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Posted on Thu, Jul. 28, 2005

Business news in brief

IN THE REGION

Octagen awarded NIH grant to test hemophilia drug

Octagen Corp., a Bala Cynwyd biotechnology company, will receive a grant of up to \$3 million over a three-year period from the National Institutes of Health to help finance the clinical trials of an experimental hemophilia drug. The drug, called OBI-1, is in midstage Phase 2 human studies with a European drugmaker, Ipsen in Paris. OBI-1 is a genetically engineered molecule licensed by Octagen from Emory University in Atlanta. The drug is being studied for patients with hemophilia who, because of an immune response, can no longer be treated with human factor VIII, the company said. Octagen was founded in November 1997 to develop and commercialize drugs to treat hemophilia and other disorders of the blood-clotting process. - **Linda Loyd**

Fulton Financial to buy Columbia for Md. expansion

Fulton Financial Corp., Lancaster, which operates 232 banking branches along the East Coast, agreed to buy Columbia Bancorp for \$313 million in cash and stock to expand in Maryland. Columbia shareholders will receive either 2.325 shares of Fulton stock or \$42.48 in cash for each share they own, Fulton said in a statement. The acquisition will allow Fulton to expand in four Maryland counties. Fulton earlier this year bought SVB Financial Services Inc. for about \$89 million to boost business in New Jersey. Fulton shares closed down 47 cents at \$18.02. Columbia shares rose \$4.45 to close at \$41.70.- **Bloomberg News**

Penn National, Argosy Gaming win antitrust clearance

Penn National Gaming Inc.'s \$2.1 billion acquisition of Argosy Gaming Co. won federal antitrust clearance to create the third-largest U.S. operator of gambling properties. Penn National, a Wyoming casino and racetrack operator, agreed to sell Argosy's Baton Rouge, La., casino to Columbia Sussex Corp., the Federal Trade Commission said in a statement. The FTC said it required the sale because Penn National and Argosy operate the only two casinos in Louisiana's capital city.- **Bloomberg News**

ELSEWHERE

Chiron posts flat quarter after flu-vaccine failures

Chiron Corp., still smarting from two high-profile failures to deliver flu vaccines in the United States and Europe, essentially broke even in the second quarter and badly missed Wall Street expectations, the company reported. It also said the Food and Drug Administration had inspected its Liverpool, England, vaccine plant last week because of Chiron's inability last year to

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deliver 48 million flu shots. The company declined to release further details about the FDA inspection. For the second quarter, Chiron said it earned \$49,000, or less than a penny per share compared with \$35.3 million, or 18 cents per share, last year. Chiron said the flu debacle cost it \$27 million in the second quarter. The company also wrote off \$15 million in the quarter because of its inability to deliver a second flu vaccine to the European market. If not for those costs, Chiron said it would have earned \$16 million, or 8 cents a share. On that basis, the second-quarter results missed by 8 cents Wall Street expectations among analysts surveyed by Thomson First Call.- **AP**

Maytag opens its books to Whirlpool

Maytag Corp., which has already accepted one buyout offer, has opened its books to Whirlpool Corp., which proposed paying even more for its appliance-making rival. Whirlpool said in a statement that it had entered into a mutual confidentiality agreement with Maytag, based in Newton, Iowa, under which it could examine Maytag's financial records in more detail. Whirlpool has offered \$18 a share, or about \$1.43 billion, for Maytag. Maytag has already signed an agreement to be acquired by Triton Acquisition Holding Co., an investment group led by New York-based Ripplewood Holdings, for \$14 per share, or about \$1.13 billion. Maytag shareholders are scheduled to vote Aug. 19 on that offer.- **AP**

Norfolk Southern almost doubles earnings for quarter

Norfolk Southern Corp. said it earned \$424 million, or

\$1.04 per diluted share, in the second quarter, up from \$213 million, or 54 cents per share for the same period of 2004.

This included the previously announced effects of Ohio tax legislation and settlements of two coal rate cases, worth a total of \$120 million, or 29 cents per diluted share. The quarter

boosted net income for the first six months to a record \$618 million, or \$1.51 per diluted share, up 67 percent from \$371 million, or 94 cents per diluted share, from the first half of 2004. Norfolk Southern's rail unit is one of three Class 1 railroads serving the Philadelphia area. - **Henry J. Holcomb**

38 percent profit increase for transport firm CSX

Riding rising rates for coal and steel shipments, CSX Corp. reported a 38 percent increase in second-quarter earnings

to \$165 million, or 73 cents a share, from \$119 million, or

53 cents a share, in the same quarter of 2004. The transportation company said its earnings for the first six months were \$744 million, or \$3.29 a share, compared with \$149 million, or 67 cents a share last year. Like rival Norfolk Southern Corp., which reported record earnings yesterday, CSX benefited from changes in an Ohio tax law that contributed \$71 million of its gain. The company said it repurchased \$1 billion in debt, at a cost of \$123 million, to lower long-term interest expenses. Also, the second quarter of 2004 was depressed by \$9 million in costs related to job cuts. CSX is one of three class 1 railroads serving the Philadelphia area. - **Henry J. Holcomb**

Citigroup chairman ends rumors of career move

Sanford "Sandy" Weill said he intended to stay on as chairman of Citigroup Inc. until the financial institution's annual meeting in April. The announcement, in a note to Citigroup staff members, ended days of speculation that Weill would leave Citigroup to start his own hedge fund. Weill, 72, was the main architect of Citigroup, the nation's largest financial institution, with \$1.55 trillion in assets. In 2003, Weill handed over day-to-day management functions to chief executive officer Charles Prince, but retained the chairman's post. In his memo to Citigroup workers, Weill said he was concerned about the effect the speculation over his career move was having on the bank.

He said he was upset with suggestions that the hedge fund he

has envisioned would compete with Citigroup. "Nothing could be further from my mind," he wrote. "I would never do anything that would hurt the company."- **AP**

Wider quarterly loss for Martha Stewart parent firm

Martha Stewart Living Omnimedia Inc. posted a wider loss in the second quarter from a year ago, weighed down by charges. But the company had a 4.3 percent increase in revenue, boosted by advertisers returning to its flagship magazine as the founder puts her personal legal woes behind her. The multimedia company also said it expected to break even in operating income before depreciation and amortization and noncash-equity compensation in the second half of 2005. The company reported a loss of \$33.5 million, or 65 cents per share for the three months ended June 30. That compared with a loss of \$17.8 million, or 36 cents per share, in the year-ago period. The 2005 results included a \$16.8 million, or 33 cents per share, non-

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cash charge related to the vesting of certain warrants and other employee-related charges of \$3.2 million, or 6 cents per share. Revenue reached \$46 million, up from \$44 million in the year-ago period.- **AP**

Yields up on taxable, tax-free money-market funds

The average seven-day yield on taxable money-market funds was 2.70 percent, up from 2.68 percent last week, according to iMoneyNet Inc. The average yield on tax-free funds was 1.81 percent, up from 1.69 percent from last week.- **Rhonda Dickey**

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