

AUTO SECTOR



Ford explores sale of Aston Martin brand

DETROIT ♦ Ford is exploring the possible sale of all or part of its luxury Aston Martin brand in a plan to free up cash to pay for its North American turnaround plan, made public in January. It calls for shedding 30,000 jobs and closing 14 plants by 2012. Bill Ford, Ford chairman and CEO, said Aston Martin is the most logical to sell as its design, size and dealer network are different from other Ford brands.

The Associated Press

PHARMACEUTICALS



U.S. judge blocks sales of generic blood thinner

NEW YORK ♦ A U.S. federal judge has blocked sales of a generic version of blood thinner Plavix while he considers a claim a Canadian company improperly entered the market. Yesterday, U.S. District Judge Sidney Stein ruled after a two-day hearing in which Sanofi-Aventis and its partner Bristol-Myers Squibb Co. insisted that Apotex Inc., must be forced to stop selling its product.

The Associated Press

INVESTMENTS



Billionaire Buffett weds his longtime companion

OMAHA, NEB. ♦ Billionaire investor Warren Buffett has married his longtime companion, Astrid Menks. Buffett's daughter, Susan, hosted the wedding at her Omaha home. She said her father and Menks, 60, were married by Douglas County District Judge Patricia Lamberty on Buffett's 76th birthday. His first wife died in 2004.

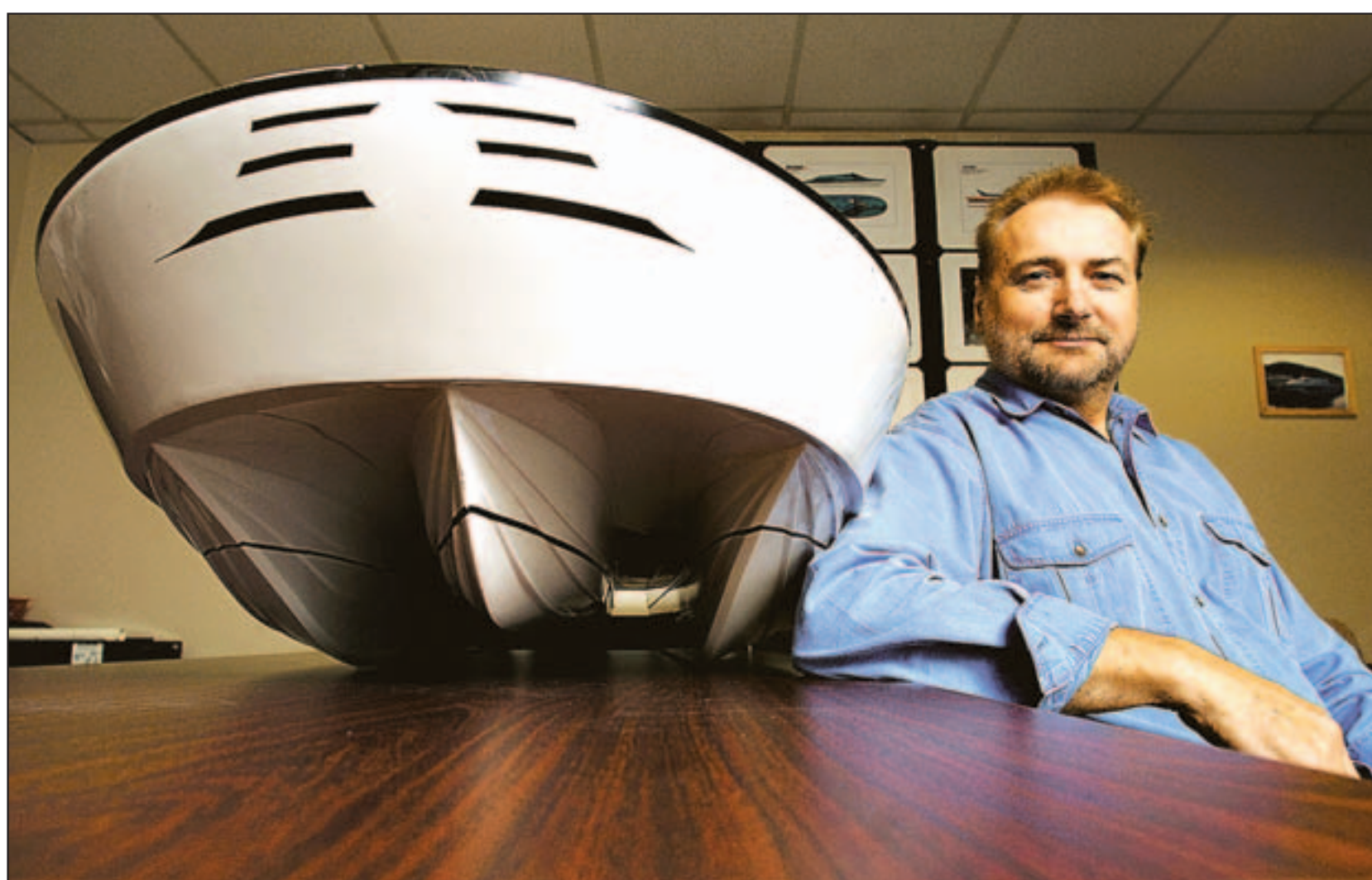
The Associated Press

▲ DOLLAR 90.47 US +0.31	▲ EURO 1.45 Cdn +2.24	▲ TSX 12,073.75 +5.39	▲ TSX VE 2,724.76 +44.23	▼ TSX 60 682.21 -1.37	▼ DOW 11,381.15 -1.76	▼ S&P 500 1,303.82 -0.45	▼ Nasdaq 2,183.75 -1.98	▲ GOLD \$625.90 US +\$8.20 US	▲ OIL (West Tx.) \$70.27 US +\$0.23 US
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Mutual listings in Monday's Spectator

FERRY GODFATHER

We want to give people another option.
We have GO Bus and GO Train so why not GO Boat?



SHERYL NADLER, THE HAMILTON SPECTATOR

Ian Taylor, president of Reflex Advanced Marine Corp. has invented a ferry to shuttle commuters between Toronto and Hamilton and avoid congested highways.

BY DEIRDRE HEALEY

Being stuck in bumper-to-bumper traffic on the Skyway bridge is enough to frustrate anyone.

But it's the vast, empty body of water surrounding the bridge that really annoys Ian Taylor.

While drivers keep their eyes on the vehicle ahead of them, inching their way forward on the QEW, Taylor is looking at the lake below, envisioning a clear transportation route just waiting to be used.

The Hamilton entrepreneur has spent the past two years formulating a plan to start a ferry system that can shuttle commuters from Hamilton to Toronto.

"The traffic congestion in Toronto and the Golden Horseshoe is not getting better and it's not going away," he said. "We want to give people another option. We have GO bus and train so why not GO boat?"

Taylor, who is a master boat builder and owns Reflex Advanced Marine Corp., has designed and patented a tri-hull boat that he argues is perfect for ferrying passengers.

The design allows for speed, fuel efficiency and a steady ride. He is currently building four of his 110-foot boats, which seat 275 passengers, for an American casino to shuttle customers. He is also working on trying to create interest in developing a similar system in Hamilton that would provide a ferry service spanning from St. Catharines to Pickering. The service would be targeted towards people who live close to the shore and want to travel into downtown Toronto and the fares would be on par with those charged by GO Transit.

"It's a specific window of people, but would still take a huge amount of cars off the road," he said. "People could get on the ferry, grab a coffee and a newspaper and enjoy the ride."

The ferry would dock at the Queen's Quay and passengers could then hop onto a street car or take the subway to their destination. He said he wants his system to work in collaboration with GO Transit.

The ferry terminal in Hamilton would be located on the beach side beyond the lift bridge to avoid the annual freezing of the harbour. His boat travels at 70 km/h and Taylor said he could easily get passengers from Hamilton to Toronto in 40 minutes.

When the boats aren't shuttling commuters, he said they can be used to take passengers on harbour tours, shuttle them to Niagara or provide dinner cruises. All these ventures would help augment commuter fares.

Right now the car is dominating transportation funding.

GREG GORMICK

Ways of getting from Hamilton's GO Centre to Union Station in Toronto

GO Train

- One-way trip takes 50 minutes to an hour
- \$170 return trip
- \$285.00 monthly pass

GO Bus

- One-way trip takes between 55 and 65 minutes and add another 30 minutes during rush hour.
- \$170 return trip
- \$285.00 monthly pass

Vehicle

- One-way trip takes about 50 minutes, add another 30 minutes during rush hour
- \$12.06 return trip at a rate of 10 kilometres per litre and a gas price of 90 cents per litre
- \$241.20 a month

Taylor's ferry

- Trip expected to take 40 minutes
- Fare will be on par with GO Transit.

Taylor has thought of everything. The only obstacle in his way is funding. He has approached the province and said he was told there is funding available for rail and road, but not for ferries.

"They are building more roads, but they will just fill up. That doesn't fix the problem," he said. "And there isn't enough available space to build the rail lines needed to meet the demand."

The province does fund nine ferry transportation systems, but in most cases the ferry system is serving an island population where it is a necessary mode of transportation and not an alternative.

Taylor is now working with private finance companies to fund the building of the boats. The operation would then be turned over to a leasing company, which would lease the boats to the municipality of Hamilton or Toronto or a private company.

"I believe the private sector will have to prove to the public sector that this works," he said.

About four ferry proposals have been presented to the City of Hamilton over the past five years, but there hasn't been any support from the upper levels of government, said Councillor Chad Collins.

There is significant infrastructure required such as the terminal and parking, he said.

"It's a great concept, but not one that will work under the current system."

Greg Gormick, Toronto transportation analyst, said Taylor's idea is feasible, but difficult to sell.

"He is ahead of his time," Gormick said. "Right now the car is dominating transportation funding."

Taking a ferry to work is common in Europe and Hong Kong and even New York State, but it hasn't caught on in Canada, he said.

"Where it has been applied, it has succeeded," he said. "The demand is there. People want alternatives."

As congestion grows and fuel prices climb, Gormick is convinced more ferry systems will be created, but Taylor may have to wait a few more years.

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Plan for Hortons approved

Wendy's board gives nod

DUBLIN, OHIO ♦ The board of directors of fast-food chain Wendy's International Inc. has approved a plan to distribute the company's remaining stake in iconic doughnut shop Tim Hortons Inc. to shareholders by the end of September.

Under the plan, Wendy's shareholders of record on Sept. 15 will receive approximately 1.3593 shares of Tim Hortons common stock for every share of Wendy's common stock they hold as a special dividend on Sept. 29.

Fractional shares will not be distributed but rather sold, with the cash proceeds distributed on a pro rata basis to shareholders who would have otherwise received fractional shares.

Wendy's currently has a 82.75 per cent stake in Tim Hortons, or nearly 160 million shares of the company.

This transaction will fulfil the commitment we made .

KERRI ANDERSON

Tim Hortons was founded in Hamilton by Toronto Maple Leafs defenceman Tim Horton and Ron Joyce, a city former police officer and franchisee of the first Tim Hortons store, and was bought by Wendy's in 1995. Wendy's spun off Tim Hortons as a separate company this year in a highly anticipated initial public offering.

"This transaction will fulfil the commitment we made to complete the spinoff of Tim Hortons before the end of the year," Wendy's interim chief executive Kerri Anderson said in a release. "It will also provide our shareholders with an ownership position in two solid restaurant brands, Wendy's and Tim Hortons, both of which are poised to enhance shareholder value as independent companies."

Tim Hortons shares were up 5 cents at \$28.78 on the Toronto Stock Exchange yesterday. Wendy's shares were 23 cents at \$63.90 US on the New York Stock Exchange.

The Canadian Press