Nordstrom to announce Canadian stores, D2



P

COMICS, D6 = PUZZLES, D7

Paying the price

It makes no sense financially to fight a parking ticket, **D4**

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WEDNESDAY, SEPTEMBER 12, 2012

BREAKING BUSINESS NEWS AT OTTAWACITIZEN.COM

THE OTTAWA CITIZEN, SECTION D

Trade deficit highest since 1971

\$2.34B shortfall comes as 'fragile' world economy threatens to slide into recession

GORDON ISFELD

Canada's darkening trade picture is again raising warning flags over the country's elevated currency and lagging productivity as the global economy threatens to slide back into recession.

\$2.34 billion in July, the highest level since 1971, when Statistics Canada began compiling such data, with both exports and imports declining during the month, the agency said Tuesday.

The July shortfall - reflecting a "broad-based weakness"

to one economist – was up from a revised \$1.93 billion a month earlier, and narrowly eclipsed the previous high of \$2.33 billion recorded in September 2010.

The number was also well off the \$1.45-billion deficit expected by economists, and The trade deficit jumped to in the economy, according was blamed mainly on sur-

prisingly large declines in energy exports and imports in terms of both prices and volumes.

Finance Minister Jim Flaherty, speaking in St. John's following the release of the trade data, said the global economy "remains frustratingly fragile."

"Any potential offshore setbacks could generate serious adverse impacts on Canada," he said in a speech to the St. John's Board of Trade.

"For example, growth in a number of emerging market economies is slowing, and concerns are growing about the capacity of the U.S. to balance the necessary fiscal consolidation while sustaining economic growth,"

Flaherty said.

"But the major immediate threat is the enduring sovereign and banking crisis in Europe, which has pushed some countries back into recession.

Overall, Canadian exports were down 3.4 per cent to \$37.7 billion, as volumes declined two per cent.

See DEFICIT on page D8

Housing starts drop in August, up for year

Multiple-family homes hit hardest

VITO PILIECI

The number of new homes started by Ottawa builders fell in August, due largely to a slowdown in condominium construction, according to Canada Mortgage and Housing Corp.

The federal agency said a total of 374 new units were started by builders in August, a 42.5-per-cent drop from the 650 units started in August 2011

"Following a very strong second quarter and relatively slower demand for new homes at builders' sales offices, new construction in Ottawa moderated," said Sandra Pérez Torres, senior market analyst with CMHC. "The decelerating trend is expected to continue until the end of year for all housing types." Year-to-date, Ottawa builders are well ahead of where they were at this time last year. Builders have started construction on a total of 4,459 new homes in the first eight months of 2012, a 29.3-percent increase over the same time frame last year. The biggest drop in August was in multi-family dwellings, including condominiums. Developers, already with several projects underway, are scaling back on new construction in the face of continuing federal government layoffs that aren't expected to be complete until next year. Builders began 203 new multiple dwelling units, a 53.3-percent drop compared with the 435 units started during the same month last year. The number of single-family homes started also dipped, although not as drastically, according to CMHC. Builders began construction on a total of 171 single units, a drop of 20.5 per cent from the 215 units started in August 2011. Nationally, the pace of housing starts picked up in August, boosted by big multiple-unit projects in Toronto, even as other areas of the Canadian real estate market showed signs of cooling.



See HOUSING on page D8

THE MARKETS

MARKET/STOCKS: D5 MUTUAL FUNDS: D2

S&P TSX	12220.45	+5.02
S&P TSX 60	699.80	+0.01
Dow Jones	13323.36	+69.07
S&P 500	1433.56	+4.48
Nasdaq	3104.53	+0.51
TSX-VE	1274.60	+3.89
Nasdaq Can	N/A	N/A
Tokyo	8807.38	-61.99
London	5792.19	-1.01
Hong Kong	19857.88	+30.71
Dollar (U.S.¢)	102.7538	+0.4520
Dollar (euro)	0.7991	-0.0028
Oil (W. Tex Int)	97.17	+0.63
Gold (U.S.\$)	1734.90	+3.10
Silver (U.S.\$)	33.56	-0.12

TSX: Markets await economic moves by U.S., China

BRUNO SCHLUMBERGER/OTTAWA CITIZEN

Krish Suthanthiran, president of Best Theratronics, says he will likely build a new 600,000-sq.-ft plant in the U.S., perhaps in Indiana, where there are more flexible labour laws and governments are more receptive than in Canada. The plant would employ up to 1,000 workers.

Tech entrepreneur battles government 'indifference'

Best Theratronics owner looks south to build manufacturing plant

transforming Kanata medical gear manufacturer Best Theratronics.

He is unhappy with what he sees as indifferent government responses in Canada to plans to build a big manufacturing plant for his **Best Medical International** group of companies.

But his biggest problem is a battle with a big U.S. bank over the financing of his private biomedical empire, which has sales of more than \$100 million annually. Just last week he appealed to President Barack Obama to intervene in a discrimination and defamation case in which he is seeking \$1 billion in damages.

In Canada he said the federal government cares only about balancing the budget, while the Ontario government put a mortgage on his expansion plans for new cancer-treatment products in Kanata. Suthanthiran said

being invested in equipment and renovations as production increases to fill customer orders of \$30 million to \$40 million. He hopes to add a second production shift next year. "Our product developments are in high gear. We are spending nearly \$10 million U.S. and more than 50 high-tech employees are working in these programs. We have added more than 125 employees (for a total of about 180) at Best Theratronfour years ago."

But a big new 600,000-sq.ft plant will likely be built south of the border where governments are more receptive.

He is now is looking to Indiana and other U.S. states with flexible labour laws to build a plant with up to 1,000 employees.

"I am thinking of sending an open letter to Dalton Mc-Guinty to tell him not to play games if he expects to attract technology manufacturing jobs," he said.

See WORKING on page D2

the operation is growing, with more than \$5 million ics since I purchased it 10 million iPhones expected to be sold in 2 weeks

Analysts predict one of the biggest consumer-electronics releases in history

ADAM SATARIANO

BERT HILL

WORKING CAPITAL

t's tough building new

anthiran, the 65-year-old

whirlwind entrepreneur

technology companies.

Just ask Krish Suth-

SAN FRANCISCO • Apple Inc.'s debut of its redesigned iPhone will test anew its high-stakes strategy of once-a-year upgrades for a product that accounts for about 70 per cent of the company's profits and is forecast to sell up to 10 million iPhones by the end of September.

The new phone, to be introduced Wednesday by chief executive officer Tim Cook, will probably have a new hardware design, including a bigger screen and thinner body, as well as new mapping software and compatibility with speedier next-generation data Electronics Co. about 50 days

networks. Analysts predict the iPhone may be among the biggest consumer-electronics releases in history. Still, Apple's reliance on the device leaves Cook little margin for error.

"The iPhone is the make-orbreak product for Apple," said Sarah Rotman Epps, a mobile-phone industry analyst at Forrester Research. "Apple has the undeniable lead, but to stay on top they need to keep innovating."

Apple could sell as many as 10 million of the devices by the end of September alone, according to Gene Munster. an analyst at Piper Jaffray Cos. By contrast, it took Samsung to sell 10 million of its flagship Galaxy S III smartphones.

"Until they do something really unimpressive, which I don't see happening this time around, Apple has a serious hit on its hands," said Ramon Llamas, senior research analvst at IDC.

Almost one year removed from the death of Apple cofounder Steve Jobs, the newest iPhone faces a growing army of competitors looking to grab a piece of a smartphone market that Bloomberg Industries estimates was worth \$219.1 billion last year. Samsung, Google Inc.'s Motorola Mobility, Nokia Oyj and HTC Corp. are among those taking

aim at Apple by introducing dozens of new devices each year, instead of just one.

The new iPhone will be Apple's first change to the handset's hardware design since 2010, raising anticipation among customers who have been holding off on buying a new smartphone.

The company garnered 43 per cent of its \$108.2 billion in sales last year from the iPhone. And because wireless carriers such as AT&T Inc. and Verizon Wireless subsidize the roughly \$620 Apple gets for each iPhone sale, the device accounts for about 70 per cent of its profits, according to Sanford C. Bernstein & Co.



Apple Inc., headed by CEO Tim Cook, is expected to reveal its iPhone 5 on Wednesday.

BUSINESS & TECHNOLO(

U.S.-based Nordstrom to announce Canadian stores

TORONTO • Nordstrom is the latest U.S. retailer planning to set up shop north of the border.

Officials from the department store chain and Cadillac Fairview are scheduled to announce Canadian store plans at a media briefing in Toronto on Thursday.

late to Nordstrom's entry into the Canadian marketplace and will identify store locations in Cadillac Fairview shopping centres nationally.

According to previously published reports, the Seattlebased retailer is expected to open in four locations, includ-

The announcement will re- ing a trio of prime Sears Canada locations set to be shuttered this fall.

> Sears Canada announced in March it would sell back leases for three of its stores to its landlord, Cadillac Fairview, for about \$170 million.

High-profile locations at the Pacific Centre in Vancou-

ver, Chinook Centre in Cal- Wayne Barwise, executive gary and Rideau Centre in Ottawa are set to close by the end of October. It announced a further closure, at the Deerfoot Mall in Calgary in July.

Nordstrom Inc. president Blake Nordstrom is set to join Cadillac Fairview president and CEO John Sullivan and

vice-president of development at Cadillac Fairview, at the media briefing on Thursday.

Canadians can currently purchase goods direct from Nordstrom's website, with shipping fees that include the cost of duties at checkout.

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| nTDCftGrthPt

Meanwhile, Texas-based Michaels said Tuesday it is opening stores in suburban Quebec locations in Gatineau, LaSalle, Lachenaie, St-Jean-sur-Richelieu, St-Jerome, Vaudreuil-Dorion and Laval.

THE CANADIAN PRESS

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Working: Banks are another issue

Continued from page D1

Suthanthiran said Best Theratronics has received only \$800,000 of \$1.2 million in funding Ontario announced last year toward the \$8-million expansion plan, "and the worst part is the Ontario government has a second mortgage on our building for \$1.2 million."

He said both levels of Canadian governments should embrace technology that creates jobs and delivers solutions to rapidly rising health care costs.

Best Theratronics is building radiation equipment that treats cancer at a significantly lower cost than competitors, he said.

While U.S. governments are helpful, the banks are another issue.

Suthanthiran is suing the Wells Fargo Bank on grounds the bank allegedly discriminated against his companies by pulling commercial mortgages on some of his extensive real estate holdings.

Born in dirt-poor southern India, Suthanthiran came to Carleton University in 1969 as a penniless 22-year-old graduate student with a passion to build a successful biomedical business that would help fight the cancer which had taken his father's life.

After less than three years in Canada, his ambition took him to the Washington area, where es and on the BMI website, the company said it made loan payments faithfully as well as almost \$3 million in early payments, higher interest, legal fees and other charges. It said the bank is "now

holding nearly a few hundred million dollars U.S. as collateral for a \$10-million loan." It said the bank "is pre-

venting TeamBest from conducting its business, expanding and developing unique and innovative products." Wells Fargo spokes-

man Ancel Martinez said in an email that the bank has won dismissals in U.S. federal court against several BMI suits and "believes these remaining alleged causes of action are entirely without merit and will ultimately be dismissed."

Martinez said the bank legally exercised rights under loan agreements and "successfully defended its loans and judgments, obtaining a final judgment (in state courts) upholding its rights to recover the outstanding loan amounts owed by BMI and the other affiliates obligated on the loans."

C-Com Satellite of Ottawa said it received multimillion-dollar orders in a partnership with **Ro**mantis Group, a European company that provides satellite routers to manage C-Com's portable satellite receivers in disaster recovery, military and other missions. Fortress Paper said power generation at the Thurso pulp plant will begin in January. The Thurso mill operated at 83 per cent of targets in August, producing specialized pulp used in diapers and related super-absorbent products. The plant was shut for four days for boiler repairs and will go into its first maintenance shutdown later this month. Fortress shares, which were trading at \$40 in February, have fallen below \$16 because of troubles at a European security-paper production operation. **Descartes Systems** Group, a Waterloo maker of trucking industry software that has Ottawa operations, said profits dipped four per cent in the latest quarter on higher acquisition costs. Sales rose six per cent to \$30.5 million, which was slightly below analyst expectations. Cabela's, a big U.S. hunting, fishing and outdoor equipment seller, is the latest new customer. Longtime **EMC** chief executive Joseph Tucci won't be leaving soon. He has a negotiated a contract extension to 2015 at the big Massachusetts data-centre software player that also controls VMware. Tucci, who took the top job in 2001, will eventually give up CEO duties and concentrate on the chairmanship. EMC has Ottawa operations. **MDS** Aero Support Corp. of Ottawa and Plaintree Systems of Arnprior are finalists in the Business without **Borders HSBC Inter**national Business Awards. MDS makes aircraft gas turbine test systems and Plaintree makes aircraft technology and building systems. They are among 11 Canadian companies in the contest.

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oCdnLCDvFCla	38.73 +.07	IG/Allegro Ser A	1 01	nDividendInc 77.47 +.08	nDividendGr
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Cdn Equity	24.33 +.01	IG/Fidelity Ser A		nSTBond&MorF 10.2200	nMonthly Inc
Income D	12.4501	gIG/Fidelity 13.67	01	nTotRetBondF 11.6701	nMortgage-I
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he pursued advanced education and budding business interests.

With a remarkable energy, he built a successful group of private companies funded by shrewd investments in real estate in the Washington region.

The strategy worked for many years. Unlike other startup entrepreneurs, he avoided dependence on fickle venture capitalists, unpredictable stock markets and nervous shareholders in small public companies.

But he may have been hit hard by the sharp decline in U.S. real estate values and a banking sector that has rediscovered conservative lending practices after the 2008 crash exposed billions of dollars in bad deals.

Suthanthiran said his private company is doing well despite the court fight.

"This is a very busy time for us. We are involved in bidding on \$1 billion in business around the world."

He said that he still has ample resources to fund operations.

"I will be selling \$10 million in properties over the next four to six months," he said, and other real estate deals will generate \$5 million in annual revenues for the foreseeable future.

He specializes in buying assets that nobody else considers valuable. He spent only about \$15 million for Theratronics businesses in Canada and Belgium that Nordion cast off.

More recently, he bought an empty hospital in a small city in western Pennsylvania that he plans to turn into a cancer treatment facility over several years.

His interests go far beyond medical technology. He bought an abandoned mining town north of Prince Rupert, B.C., to turn into a resort and movie set.

In the fight with Wells Fargo, which Suthanthiran first publicly disclosed in press releas-

bert7hill@gmail.com

THE CENTURION CONFERENCE AND EVENT CENTER

Executive Sous Chef. Must have excellent cooking, organization and leadership skills, work well in team environment and be able to multi task. Previous experience in large food facility is required. Responsibilities: maintain

quality standards, ordering, controlling food and labour cost on a daily basis. Salary to discussed at interview. Send CV to

chef.fouad@centurioncenter.com



Connect Hearing

Who We Are:

Connect Hearing is Canada's largest hearing retailer. We have clinics across the country and we are seeking a District Sales Manager to join our award winning team.

What We Are Looking For:

The ideal candidate will be located in Ottawa and will have a background in sales and have a minimum of 3 years experience in following a proven sales process to establish a track record of success. The preferred sales experience is in medical equipment or medical software sales as well as managing other sales associates.

What We Offer:

The successful candidate will be offered a total compensation opportunity of \$100,000.00 (with 75% being base salary). The position will be based in a home office and provided a lap top computer, cell phone and mileage for use of their personal vehicle.

Why This Opportunity Is Great:

Connect Hearing has won best workplaces awards 3 years running and we are a company with a track record of results and a future of opportunity. We have a young, dynamic and fun management team and we are innovative, action and results oriented... now is the time to join our winning team!





If you're interested in this exciting opportunity please reply with a resume and cover letter by September 24 2012, Attn: Sandra Fulton, HR Director at sfulton@connecthearing.ca Note DSM-2012-009 in the subject line. No phone calls please.

connecthearing.ca



Reporting to the Sr. Director of Stores - Quebec, this position has overall responsibility for the Sales and Operations/Merchandising activities for all assigned retail stores in the region. Key responsibilities will include implementing the company's annual business plan and budget, as well as maximizing service and sales performance levels. In addition, maintaining the regional focus on standards of superior customer service, sales growth, and profit maximization is a key focus.

PRIMARY RESPONSIBILITIES:

- Oversee several Brick retail locations in the East Ontario Region
- Provide focus and alignment on current business objectives
- Ensure the development of employees through coaching, mentoring, training, etc.
- Achieve sales revenue and margin targets as per budget
- Oversee the merchandise presentation, cleanliness, good order, and safety of all locations

/ottawa

- Ensure that Sales Associates have superior product knowledge and customer service skills
 Monitor and maintain appropriate sales staff levels as per targets and projected sales
- Visit stores and schedule regular sales meetings
- Review and analyze sales statistics and markets to determine customer needs to achieve maximum market share and sales growth
- Coach stores and participate in local marketing initiatives

REQUIREMENTS:

- 2 or more years experience as a Store Manager required
- Minimum 3 years sales and/or customer service experience in a retail environment
- Proven ability to lead management teams and develop staff through coaching and training High school diploma or equivalent required: post-secondary education in Business
- Management or a related field an asset
- Work and travel throughout Quebec and Eastern Ontario (must be willing to travel 20-30%)
- Proven track record in customer service, sales, operations, and merchandising
- · Excellent verbal and written communication skills
 - · Ability to handle multiple tasks in a fast-paced environment; effective time management skills

To become a member of The Brick Team, email your resume to emplois@thebrick.com or visit www.thebrick.com/careers

CHIEF ADMINISTRATIVE OFFICER

The City of Cornwall is a progressive bilingual City of 46,000 citizens situated on the banks of the St. Lawrence River in Eastern Ontario. Cornwall boasts a modern economy led by forward thinking companies and offers an extensive array of urban amenities, making it an excellent place to build a career and raise a family.

The City of Cornwall is currently seeking an experienced and qualified individual to provide overall vision and leadership to the Corporation in the role of Chief Administrative Officer. Working with a superb team of dedicated managers and providing direct liasion to City Council the CAO is responsible for planning, directing and leading all Municipal operations and providing representation to senior levels of government, media and community organizations. The City of Cornwall has an annual budget of \$150 million and employs 555 full-time staff.

Applicants are invited to submit resumes by September 28, 2012 to:

Mr. Dail Levesque, Manager - Human Resources / File #12-44 The City of Cornwall 360 Pitt Street/P.O. Box 877 Cornwall, Ontario K6H 5T9 E-Mail Address: dlevesque@cornwall.ca Fax: (613) 930-7417

For more information on this employment opportunity, including a detailed list of responsibilities and required qualifications, please visit www.Cornwall.ca.

Cornwall is a city with a world of possibilities. www.ChooseCornwall.ca

