

Netflix shares soar on Blockbuster bankruptcy reports

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Netflix shares gained 6.61 percent to close at 156.93 dollars. [Blockbuster](#) shares have been delisted and are nearly worthless.

[Netflix](#), which streams movies to subscribers over the Internet or delivers DVDs by mail, has flourished -- expanding to Canada on Wednesday, its first venture outside the United States -- as Blockbuster has struggled.

The Wall Street Journal reported Wednesday that Blockbuster's long-awaited bankruptcy filing was imminent.

Blockbuster, whose debt totals more than 900 million dollars, could file for bankruptcy protection in the next few days, the newspaper said.

Under the bankruptcy plan, Blockbuster would drastically reduce its number of brick-and-mortar stores and focus more on digital distribution -- the strategy aggressively and successfully pursued by Netflix.

Blockbuster has already unveiled plans to close nearly 1,000 stores and between 500 and 800 additional stores would close under Blockbuster's current [bankruptcy](#) plan, the Journal said.

Netflix, which claims more than 15 million members, introduced a service in Canada on Wednesday that allows subscribers to watch unlimited movies and TV episodes streamed from Netflix to TVs and computers for 7.99 dollars a month.

"Convenience, selection and value are at the heart of the Netflix service, and it is our hope that this resonates with Canadians," Netflix co-founder and chief executive Reed Hastings said in a statement.

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