

# the Break Out Report

Volume # 4, Issue # 2

November 20, 2005

## Sectors

### Gold Still Strong!

December gold futures touched an intra-day high of \$489.50 on Friday, the highest level in 18 years and the highest for the year-to-date. The price closed at \$486.20, up 10.90% for the year-to-date compared to the NASDAQ, up 2.37% and the Dow, down 0.15%.

The Philadelphia Silver and Gold Index, better known as the XAU, is up 15.85% for the year-to-date, running neck and neck with the TSX which is up 15.96% and our Model Portfolio which is up 16.62%.

While some naysayers have been pooh-poohing gold's rise and saw the October correction as the end of the line for the yellow metal, there are solid reasons for gold's continuing rise into next year and perhaps beyond. Here are ten reasons why the price of gold should continue to rise:

1. Inflation fears. Consumer prices rose 4.3% in October according to the US Labor Department.
2. Central banks are interested in diversifying away from US dollars in their reserves. In particular, central banks in Asia have an average of less than 4% of reserves in gold compared to 10% worldwide. These Asian central banks, including Japan and China, have huge US dollar reserves and even a small shift to gold will have a huge impact on the gold price.

*(continued on page 2)*

## An Old Friend

### Hulbert Financial Digest

In the late 90s I subscribed for a while to the Hulbert Financial Digest, one of the more intriguing investment newsletters available. Intriguing because it does not analyze investments. Rather it compares investment newsletters. Currently there are 180 newsletters it monitors and compares.

I decided to subscribe again recently, five years after my previous subscription lapsed, for several reasons. One, of course, was to see how the Break Out Report stacks up against the competition. I'm pleased to say that we stack up pretty darn good. The year-to-date return on my Model Portfolio to June 30<sup>th</sup> (14.41%) surpassed all but two of the portfolios monitored by Hulbert.

Here are some of the other returns – Aden Forecast: 5.6%, Bernie Schaffer's Option Advisor: -7.9%, Cabot Market Letter: -7.0%, Change Wave Investing: -8.9%, Dines Letter: -4.8% average and +10.8% for his Good Grade Portfolio, Forbes Growth Investor: -8.3%, Fred Hager.com: -60.9% (ouch!), Linde Equity Report: 3.7% (Linde advertises heavily in the Vancouver market), Louis Navallier's Emerging Growth: 7.7%, Mark Skousen's Forecasts & Startegies: -0.5%, OTC Insight: 11.5%, Oxford Club: 3.1%, Successful Investor: 7.8%.

The two beating my Model Portfolio were the Turnaround Letter Small Cap with 20.7% and Outstanding Investments with 15.8%.

More on Hulbert in my next issue.

In This Issue: Don Cherry Says It's Good for You! (See Page 3)



**TSX Venture Pick**

**CV Technologies (CVQ-V) \$4.59**  
**website: [www.cvtechnologies.com](http://www.cvtechnologies.com)**

You may have seen the best dressed man in hockey, Don Cherry, raving about a new product designed to reduce the incidence of colds – COLD-fx®. In October it became the official cold remedy for the Montreal Canadians. It is the lead product of CV Technologies, a Vancouver based company that has been working since 1992 at developing proprietary natural health products. CVT's CEO Dr. Jacqueline Shan was named Ernst & Young Entrepreneur of the Year for 2005 in Health Sciences.

In late October, a double-blind, placebo controlled study on COLD-fx® was published by The Canadian Medical Association Journal. The study found that COLD-fx® reduced the incidence of upper respiratory infections by 25% and reduced the recurrence of infections by 56%. The study found that COLD-fx® not only helped in prevention of colds, it also worked for the relief of symptoms if a cold did appear. These results will add to COLD-fx®'s increasing popularity. In fact, since April, COLD-fx® has been the #1 best selling cold remedy in Canada.

The last quarter saw revenues double compared the year before. The company suffered a small loss for the quarter but is profitable for the fiscal year to date.

Year	2002	2003	Change	2004	Change	Quarter	2004	2005	Change
Rev.	\$1,181	\$1,692	+43.27%	\$6,457	+281.62%	Q Rev.	\$1,227	\$2,836	+131.13%
EPS	-\$0.02	-\$0.03	n/a	\$0.00	turnaround	Q EPS	-\$0.0007	-\$0.0048	loss
Relative Strength	92.83		P/E Ratio		76.50		P/S Ratio		14.02



The success of COLD-fx® has seen the stock price triple in the last year but it is still under \$5. The stock is starting to take off again after a brief correction in October and looks poised for further gains in the year ahead. This will be helped along by the company's breakthrough into profitability in the last year. The news on this company has been consistently positive.

**TSX Venture Pick****Zapata Energy Corporation (ZCO-V) - \$13.00**

website: [www.zapata.ca](http://www.zapata.ca)

Founded in 1999, Zapata Energy Corporation is a junior oil and gas exploration and production company with operations in central and southern Alberta. The company's strategy is to achieve a balance between acquisitions and strategic drilling with a focus on developing long-life reservoirs and internal growth. Production is currently split with 52% in natural gas and 43% in oil and the remaining 5% in natural gas liquids. Company insiders own 42% of the stock.

Proved plus probable reserves have grown every year since the company started and stood at 11.7 million boe at the end of 2004. 2004 also saw 39 wells drilled with an 82% success rate. 18 producing gas wells were drilled and 14 producing oil wells. Sales volume in the first half of 2005 increased 27% to 3101 boe/day compared to 2442 boe/day in 2004. Coupled with increased energy prices, revenues and earnings were up sharply. The second half of 2005 is slated for 36 new drilling operations and expected success on 30 of them.

Despite the success of the company, the share price has dropped from \$15 to \$13 in the last year. The P/E is low for an energy stock today at 11.50. The company is buying back shares. This is a superb value play.

Year	2003	2004	Change	2005	Change	Quarter	2004	2005	Change
Rev.	\$8,392	\$21,601	+157.40%	\$35,137	+62.66%	Q Rev.	\$8,954	\$14,099	+87.79%
EPS	\$0.13	\$0.60	+361.54%	\$0.91	51.67%	Q EPS	\$0.09	\$0.23	turnaround
Relative Strength	48.22		P/E Ratio		11.50		P/S Ratio		2.59

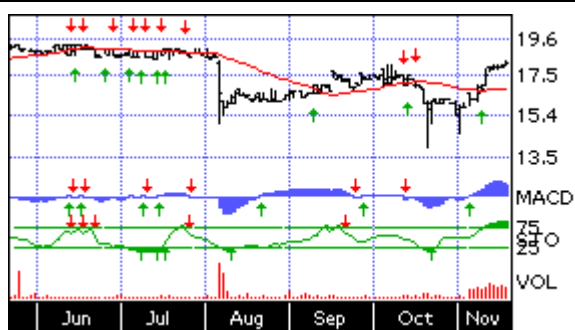


The chart shows Zapata has dropped in the last year with some wild fluctuations along the way. The five year chart, however, shows the stock up almost ten-fold and the current malaise as a blip on the radar. We think prospects for further growth are strong and a move to the TSX Exchange a strong possibility in the next year.

**Watched List Update**

**Back on track!!!**

These stocks had come off the track recently but are now poised to advance again. All hit stoplosses in October but are now rated buy again. Visit the Members Area of the website, click on Our Model Portfolio and then on Trading Rules for a detailed explanation of the factors affecting how I rate a stock on our Watched List.

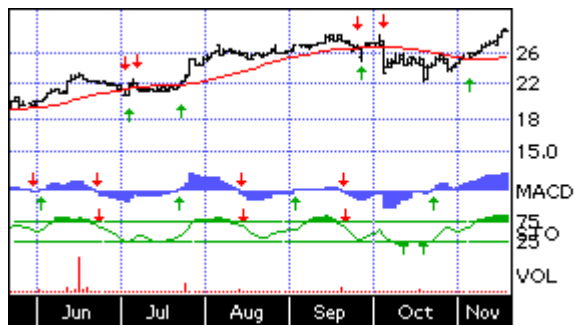
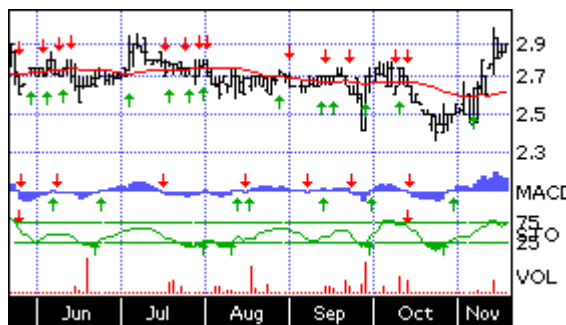


<b>Big Rock Brewery (BR.UN)</b>	<b>Profiled: 10/15/04</b>
<b>Price then: \$16.05</b>	<b>Now: \$18.10</b>

⇐ In just a year on our Watched List, Big Rock Brewery is up 12.77%, not counting distributions. It tumbled in August and is now rated buy again after forming a rather sloppy cup and handle formation. Return from distributions is 7.3% at current prices.

<b>Killam Prop. (KMP)</b>	<b>Profiled: 01/18/04</b>
<b>Price then: \$2.36</b>	<b>Price Now: \$2.89</b>

This Maritime property manager is up 22.46% since we featured it on January 18, 2004. Initially it dropped as low as \$1.80 in June 2004 but has been a solid performer since then. After dropping in October, Killam is now coming on strongly. Once again it is rated a buy. ⇐

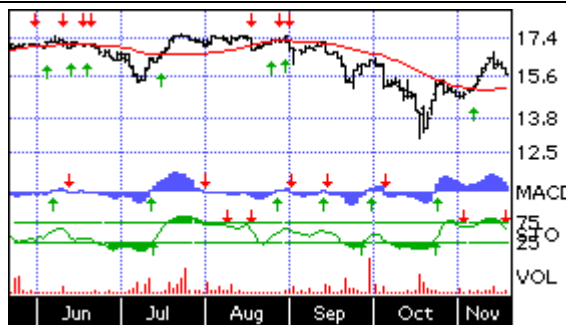


<b>Pason Systems (PSI)</b>	<b>Profiled: 05/16/04</b>
<b>Price then: \$15.00</b>	<b>Price Now: \$29.26</b>

⇐ This company was featured in both of my 50 Best Science & Technology books and makes computerized monitoring equipment for oil wells. It's up 95.07% since profiled in the Break Out Report in May last year. It also tumbled in October and is now surging again. This week newly rated a buy again.

<b>Transforce (TIF.UN)</b>	<b>Profiled: 01/18/02</b>
<b>Price then: \$3.11</b>	<b>Price Now: \$15.75</b>

This company just keeps on trucking. Of course, it's a trucking company! Its fleet includes the Canpar Parcel Delivery operation. Up 406.43% since featured, it took a mighty tumble in September and October and is now rebounding nicely. Once again a buy. ⇐



## Oil Services Industry Pick

### Ensign Energy Services (ESI – TSX)

(website: [www.ensigngroup.com](http://www.ensigngroup.com))

Ensign Energy Services is the second largest land-based drilling contractor and third largest well servicing contractor in Canada. The company's drilling operations include Ensign Drilling, Tri-City Drilling, Champion Drilling, Big Sky Drilling and Encore Coring and Drilling. In well servicing it operates Rockwell Servicing Partnership. It also operates Enhanced Drill Systems, Chandel Equipment Rentals and Cheechako Camps and Catering.

Another division is Opsco Energy Industries which provides manufacturing and production services to the oil and gas industry. Besides well testing and optimization services, Opsco also manufactures custom oil and natural gas production equipment.

Although operating primarily in Canada, Ensign also has two US subsidiaries – Caza Drilling Inc. and Caza Drilling (California) Inc. Caza Drilling is the second largest operator in the Rocky Mountain region of the USA.

Internationally, Ensign operates rigs in Australia, New Zealand, Southeast Asia, the Middle East, South America and Africa.

The boom in the oil industry has led to a boom in companies like Ensign which provide equipment and services to the industry. In some respects, these companies are safer bets than the oil and gas companies themselves.



**An Ensign Well Servicing Truck**

They suffer less from the price volatility of oil. While a drop in the price of oil has a direct effect on the bottom line of an oil company, it doesn't have any effect on the bottom line of a company like Ensign until the price drop becomes severe enough to start the oil companies cutting back on new exploration and drilling. The price of oil would have to drop well below \$50 a barrel to start having such an effect.

The most recent quarter to September 30<sup>th</sup> saw revenues up 69.44% compared to the same quarter the year before. The nine months to Sept. 30<sup>th</sup> saw revenues up 38.98%. Earnings were up 65.22% for the quarter and 33.02% for the nine months.

The company is on track for another record fiscal year and if oil prices hold above \$50, Ensign should continue to prosper.

#### Quarterly Earnings per Share

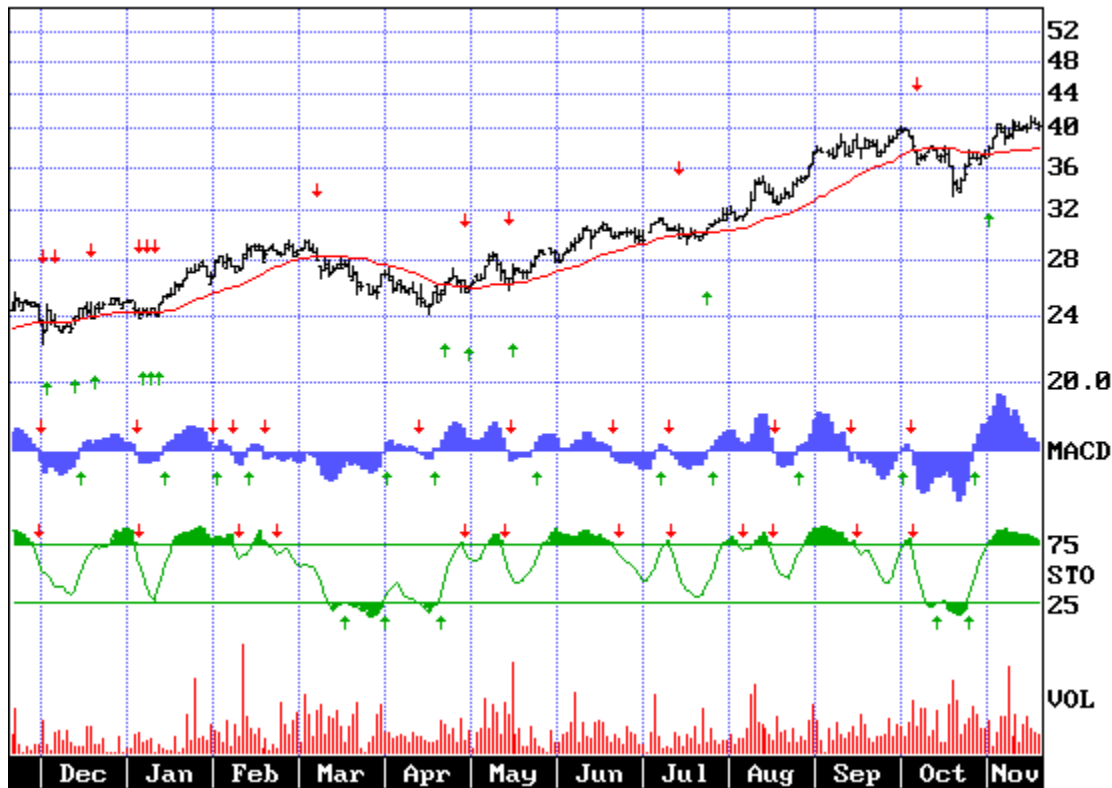
To Sept. 30th	2004	2005	% Change
<b>EPS</b>	\$0.23	\$0.38	+65.22%
<b>Revenues (000s)</b>	\$220,058	\$372,866	+69.44%

#### Annual Earnings per Share

To Dec. 31st	2002	2003	% Change	2004	% Change
<b>EPS</b>	\$0.70	\$1.32	+88.57%	\$1.58	+19.70%
<b>Revenues (000s)</b>	\$651,768	\$928,960	+42.53%	\$1,059,494	+14.05%

(continued on page 7)

**Ensign Energy Services** (from page 6)



**Chart Analysis:** Ensign, like many companies, underwent a sharp correction in October, but is now poised for further advances. The chart generated three green arrows over the last few weeks with a strong volume spike in November. Looking at a five year chart shows the company has more than tripled in the last four years.

Stats as of 11/18/05	Phase 2 Analysis
▪ Hi/Lo Ratio: 1.88	▪ Price Pattern: A
▪ RS: 92.02	▪ Volatility: A-
▪ Shares: 75,644,377	▪ Estimates: B+
▪ P/E: 20.64	▪ Snapshot: A
▪ Price: \$40.24	▪ News: A

**Phase 2:** We give Ensign an A for price pattern and an A- for volatility as growth seems solid but there was that October correction. Estimates are up strongly with a 2.0 or Buy rating so we give it a B+. The snapshot is excellent with strong return on equity and we give it an A. News has been solid with record sales and earnings, an acquisition and the unveiling of a new technologically advanced and patented drilling rig. We give it an A as well.

All charts courtesy of Investools. Visit their website at <http://me.investortoolbox.com> for more information on their courses and online tools.

## Technology Sector Pick

### March Networks (MN – TSX, MNW - London)

(website: [www.marchnetworks.com](http://www.marchnetworks.com))

You might call March Networks the ubiquitous eye. They are a leading supplier of high tech video surveillance systems worldwide to banks, ATMs, schools, casinos, ski resorts, corporations, hotels, police departments, retailers, railroads, transit systems and armored car services. Clients include the San Francisco Municipal Railway, the Bank of Latvia, the Omaha Police Department, Mont Tremblant Ski Resort, the Colorado Department of Transportation, Cadillac Fairview, the University of Montana, and a dozen financial institutions including Scotiabank, Wachovia Brokerage, Banco de Chile and Mexico's Banorte.

The company supplies ultra-modern digital and analogue networked video recorders that includes MPEG4 compressed video over IP (Internet Protocol) networks. They also offer 24/7 managed network services, and video infrastructure diagnostic testing.

March Healthcare, an innovative subsidiary of March Networks, is developing next generation eHealth applications to enable remote health monitoring. Products include nursing stations as well as portable diagnostic kits to enable patients to be at home and still maintain vital contact with health professionals.

Using wireless Bluetooth technology, a patient at home can hook himself up to the equipment and confer with medical professionals remotely. The kit monitors pulse, blood pressure, blood oxygen saturation, and heart and lung sounds.

March Networks is headed by an impressive management team that includes Chairman Sir Terry Matthews, former CEO and founder of Newbridge Networks and co-founder of Mitel Corporation, and President and CEO Peter Strom, formerly with Gyyr Inc. as well as Sensormatic, Honeywell and Mosler. Earlier this year, Strom was recognized as the "Next Generation Executive of the Year" by the Ottawa Centre for Research and Innovation.

With security enjoying renewed importance since 9/11, March Networks is in a position to continue its solid growth in the years ahead. The company IPOed in April 2005 and the stock is already up 73%.



**Portable Health Monitoring Kit**

#### Quarterly Earnings per Share (estimated)

To Oct. 31st	2004	2005	% Change
<b>EPS</b>	\$0.081	\$0.27	+233.33%
<b>Revenues (000s)</b>	\$11,100	\$19,800	+78.38%

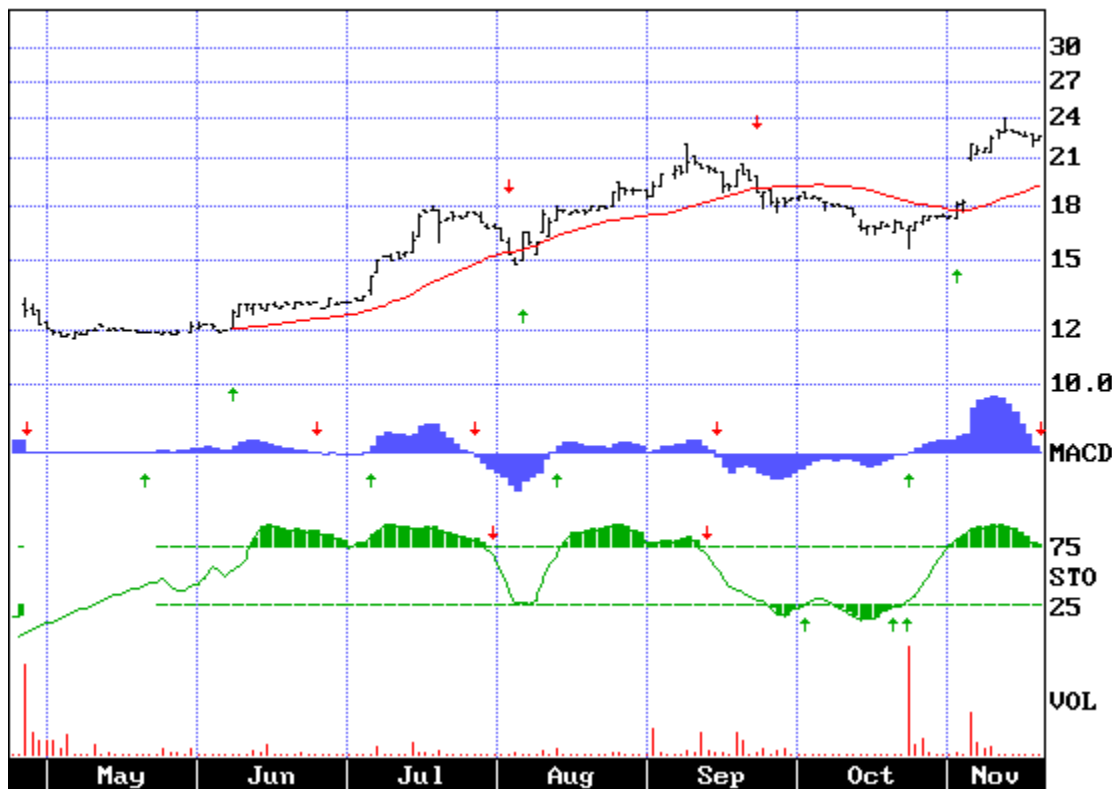
#### Annual Earnings per Share

To April 30th	2003 (Dec. 30 <sup>th</sup> )	2004	% Change	2005	% Change
<b>EPS</b>	-\$1.49	-\$0.40	n/a	+\$0.53	turnaround
<b>Revenues (000s)</b>	\$9,621	\$11,858	+23.25%	\$42,728	+260.33%

(Continued on page 9)



**March Networks** (from page 8)



**Chart Analysis:** March Networks only IPOed at \$13.00 in April and has already soared 73%. Like most stocks, March Networks also took a breather in October but gapped up strongly in early November on good volume and is poised for further advances.

Stats as of 11/18/05	Phase 2 Analysis
▪ Hi/Lo Ratio: 2.06	▪ Price Pattern: A
▪ RS: 93.58	▪ Volatility: A-
▪ Shares: 15,804,300	▪ Estimates: B+
▪ P/E: 30.41	▪ Snapshot: B+
▪ Price: \$22.50	▪ News: A

**Phase 2:** We give March Networks an A for price pattern and an A- for volatility as the trend is clearly up though it has been in waves. Estimates are up with a 2.0 or Buy rating. We give it a B+. The snapshot shows a steady increase in revenues with a huge surge in 2005 and earnings year over year showed narrowing losses with a turnaround into profitability in 2005. Return on equity is a solid 17.91. We give it a B+. News is excellent with an eighth consecutive quarter of double digit growth, new product launch, president named Ottawa CEO of the Year and a strong customer satisfaction rating. We give it an A.

*All charts courtesy of Investools. Visit their website at <http://me.investortoolbox.com> for more information on their courses and online tools.*

**Mutual Funds**

## Marco's Power Performers

(for October 2005)

### Definitions

**Power Performers** – Mutual Funds returning better than 20% in each of the one year, three year and five year time periods.

**Super Power Performers** – funds returning better than 25% in the three relevant time periods.

**Performers** – funds returning better than 15% in each of the time periods.

October saw the number of Super Power Performers drop from 20 to 13 as the effects of the September - October correction filtered into fund performance numbers.

The number of Power Performers gained modestly from 20 to 21.

And the number of Performers clocked in at 39, a large drop from the 56 in September. All told, we had 73 funds making the grade, down from 96 in September.

Super Power Performers			
Fund name	1 yr	3 yr	5 yr
Resolute Growth	98.48	50.82	41.01
Mackenzie Universal Cdn. Resource (US\$)	29.73	45.05	34.17
Front Street Special Opportunities Canadian	48.35	58.87	32.73
Dominion Equity Resource	46.96	37.81	31.70
Front Street Small Cap Canadian	41.19	43.59	28.39
CI Global Energy Corp Class (US\$)	64.17	51.45	28.14
CIBC Energy	58.39	44.80	27.67
Mackenzie Universal Canadian Resource	25.42	32.16	27.43
Norrep Fund	38.12	34.22	27.10
Friedberg Diversified (US\$)	140.93	26.31	26.48
Dynamic FocusPlus Resource	28.00	27.95	26.20
RBC Energy	53.02	36.49	26.11
Sentry Canadian Energy Growth	43.97	32.73	25.19

### Power Performers

Fund name	1 yr	3 yr	5 yr	Fund name	1 yr	3 yr	5 yr
Northwest Specialty Equity	21.05	29.64	27.40	GWL Cdn. Resources (A) NL	33.93	32.30	22.42
London Life Canadian Resource (MF)	24.34	31.00	26.35	CI Global Energy Corporate Class	59.15	38.12	21.78
TD Energy	50.75	35.80	24.63	Mackenzie Universal World Resource Cap Class	25.29	27.57	21.49
Sentry Canadian Resource	37.18	33.32	24.17	Mackenzie Cundill Recovery 'C'(US\$)	23.81	37.91	21.28
Dynamic Global Resource	28.59	39.67	23.88	Bissett Microcap-F	32.54	20.92	21.24
BMO Resource	31.42	25.70	23.31	TD Resource	29.46	26.30	20.78
Adaly Opportunity-A	21.82	26.42	23.24	Clarica SF Class Signature Canadian Resource A	34.18	28.96	20.56
AGF Canadian Resources	36.78	34.53	23.20	Clarica SF Class Signature Canadian Resource	34.17	28.96	20.51
CI Signature Canadian Resource	35.67	30.93	22.84	GGOF Monthly High Income Classic	20.13	21.61	20.18
GWL Canadian Resources (A) DSC	34.22	32.58	22.69	Altamira Resource	31.58	35.15	20.00
AGF Global Resources Class (US\$)	31.21	40.63	22.64	<b>Copyright © 2005 Break Out Publishing</b>			

*(continued on page 11)*

**Marco's Power Performers (from page 10)****Below are this month's Performers.**

Performers							
Sprott Canadian Equity	17.01	25.64	26.94	Middlefield Growth	31.68	25.34	16.70
Ethical Special Equity	19.57	23.46	23.47	R Canadian Smaller Companies	18.44	22.39	16.67
Trimark Canadian Resources	17.97	25.68	23.34	AGF Global Resources Class	26.94	28.18	16.52
Clarington Canadian Small Cap	19.89	22.60	23.21	Elliott & Page Growth Opportunities	17.75	21.77	16.48
Mawer New Canada	16.46	22.92	23.04	Talvest Millennium High Income	18.61	15.32	16.47
GGOF Monthly High Inc. Mutual	19.96	21.05	19.56	Goodwood Fund-A	39.26	20.58	15.93
ABC American-Value	15.57	22.53	19.17	Hillsdale Canadian Performance Equity A	19.27	26.37	15.93
Sceptre Equity Growth - A	24.80	32.36	19.14	Acuity Pooled Conservative Asset Allocation	22.31	24.43	15.65
Renaissance Cdn. Income Trust	19.15	18.88	19.02	IA Group Dividends	22.31	21.78	15.64
Maritime Life Canadian Growth-R	20.55	28.61	18.48	CI Harbour Corporate Class (US\$)	24.88	25.03	15.53
United-Canadian Equity Value Pool	26.58	22.22	18.44	AGF Global Real Estate Equity (US\$)	16.32	23.32	15.52
Desjardins Financial Pool Bissett SmallCap	35.27	25.01	18.34	CI Signature High Income	15.82	17.23	15.48
CIBC Canadian Resource	45.42	29.81	18.29	Mackenzie Cundill Value 'C' (US\$)	20.17	28.03	15.45
Monrusco Bolton Canadian Small Cap 'B'	31.08	26.64	18.05	Fidelity Latin America-B (US\$)	62.35	48.02	15.26
Acuity Pooled High Income	18.57	22.06	17.85	Assumption/MB Canadian Small Cap	27.95	23.54	15.25
Vertex Fund - A	23.83	29.04	17.42	Fidelity Latin America-A (US\$)	62.10	47.94	15.22
National Bank Natural Resources	27.24	24.22	17.35	Investors Canadian Natural Resource-C	38.10	24.76	15.21
TD Latin American Growth (US\$)	61.54	48.27	17.27	Mackenzie Cundill Recovery 'C'	19.69	25.65	15.18
Chou RRSP	19.37	15.74	17.17	Acuity High Income	16.32	19.60	15.12
Bissett Small Cap-F	33.72	23.32	16.72	<b>Copyright © 2005 Break Out Publishing</b>			

**The Venture Portfolio****as of Nov. 18, 2005**

Stock	Symbol	Date Bought	# of Shares	Price Then	Price Now	Amount Invested	Current Value	Change
Asian Television Network	SAT	Aug. 22, 2005	3000	\$0.33	\$0.65	\$1017.00	\$1950.00	+91.7%
Twoco Petroleum Ltd.	TWO	Aug. 22, 2005	185	\$5.35	\$7.00	\$1016.75	\$1295.00	+27.4%
Andean American Mining	AAG	Sept. 19, 2005	725	\$1.32	\$1.33	\$1020.25	\$964.25	-5.5%
Anterra Corporation	ATR	Sept. 19, 2005	1800	\$0.58	\$0.38	\$1071.00	\$675.00	-37.0%
Commercial Solutions	CSA	Oct. 14, 2005	270	\$3.90	\$4.50	\$1080.00	\$1215.00	+12.5%
<b>Totals</b>						<b>\$5205.00</b>	<b>\$6099.25</b>	<b>+17.2%</b>

## Our Model Portfolio

**Initial Position: \$50,000 (Jan. 11, 2002)**

**Current Position: \$142,696.84 (Up 185.39%) Up 16.62% YTD**

We were beaten down in October but have made considerable recovery since then. But there has been some turnover in stocks in getting there. We were helped along as well by a strong showing from GSW Inc. in the last week. Our position has moved from \$137,306.78 to \$142,696.84, a gain of 3.9% for the month. We're still well below our peak but could close the year at new highs if the year ends with a bang. Our cash position is just \$13.39.

<b>Aur Resources (AUR – TSX)</b>		<b>Fortis Inc. (FTS – TSX)</b>	
<b># of Shares:</b> 1450	<b>Bought:</b> Oct. 17/05	<b># of Shares:</b> 535	<b>Bought:</b> Oct. 24/05
<b>Price Then:</b> \$8.57	<b>Price Now:</b> \$10.05	<b>Price Then:</b> \$23.80	<b>Price Now:</b> \$24.87
<b>Gain:</b> +17.27%	<b>Stop:</b> \$8.82	<b>Gain:</b> +4.50%	<b>Stop:</b> \$20.20
<b>Notes:</b> Aur Resources is a major copper producer with mines in Canada and Chile and promising properties in Peru and Mexico.		<b>Notes:</b> Newfoundland based electric company Fortis Inc. has expanded into other regions of Canada including British Columbia.	
<b>Goldcorp (G – TSX)</b>		<b>GSW Inc. (GSW.B – TSX)</b>	
<b># of Shares:</b> 500	<b>Bought:</b> Aug. 15 & 22	<b># of Shares:</b> 275	<b>Bought:</b> May 17/04
<b>Price Then:</b> \$21.67	<b>Price Now:</b> \$24.03	<b>Price Then:</b> \$34.73	<b>Price Now:</b> \$100.00
<b>Gain:</b> +10.89%	<b>Stop:</b> \$20.54	<b>Gain:</b> +187.94%	<b>Stop:</b> \$80.00
<b>Notes:</b> Goldcorp is Canada's leading low cost gold mining company. It recently merged with Wheaton River.		<b>Notes:</b> GSW Inc., a leading manufacturer of water heaters, is currently the subject of a takeover bid.	
<b>Home Capital Group (HCG – TSX)</b>		<b>Kingsway Financial (KFS – TSX)</b>	
<b># of Shares:</b> 450	<b>Bought:</b> Aug. 9/04	<b># of Shares:</b> 625	<b>Bought:</b> May 24/04
<b>Price Then:</b> \$21.49	<b>Price Now:</b> \$35.00	<b>Price Then:</b> \$15.00	<b>Price Now:</b> \$21.95
<b>Gain:</b> +62.87%	<b>Stop:</b> \$32.95	<b>Gain:</b> +46.33%	<b>Stop:</b> \$18.19
<b>Notes:</b> Home Capital Group has been a stellar performer as a provider of alternative financing in mortgages and other loans.		<b>Notes:</b> Kingsway Financial is a leading supplier of alternative insurance services. After a slump in early 2004, the stock is on the move again.	
<b>McCoy (MCB – TSX)</b>		<b>March Networks (MN – TSX)</b>	
<b># of Shares:</b> 1300	<b>Bought:</b> Nov. 7/05	<b># of Shares:</b> 440	<b>Bought:</b> Nov. 21/05
<b>Price Then:</b> \$6.40	<b>Price Now:</b> \$6.03	<b>Price Then:</b> \$22.50	<b>Price Now:</b> \$22.50
<b>Gain:</b> -5.78%	<b>Stop:</b> \$5.53	<b>Gain:</b> 0.00%	<b>Stop:</b> \$19.12
<b>Notes:</b> McCoy manufactures truck trailers for the oil industry, the forest industry and other applications.		<b>Notes:</b> March Networks provides networked video security services for ATMs, banks, transportation systems and more.	
<b>SNC Lavalin (SNC – TSX)</b>		<b>Trican Well Service (TCW – TSX)</b>	
<b># of Shares:</b> 170	<b>Bought:</b> Oct. 17/05	<b># of Shares:</b> 335	<b>Bought:</b> Oct. 10/05
<b>Price Then:</b> \$73.48	<b>Price Now:</b> \$74.25	<b>Price Then:</b> \$41.35	<b>Price Now:</b> \$46.15
<b>Gain:</b> +1.05%	<b>Stop:</b> \$63.02	<b>Gain:</b> +11.47%	<b>Stop:</b> \$38.89
<b>Notes:</b> SNC Lavalin is one of Canada's largest engineering contractors and also does a lot of business outside of the country.		<b>Notes:</b> Trican Well Service provides a variety of services to the oil patch including coiled tubing, fracturing, etc.	