

It only took the S&P/TSX Index slightly more than three months to exceed my full-year estimate of a 13,500 closing value.

In the mid-April issue of this journal, after my target was shattered, I postulated that going forward a somewhat higher objective was likely.

But, with pending changes to the Index structure I backed away from setting a revised goal. The latest TSX upswing, fuelled not only by a buoyant economy but also by generous takeover bids for BCE and Alcan, plus a probable high-priced takeout of Canadian Pacific, would have left any April-bred target straggling in the dust.

The Dow Jones Industrial Average is quite another matter. Out of the hack it demonstrated a propensity to expire on the near hog line. By the end of February it had fallen back 1.5%.

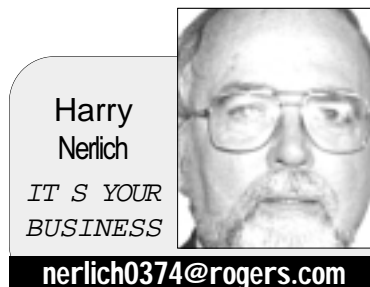
Right on the button with S&P/TSX

Industrious sweepers (otherwise known as private equity funds) got it untracked, but it kept running into debris at mid-ice and seemed unlikely to clear the far hog line.

However, once in sight of the house it drove, in a Howard-inspired manner, straight to the button. In six months and two weeks the DJIA rang up a closing count of 14,000.1, just one-tenth of a point beyond my early January expectation.

The question now is where are the indices headed over the balance of the year?

The removal of BCE, Alcan and CP from the TSX is unlikely



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until the first quarter of next year, when all government and shareholder queries are satisfied.

It is probable that the Index will partially stagnate as long as these heavyweights trade in narrow bands around their takeout prices. Moreover, bond yields have improved slightly and offer potential competition to equities

on a scale unseen for several years. I'll go along with something between 14,500 and 15,000 for the S&P/TSX Index during the balance of the year. That should allow plenty of room for higher oil, natural gas and metals pricing, and for further takeovers mainly of a minor nature.

As far as 2008 is concerned all bets are off since the makeup of the Index subsequent to the delisting of the big three remains a complete mystery. Will the Index substitute a bunch of juniors, or will it prune away the dozens of current members that don't truly belong?

Add to the mix the influence of

ALPHA and the other neophyte trading sites that may have come on stream and any target suggestion becomes laughable.

The Wall Street euphoria that surrounded attainment of DJIA-14,000, is likely to carry the Average upwards of 15,000 over the next few months. The Fed seems satisfied to keep interest rates steady, while the declining greenback narrows the import window and supports domestic profits.

Washington's fine hand is already at work shoring-up commerce in numerous areas where a better business and employment climate could lead to a favourable vote for the party in power when the polls open in autumn 2008.

As has been the case for generations, imminent U.S. elections tend to bolster equity markets, especially when new presidential candidates arrive on the scene.

Bracebridge Sportsplex rounds into shape

With a BMLSS opening just over a month away and the Rene Caisse theatre opening in September, Bracebridge's Sportsplex is looking better each day. Here are a few of the latest goings-on.

- Facility air conditioning is up and running and regulated
- Flatscreen TV installed above seating area in lobby to notify patrons of upcoming events and reminders
- Additional flatscreen TV installed in lobby area for viewing (usually playing TSN)
- Grass has been laid all around the outside areas
- Bronze sculpture by Hillary Clark Cole that used to hang in the Centennial Centre lobby has been restored and is now hanging in the lobby of the Sportsplex above the kiosk
- The weight room is now close to completion and they expect its opening in September.
- The elevator is now totally accessible
- Shoe/boot racks are in place in all three change rooms
- The blinds in the auditorium and group fitness studio are now functional and are linked to the alarm system

- More hooks have been installed in the change rooms
- New membership rates in effect
- A new membership package is available to inform members of pertinent information about the Sportsplex
- An ATM will be installed in the lobby soon
- Watch for new fitness and aquafitness classes in the fall, based on member feedback
- Watch for free try-it days three times per year!
- They are researching wireless Internet service for members
- The supervised play area hours have been adjusted based on feedback from parents, let us know what you think
- Adjustments have been made on the washroom stalls for better fitting latches and hooks
- Watch for extended Walking Club hours in the early evenings throughout the week
- Wednesday night toonie swim is a great time to come out with the whole family to explore the lap pool, therapy pool, leisure pool and slide
- A survey of lap swimmers is being done on their preference of music/no music or what type of music they'd like to hear in pool
- Suggestions always appreciated

Communities in Bloom judges impressed by Carnegie centre

My former column detailed some of the extreme instances of drought in North America.

I indicated that we in Muskoka experienced some droughts in the last years. Now I am not claiming that this article precipitated the latest occurrences of torrential rainfall, but the timing seems somewhat strange.

Maybe I am the rain man!

Gravenhurst is competing at the national level in the Communities in Bloom competition. The two judges Ted Blowes, from Stratford, and Diane Clasen, from Mason, Ohio have extensive experience and expertise.

I was especially interested in Ted's reaction to his visit to Heritage Square. He was very impressed with the Opera House, the Bethune statue and the wonderful old Carnegie library.

I didn't want to inform him that the Carnegie Library was on a list for possible sale by some of the town's elected officials. I am sure he would have been nonplussed and chagrined by such a basic



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THE VIEW FROM HERE

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lack of respect for something he considered such an important part of our history.

The forgotten war

In 1812 the Americans declared war on Canada to absorb us into their country. Fortunately, they did not factor into their plans two men of historic consequence – General Isaac Brock and Indian chief Tecumseh.

Those two took the initiative at the outset of the war and determined the outcome. A decisive battle of the war was waged at Queenston Heights on the Canadian side of the Niagara River. The Canadian militia, British regulars and Tecumseh's warriors won an overwhelming victory.

During the battle General

Brock was killed. A monument was raised in his honour.

A recent article by James Adams stated: "It's been called 'the most majestic historical monument in British Canadian history' and 'Canada's answer to Nelson's Column in London's Trafalgar Square.'"

But only in Canada you say.

This monument has been closed for four years. This says so much about our regard for our past and our historical awareness about who we are! In the words of Robert Malcomson, "the neglect of this distinguished landmark has been shameful."

Toronto the broke

I was born and grew up in Toronto. At that time it was one of the fastest growing cities in the world. Today it is a city beset by financial problems and a plethora of large city problems. I am removed from this decline in some ways but I do not want to become smug. We must ensure that we do not succumb to some of the ills of the big city. We must be vigilant!