



What Happened in the Stock Market Today

Description

It was another lacklustre day on the markets on Tuesday, as the **TSX** again didn't show much movement in either direction, posting just nominal increases by noon. However, there were multiple companies reporting newsworthy items recently. Below is a summary of the markets and the big news on the day:

Index	Percent Change	Point Change
TSX	0.09%	15.10

*As of 12:06 PM

Shopify makes US\$450 million acquisition to help automate warehouse operations

Yesterday, after the markets had closed, investors learned that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) was going to purchase tech company 6 River Systems in a cash-and-stock deal worth about US\$450 million.

The acquisition is a big part of the company's strategy to get into fulfillment with 6 River utilizing robots to help fill orders in warehouses.

Earlier this year, Shopify announced that it planned to spend as much as US\$1 billion to get into [fulfillment](#) as it looks to try and steal away some of the smaller merchants away from **Amazon.com**.

The deal with 6 River is expected to close in Q4. As is sometimes the case with acquisitions, investors didn't react positively to the news as the stock was down around 4% by noon approaching the \$450 mark.

Shopify has seen a lot of red in September already, falling from highs of more than \$540 that reached

in August. However, 2019 has still been a very good year for the company, as the stock is up around 140% year to date.

Suncor invests \$1.4 billion in upgrading its operations

Climate issues have been a sore spot for the oil and gas industry and **Suncor Energy Inc** ([TSX:SU](#))([NYSE:SU](#)) demonstrated its commitment to doing its part on Tuesday when the company announced that it would spend \$1.4 billion in order to upgrade its Oil Sands Base Plant located near Fort McMurray.

The project isn't expected to be ready until the latter half of 2023, but once complete, it expects to be able to reduce emissions from greenhouse gases, nitrogen oxide and sulfur dioxide as well.

By the afternoon, Suncor's stock was up nearly 3% as it hit over \$40 per share. The stock has been struggling this year, as last month it fell below \$37 but some strong gains in September have put the share price back into positive territory for 2019.

Fortis raises dividend by 6.1%

Shareholders of **Fortis Inc** ([TSX:FTS](#))([NYSE:FTS](#)) also got some good news on the day, as the company announced that its quarterly dividend will increase from \$0.45 up to \$0.47775. With the increase, the stock will be yielding around 3.5% annually.

Fortis has a strong track record when it comes to [hiking its payouts](#); five years ago, its dividend payments were just \$0.32.

The company made the announcement along with the news that it was planning to increase its spending over the next four years, from 2020 to 2024, by \$1 billion more than previously estimated. The total spend is now projected to be \$18.3 billion.

Despite the positive news of a rate hike, Fortis stock was down on the day, losing about 1% by noon. Year to date, Fortis has seen its share price climb by more than 20%.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:FTS (Fortis Inc.)
5. TSX:SHOP (Shopify Inc.)
6. TSX:SU (Suncor Energy Inc.)

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