

B.C. still receives payments

From C1

province since December 2001 more than offsetting last year's job losses. He said more than 60 per cent of the new jobs are full-time jobs.

But while the B.C. economy appears to be slowly improving, the province will still receive equalization payments from the federal government this year as it is still considered a "have-not" province.

The province received \$226 million in equalization payments last year and the quarterly report released Friday predicts B.C. will get another \$285 million in payments this year.

"We have to work day in and day out to drive those [economic] numbers in the right direction," Collins said. "It's happening but it's happening slowly and we have a ways to go yet."

"I will be very excited when we can finally say that British Columbia is no longer receiving equalization but it's going to be a number of years before that happens."

The report said B.C. will have about \$30.6 billion in taxpayer-supported debt by March 31, 2003, which gives the province a debt-to-GDP ratio of 23 per cent. Collins said that's still the second lowest debt-to-GDP ratio in Canada — although it ranks far below Alberta's ratio of about five per cent.

During the first three months of the current fiscal year, Crown corporations reported a \$151 million improvement over the results projected in February — due mainly to improvements at B.C. Hydro and ICBC.

The report also said total government spending by all ministries this year is forecast to reach \$25.36 billion, \$190 million lower than expected when the budget was released in February.

The human resources ministry accounts for the biggest drop in spending — \$107 million below the forecast released at budget time.

Collins said strong job growth in the province this year has been a major factor in cutting the number of B.C. people on social assistance by 30,000.

But Canadian Centre for Policy Alternatives B.C. director Seth Klein said there is little evi-

Locked out grainworkers head to water but ship doesn't dock

LABOUR | Union says canola to be unloaded, managers claim ship being moved

By DERRICK PENNER

Locked out grainhandlers put pickets out on the water in front of the James Richardson International grain terminal on the North Shore Friday morning because they believed a ship was going to dock to take on a cargo of canola seed.

Robert MacPherson, president of Grainworkers Union local 533, said the union was tipped off that the bulk cargo vessel Cosmos Verde would be brought in to load. He said a dozen pickets jumped into four 18-foot runabout boats to stand in the ship's way and, while it appeared to be approaching the berth, stopped short.

Kevin Obermeyer, vice-president of the Pacific Pilotage Authority, said however, the ship was being moved to an inner-harbour anchorage, there was no order to dock it at the berth. Pilots are required to move ships within the harbour and they have to give the authority 12 hours notice.

Bill Mooney, vice-president of strategic development for James Richardson, said there was "no intention or no orders from anyone in terms of any other grain companies or exporters wanting to ship grain."

It was the second time this week that picket-line tensions were raised at the North Shore terminal. Wednesday, pickets tried to block management employees from moving and unloading 120 rail cars at the terminal. Ron Burton, secretary



IAN SMITH/VANCOUVER SUN

Locked out grain workers are Kelly Krol (left), Patti Venturini and Brenda Krol.

treasurer of the union, said the picketers, though frustrated, stood aside.

Mooney said the company had to unload the dormant cars for food safety reasons and to avoid a demurrage charge — essentially a late return penalty on the cars — by the railways that own them.

The B.C. Terminal Elevator Operators Association locked 650 Vancouver grainhandlers out from their jobs Aug. 26 in an escalation of their contract dispute. The parties are deadlocked over issues of scheduling and hours of work.

dpenner@postpress.southam.ca

Price plunged as record trade recorded

From C1

He said that if commission enforcement staff were not satisfied with the CDNX settlement, they could have appealed to a commission tribunal within the statutory 30-day appeal period.

"By going this route, I say they are doing an end run around their own statute," he said.

Shapray also complained that the amount of time that has lapsed from the date of the alleged offence and the CDNX settlement to the commission's notice of hearing is "completely unreasonable and prejudicial."

is ... head of a brokerage house. He has a very responsible position and this is a very serious matter."

With regard to the delay, Angus said: "We wanted to conduct our own investigation into the matter in the depth that we felt it should be done, and draw our own conclusions before we issued a notice of hearing."

In the notice of hearing the commission alleges that:

- On the day in question, trading in Trooper shares was a record 609,078 shares. The stock opened at \$1.43 and closed at \$1.05.

- Smolensky dominated trading through his trading

interest, sold shares in the last five minutes of trading which caused Trooper's share price to close at a low of \$1.05.

- Cayman Islands Securities, again directed by Smolensky, sold short 27,254 shares at prices lower than the last trade before the short sale, contrary to stock exchange rules.

- Smolensky knew that his trading activity would artificially depress the share price.

The notice of hearing further alleges that:

- After the close of trading, Trooper announced it had completed a private placement agreement for the sale of 10,000 units at 84 cents each.

- The purpose of his trading was "to reduce Trooper's share price so that Trooper could price the private placement at a lower price per share than that which would have otherwise been permitted" by the stock exchange.

- The private placement was a material fact that had not been generally disclosed to the public. Due to Smolensky's special relationship with Trooper, his share sales amounted to illegal insider trading.

If Smolensky is found to have violated securities regulations, the hearing panel will consider whether it is in the

BUSINESS B.C.

Linde Report top stock-picker

VANCOUVER — A Vancouver stock-picker has been one of the best around in the past year, a ranking published by CBS MarketWatch shows. Stocks featured in Teal Linde's Linde Equity Report gained 21.6 per cent since Sept. 30, reports MarketWatch columnist Mark Hulbert, whose *Hulbert Financial Digest* tracks the performance of investment newsletters. The Hulbert report is available on the Internet at <http://cbs.marketwatch.com/>; Linde is available at 604-738-5600 or, on e-mail at sample@superiorstocks.com/.

Self-starter gets champion

NANAIMO — A local businessman says he will buy a business licence for a woman stymied in her efforts to sell jewellery on the street. Aimee Abbott, 19, has been told there is no category for her in the business bylaw. She couldn't afford the \$165 price anyway. Norm McNabb of Nored Developments said he will pay for Abbott's licence, if the city will issue her one. "Here's a girl [who] is trying to do something and is maybe contravening the bylaw, but so what?"

B.C. ferries don't fit seaway

VANCOUVER — Companies vying to establish fast-ferry service on Lake Ontario did look at B.C.'s mothballed fast ferries but ran into one fundamental problem. "They're too big to get through the St. Lawrence Seaway," said Dominic Delucia, president of Canadian American Transportation Systems, a Rochester, N.Y.-based firm working to establish the route from Toronto to Rochester. Delucia gave B.C.'s three fast ferries, which cost \$463 million to build and are on sale for \$40 million apiece, a " cursory glance." CATS has commissioned a custom-built, \$63-million aluminum catamaran from Austral Ships Pty. Ltd. of Freemantle, Australia.

BCAA members accept tolls

VANCOUVER — A survey by the B.C. Automobile Association suggests most of the motor club's members are not opposed to highway tolls. The association said members accept the use of tolls to finance new road and bridge construction.

Cellphone hazard research differs

From C1

Swedish research published in August concluded that long-term users of first generation, analogue cellphones faced an up to an 80-per cent greater risk of developing brain tumours than non-users.