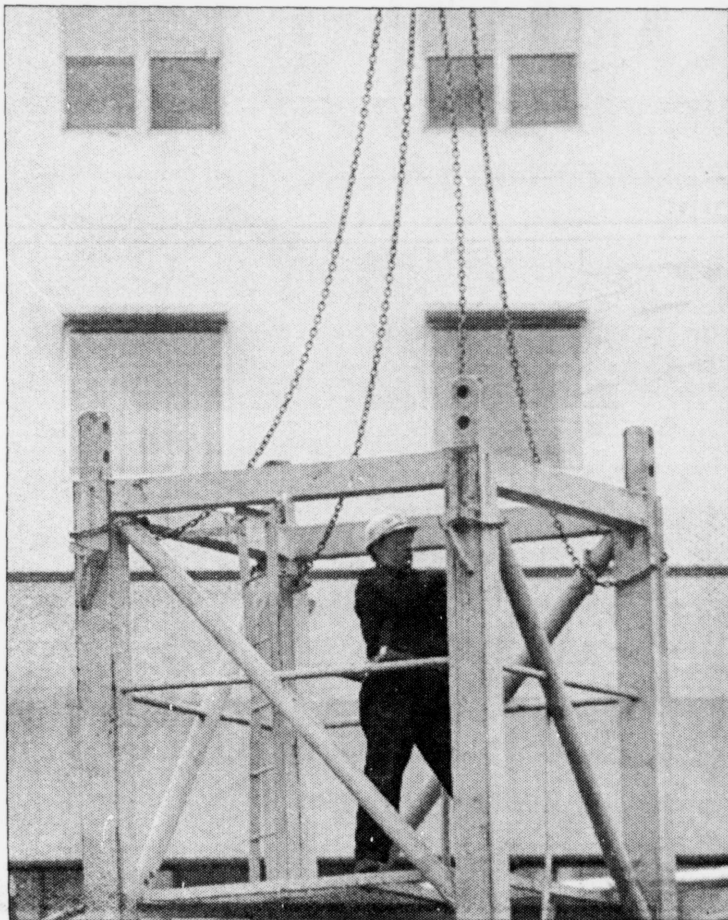


Hanging/Basket



Site work continued this week at the PGRH expansion with heavy equipment doing necessary excavation work. JOHN MCKENZIE/FREE PRESS

▼ From Front

Riding doesn't support Day

Mr. Hill is referring to the fact that Mr. Harris, who represents Prince George-Bulkley Valley, was a vocal critic of Preston Manning's plans to unite the right. Earlier this week, Mr. Harris kicked Calgary MP Art Hanger out of caucus for questioning Mr. Day's leadership.

A well-known supporter of Mr. Manning, there has been much speculation about whether Mr. Hill will follow in the footsteps of former deputy leader Deb Gray and former House leader Chuck Strahl and quit his leadership post. The speculation increased when it was revealed Mr. Hill's constituency association had written a letter to Mr. Day asking him to resign for the good of the party.

"There's no decision for me to make. I am part of the Canadian Alliance caucus," says Mr. Hill.

As to whether the plan presented this past Wednesday by Mr. Day will revive the party's fortunes, Mr. Hill says the plan is a good one. However, he also says "the plan itself does not address the issue which has been raised and that's the issue of leadership."

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▼ From Front

Education will be key part of new park program's success

Whether the leash laws will be enforceable is another matter completely. The legislation, already delayed because of an unrelated clean air bylaw and its affect on fires in parks, is taking longer than expected to come to council.

Council decided not to pay for leash signs in parks in budget talks in March and the city's bylaw services department, currently seeking input on its policy on vicious and "at large" dogs, now charges a \$75 fine to pick up

animals not under an owner's control.

Those fines may increase if the public considers them too lax but there's no firm commitment to increasing fines as yet, to help pay for added enforcement.

Mostly, says Mr. Roer, the city will rely on education and peer pressure to get city residents to abide by its rules.

It will also look for "creative installations," or signs sponsored by local vets and pet stores, to further the project.

The Garth Turner Report

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TIME TO RECALL AN OLD LESSON AS THE LATEST STORM ENDS

Man, my e-mails have been brutal over the last three months. Many readers mocked my optimism for the markets. Others took my strategies for long-term wealth creation and trashed them in light of the volatility and declines of the last dozen weeks. Some obviously believe we will never seem good times again.

And while many people have been supportive, a lot of folks have clearly been panicked and prodded by the relentless news negativity into making some radical investment decisions. Billions have flowed out of equity mutual funds and into money market funds paying wretched returns. Billions more have gone into GICs and bonds where the small amounts of interest earned will be taxed at twice the rate enjoyed by mutual funds and stocks.

Led by risk-averse media weenies and market-fiming gurus, too many have put too much too fast into assets that will turn out to be duds. The best course of action, in my view, remains pretty simple: Buy great stuff, and wait. The only time I spoke with my advisor since Christmas, was to give him more money. I notice on my March 31st quarterly statement, that my portfolio was exactly the same as it was at the end of December. Proper diversification resulted in no decline whatsoever, despite the overall market tumble. Panic? What panic?

Now, my steadfast prediction in this column since New Year's has been this: By the time the flowers come back to Saskatoon, things will look incredibly better. By my count, the flowers and the pelicans are about to appear, and the investment tide has clearly turned. In fact, on April 15th I told subscribers to my newsletter that there was no longer any doubt: the tide had turned.

New evidence supports this. The latest data out of the US shows strong economic growth now taking place. Central bankers continue to force down interest rates in a concerted effort to reflate the economy - look for another full percentage point drop by Labour Day. The Dow Jones index in New York is now in positive territory for

the year and quite possibly on its way to the 12,000 mark by December, for an annual gain of about 11%.

The bulk of the bad earnings and layoff news is behind us as lots of corporations overreacted to current events. They enter a period of growth now in a lean and mean shape that ensures higher profits and resurging stock prices. The latest advice from Merrill Lynch is that smart investors should now have 75% of their money in stocks or equity mutual funds, 25% in bonds and a mere 5% in cash or cash equivalents.

But, of course, most investors are not smart and will quite likely miss this historic opportunity to buy into great companies, most wisely through mutual funds, when they are cheap. Buy low and sell high is a fundamental lesson most of us never learned. We do almost the opposite.

A new study out of Boston shows the greatest amount of money invested flows into mutual funds and stocks after they have experienced their best performances (yes, that's buying high). Just a fraction of money seeks out assets that have just experienced their worst quarterly performance (when they represent true value). Worse still, people are holding assets for a shorter and shorter period of time, which means they are trying to time the market. Fifteen years ago investors held mutual funds for an average of five and a half years, while today they bail out after 2.9 years. And why do they bail? Most often it's not because they are taking profits, but because the fund has temporarily declined (yes, that's selling low).

So, if you accept the Saskatoon Theory, this is a time to buy, not sell. It's an even better time to find a good financial advisor, adopt a long-term strategy based on great assets, ignore the media and mellow out. The storm, yes, is over.

Watch Garth Turner's Investment Television, Sundays on Global at 1 pm. Internet, garth.ca.



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