

DEALS



Going hostile

The recent uptick in merger activity has included an increase in strong-armed takeover tactics that has made unfriendly deals even more hostile. [Full Article](#)

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ANALYST RESEARCH

Report Title	Price
Canfor Corp: Business description, financial summary, 3yr and interim financials, key statistics/ratios and historical ratio analysis. Provider: Reuters Investment Profile	\$20.00 BUY
Wright Investors Service Comprehensive Report for Canfor Corporation Provider: Wright Reports	\$65.00 BUY
Morning Pulse comment--Canfor: 4Q results a non-event... Provider: Desjardins Securities	\$10.00 BUY

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please [click here](#).

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UPDATE 1-Union ratifies labor deal with Canfor, company says

(Updates with ratification of the deal, company comment)

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- * Deal offers no pay rise for two years
- * Canfor says deal offers relief from economic problems
- * Union says deal could be pattern for other firms

VANCOUVER, March 9 (Reuters) - Unions have ratified a contract at Canada's No. 2 lumber producer Canfor Corp ([CFP.TO](#)), that the company said offered relief from pressing economic problems.

"This agreement sets a new positive tone for our industry," Canfor Chief Executive Officer Jim Shepard said. "It provides some relief from the economic issues we are facing and a profit based performance bonus that will reward our hourly workers"

Canfor said a majority of union workers had ratified the deal, which applies to some 2,300 workers.

Bob Matters, chairman of the United Steelworkers' Wood Council, said earlier that the four-year deal has no wage hike in the first two years, and 2 percent in the third and fourth years. It is structured to help restart idled sawmills as the lumber market recovers.

"We do expect it to be the pattern agreement for talks with the other employers," he said.

The union agreed to defer some holiday and vacation pay as an incentive for Canfor to invest in equipment to upgrade its sawmills, while workers laid off in partial mill shutdowns will get more severance protection.

The union said in a note to its members that it agreed to concessions such as deferred benefit payments as an alternative to wage rollbacks, and there was the possibility of profit-sharing in the future.

British Columbia produces about half of Canada's softwood lumber exports to the United States. Workers remained on the job after labor deals expired last year, although many mills were idled because of the recession.

Companies with mills needing labor deals in British Columbia include West Fraser Timber Co. Ltd. ([WFT.TO](#)), Tolko, Tembec ([TMB.TO](#)) and AbitibiBowater ([ABWTQ.PK](#)).

(\$1=\$1.03 Canadian) (Reporting by Allan Dowd, editing by Peter Galloway and Carol Bishopric)

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Tue Mar 9, 2010 9:02pm EST

Stocks

Canfor Corporation
[CFP.TO](#)
\$8.29
+0.00 +0.00%
12:10pm PST

West Fraser Timber Co Ltd
[WFT.TO](#)
\$36.67
+0.12 +0.33%
11:56am PST

Tembec Inc.
[TMB.TO](#)
\$1.42
+0.02 +1.43%
11:59am PST

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