

## Canadian stock market ends slightly up on U.S. Fed Chairman's remarks

TORONTO, May 22 (Xinhua) -- The Canadian stock market closed higher Wednesday as investors were reassured by further signs that the U.S. Federal Reserve, the central bank of the United States, has no plan to end its easy monetary policy in the near future. The benchmark S&P/TSX Composite Index rose 10.07 points, or 0.08 percent, to close at 12,752.5043, while the S&P/TSX Venture Composite Index increased 2.67 points, or 0.28 percent, to 942.08. Canadian stock market continued to rise Wednesday for a fourth straight session as Fed Chairman Ben Bernanke said in testimony to Congress Wednesday that the Fed's bond-buying program would remain in place for now. But he later also said "if we see continued improvement, and we have confidence that that is going to be sustained, in the next few meetings we could take a step down in our pace of purchases." Bernanke's remarks sent Canadian stock market higher. Metals and mining sector on the main index for the Toronto Stock Exchange jumped nearly 2 percent, offsetting some of the other key elements' losses. Diversified miner Teck Resources Limited rose 3.4 percent to 29.46 Canadian dollars per share. First Quantum Minerals Ltd. climbed 1.7 percent to 19.22 Canadian dollars. Telecom stocks rose 0.14 percent, helping lift the market further. In the meantime, energy stocks fell on declines in oil prices. Suncor energy dropped 1 percent to 32.5 Canadian dollars per share. Talisman Energy surged slightly to 12.23 Canadian dollars as the company said it expected to remove the faulty platform at one of its oilfield next year. Financial stocks were down 0.1 percent. Royal Bank of Canada lost 0.6 percent to 63.46 Canadian dollars per share and Bank of Nova Scotia slipped 0.4 percent to 59.49 Canadian dollars. Information technology sector went down 1.3 percent, with shares in Canada's iconic smartphone maker BlackBerry going down 1 percent to 15.01 Canadian dollars apiece. On the economic front, Statistics Canada reported the country's retail sales stayed flat at 39.5 billion Canadian dollars (about 38 billion U.S. dollars) in March, roughly the same as the month before. At closing, the Canadian dollar moved down to 0.9646 U.S. dollars at 5 p.m. local time (2100 GMT), compared with 0.9740 U.S. dollars Tuesday.