Archdiocese of New Orleans," the team said. "That abuse occurred is a terrible fact."

The team's response did little to quell the anger of survivors of clergy sexual abuse. "We felt betrayed by the organization," said Kevin Bourgeois, a former Saints season-ticket holder who was abused by a priest in the 1980s. "It forces me to question what other secrets are being withheld. I'm angry, hurt and retraumatized again."

E-MAILS REVEAL EXTENT OF HELP

After the AP first reported on the alliance in early 2020, Saints owner Gayle Benson denied that anyone "associated with our organizations made recommendations or had input" on the list of pedophile priests.

The Saints reiterated that denial in its statement Saturday, saying no Saints employees "had any responsibility for adding or removing any names from that list." The team said that no employees offered "any input, suggestions or opinions as to who should be included or omitted from" the list.

■ SAINTS, B15

Raptors players discuss Toronto fans booing the U.S. anthem

JOHN CHIDLEY-HILL

RJ Barrett got right to it as soon as he stepped in front of the cameras and microphones of a postpractice media scrum at the Toronto Raptors' training facility.

"Let's get it out of the way. Ask it. Just ask it," said an upbeat Barrett. "Let's get it out of the way. Just ask it already. Come on. Let's get it out of the way."

Did you hear the boos during the American national anthem before the Raptors beat the Los Angeles Clippers 115-108 on Sunday?

day?
"I have ears, so I heard it, for sure." said Barrett, who is from Mississauga. "But I mean, I don't know. Ifeel like everybody's entitled to their own opinion.

led to their own opinion.

"I don't really know too much of what it was about. I was just

there to play the game."

Fans at Scotiabank Arena booed during *The Star Spangled Banner*, then switched to loud cheers when *O Canada* began,

joining the 15-year-old anthem singer for some verses of that anthem

There were similar scenes at Ottawa's Canadian Tire Centre on Saturday night when fans also booed during the American national anthem before the Senators shut out the Minnesota Wild 6-0 on Saturday. Then on Sunday night fans in Vancouver jeered the U.S. anthem before the Canucks lost to the Detroit Red Wings 3-2 in overtime.

The strong reactions are likely

in response to a trade war between Canada and its neighbour to the south, sparked by executive orders from U.S. President Donald Trump, raising tariffs on Canadian and Mexican imports to the United States.

dian and Mexican imports to the United States.

Talks between the three countries Monday led to the American tariffs and retaliatory Canadian and Mexican tariffs being paged.

tariffs and retaliatory Canadian and Mexican tariffs being paused for a month. "I don't follow the politics too closely," said Raptors centre Jakob

Poeltl, who is from Austria, hours

before it was announced that the tariffs would be paused. "I guess it's just the Canadian people, or people in Toronto, expressing their dislike of certain policies that have been passed lately.

"I guess they thought that was

"I guess they thought that was their chance to have a platform and show that they're not happy about it."

Raptors head coach Darko Rajakovic said he had no comment on the booing.

THE CANADIAN PRESS

Spain's Hermoso testifies against ex-soccer boss over unsolicited kiss

CHARLIE DEVEREUX EMMA PINEDO MADRID, SPAIN

Spanish women's World Cup winner Jenni Hermoso confronted former soccer federation boss Luis Rubiales at his trial on Monday, saying she did not agree to the kiss that triggered a national backlash against sexism in sport.

"I knew I was being kissed by my boss and that should not happen in any social or work environment," Hermoso said of the encounter seen live by millions around the world at the

2023 World Cup awards ceremony in Australia.

"I think it was a moment that tainted one of the happiest days of my life," the 34-year-old forward told Madrid's High Court while Rubiales took notes without looking at her.

Rubiales, 47, is accused of sexual assault and then attempting to coerce Hermoso – with the help of three other men into declaring that the kiss had been consensual.

Though he apologized for being over effusive, Rubiales denies those criminal charges and has cast himself as a scape-

Asked by a prosecutor at Spain's High Court if she had agreed to the kiss, Hermoso replied: "Never."
"Ididn't hear or understand anything," she added, looking

nervous at first but then calm as she took questions for more than two hours. "The next thing he did was to grab me by the ears and kiss me on the mouth. ... I felt disrespected."

Rubiales has said the kiss was consensual and in the aftermath he initially scoffed at critics as "idiots" before then penning an apology as the affair blew up.

Interrogated by the defence about a video in the dressing

room in which she appears to say "all right" when asked what she said to Rubiales in the moment, Hermoso said she had also explained that she did not like it. The scandal eclipsed Spain's first women's World Cup victory and proved a tipping point for efforts by Spain's female players to expose sexism and achieve parity with male counterparts.

"All this meant I couldn't enjoy at all being a world champion after I landed back in Madrid," said Hermoso, who plays for a Mexican club as well as Spain's national team.

Rubiales and his co-defendants – former women's national team coach Jorge Vilda, former Spanish football federation (RFEF) sporting director Albert Luque and the RFEF's former head of marketing Ruben Rivera - will testify on or after Feb.

Some sectors of Spanish society, including right-wing parties, have described the trial as a witch hunt, saying the kiss was rude at worst but not a crime. Some Rubiales supporters on social media point to a photo of Hermoso on the team bus

showing a meme of the kiss on her phone and laughing. In her testimony, Hermoso said that amid the euphoria and champagne in the dressing room, teammates initially made fun of the kiss. But she said one, Irene Paredes, intervened, saying: "Stop, this is serious."

Pressure from Rubiales and the RFEF to defuse the scandal began almost straightaway, Hermoso said, relating how she was pulled aside and asked to consent to a statement minimizing the incident, which she said she refused.

Hermoso said she realized the extent of the scandal during the flight home when she noticed movement in the business-class section they were in with people huddled around Rubiales's seat and his daughters crying.

At one point, she said she went to the bathroom and ran into Rubiales, who asked her to record a video with him because he was being accused on social media of assault

 ${}^{\prime\prime} I$ said no, that I was not going to do anything, that I was not the cause of this," Hermoso told the court.

She said Rubiales said he would speak to her family and

she asked him to leave them out of it. The prosecution is seeking $2\frac{1}{2}$ years in prison for Rubiales.

REUTERS

Sports in brief

NHL PLAYERS' ASSOCIATION AND PROFESSIONAL **HOCKEY PLAYERS' ASSOCIATION JOIN THE AFL-CIO** WASHINGTON The National Hockey League Players' Association and Professional Hockey Players' Association are affiliating with the AFL-CIO and joining the labour organization's sports council, they announced Monday. Their membership brings the number of unions involved in the AFL-CIO, the biggest labour federation in the United States, to 63, representing more than 15 million workers. It comes as collective bargaining talks are continuing at multiple levels of the sport. The NHLPA represents roughly 750 players across 32 teams, while the PHPA has 1,800 members in the American Hockey League and ECHL. THE ASSOCIATED PRESS

CANADIAN KONÉ MOVES CLUBS IN FRANCE, JOINS RENNES ON LOAN FROM MARSEILLE

RENNES, FRANCE Canadian international winger Ismaël Koné has moved clubs in France, joining Rennes on a season-long loan from Marseille. For the 22-year-old from Montreal, it's a chance to establish himself in France's Ligue 1 after failing to find a home with Marseille. He made just nine appearances for Marseille, with injuries not helping his cause since arriving in June from England's Watford. Rennes (6-12-2) stands 15th in the top French league, 13 places and 20 points below Marseille. THE CANADIAN PRESS

WASHINGTON COMMANDERS CONTROLLING OWNER HARRIS SAYS TEAM'S NAME NOT CHANGING

ASHBURN, VA. Washington Commanders controlling owner Josh Harris said Monday the team's name is not changing. Harris said the name is here to stay after inheriting it when he and his group bought the team from long-time owner Dan Snyder in 2023. "I think it's now being embraced by our team, by our culture, by our coaching staff, so, we're going with that," Harris said at his season-ending news conference. "Now, in this building, the name Commanders means something. It's about players who love football, are great at football, hit hard, mentally tough, great teammates. It's really meaningful that that name is growing in

THE ASSOCIATED PRESS

BROWNS STAR GARRETT REQUESTS TO BE TRADED TO A SUPER BOWL CONTENDER

CLEVELAND Star defensive end Myles Garrett has requested a trade from the Cleveland Browns with the hope of better positioning himself to win a Super Bowl, according to a statement he sent to media outlets Monday. The Browns finished last in the AFC North with a 3-14 record and general manager Andrew Berry had said last week he would not trade Garrett in the off-season. Garrett is under contract with the Browns for two more seasons under a five-year. US\$125-million extension he signed in 2020.

THE ASSOCIATED PRESS



Cameron Alexander enters the world alpine ski championship, starting on Tuesday in Saalbach-Hinterglemm, Austria, ranked No. 6 in downhill and No. 7 in super-G. FABRICE COFFRINI/AFP VIA GETTY IMAGES

Crawford, Alexander look to build on momentum at world alpine championship

Podium finishes at Kitzbuehel set pair up well for biennial event starting on Tuesday

DONNA SPENCER

ames Crawford and Cameron Alexander bring a combination of confidence and hunger to the world alpine ski championship.

The duo recently electrified ski racing when Toronto's Crawford became the first Canadian in 42 years to win the downhill on Kitzbuehel's historic and gnarly Streif course in Austria

Alexander of North Vancouver, B.C., joined his teammate on the podium in third for Canada's first double podium in a World Cup

downhill since 2012. The biennial world championship starting Tuesday at the Austrian resort in Saalbach-Hinter-glemm will be their first races since Kitzbuehel.

Sunday's downhill in Gar-misch-Partenkirchen, Germany,

was cancelled because of fog.

The world championship is a performance indicator on the Canadians' road to the 2026 Olympics in Milan-Cortina, Italy.

Crawford, called "Jack" more often than "James," is the defending world super-G champion. Alexander was a downhill bronze medalist two years ago in Cour-

cheval, France. "Standing on the super-G podi-um, that was incredible," Craw-ford recalled. "That was a huge success for my career, being able to claim a world champs medal.

"There's other things I'd like to be able to accomplish at the world championships like a downhill. It would also be very cool to be able

to contend again to defend my super-G title. I don't know how many times in a career you get that opportunity.

"For me, going into the world championship, it's just about staying hungry and really trying to find every little thing I can do to be faster." The championship opens Tuesday with team parallel slalom followed by women's and men's su-

per-G on Thursday and Friday respectively. The women's and men's downhills go Saturday and Sunday respectively. Crawford's super-G crown two years ago in Courcheval inspired Alexander for the downhill race

"Winning would be really special. It was very cool to see Jack do that last time. It gave me a little bit of boost for the downhill," Alexander said. "I give him a little bit of credit there. I look forward to laying it all out there. These one-shot

races are a unique opportunity where you just have to give it everything you've got. If you mess up, you mess up.
"You always take confidence

from big results, but you need to continue to always be looking to go superhard because everybody is going to be really hard and pushing all the time and that's what it takes every race. I can't expect because I did well in one spot that I'm going to be good at the

Reigning women's slalom champion Laurence St-Germain of Saint-Ferréol-les-Neiges, Que. is another Canadian to watch Feb. 15 as she attempts a repeat.

Valérie Grenier of St-Isidore, Ont., is a two-time World Cup winner in giant slalom. The women's GS is Feb. 13 in Saalbach.

Alexander and Crawford, both 27, rank sixth and seventh in the world in downhill, with Alexan-

der holding the No. 7 spot in su-

The latter discipline is the strength of the Canadian men's. While they were held off the podium, five finished in the top-30 in Kitzbuehel's super-G.

"There's a lot of hyperfixation right now on this result in Kitzbuehel, which was awesome and a great achievement," said men's downhill coach John Kucera, who was the men's world downhill champion in 2009 in Val-d'Isere, France. "Nobody in this room is surprised. We've been at this level for a while. It's cool that it came together in Kitz because it's such a famed venue, but for us, it's important that we don't want to get overcomfortable or overly confi-

Saalbach's season-ending men's downhill was cancelled last year because of bad weather, although the men got a super-G in that weekend.

"Saalbach is a course we have a decent amount of experience on," Alexander said. "There's flat and it's technical. We can excel in any of those. Hopefully it's a spot that, if we put it together, it'll be a good

day."
World championships mimic the performance-on-demand environment of an Olympic Games, so Saalbach offers a mindset dress rehearsal for Bormio's Olympic course in just more than a year.

"Olympic Games and world championships are special be-cause you only get so many in our career to compete in and they're races that aren't every year," said Crawford, who was the alpine combined Olympic bronze medalist in 2022

"Being able to show up to those races through a career and be able to claim medals is superspecial."

THE CANADIAN PRESS

Umpire Hoberg fired by MLB for sharing sports gambling accounts with friend

RONALD BLUM NEW YORK

Umpire Pat Hoberg was fired by Major League Baseball on Monday for sharing his legal sportsgambling accounts with a friend who bet on baseball games and for intentionally deleting electronic messages pertinent to the league's investigation.

MLB opened the investigation last February when it was brought to its attention by the sports book, and Hoberg did not umpire last season. While MLB said the investigation did not uncover evidence Hoberg personally bet on baseball or manipulated games, MLB senior vice-presi-dent of on-field operations Michael Hill recommended on May

24 that Hoberg be fired. Commissioner Rob Manfred said Monday he upheld Hill's decision. Among the highest-rated umpires at judging the strike zone, Hoberg can apply for reinstatement no earlier than 2026 spring training.
MLB said the friend made 141

baseball bets between April 2, 2021, and Nov. 1, 2023, totalling almost US\$214,000 with an overall

win of nearly US\$35,000. "The strict enforcement of Major League Baseball's rules governing sports betting conduct is a critical component of upholding

tecting the integrity of our games for the fans," Manfred said in a statement. "An extensive investigation revealed no evidence that Mr. Hoberg placed bets on baseball directly or that he or anyone else manipulated games in any

"However, his extremely poor judgment in sharing betting accounts with a professional poker player he had reason to believe bet on baseball and who did, in fact, bet on baseball from the shared accounts, combined with his deletion of messages, creates at minimum the appearance of impropriety that warrants imposing the most severe discipline. Therefore, there is just cause to uphold Mr. Hoberg's termination for failing to conform to high standards of personal conduct and to maintain the integrity of the game of base-

Now 38, Hoberg made his bigleague debut in 2014. During Game 2 of the 2022 World Series, he had an unprecedented "umpire's perfect game" by accurately calling balls and strikes on all

129 taken pitches, according to computer tracking. "I take full responsibility for the errors in judgment that are outlined in today's statement,

Hoberg said in a statement.

our most important priority: pro- "Those errors will always be a source of shame and embarrassment to me. Major League Baseball umpires are held to a high standard of personal conduct, and my own conduct fell short of

that standard. "That said, to be clear, I have never and would never bet on baseball in any way, shape, or form. I have never provided, and would never provide, information to anyone for the purpose of betting on baseball. Upholding the integrity of the game has always been of the utmost importance to me. I apologize to Major League Basehall and the entire baseball community for my mistakes. I vow to learn from them and to be a better version of myself moving for-

Under the umpires' collective agreement, Hoberg had the right to appeal Hill's decision, triggering the hiring by MLB of a neutral fact finder who made a report to Manfred.

MLB said the sports book notified it that Hoberg opened an account in his name on Jan. 30 last year and an electronic device associated with the account had accessed an account in the name of another person, who had bet on baseball.

THE ASSOCIATED PRESS

Raptors in unlikely position at deadline after recent strong run of form

It's unclear if the winners of eight of their past 10 will be sellers, buyers or standing pat going into Thursday's cut-off

JOHN CHIDLEY-HILL

hat a difference a year makes. Twelve months ago the Toronto Raptors were leaning into a roster overhaul, swinging several deals to reset the franchise ahead of the 2024 trade deadline. Before play began this season, team president Masai Ujiri declared that the rebuild would continue but with the NBA trade deadline coming up on Thursday at 3 p.m. ET, it's unclear if the Raptors will be sellers, buyers, or standing pat.

"I wasn't focused on it last year. I'm not focused on it this year," centre Jakob Poeltl said. "We're a team that's in transition somewhat. We were last year. We still are now, so there are going to be possibilities for trades. But I'm not focused on it, so I'm just going to worry about the game.

Poeltl has experience with trades, having been shipped from Toronto to the San Antonio Spurs in July, 2018, and then being returned to the Raptors a day before the 2023 deadline.

"The future plans, it's not really my job to worry about," Poeltl said on Monday afternoon after practice at Toronto's OVO Athletic Centre. "I'll let the front office deal with that stuff."

Blockbuster moves are already happening, with MVP candidate Luka Doncic heading to the Los Angeles Lakers in a trade that sends all-star centre Anthony Davis to the Dallas Mavericks as part of a three-team deal with the Utah Jazz.

A three-team deal on Sunday also saw point guard Da'Aaron Fox end up in San Antonio and shooting guard Zach LaVine moved to the Sacramento Kings in a swap involving the Chicago Bulls with seven players and seven draft picks moved.



Raptors centre Jakob Poeltl, right, returned to Toronto a day before the 2023 trade deadline. He says he is not focused on this year's flurry of deadline transactions. JESS RAPFOGEL/AP

Last year, RJ Barrett, of Mississauga, was traded to his hometown team in a deal that signalled the start of Toronto's rebuilding process as the Raptors ultimately made four deals, two of them on the actual deadline, to kick-start their roster reset.

"There's been some crazy, crazy trades going on during this whole thing," Barrett said. "So this time of the year is always interesting.

'Everybody's on their phone to see what's happening."

The Raptors (16-33) are one of the hottest teams in the NBA right now, having won eight of their past 10 games. Only three other teams - the Indiana Pacers, Memphis Grizzlies and Lakers – can match that record in the same span.

Those wins have moved Toronto up to

12th in the Eastern Conference standings ahead of Monday night's games, 3½ games back of the 11th-place Philadelphia 76ers and 41/2 games back of the Bulls, who hold the final play-in berth.

"You're gonna think I'm crazy, but I do not look into standings at all," head coach Darko Rajakovic said. "I really don't know where we're at."

Perhaps most significantly, the Raptors are tied with the Brooklyn Nets for the fifth-worst record in the NBA. Both Toronto and the Nets currently have a 39.9 per cent chance of drawing into a top-four pick in the NBA draft lottery.

They also have a 9.75-per-cent chance of getting the first-overall pick, where highly touted Duke Blue Devils guard Cooper Flagg is expected to be taken.

Meanwhile, as Toronto thrives, Philadelphia, Chicago, Brooklyn, ninth-place Atlanta and eighth-place Orlando continue to struggle. None have winning records over their past 10 games, and Atlanta is stuck in an eight-game skid.
"We're playing well right now, like that's

obviously the kind of growth that we wanted to see from the beginning of the season," Poeltl said. "We actually are a little bit more stable when it comes to injuries and stuff like that."

THE CANADIAN PRESS

ST. JOHN'S TO PLAY HOST TO 2026 CANADIAN MEN'S **CURLING CHAMPIONSHIP**

ST. JOHN'S The Canadian men's curling championship will return to St. John's next year, Curling Canada announced Monday.

The 2026 Montana's Brier will be held Feb. 27-March 8 at the Mary Brown's Centre, St. John's based skip Brad Gushue, who won his first of six Brier titles at the venue in 2017, confirmed the news at a morning news confer-

ence.
"I feel very comfortable and confident speaking on behalf of [my team] and also all of the top male curlers in the country that we are thrilled and excited to be back here in St. John's, Gushue said. "Hopefully we'll experience the passion and the excitement that we had back in

The playdowns will begin five days after the closing ceremony at the 2026 Milan Olympics. The men's team that represents Canada will be able to play in the Brier as well, provided the rink has qualified.

The Newfoundland and Labrador capital also served as Brier host in 1972 when Manitoba's Orest Meleschuk was victorious at Memorial Stadium.

"I have no doubt that the entire curling community and its passionate fans are celebrating with us today," said Newfoundland and Labrador Premier Andrew Furey.

The 2017 competition was one for the ages as the hometown favourites won on a Gushue draw to the eight-foot ring that required a furious sweep from vice Mark Nichols and thensecond Brett Gallant.
The sold-out crowd erupted

after the game-winning shot, kicking off a celebration downtown that lasted well into the wee hours. THE CANADIAN PRESS

NHL

EASTERN CONFERENCE ATLANTIC DIVISION Florida Toronto Ottawa Detroit Tampa Bay Boston Montreal Buffalo METROPOLITAN DIVISION | METROPOLITAN DIVISION | GP W L OL GF GA Pt | Washington | 52 34 11 7 182 129 75 | Carolina | 52 34 11 7 182 129 75 | Carolina | 52 34 11 7 182 129 75 | Rev Jersey | 54 29 19 6 167 137 64 68 | New Jersey | 53 26 20 7 177 176 59 | N.Y. Islanders | 52 24 21 7 144 151 55 | N.Y. Rangers | 52 25 23 4 156 160 54 | Philadelphia | 54 23 25 6 154 183 52 | Philadelphia | 54 23 25 6 154 183 52

CENTRAL DIVISION

Winnipeg Winnipeg 54 37 14 3 195 131 77
Dallas 52 34 17 1 169 129 69
Minnesota 53 31 18 4 155 152 66
Colorado 54 31 21 2 177 165 64
St. Louis 53 24 25 4 174 165 62
Utah 52 12 22 9 144 155 51
Nashville 51 18 26 7 134 164 43
Chicago 52 16 31 5 135 179 37
PACIFIC DIVISION

FOR WILL ON CER CA Pt

Edmonton
 Edmonton
 22

 Yegas
 53

 Los Angeles
 50

 Calgary
 52

 Vancouver
 52

 Anaheim
 52

 Seattle
 54

 San Jose
 54

 Monday

 Ottawa at Nashville

Sunday Buffalo 4, New Jersey 3 Colorado 2, Philadelphia 0 Anaheim 3, Montreal 2 Florida 6, N.Y. Islanders 3 Dallas 5, Columbus 3 N.Y. Rangers 4, Vegas 2 St. Louis 2, Utah 1 Detroit 3, Vancouver 2, OT Calgary 3, Seattle 2

Columbus at Buffalo, 7 p.m. Florida at Washington, 7 p.m. Minnesota at Boston, 7 p.m. New Jersey at Pittsburgh, 7 p.m. Ottawa at Tampa Bay, 7 p.m Vegas at N.Y. Islanders, 7:30 p.m Carolina at Winnipeg, 8 p.m. Edmonton at St. Louis, 8 p.m Philadelphia at Utah, 9 p.m Priliadelphia at Uran, 9 p.m.
Toronto at Calgary, 9 p.m.
Colorado at Vancouver, 10 p.m.
Detroit at Seattle, 10 p.m.
Dallas at Anaheim, 10:30 p.m.
Montreal at San Jose, 10:30 p.m.

Weanesaay Boston at N.Y. Rangers, 7 p.m

Edmonton at Chicago, 9:30 p.m Montreal at Los Angeles, 10:30 p.m

NBA

	W	REN(Pct	GB
el I I				GE
Cleveland	40	9	.816	_
Boston	35	15	.700	5:/
New York	32	17	.653	8
Indiana	27	20	.574	12
Milwaukee	26	21	.553	13
Miami	24	23	.511	15
Detroit	25	24	.510	15
Orlando	24	26	.480	16:/
Atlanta	22	27	.449	18
Chicago	21	29	.420	19:/
Philadelphia	19	29	.396	20:/
Toronto	16	33	.327	24
Brooklyn	16	33	.327	24
Charlotte	12	35	.255	27
Washington	8	41	.163	32

**LOTLICIT CC	/ I 41 L	11-14	<u></u>	
	W	L	Pct	GE
Oklahoma City	38	9	.809	_
Memphis	33	16	.673	6
Houston	32	16	.667	6:/
Denver	30	19	.612	9
L.A. Lakers	28	19	.596	10
L.A. Clippers	28	21	.571	11
Minnesota	27	22	.551	12
Phoenix	25	23	.521	13:/
Dallas	26	24	.520	13:/
Sacramento	24	24	.500	14:/
Golden State	24	24	.500	14:/
San Antonio	21	25	.457	16:/
Portland	20	29	.408	19
New Orleans	12	37	.245	27
I Harla	11	26	224	27

Utah 11 36 .2
Monday
Washington 124, Charlotte 114
Atlanta at Detroit
Houston at New York
Milwaukee at Oklahoma City Sacramento at Minnesota San Antonio at Memphis Indiana at Utah New Orleans at Denver Orlando at Golden State

Phoenix at Portland

Sunday
Detroit 127, Chicago 119
Cleveland 144, Dallas 101
Toronto 115, L.A. Clippers 108
Boston 118, Philadelphia 110
Memphis 132, Milwaukee 119

Tuesday All Times Eastern

Dallas at Philadelphia, 7 p.m. Houston at Cleveland, 7:30 p.m. Houston at Brooklyn, 7:30 p.m. New York at Toronto, 7:30 p.m. Miami at Chicago 8 Boston at Cleveland, 7:30 p.m. New York at Toronio, 7.30 p.m. Miami at Chicago, 8 p.m. Indiana at Portland, 10 p.m. L.A. Lakers at L.A. Clippers, 10 p.m.

NBA INDIVIDUAL LEADERS Not including Monday's games G FG FT PTS AVG

Gilg-Alexander, OKC	46	523	355	1492	32.
Antetokounmpo, MIL	41	521	254	1302	31.
Joki , DEN	43	484	217	1273	29.
Maxey, PHI	41	392	213	1134	27.
Durant, PHO	38	371	191	1023	26.
Tatum, BOS	47	425	244	1262	26.
Edwards, MIN	48	435	209	1277	26.

PWHL

	GP	W	ow	OL	L	GF	GΑ	Pt
Montreal	14	8	3	1	2	41	31	31
Minnesota	15	5	4	2	4	45	40	25
New York	14	4	3	2	5	37	31	20
Toronto	15	5	0	4	6	39	45	19
Boston	13	3	3	2	5	30	33	17
Ottawa	15	5	0	2	8	27	39	17
Monday-Monday, Feb. 10								
No Games Scheduled (resumption of Ca-								
nada-U.S. Rivalry Series)								

Sunday Montreal 2 New York 1

OHL

Monday No games scheduled

Sunday North Bay 4 Niagara 3 (SO) Owen Sound 5 Brampton 3 Brantford 9 Sudbury 3 Ottawa 4 Guelph 3 (SO) Kingston 4 Sarnia 2 Saginaw 5 Sault Ste. Marie 2 Windsor 4 London 3

Guelph at Erie, 11 a.m. Kitchener at London, 6:30 p.m.

QMJHL

Monday-Tuesday No games scheduled

Sunday Charlottetown 4 Gatineau 3

Sherbrooke 6 Victoriaville 3 Rimouski 8 Québec 2

All Times Eastern Blainville-Boisbriand at Saint John, 6 p.m. Rouyn-Noranda at Drummondville, 7 p.m. Rimouski at Sherbrooke, 7 p.m. Québec at Chicoutimi, 7 p.m.

WHL

Monday No games scheduled

Sunday Lethbridge 4 Calgary 3 Saskatoon 3 Moose Jar Spokane 5 Vancouver 2 Everett 5 Kamloops 4 (OT)

All Times Eastern
Wenatchee at Moose Jaw, 8 p.m.
Prince George at Tri-City, 10:05 p.m.
Kelowna at Victoria, 10:05 p.m.

Wednesday Wennesday Wenatchee at Brandon, 8 p.m. Prince Albert at Calgary, 9 p.m. Kelowna at Victoria, 10:05 p.m.

NFL

PRO BOWL

At Orlando, Fla NFC 76, AFC 63

SUPER BOWL LIX

At New Orleans, La. Sunday, Feb. 9 All Times Eastern

Kansas City (AFC 1) vs. Philadelphia (NFC 2), 6:30 p.m.

ATP WORLD TOUR

ABN AMRO OPEN

Monday At Rotterdam, Netherlands Purse: €2,401,550 Surface: Hardcourt indoor MEN'S SINGLES — ROUND OF 32

Daniil Medvedev (2), Russia, def. Star Daniil Medvedev (2), Kussia, def. Stan Wawrinka, Switzerland, 6-7 (8), 6-4, 6-1. Stefanos Tsitsipas (6), Greece, def. Harold Mayot, France, 6-1, 7-5. Hubert Hurkacz (8), Poland, def. Flavio Cobolli, Italy, 6-3, 6-2. Mattia Bellucci, Italy, def. Mees Rottgering, Netherlands, 6-3, 6-2.

DOUBLES — ROUND OF 16 Jakob Schnaitter and Mark Wallner, Germany, def. Jean-Julien Rojer, Netherlands, and Adam Pavlasek, Czechia, 6-3, 4-6, 10-8. Kevin Krawietz and Tim Putz (2), Germany, def. Botic Van de Zandschulp and Tallon Griekspoor, Netherlands, 6-3, 7-6 (5).

WTA TOUR

TRANSYLVANIA OPEN

Monday
At Cluj-Napoca, Romania
Purse: \$275,094
WOMEN'S
SINGLES — ROUND OF 32
Viktoriya Tomova, Bulgaria, def. Maiar

Sherif Ahmed Abdelaziz, Egypt, 3-6, 6-4, 6-1 Suzan Lamens, Netherlands, def. Anna Bondar, Hungary, 7-6 (2), 7-6 (6). Caroline Dolehide, United States, def. Caroline Dolenide, United States, det.
Daria Snigur, Ukraine, 7-5, 2-6, 6-4.
Anhelina Kalinina (4), Ukraine, def.
Elena-Gabriela Ruse, Romania, 6-2, 6-3.
Marina Stakusic, Mississauga, Ont., Canada, def. Sorana Cirstea, Romania, 6-1,

DOUBLES — ROUND OF 16
Anastasia Defiuc, Czechia, and Maja
Chwalinska, Poland, def. Lucia Bronzetti
and Elisabetta Cocciaretto, Italy, 6-1, 6-3
Angelica Moratelli, Italy, and Jaqueline
Cristian, Romania, def. Monica
Niculescu, Romania, and Sabrina
Santamaria (1), United States, 4-6, 7-5,
10-3

DOUBLES - ROUND OF 16

NLL

WEEK 11

		GP	W	L	Pct	GF	GΑ	G
Ī	Buffalo	6	6	0	1.000	96	57	-
9	Saskatchewar	1 8	6	2	.750	96	82	
ı	Philadelphia	8	5	3	.625	114	106	
(Georgia	8	5	3	.625	93	97	
(Calgary	7	4	3	.571	84	89	2
(Colorado	9	5	4	.556	112	102	2
١	/ancouver	8	4	4	.500	80	74	
(Ottawa	8	4	4	.500	70	77	
ł	Halifax	7	3	4	.429	90	92	3
B	Rochester	10	4	6	.400	115	124	
9	San Diego	8	3	5	.375	85	90	
1	Toronto	8	3	5	.375	76	88	
1	as Vegas	8	2	6	.250	87	115	
,	Albany	9	2	7	.222	105	110	5
1	Friday							
	All Times Es	-	~~					

Colorado at Georgia, 7:30 p.m Calgary at Vancouver, 10 p.m.

Saturday, Feb. 8 Halifax at Philadelphia, 1 p.m San Diego at Toronto, 7 p.m

PGA TOUR

FEDEX CUP LEADERS

Through Feb. 2		
	Points	Money
 Sepp Straka 	799	\$2,568,138
Hideki Matsuyama	783 a	\$3,833,355
Rory McIlroy	700	\$3,600,000
4. Nick Taylor	595	\$1,891,400
Harris English	515	\$1,734,611
6. Sungjae Im	497	\$1,877,500
7. Collin Morikawa	460	\$2,432,000
8. Cameron Davis	440	\$1,290,400
Shane Lowry	400	\$2,160,000
10. Russell Henley	383	\$1,087,525
11. Lucas Glover	373	\$1,240,088
12. Sam Stevens	371	\$1,326,046
13. Jhonattan Vegas		\$1,075,320
14. Taylor Pendrith	353	\$1,271,632
15. Justin Thomas	351	\$1,171,133
16. Justin Rose	338	\$1,160,000
17. Thomas Detry	332	\$945,885
18. Nicolas Echavarri	ia 331	\$1,099,050
19. Jason Day	297	\$1,020,780
20. Andrew Novak	285	\$1,010,200
21. Ludvig Aberg	278	\$778,112
22. Corey Conners	273	\$780,167
23. Harry Hall	264	\$867,545
24. J.J. Spaun	259	\$802,672
25. Tom Hoge	251	\$904,022
26. Sam Burns	220	\$765,913
27. Tom Kim	216	\$658,444
28. Keegan Bradley	204	\$744,569
29. Stephan Jaeger	203	\$677,425
30. Billy Horschel	201	\$672,270
31. Patrick Cantlay	192	\$730,900
32. Maverick McNea	ly 189	\$663,402
33. Justin Lower	186	\$593,925
34. Lee Hodges	174	\$561,643
35. Eric Cole	167	\$605,993
36. Cameron Young	160	\$584,000
37. Tony Finau	158	\$660,500
37. Austin Eckroat	158	\$660,500
39. Si Woo Kim	154	\$594,032
40. Scottie Scheffler	152	\$535,000
41. Charley Hoffman	141	\$433,282
42. Max Greyserman	134	\$488,782

ENGLAND PREMIER LEAGUE

GP W D L GF GA Pts

	ų,	**	_	-	ų,	OL.	•
Liverpool	23	17	5	1	56	21	5
Arsenal	24	14	8	2	49	22	5
Nott. Forest	24	14	5	5	40	27	4
Chelsea	24	12	7	5	47	31	4
Man City	24	12	5	7	48	35	4
Newcastle	24	12	5	7	42	29	4
Bournemouth	24	11	7	6	41	28	4
Aston Villa	24	10	7	7	34	37	3
Fulham	24	9	9	6	36	32	3
Brighton	24	8	10	6	35	38	3
Brentford	24	9	4	11	42	42	3
Crystal Palace	24	7	9	8	28	30	3
Man United	24	8	5	11	28	34	2
Tottenham	24	8	3	13	48	37	2
West Ham	24	7	6	11	29	46	2
Everton	23	6	8	9	23	28	2
Wolverhampto	n24	5	4	15	34	52	1
Leicester	24	4	5	15	25	53	1
Ipswich	24	3	7	14	22	49	1
Southampton	24	2	3	19	18	54	
Monday							
Chelsea 2, Wes	t Ha	m 1					

Sunday Brentford 0, Tottenham 2 Man United 0, Crystal Palace 2 Arsenal 5, Man City 1

TELEVISION

TUESDAY (ALL TIMES EASTERN)

ABN AMRO Open: Early Round Coverage, Day 2, TSN 4, 1:30 p.m.

SOCCER Coppa Italia: Atalanta vs. Bologna, TLN, 2:55 p.m., TLN 2, 5:55 p.m.

BASEBALL Caribbean Series Puerto Rico vs. Domincan Republic, TLN, Japan vs. Venezuela, TLN, 9:55 p.m

BASKETBALL

NCAA: Kentucky vs. Ole Miss, TSN 2, 7 p.m. NBA: N.Y. Knicks vs. Toronto, TSN 1, NBA G-League: Santa Cruz vs. Sioux Falls, NBA TV Canada, 7:30 p.m. NBA: Boston vs. Cleveland, SN 360, 7:30

p.m. NBA: L.A. Lakers vs. L.A. Clippers,

TGL Golf: Boston Common Golf vs. Los Angeles Golf Club, SN Ontario, East, 9 p.m.

NHL: Ottawa vs. Tampa Bay, TSN 5, 7 p.m. NHL: Minnesota vs. Boston, SN Pacific, 7 p.m.
NHL: Edmonton vs. St. Louis, SN 1, 8 p.m.
NHL: Carolina vs. Winnipeg, TSN 3, 8 p.m.
NHL: Toronto vs. Calgary, TSN 4, SN
West, 9 p.m.
NHL: Colorado vs. Vancouver, SN Paci-

NHL: Montreal vs. San Jose, TSN 2.

10:30 p.m.

CORNERED

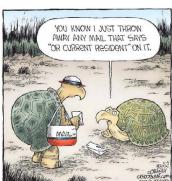


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OFF THE MARK



SPEED BUMP



BIZARRO



Saints: Team official carried out an aggressive PR campaign

Leon Cannizzaro, the district attorney at the time, last week denied any role in shaping the credibly accused clergy list, echoing statements he made in 2020. He told AP he "absolutely had no involvement in removing any names from any list." Cannizzaro said he did not know why the Saints' spokesman would have reported he had been on a call related to the list.

The e-mails, sent from Saints accounts, don't specify which clergymen were removed from the list or why. They raise fresh questions, however, about the Saints' role in a scandal that has taken on much larger legal and financial stakes since the team waded into it, potentially in violation of the NFL's policy against "detrimental to the conduct

A COALESCING OF NEW ORLEANS INSTITUTIONS

Asked whether the league intended to investigate the team's actions, NFL commissioner Roger Goodell told reporters Monday that Benson and Saints officials are "very involved in this community and they are great corporate citizens."

"I'm confident that they are playing nothing more than a supportive role to help be more transparent," Goodell said, while also acknowledging continuing state and federal investigations of the clergy abuse crisis.

Taken together, the e-mails portray a coalescing of several New Orleans institutions. U.S. District Judge Jay Zainey, who was copied by the Saints on the public relations efforts, cheered Bensel on from his personal email account, thanking the team's spokesman "for the wonderful advice." A newspaper editor similarly thanked Bensel for getting involved.

> That litigation, filed in 2020, involves more than 600 people who say they were abused by clergy.

"You have hit all the points," Zainey, a fellow Catholic, wrote in another e-mail to Bensel, praising a lengthy note the Saints spokesman sent to local newspa-per editors. "By his example and leadership, Archbishop Aymond, our shepherd, will continue to lead our Church in the right direction - helping us to learn and to rebuild from the mistakes of the past."

Zainey later struck down a Louisiana law, vigorously opposed by the church, that would have allowed victims to bring civil claims irrespective of how long ago the alleged sex abuse took place. He declined to com-

A WATERSHED MOMENT FOR THE CATHOLIC CHURCH

The list marked a watershed in heavily Catholic New Orleans - a long-awaited mea culpa to parishioners intended to usher in healing and local accountability. It came at a time when church leaders were seeking to retain public trust – and financial support - as they reckoned with generations of abuse and mounting litigation that eventually drove the Archdiocese of New Orleans into bankruptcy.

That litigation, filed in 2020, involves more than 600 people who say they were abused by clergy. The case has produced a trove of still-secret church records said to document years of abuse claims and a pattern of church leaders transferring clergy without reporting their crimes to law enforcement.

While it has since expanded, the list of accused priests was missing a number of clergy when it was originally released, an earlier AP investigation found.

The AP identified 20 clergymen who had been accused in lawsuits or charged by law enforcement with child sexual abuse who were inexplicably omitted from the New Orleans list - including two who were charged and convicted of crimes.

Still, the list has served as a road map for both the FBI and Louisiana State Police, which launched sweeping investigations into New Orleans church leaders' shielding of predatory priests.

Last spring, state police carried out a wide-ranging search warrant at the Archdiocese of New Orleans, seizing records that

include communications with the Vatican. Since the Saints began assist-

ing the archdiocese, at least seven current and former members of the local clergy have been charged with crimes ranging from rape to possession of childsexual-abuse material.

PUBLIC RELATIONS CAMPAIGN

The extent of the abuse remained largely unknown in 2018, a year the Saints won nine consecutive games on the way to an NFC Championship appearance. As the church prepped for a media onslaught, Bensel carried out an aggressive public rela-tions campaign in which he called in favours, prepared talking points and leaned on longtime media contacts to support the church through a "soon-to-be-messy" time.

Far from freelancing, Bensel had the Saints' backing and blessing through what he called a "Galileo moment," suggesting Aymond would be a trailblazer in releasing a credibly accused clergy list at a critical time for the church. In e-mails to editorial boards, he warned against "casting a critical eye" on the archbishop "is neither beneficial nor

He urged the city's newspa-pers to "work with" the church, reminding them the Saints and New Orleans Pelicans – the city's NBA team, also owned by Benson – had been successful thanks, in part, to their support.

"We did this because we had buy-in from YOU," Bensel wrote to the editors of The Times-Picayune and New Orleans Advocate, "supporting our mission to be the best, to make New Orleans everything within her bounds the best.'

"We are sitting on that opportunity now with the Archdiocese of New Orleans," he added. "We need to tell the story of how this Archbishop is leading us out of this mess.

CLOSE RELATIONSHIP BETWEEN SAINTS AND THE CATHOLIC CHURCH

Benson and Avmond, the archbishop, have been confidants for years. It was the archbishop who introduced Benson to her late husband, Tom Benson, who died in 2018, leaving his widow in control of New Orleans' NFL and

NBA franchises.

The Bensons' foundation has given tens of millions of dollars to the archdiocese and other Catholic causes. Along the way, Avmond has flown on the owner's private jet and become almost a part of the team, frequently celebrating pregame masses.

When the clergy abuse allega-tions came to a head, Bensel, the Saints' spokesman, worked his contacts in the local media to help shape the story. He had friendly e-mail exchanges with a Times-Picayune columnist who praised the archbishop for re-leasing the clergy list. He also asked the newspaper's leadership to keep their communications "confidential, not for publication nor to share with others.'

His e-mails revealed that The Advocate - after Aymond privately complained to the publisher – removed a notice from one online article that had called for clergy abuse victims to reach out.

Kevin Hall, president and publisher of Georges Media, which owns the newspaper, said the publication welcomes engagement from community leaders but that outreach "does not dilute our journalistic standards or keep us from pursuing the truth."

"No one gets preferential treatment in our coverage of the news," he said in a statement. "Over the past six years, we have consistently published in-depth stories highlighting the ongoing serious issues surrounding the archdiocese sex abuse crisis, as well as investigative reports on this matter by WWL-TV and by The Associated Press."

It was The Advocate's reporting that prompted Bensel to help the church, the e-mails show. He first offered to "chat crisis communications" with church leaders after the newspaper exposed a scandal involving a disgraced deacon, George Brignac, who remained a lay minister even after the archdiocese settled claims he raped an eight-year-old altar boy.

"We have been through enough at Saints to be a help or sounding board," Bensel wrote, "but I don't want to overstep!"

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DEATHS



1943 - 2025

Sandra Frances Clandfield died peacefully in Toronto on January 26, 2025. Born Sandra Frances Payne in Bishops Stortford, UK, in 1943, she lived and went to school in Enfield, Middlesex. She obtained a BA. in History from Leicester University in 1965, and Teacher's Certificate in 1965, and Teacher's Certificate 1965, and reacher's Cerrificate in 1966 when she embarked on a happy lifelong marriage to David. After teaching history in Leicestershire, she came to Canada with David in 1967 when he joined the Department of French at the University of Toronto. An M.A. at U of T in 1970 led to a career as an ESL instructor for New Canadians with the Toronto Board of Education (later TDSB). Over the years, Sandra wrote two books on ESL teaching materials, led her union local, became a program officer and served as President of TESL Toronto. She retired in 2006 and travelled extensively. After 2016, Sandra gradually developed Lewy Body Dementia, which progressively restricted her mobility and ability to communicate. After a stay at Baycrest Hospital she moved to Christie Gardens, living in the ground floor nursing home while David lived upstairs.

Sandra's grandmother was a professional seamstress and Sandra followed suit, attending couture classes at Central Tech and making all her own clothes. Like her grandmother, when she finished a new outfit, she celebrated by buying a new hat. Her collection of seventy hats was legendary and she wore them everywhere.

She is survived by loving husband, David; sons, Lindsay and Will; daughters-in-law, Sophia and Alison; and grandchildren, Lucas, Marcos, Macey, Jarvis and Avery. The family thanks all the staff at Christie Gardens, who made her final years as happy, safe and loving as could ever be imagined. A celebration of life will be held later in the summer. If desired donations in her desired, donations in her ame would be welcomed at the Christie Gardens Foundation (Research Initiatives) at: www.canadahelps.org/en/charities/ the-christie-gardens-foundation/

Opinion

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KEVIN PHILIP GOLDING

1957 - 2025

It is with broken hearts we announce the passing of Kevin Philip Golding on January 31, 2025, at Guelph General Hospital at the age of 67, as a result of complications from ALK-Positive non-small cell lung cancer. Kevin left in peace, surrounded by immediate family.

Kevin was a loving son, brother, husband, father, grandfather, friend and mentor. He will be missed greatly by all whose lives he touched.

He was born on June 3, 1957 in Oakville, Ontario as the second of four children to Phil and Christina Golding. He attended Lord Elgin High School in Burlington and later graduated from McMaster University in 1980 with a Bachelor of Commerce degree. On September 6, 1980, he married the love of his life, Leigh Izzillo as they embarked on a remarkable 44-year marriage. Together they raised three children and later welcomed six grandchildren.

Kevin's tireless work ethic, loyalty and business acumen served him very well during a 34-year career with Maple Leaf Foods. Kevin began as a cost accountant at the Canada Packers plant in Toronto in 1980. After holding various positions throughout Ontario and Western Canada in the company's various positions introgram of many air western canada in the company poultry department, he shifted to Agri-business in 2000. During this time, he served concurrently as President of Rothsay and Maple Leaf AgriFarms.

After retirement in 2014, Kevin opened KPLG Advisory Services. Using his managerial and operational experience, he consulted individuals and corporations, most notably West Coast Reduction Limited. He served on the Board of Directors at BIOX Corporation (2015-2017), Danby Products Limited (2020-2025) and Cutten Fields (2021-2025).

Kevin was proud of his involvement with the University of Guelph. He served on the University's Board of Governors from 2008-2019 and remained involved with the board until the time of his death. In 2021, he established the 'Kevin & Leigh Golding and Family Bursary in Support of Black Student Scholars', demonstrating values of community and generosity that permeated his personal and professional life.

Kevin's passions were family, friends, golf, hockey, music and spending time on the dock at the family cottage near Minden, ON. His beloved grandchildren will fondly remember summers at the cottage with Grandpa's snacks, ice cream cones and mastery of the firepit. His summer playlist will live on at the lake for years to come. Family pets past and present were lucky to have Kevin's doting attention.

Family and friends will miss seeing Kevin on the golf course or practicing on the putting green at Cutten Fields, where he and his family enjoyed time together for generations.

Kevin is survived by his mother, Christina Golding (Apps); his wife, Leigh Golding (Izzillo); his adoring mother-in-law, Barbara Izzillo; his children, Angela Popofski (Michael), Philip Golding (Nicole) and Jacqueline Golding (Deondre Jacobs); his brothers, Paul Golding and Chris Golding and his sister, Kim Moffit. He is lovingly remembered by six grandchildren, Olivia, Grace and Violet Popofski, and Nora, Jordan and Charlotte Golding. He will be miscad by many in Just paices, pophows, and company door friends. be missed by many in-laws, nieces, nephews, and so many dear friends

Predeceased by his father, Herbert Philip (Phil) Golding (2003) and lifelong friend, Mark Parkinson (2010).

A private graveside ceremony will be held at Woodlawn Memorial Park in Guelph at 11:00 a.m. on Wednesday, February 5, 2025. There will be a public memorial gathering held at the University of Guelph on Thursday, February 6, 2025 at 11:00 a.m. in the Waasamowin (Atrium) at the Summerlee Science Complex.

Funeral arrangements under the direction of the Brombal Funeral Home, One Delhi Street, Guelph, Ontario.

FUNERAL SERVICES



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MONDAY

MARSHALL, Gerald - 10:00 Chapel. SPERLING, Gerald Bernard - 12:00 Chapel. TUESDAY

PAGE, Phyllis - See www.benjamins.ca for updates.

SIAHOU, Habib - See www.benjamins.ca for updates. SEGAL, Liviu (Lee) - 12:00 Chapel.

WEDNESDAY

BERNICK, Larry - See www.benjamins.ca for updates.

THURSDAY

KLEIN-SALIM, Lisa - See

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SHIVA

CASSELMAN POSLUNS, Marjorie (Margie) - 60 Hillholm Road. SMITH, Carole - 281 Strathallan Wood. ADELMAN, Harvey - 18 Manorcrest Drive. MARSHALL, Gerald - 20 Vanwood Road, Thornhill, Ontario. SPERLING, Gerald Bernard - 39 Borden Street.

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THE ASSOCIATED PRESS

MARION WIESEL

WRITER, EDITOR, 94

TRANSLATOR HELPED SHINE LIGHT ON HUSBAND'S ACCOUNTS OF HOLOCAUST

She worked on 14 English adaptations of Elie Wiesel's books, including the 2006 edition of Night, and encouraged him as he became a public figure and a voice in world politics

ALEX TRAUB

arion Wiesel, who translated many books written by her husband, Elie Wiesel, including the final edition of his magnum opus, Night, and who encouraged him to pursue a wide-ranging public career, helping him become the most re-nowned interpreter of the Holocaust, died Sunday at her home in Greenwich, Conn. She was 94. Her death was confirmed by

their son, Elisha Wiesel.

The Wiesels met in the late 1960s and married in 1969. By then, Elie Wiesel had already achieved wide acclaim. *Night* – a memoir about his teenage experience at Auschwitz and a tortured spiritual reckoning about the meaning of the Holocaust - came out in 1960, originally translated from the French by Stella Rodway. Mr. Wiesel's Nobel Peace Prize

and his numerous encounters with world leaders still lay dec-ades away. Friends, relatives and writers all attributed the moral stature he achieved partly to the quiet influence of Marion.

"In the alignment of stars that helped make Wiesel the international icon he became, his marriage to Marion was among the most significant," Joseph Berger wrote in Elie Wiesel: Confronting the Silence (2023), a biography. By nature, Mr. Wiesel was a

reader of literature, a chess player and an observer of Jewish rituals. Into his early 40s, he led the intense but unworldly life of a passionate intellectual. For days he might not sleep. He often forgot to eat meals. He abstained from alcohol. He took trips abroad without notice and could not be reached.

Ms. Wiesel, too, was a Jewish survivor of the Holocaust. After their marriage, she changed the rhythm of Mr. Wiesel's days and expanded his sense of possibility without altering his moral tem-

Her most obvious effect on his career was through translation. He was an eloquent, powerful



Friends, relatives and writers all attributed the moral stature Elie Wiesel achieved partly to the influence of his wife, Marion. Ms. Wiesel translated 14 of his books from French to English. MICHAEL N. TODARO/GETTY IMAGES

speaker of English, but he cherished his command of French, which dated from his days as a vouthful refugee.

Ms. Wiesel shared her husband's cosmopolitan knowledge of European culture and fluency in several languages. She quickly began translating his writing from French to English, ultimately working on 14 of his books. None was more important than her 2006 translation of Night.

In his biography, Mr. Berger reported that, of the 10 million copies that the memoir had sold, three million came after her translation. It was heavily promoted by Oprah Winfrey and, in the following years, it became a widely assigned book in high schools, a concise literary work of moral instruction, like To Kill a Mockingbird and Animal Farm.

Ms. Wiesel also advised and coached her husband as he made public appearances - including frequent TV interviews with Ted Koppel on ABC - and became a voice in world politics.

Using money from Mr. Wiesel's 1986 Nobel Prize, the couple founded the Elie Wiesel Foundation for Humanity.



As his translator from the French, Marion pored over every sentence of Elie's work with astonishing insight into his interior world, his literary mind.

ILEENE SMITH

Ms. Wiesel took the lead in ma $naging \ the \ Beit \ Tzipora \ Centers \ in$ Israel, which provide schooling and other support to Jewish children of Ethiopian origin, who have faced challenges integrating into Israeli society. The initiative is continuing and reaches hundreds of children every year.

Mr. Wiesel's other activities in

public life included serving as the founding chair of the United States Holocaust Memorial Museum. Perhaps no single moment of his political career is so vividly recalled as his plea to Ronald Reagan, issued in the White House alongside the U.S. president in front of TV cameras, not to visit the Bitburg military cemetery, where members of the SS are buried in what was then West Ger-

"That place, Mr. President, is not your place," Mr. Wiesel said. "Your place is with victims of the SS."

Those remarks had an editor:

Ms. Wiesel.
"There would not have been a Bitburg speech without Marion's conviction," the couple's editor and friend, Ileene Smith, wrote in an e-mail. She called Ms. Wiesel her husband's "most trusted adviser," adding: "As his translator from the French, Marion pored over every sentence of Elie's work with astonishing insight into his interior world, his literary mind."

Mary Renate (also sometimes spelled Renata) Erster was born in Vienna on Jan. 27, 1931. Her father, Emil, owned a furniture store. He and Mary watched from a street corner as Nazi troops took over Vienna.

A long flight ensued. Her mother, Jetta (Hubel) Erster, carefully guarded jewellery and silver candlesticks that she would barter over years of escapes.

During a brief period in Belgium, Mary attended school. She announced to her classmates that she had shed her first name – which was inspired by her mother's love of Americana - and that from then on she would be called Marion.

"It was an emotional turning point - my first step toward free-dom," she wrote in an unpublished reminiscence.

The family spent time at Gurs. French concentration camp, then fled to Marseille, where they narrowly avoided detection thanks to the protection of neighbours. Jetta had a relative with Swiss citizenship, and the family managed to smuggle themselves into Switzerland in 1942.

The family arrived in the United States in 1949. Marion attended the University of Miami but mainly lived in New York, where she worked at a bra factory and as a salesperson at a department

She wound up having a creative career of her own. She edited To Give Them Light (1993), a collection of Roman Vishniac's photographs of Eastern European Jewry before the Second World War. She also wrote and narrated Children of the Night (1999), a doc umentary about children killed during the Holocaust.

She married F. Peter Rose in the late 1950s and had a daughter, Jennifer. While her marriage was falling apart, she met Mr. Wiesel. They discussed French literature on their first date. He quickly fell in love

In addition to her son, Ms. Wiesel leaves her daughter and two grandchildren.

NEW YORK TIMES NEWS SERVICE

DICK BUTTON

ATHLETE, BROADCASTER, 95

Figure-skating great went from Olympic champion to voice of the sport

BARRY WILNER NEW YORK

ick Button was more than the most accomplished men's figure skater in history. He was one of his sport's greatest innovators and promo-Button, winner of two

Olympic gold medals and five consecutive world championships, died Thursday, said his son, Edward, who did not provide a cause. He was 95.

As an entrepreneur and broadcaster, Mr. Button promoted skating and its athletes, transforming a niche sport into the showpiece of every Winter Olympics.

"Dick was one of the most important figures in our sport," Scott Hamilton said. "There wasn't a skater after Dick who wasn't helped by him in some way."

Mr. Button's impact began after the Second World War. He was the first U.S. men's champion - and his country's youngest at the age of 16 - when that competition returned in 1946. Two years later, he took the title at the St. Moritz Olympics, competing outdoors. He performed the first double axel in any competition and became the first American to win the men's event.

'By the way, that jump had a cheat on it," Mr. Button told the U.S. Olympic Committee website.



Dick Button executes a jump during practice in St. Moritz, Switzerland, before the 1948 Winter Olympics. Mr. Button won two Olympic gold medals and five straight world titles during his skating career. A

"But listen, I did it and that was what counted."

That began his dominance of international skating, and U.S. amateur sports. He was the first figure skater to win the prestigious James E. Sullivan Award in 1949, which honours the best amateur athlete in the U.S. – no other figure skater won it until Michelle Kwan in 2001.

In 1952, while a Harvard student, he won a second gold at the Oslo Games, making more history with the first triple jump (a loop) in competition. Soon after, he won a fifth world title, then gave up his eligibility as an amateur. All Olympic sports were subject to an amateur/professional division at the time. "I had achieved everything I could have dreamed of doing as a skater," said Mr. Button, who earned a law degree from Harvard in 1956. "I was able to enjoy the Ice Capades [show] and keep my hand in skating, and that was very important to me.'

With the Emmy Award-winning Mr. Button as the TV analyst. viewers got to learn not only the basics but the nuances of a sport foreign to many as he frankly broke down the performances. He became as much a fixture on ABC's Wide World of Sports as Jim $McKay \, and \, the \, hapless \, skijumper$ tumbling down the slope.

'Dick Button is the custodian of the history of figure skating and its quintessential voice," 1988 Olympic champion Brian Boitano said in Mr. Button's autobiography. "He made the words 'Lutz' and 'Salchow' part of our everyday vocabulary."

After a 1961 plane crash killed the entire U.S. figure-skating team on the way to the world championships, which then were cancelled, Mr. Button persuaded ABC Sports executive Roone Arledge to televise the 1962 event on Wide World. That's when he joined the

network as a commentator. Mr. Button's death coincided with another tragedy in the skating world, Wednesday's crash of an American Airlines flight that collided with an U.S. Army helicopter and plummeted into the Potomac River outside Washington, killing everyone on board. Two teenage figure skaters, their mothers, and two former world champions who were coaching at the Skating Club of Boston were among the 14 people killed from the skating community.

Mr. Button skated for the Boston club and remained close to it for the rest of his life. The trophy room at the club is named in his

He also provided opportunities for skaters to make money after their competitive careers. He ran professional events he created for TV for years, attracting many top names in the sport – Mr. Hamilton, Jayne Torvill and Christopher Dean, Kristi Yamaguchi, Browning and Katarina Witt.

Mr. Button's Candid Productions, formed 1959, also produced made-for-TV programs such as Battle of the Network Stars. He also dabbled in acting, but the rink was his realm.

"Dick Button created an open and honest space in figure-skating broadcasting where no topic or moment was off-limits," said Johnny Weir, the three-time U.S. champion and current NBC Sports figure-skating analyst. "He told it like it was, even when his opinion wasn't a popular one. His zingers were always in my mind when I would perform for him, and I wanted to make him as happy and proud as I would my

"I think that is something very special about commentating figure skating. As an athlete, we rarely have an opportunity to speak. and we rely on the TV voices to tell our story for us. Nobody could do it like Mr. Button."

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