

Banks talk expansion strategy

► **Banks** From E1

executive Ed Clark, who last month announced a \$3.8 billion deal to buy a 51 per cent stake in Maine's BankNorth Group Inc., said TD will not try to impose its will on the new purchase.

"I don't believe within TD Bank today we have the capability of running a personal and commercial bank in the United States, so I wasn't prepared to go in there unless I could find a management team that we were prepared to hire," Clark said. "Rather than looking at this as an acquisition, we thought of it as a hire."

Bank of Montreal chief executive Tony Comper was less humble in touting BMO's success with its Harris Bank of Chicago. He said he plans more purchases throughout Illinois.

"We have an established and growing mid-market presence in the Midwest," he said.

Comper said BMO would look at acquisition targets in states neighbouring Illinois if they fit with the business plan for Harris, but stressed that the priority would remain the bank's home state.

"There are still hundreds of banks" in Illinois, he said.

Bank of Nova Scotia chief Richard Waugh said his bank will continue to look for acquisition targets in Latin America and the Caribbean rather than the U.S., using the bank's presence in dozens of markets to find the best deals.

"We will be opportunistic," he said. "Being opportunistic means being aware of all the opportunities in our target markets."

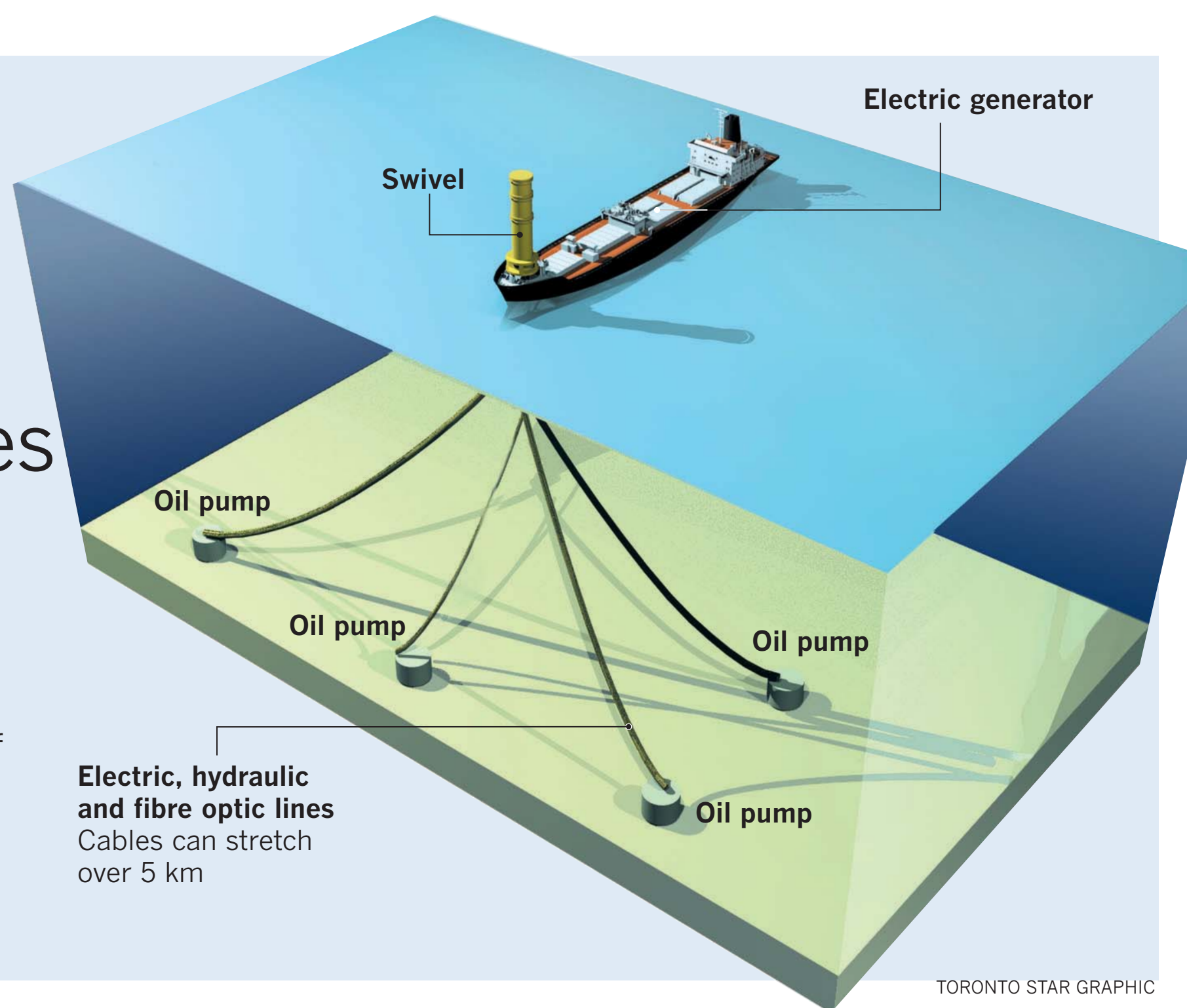
He said the main emphasis will likely be Mexico, where Scotiabank already claims one-third of the bank car-loan and mortgage business through its Grupo Financiero Scotiabank Inverlat SA. That puts the bank in a good position to benefit from the country's growing economy.

"The Mexican government has identified one of its main goals to include increasing the size of the middle class and to increase home ownership in the middle class," Waugh said.

Offshore specialty keeps pump lines in order

Slip ring swivels built in Vaughan, installed in oil tankers, are engineered to rotate independent of the ship so that cables and pipes don't get hopelessly tangled.

SOURCE: Focaltech.ns.ca



Company builds big

► **Tool** From E1

couldn't handle the full weight. They called in Dale Lalonde of Lalonde Machinery Movers Ltd. in Scarborough to handle the job.

Pulling the swivel out of the construction well vertically, then swinging it slowly on its side for shipping, required the services of a special, powerful forklift to help support the total weight, and to carry one end.

Even the carrying cradle was expensive. Two specially built steel cribs, one for each end, had to be built by a subcontractor. Costing more than \$40,000, they'll be scrapped after this project is finished.

Despite the careful planning, there's a last-minute hitch. Hoisting rings welded to the carrying cradle prove unsuitable. A special lifting beam must be hastily modified by cutting off a set of steel legs an inch thick.

But in the end, it all works. The overhead crane hoists the bottom end using Kevlar slings. The forklift handles the

top. The big assembly rises smoothly out of its well, tilts gently backward as the forklift retreats and comes to rest horizontally in its cradle on the floor, ready to be loaded onto a truck.

The offshore oil equipment niche is an offbeat specialty for a company like Superior, located far from salt water. Swivels are vital for floating production tankers that pump oil from clusters of small, widely scattered oil pockets on the ocean floor.

Each oil pocket has its own pump, powered by electricity supplied by the production ship. That means a network of electrical cables and oil pipes fans out as far as five kilometres across the sea floor.

As the ship swings through arcs and circles with changing winds, tides and waves, the undersea cable network could get hopelessly tangled.

The slip ring swivel solves that problem.

It is mounted vertically on the ship's deck but is free to rotate independent of the ship. Electrical cables feed down

into the water to the ocean floor from the swivel through the bottom of the ship.

As the ship swings through its various motions, the slip ring swivel holds steady, maintaining the cables in the same relative position and preventing them from tangling beneath the waves.

Superior president Peter Boaretto got into the specialty more than 15 years ago, when Focal ordered some equipment from a Mississauga company. That firm asked Superior to help with part of the job, and Focal kept coming back to Superior with bigger and bigger jobs.

The swivels are by no means Superior's only product, but they are probably the most complex.

The company's shop on Keele St. north of Highway 7 in Vaughan is full of Focal-designed swivels that are in various stages of construction, destined for projects in China, Russia and elsewhere.

But none as big as yesterday's.

Cameco workers end strike at Port Hope

SASKATOON—About 200 workers at Cameco Corp.'s uranium processing plant in Port Hope, Ont., have accepted a new contract, ending a six-week strike.

The Saskatoon-based uranium giant said yesterday that workers accepted a three-year contract offer. They are expected to return to work tomorrow.

The workers, represented by the United Steelworkers of America, voted 62 per cent in favour of the offer.

The plant is currently about 1,000 tonnes behind its 2004 output target of 12,500 tonnes of uranium.

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