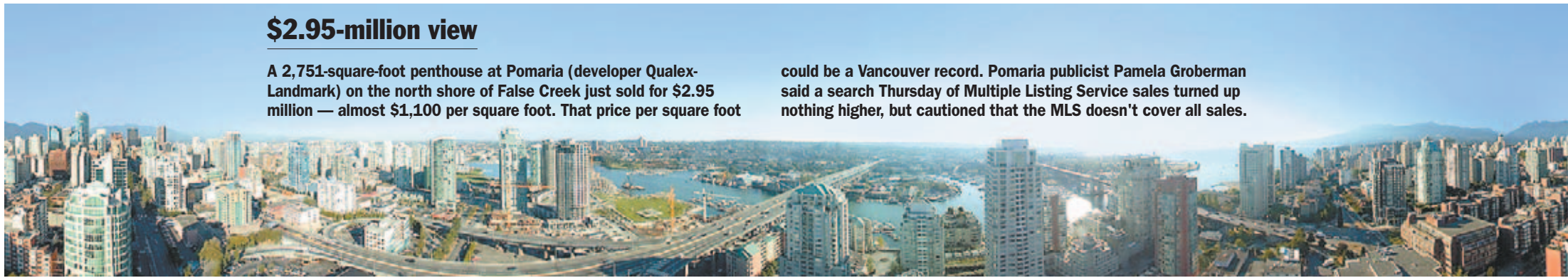


**\$2.95-million view**

A 2,751-square-foot penthouse at Pomaria (developer Qualex-Landmark) on the north shore of False Creek just sold for \$2.95 million — almost \$1,100 per square foot. That price per square foot

could be a Vancouver record. Pomaria publicist Pamela Groberman said a search Thursday of Multiple Listing Service sales turned up nothing higher, but cautioned that the MLS doesn't cover all sales.



THE VANCOUVER SUN

SECTION C

# BUSINESS BC

LIONS GATE DROPS BID FOR HIT | C2

U.S. TRADE GROUP TAKES AIM AT BYRD | C5

EDITOR PAUL BUCCI 604-605-2520 • FRIDAY, MAY 6, 2005 • E-mail sunbusiness@png.canwest.com • FINAL EDITION

**WORKING IT OUT**



'Sir, you don't have to manage me while I'm eating lunch.'

**HOLY ROLLER FETCHES \$305,000**

A casino in Austin, Tex., paid the equivalent of about \$305,000 Cdn for that six-year-old Volkswagen Golf that purportedly once belonged to Pope Benedict XVI. The car was sold Thursday after being auctioned on eBay's German site. Seller Benjamin Halbe, 21, said he bought the car for about \$16,000 in January, when Joseph Ratzinger — now Pope — was still a cardinal.

**GOLD ON SILVER SCREENS**

Think you're seeing more ads when you go to the movies? You may be right. The Manhattan-based Cinema Advertising Council, whose members represent 73 per cent of the 36,000 indoor movie screens in the U.S., said theatre ad sales at those screens grew to \$315.1 million US in 2003, a jump of 48 per cent.

**BUSINESS BC SATURDAY**

**STAR POWER:** When it comes to selling B.C., the B.C. Film Commission does an award-winning job.



**B.C. SNAPSHOT**

**Growth drives car sales**

B.C.'s growing economy is reflected in its vehicle sales, which have climbed steadily since 2003 and are forecast to keep rising all the way through to 2006.

Annual average B.C. vehicle sales:	
1994-03	160,000
2004	178,000
2005*	182,000
2006*	183,000

\*forecast



Source: Global Economic Research Canadian Auto Report  
VANCOUVER SUN

## Make Port of Vancouver a priority, CPR chief advises

Prince Rupert should proceed, but Vancouver's 'the Pacific gateway for the present and the future'

BY LISA SCHMIDT  
CALGARY HERALD

AND SCOTT SIMPSON  
and DERRICK PENNER  
VANCOUVER SUN

**WEST COAST** | Canada should focus on expanding the Port of Vancouver to benefit from the boom in Asia-Pacific trade, not

dilute it with investments at other West Coast ports, the head of Canadian Pacific Railway said Thursday.

"We should not be distracted by imitators. The Port of Vancouver is the real deal — it is the Pacific gateway for the present and the future," chief executive Rob Ritchie told the company's annual meeting in Calgary.

Ritchie's comments follow an announcement last month that the Port of Prince Rupert will go ahead with a major expansion after a \$60-million commitment by federal and provincial governments to the \$172-million project.

After Thursday's meeting, Ritchie said plans for Prince Rupert should proceed, but the Port of Vancouver should not be

left out.

"We think there is a lot of growth out there so other ports will have opportunities, but they should not be at the expense of Vancouver," said Ritchie. "Vancouver should get the same opportunities to grow with public funding that Port of Prince Rupert does, because that would be money better spent."

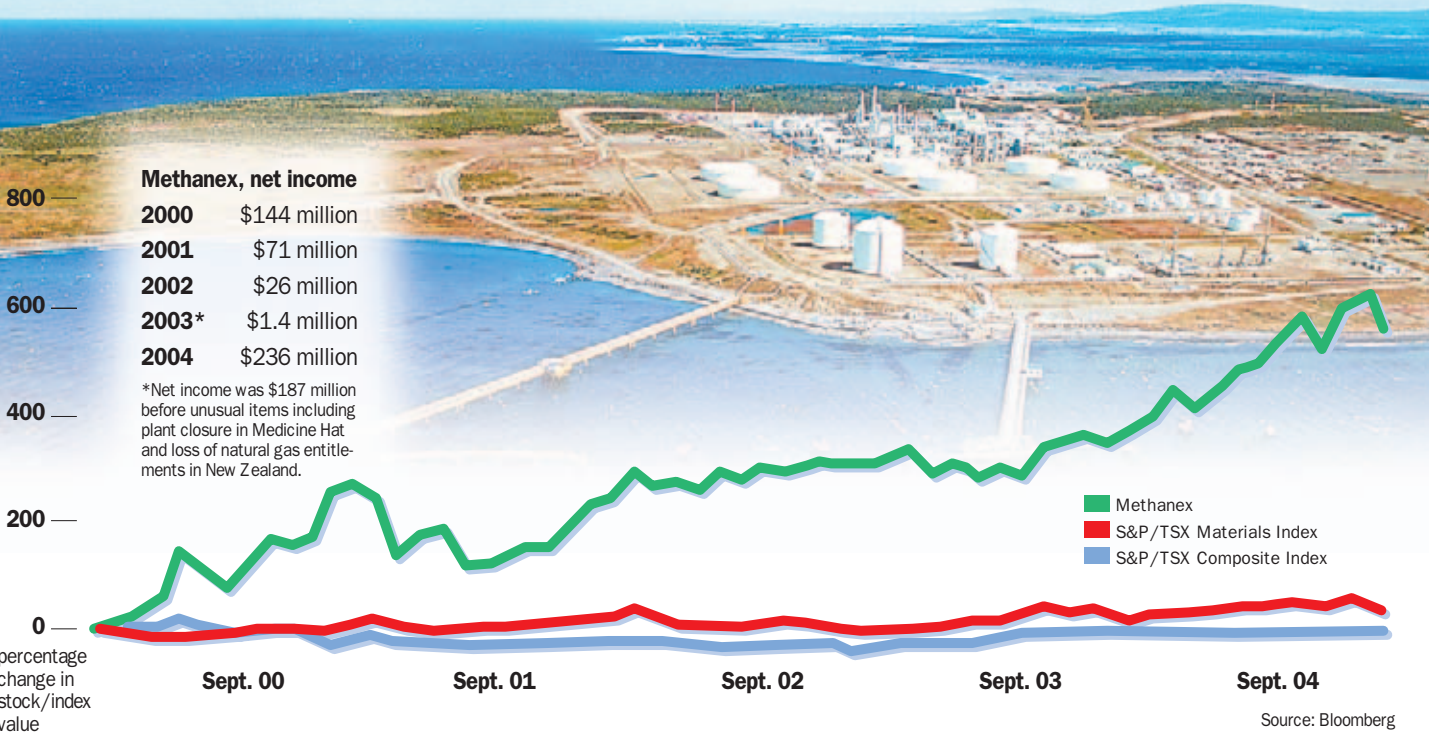
"Let us never forget that in transportation, efficiency comes with density. Supporting the growth of the Port of Vancouver is where Canada should be concentrating most of its efforts to benefit from Asia-Pacific trade. Dilution is not the solution."

In April, the federal and B.C.

See **VANCOUVER PUSHES** C4

**There's method in Methanex**

Methanex returns have steadily outstripped both those of the S&P's TSX Index and the S&P/TSX Materials Index over the past five years.



## Life's a gas for Methanex

**AGM** | Energy corporation's best year in 10 boosts dividends by 37.5% before CEO reveals net income of \$236 million

BY SCOTT SIMPSON  
VANCOUVER SUN

**M**ethanex Corp. is boosting shareholders' dividends by 37.5 per cent after posting its best year in a decade, president and CEO Bruce Aitken announced on Thursday.

Net income was \$236 million, return on equity was 27 per cent, and the Vancouver-based company's stock rose more than 60 per cent in U.S. dollar terms in 2004, Aitken said.

At the company's annual general meeting in downtown

Vancouver, Aitken noted that over the last five years Methanex shares have appreciated by 594 per cent in U.S. dollars compared to the Standard and Poors Chemicals Index, which was only up 20 per cent over the same period.

Methanex is the world's largest producer and marketer of methanol, with about 25 per cent of the global market. Total revenues were \$1.7 billion US in 2004.

Aitken said the company's board of directors decided at a morning meeting to boost its quarterly dividend to 11 cents US per share, from eight cents. It's the third year in a

row that the dividend has increased since it was announced in 2002.

Aitken noted that the price of methanol has been riding the same updraft as other commodities, adding that the company's recent restructuring efforts will put it into an even better position in future.

"We are operating in a favourable environment of strong demand with limited net new supply capacity. We expect over the next two years new low-cost capacity that is under construction will be offset by rationalization of

See **PLANT'S FUTURE** C4



RICHARD LAM/VANCOUVER SUN  
**Bruce Aitken, president and CEO of Methanex Corp.**

## Telus ups pressure, refuses to collect union dues

BY DERRICK PENNER  
VANCOUVER SUN

**LABOUR RELATIONS** | Telus is escalating partial lockout measures against 13,700 of its workers, by refusing to collect union dues, in a bid to break the prolonged stalemate in bitter labour negotiations.

Telus said Thursday it will cease to remit the dues to the Telecommunications Workers Union. The move comes after TWU executives urged Telus subscribers to cancel some services. Contract talks, after 4½ years of negotiations, are at an impasse.

Drew McArthur, Telus' vice-president of corporate affairs, said ceasing to collect union dues is legal under the labour code.

TWU's dues are 1.2 per cent of employee gross pay at Telus. In 2004, McArthur said, the company collected and remitted some \$5.3 million in union dues. Telus' refusal to collect the dues means the union will not receive about \$204,000 in revenue every pay period.

"This one is an opportunity to focus directly on the TWU," McArthur said. "The previous measures, which we hoped to have some impact, did not have any impact on discussions at the table."

Telus bypassed the union on April 21 and made an offer directly to its employees. The offer included regular raises and lump-sum signing bonuses of

See **TELUS WANTS** C4

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\*Leasing plans from Lexus Financial Services O.A.C. Offer valid on new 2005 Lexus ES 330 Special Edition leased by May 31st, 2005. License, registration, insurance and all applicable taxes extra. Freight and PDI not included in M.S.R.P. Based on 48 month walkaway lease at a lease rate of 3.9% (model BA30P-D7). Down payment of \$5,000.00 or trade equivalent required. \$500.00 Security Deposit. First payment due upon delivery. Total lease obligation of \$28,024.18 and purchase option price of \$17,965.00 based on a maximum 36,000 kms. Additional km charge of \$0.15 km (\$0.10 km if arranged at outset of lease agreement) if applicable. M.S.R.P. of \$39,900. Please see your participating Lexus Dealer for complete details. Dealer may lease for less.

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