

## BUSINESS BRIEFS

## GAS COMPANY BILLING

Same firms  
- new label

**Terasen Gas** and **Fortis B.C.** have announced both companies will be renamed effective March 1 under the Fortis B.C. label to identify the gas business more fully with the other operations of Fortis Inc. operations.

The most noticeable change will be that, starting March 1, natural gas customers will notice Fortis B.C. instead of Terasen Gas on their bills. They will continue to get separate natural-gas and electricity bill statements.

## AIRBAGS PROBLEM

## Ford truck recall

**DETROIT** — **Ford Motor Co.** said it would recall about 144,000 F-150 models in the United States and Canada from the 2005 and 2006 model years due to a risk that airbags could deploy because of a short circuit, attributed to a mistake in assembly at its Norfolk, Va., plant.

## TIM HORTONS

## Big profits leap

**TORONTO** — **Tim Hortons Inc.** on Wednesday reported a strong increase in profit for the fourth quarter, while also announcing a new share repurchase program and a 31 per cent dividend hike. For the period ended Jan. 2, Tim Hortons earned \$377.1 million, or \$2.19 a share, compared with \$91 million, or 51 cents a share, in 2009.

The company attributed the significant jump in earnings to the sale of its joint venture interest in **Maidstone Bakeries** late last year.

## CORPORATE PROFITS

## Fourth quarter surge

**OTTAWA** — Corporate profits ended the year with a bang, advancing 7.9 per cent in the fourth quarter to \$65.5 billion over the previous quarter, **Statistics Canada** reported Wednesday.

In the non-financial sector, earnings rose 7.3 per cent to \$49.6 billion while in the financial sector profits rose 9.5 per cent to \$15.9 billion, the federal agency reported.

— News Services

## Stress-test your mortgages

**EXPERT:** Homeowners told to brace for ongoing increases in rates

BY KIM COVERT  
POSTMEDIA NEWS

**OTTAWA** — Nearly 20 per cent of Canadians don't know if they'll be able to make their mortgage payments if interest rates increase, according to a poll released Thursday by Bank of Montreal — disturbing findings given that BMO expects the Bank of Canada to raise its benchmark rate by at least one per cent by the end of the year.

"Despite high prices, housing remains reasonably affordable due to record low interest rates," said Sal Guatieri, BMO Economics. While a one-per-cent increase shouldn't cause unreasonable strain, "Canadians should prepare for interest rates to eventually return to historic norms," Guatieri adds.

Still, two out of three homeowners believe they'll be able to meet increased mortgage payments when and if rates do rise, accord-

ing to the poll results. Regardless, BMO is urging consumers to "stress-test" their mortgages using a mortgage payment based on a higher rate to make sure they can continue to afford to pay.

"Total housing expenses should not consume more than one-third of total household income," says Katie Archdekin, head of mortgage products. Those expenses include mortgage payments, property taxes, heating costs and other fees such as municipal services.

In January, Flaherty announced new mortgage rules aimed at slowing household debt and reducing taxpayers' risk. The rules, which come into effect March 18, will cut the maximum amortization period for a mortgage to 30 years from 35, and restrict the amount buyers can borrow when refinancing to 85 per cent of the value of homes, down from 90 per cent. In addition, the government would withdraw backing for lines of credit secured by people's homes.

More on the web

For more information, video and photos, go to [www.theprovince.com/business](http://www.theprovince.com/business)

## Cambie traders victims of 'bullying'



Laura Jones

BUSINESS VIEW  
FROM MAIN STREET

Last Friday was a dark day for small business. The B.C. Court of Appeal overturned the \$600,000 that Susan Heyes had been awarded by a lower court for damages resulting from Canada Line construction on her Cambie Street business. Whatever the legal merits of the ruling, one thing is clear: it never should have come to this.

Ms. Heyes took her case to court because the construction had a devastating impact on her ability to support herself and on her life's savings. The appalling disregard for small business was too much for her to stomach.

Many who took the time to walk down Cambie during that time and talk to local merchants were

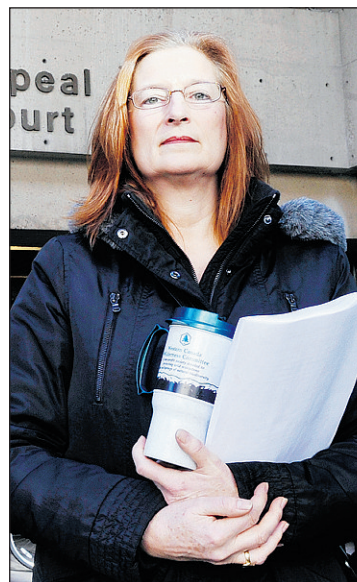
horrified that their governments and TransLink would so cavalierly choose to devastate the lives of hardworking business owners.

One restaurant that I frequent had to let go two staff members who had been working in the business for 18 years. Others were forced to close or relocate. Another restaurant owner was found sobbing during an empty lunch hour wondering how she and her husband were going to support their children. Many borrowed against mortgages, retirement savings or from family to stay in business. There was no compensation for any of it. There wasn't even so much as an apology.

How is this OK in Canada? It's the kind of bullying that you would expect from a tin-pot dictatorship and those involved in it here should feel deeply ashamed.

It could have so easily been different. What would have been so difficult about recognizing the extraordinary nature of this project and providing some compensation? Seattle did it for its light-rail project.

And those people in government who argue that compensating for the Canada Line would mean that business owners would have their hands out asking for compensa-



Former store owner Susan Heyes had an initial award of \$600,000 for business losses overturned in appeal court.

JENELLE SCHNEIDER — PNG FILES

tion for every pothole that gets filled are reaching for excuses that are beyond lame.

Common decency dictates that when a project is proposed in the name of the public good that threatens people's livelihoods, those peo-

ple should be properly informed and consulted and every effort should be made to mitigate the impact of the project. To do anything else is not to consider the full cost of the project.

But now it seems governments have been given a green light to disregard the costs, however high they may be, of their actions and projects to small business.

Businesses along Hornby Street know what this feels like, too. The costs to existing small businesses on the street were apparently not worthy of consideration when the mayor of Vancouver proceeded with his plan to put barriers around an existing bike lane. Will businesses along the Broadway corridor, where another transit project is being planned, be the next victims of this unjust way of operating?

So here is a necessary reminder to governments: The fact that you can ignore the devastating impact of your actions on small business doesn't mean you should. When you do, you will lose in the court of public opinion every time.

Laura Jones is vice-president, Western Canada for the Canadian Federation of Independent Business. She can be reached at [laura.jones@cfib.ca](mailto:laura.jones@cfib.ca).



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