

**November 30, 2005**

Compliments of PIMCO

**Secrets** by Bill Gross

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**November 23, 2005**

Compliments of Marc Faber...

"Will Mr. Bernanke and the US government clash over fiscal policy as a result of Mr. Bush's huge increase in spending and tax cuts? Not at all! Last June, Mr Bush removed Mr. Bernanke from the Board of Governors at the Fed to become the Chairman of the White House Council of Economic Advisors.

"This brought Mr. Bernanke inside the White House for a while so that the President could become comfortable with him and be certain that he was serious about printing money to finance the administration's ill fated military follies and alarmingly rising debts that are fueling asset inflation and financing the excessive US consumption. Mr. Bernanke obviously passed his test and will now become Fed Chairman."

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**November 23, 2005**

Summary of Mr. Goodale's decision on income trusts:

Effective 2006, dividend taxes will be reduced so that it would be comparable to taxes paid by distributions from income trusts

Advanced tax rulings will resume

There will be no new taxes on income trusts

No change to tax status of income trusts held in pension plans

This announcement ends the consultation process

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**November 22, 2005**

Compliments of CIBC Wood Gundy

**\$100 Oil: Sooner Rather Than Later** by Jeff Rubin Chief Economist & Chief Strategist

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**November 19, 2005**

**The Housing Boom is Dead. Long Live the Housing Boom!** by Eric Sprott, CA  
and Sasha Solunac, CFA

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**November 19, 2005**

Compliments of Barron's

**High on Japan... and Energy** interview with Chuck Clough

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**November 19, 2005**

Compliments of Barron's

**Four-Digit Gold?** Sandra Ward's interview with John Hathaway

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**November 19, 2005**

Compliments of the Ottawa Citizen

**Goodale admits Canadians overtaxed** by Bruce Cheadle

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**November 19, 2005**

Compliments of The New York Times...

**Soaring Copper Prices Feed Talk of a Bluff by China and Its Mystery Trader**  
by Heather Timmons

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**November 18, 2005**

Compliments of **SafeHaven.com**

**Good Luck Mr. Bernanke!** by Marc Faber

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**November 16, 2005**

Compliments of The Northern Trust Company  
**Greenspan's Legacy of Debt** by Paul Kasriel

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**November 16, 2005**

Compliments of The Ottawa Citizen...

**Ex-Treasury Board president opposed using pension cash to reduce deficit, memo suggests**

By Kathryn May

Historical Conrad Black Trivia...

Dominion Food Stores

The historic case of Conrad Black, owner of the Dominion Food Store Chain has important implications for the discussion over ownership of Pension Plan Surpluses.

In 1984, Black withdrew over \$56 million from the pension plan surplus without consulting plan members. Black considered the surplus the rightful property of the employer.

But the RWDSU local involved challenged the decision, saying the surplus belonged to the members and a huge public outcry against Conrad Black followed.

The Supreme Court of Ontario eventually ruled against Black on this case and ordered him to return the money to the pension fund, claiming that though the most recent language in the plan suggested the employer had ownership of the surplus, the original intention was to keep the surplus in the plan to increase members' benefits.

This case forced the Ontario government to create a temporary moratorium on the withdrawal of pension plan surpluses until a new law could be developed. It also has affected the way the Court has ruled in a number of cases.

Unions now have a very good chance of winning cases against employers in the case of a surplus ownership.

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**November 14, 2005****The Green Ben Bernanke by Jim Willie**

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**November 14, 2005**

And from Alan Abelson in Barron's this week - "For his part, Mr. Greenspan created two of the greatest speculative bubbles in all history, one in stocks and one in housing ....

"We want to be fair. Mr. Greenspan's unrivaled bubble-blowing talent is by no means his only call on recognition. Equally noteworthy is his critical contribution to making this proud nation the world's leading debtor and his key role enabling Americans to become the world's most remorseless borrowers, ravenous spenders and reluctant savers. Nor should we slight his essential participation in the magical transformation of lush budget surpluses into historic budget deficits."

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### **November 14, 2005**

Howard Karlitz in The Hill: Greenspan's Legacy of Debt - "On his waning watch, the past several years of dirt-cheap money have resulted in a potential perfect economic storm that could send this country into a tailspin of the type not seen since Black Thursday 75 years ago...Because of his myopic approach to fiscal management, his toadying to one administration after another, his discouraging savings, his enticing Americans to take on more debt as a result of feel-good low borrowing rates, Mr. Greenspan's legacy might be one of having created a looming weapon, a weapon of mass debt." This from the King Report.

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### **November 11, 2005**

Compliments of The Globe and Mail  
Originally published on January 28, 2005, this is a superb reference piece...  
**Capital Ideal: Goodale's team** by Doug Steiner

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### **November 11, 2005**

Compliments of The Globe and Mail...

**Canada a toxic lot, study finds** by Andre Picard

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### **November 11, 2005**

Compliments of Barron's

An interesting excerpt from Alan Abelson's great column...  
**Up and Down Wall Street**

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### **November 11, 2005**

Compliments of the Globe and Mail...

**A thirsty Uncle looks north** by Peter Lougheed

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**November 8, 2005**

As always, thanks to Dr. Bob.. John, here's a good piece from Welling. She interviews the leader of the Technical Analysis team that was recently let go by Citigroup. I didn't expect such good historical info (being that I'm not really "technical").

**Louise Yamada Resurfaces**

By Kate Welling

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**November 8, 2005**

**Bush, Cheney can't let Libby go to trial**

by Al Neuharth, USA TODAY

We'll never know whether I. Lewis "Scooter" Libby is guilty of lying to a grand jury as charged.

Despite Libby's not guilty plea at Thursday's preliminary hearing, President Bush and Vice President Cheney can't afford to let him go to trial. So They'll offer him the moon to plea bargain for the best deal he can cut.

Testimony in a trial likely would show that Bush, Cheney and Secretary of Defense Donald Rumsfeld were hell bent to invade Iraq, reasons be damned. When their phony cover that Saddam Hussein had weapons of mass destruction was blown, they hunkered down against anyone who told the truth about their trickery.

Joseph Wilson, a former ambassador, did that. So, possibly coached by his boss Cheney, Libby told reporters that Wilson's wife, Valerie Plame, worked for the CIA. "Outing" a covert CIA operative is against the law. She had once served in that role and was still a CIA employee.

Those leaks and the administration's persistent deceptions put Bush and his crowd in company with these other recent presidents:

- Republican President Richard Nixon.
- Democrat President Bill Clinton.

Nixon lost his job for trying to cover up a break-in at Watergate by his cronies. Clinton lost his reputation when he lied about uncovering himself for Monica Lewinski. But both were minor- league Pinocchios whose lies hurt mostly

themselves.

Bush, Cheney and company are major league make-believers who have brought immeasurable and irreparable harm to innumerable others with their Iraq misadventure. Cost: Tens of thousands of lives and hundreds of billions of dollars. Every day they continue their deceptive game, a la Libby, adds to their shame.

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**November 8, 2005**

Compliments of the New York Times...

**Optimism on Wall Street Over Size of Bonuses**

By Jenny Anderson

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**November 6, 2005**

Thanks to George for this insightful article from the Boston Globe that shows that the real estate market is finally cooling...

**Suddenly, area's housing market favors the buyers**

By Robert Gavin

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**November 6, 2005**

Compliments of Chicago Sun - Times...

**Wake up, Europe, you've a war on your hands**

By Mark Steyn

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**November 3, 2005**

Compliments of the New York Times

**Today's Energy Stocks May Well Be Tomorrow's**

By Conrad Aenlle

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**November 3, 2005**

As always, thanks to Dr. Bob.. John, this is just too funny:

Compliments of the Financial Times

**IEA warns of 50% oil price rise by 2030**

By Carola Hoyos in London

"The International Energy Agency, the oil sector monitoring body, on Wednesday said that oil prices by 2030 would be 50 per cent higher than today if Saudi Arabia did not muster the political will to invest billions of dollars in new production." (Emphasis is mine.)

Hilarious, unless this is some sort of error.....but a 50% rise in 25 years is only 1.6% per year compounded! That's much less than even the core rate of inflation. Gee, wouldn't that be great to have oil that cheap????

I really can't believe some of the stuff I read.

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**November 3, 2005**

As always, thanks to Dr. Bob..

**The Daily Dose**

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**November 2, 2005**

With thanks to George...John, Enclosing today's **Daily Forex Commentary** by Jack Crooks from the site **Asia Times**.

One of the best and most fascinating free sites, in my opinion.

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**November 2, 2005**

**Compliments of Weeden & Co... Charlie Maxwell One of the top, if not the top, oil analysts in the nation. Here are some of Charlie's latest comments.**

**"Today, we are in a new period of tightening oil supplies along with correspondingly high oil prices. Our situation is now seen to have its principle origin in geologic realities that have been only recently recognized. This 'energy crisis' may not go away in a year or even in five years. Perhaps not in my lifetime. Crude oil is more difficult and more costly to find every year because easy-to-access oil has already been exploited. Demand around the world keeps rising, some 1.5% to 2.5% per year. We are using 31 billion barrels annually now, and finding 8-10 billion barrels at the most.**

**This is the old crisis story -- made permanent. We are in a new era, all right, and I project that one will support a continued average WTI (West Texas**

Intermediate) crude oil price above \$50 per barrel going out in time. And I anticipate prices will move (generally) higher until we reach Hubbert's Peak perhaps in the 2015-2020 period.

"Closer to home, what should we expect as a pattern of oil price over the next five years? It can only be a guess. My rounded WTI numbers are set out below. A = average, E = estimate.

2003A \$31  
2004A \$41  
2005E \$57.  
2006E \$54.  
2007E \$56  
2008E \$62  
2009E \$68.  
2010E \$75.

"No forecaster can be confident about figures as exact as the ones displayed above. But they are presented, nonetheless, because they constitute what I consider to be a likely trend. I assume that by 2015, WTI oil will be in the \$130-160 range. Oil will be too valuable by then to be consumed in many of the common tasks that it is called on to perform today.

"I see energy conservation as not just a way out of our energy dilemma, but at least for the next 20 years, the main way out. No other "source" of energy is proportionately large enough or flexible enough to handle the size of our problem. . . . Crude oil is our largest source and about 39% of our country's energy needs are met through oil products derived from it."

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## November 2, 2005

Compliments of the King Report... Jim Bianco: "The financial press has really fallen down with its Bernanke coverage. About all they agree on is he's a good choice. Why is he a good choice? Think of every possible combination of reasons known to man - all of them are featured everyday! He's bold, he's timid, he uses rules, he's pragmatic, he will change the Fed, he will keep its continuity with the Greenspan era, he's a dove, he's a hawk, he's a Red Sox fan, he's a Nationals fan. The man is everything to everyone at the same time!" Well, Ben has to replace Chauncey Gardiner, and anything less than being the 'Speculators' Pal' is frightful to the Street.