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Industrial heartland taking a hit

The rise of the Canadian dollar to almost 96 cents is having tremendous ramifications on this province's manufacturing sector.

While the more resourced based economies out West are red hot, Ontario and Quebec are getting hammered by both the rising dollar and rising energy costs.

The result is that Ontario has lost 148,000 manufacturing jobs in the last two years.

It was only just over five years ago that the dollar was at a low of 61.76 U.S. and at the same time oil was \$18 a barrel.

Today the dollar is flirting with 96 cents and our biggest export in Ontario is not products but manufacturing jobs. The cost of a barrel of oil is over four times what it was in 2002.

The problem is that while Bank of Canada governor David Dodge tries to curb inflation and the hot provincial economies out West, every rate hike strikes another blow at Ontario.

Asked about the industrial sector, Dodge

Comment

by Bruce Haire

replied that "it wasn't in his mandate" to save the sector. Dodge was speaking like a true bureaucrat who is assured his pay cheque.

The meteoric rise of the dollar could also be hammering away at the provincial budget.

Finance Minister Sorbara brought down his budget in March when the dollar was 85 cents U.S. He based his budget on a 86 cent dollar but now the dollar is another dime higher.

One economist predicts each cent rise is costing the provincial treasury between \$25 and 125 million.

Last time the economy was taking a hit like this it was SARS and it was just into the run up

of the last provincial election four years ago.

Even though a SARS like hit to the economy is not expected, the dollar's rise could be eating away at a supposed balanced budget.

Statistics Canada reported that in April we were down to zero growth in the economy.

The higher interest rates that Dodge loves to impose on us hits manufacturers again by pushing up borrowing costs.

People often make statistics say what they want them to say. Recent statistics showed that electricity usage actually saw a drop which certain lobby groups jumped on as the success of conservation. A more detailed look at the figures showed they dropped because of lower industrial demand. Fewer industrial jobs — less industrial use — it's simple really. Residential usage actually grew.

Are they in favour of local landfills?

Dear editor:

Even though Site 41 is licensed to receive waste from the local municipalities of Tiny Township, Tay Township and the Towns of Midland and Penetanguishene, when it opens, 9 of the 10 County Councillors in the five southern municipalities of the County voted for Site 41.

Thank-you to Tom Walsh, Mayor of

Adjala-Tossoronto, the only southern County Councillor who appears to realize that landfill is not the answer to a County waste problem.

Are these same councillors in favour of new landfill sites being planned for the southern municipalities?

Jean M. Keffer
R.R. 1, Bradford

Ontario businesses believe Canadian dollar should be left to market forces

Businesses in Ontario stop short of recommending governments step in to control the high Canadian dollar, despite the fact that many are feeling the squeeze of the strong currency.

That, according to a survey of members by the Ontario Chamber of Commerce.

"The high dollar is definitely putting the squeeze on a substantial number of businesses in Ontario, forcing some to trim jobs and make inventory adjustments that could further affect the supply chain," says The Greater Innisfil Chamber of Commerce, "while others are taking advantage of its strength."

But while the strength of the Canadian dollar is affecting them differently, most businesses are content to allow market forces to prevail.

"Our members consistently urge governments to leave monetary policy to the market and the Bank of Canada,"

Forty-one percent of survey respondents report that a strong Canadian dollar has had a negative impact on their business. Industrial and Manufacturing industries have overwhelmingly reported a negative impact (79%) with Agricultural industries close behind (77%).

Negative impacts have also been heavily reported in the Automotive sector (65%), Tourism, Accommodation and Recreation (64%), Trade and Export (63%) and Transportation (62%).

These companies reported having to make substantial corrections to their business strategies including cutting jobs (18%), reducing inventory (13%) and changing marketing strategies and export markets (11%).

On the other hand, a quarter of those surveyed in Ontario reported the high dollar was positively impacting their business and enabling them to take advantage of increased sales, cheaper imports and cheaper financing.

Survey respondents throughout Ontario

consistently recommend:

- that governments leave monetary policy to the Bank of Canada and market forces

- that the government take advantage of the exchange rate to pay down foreign debt while encouraging companies to reorient their export markets and invest in new technology and equipment and improve productivity;

- that governments review their fiscal policies in order to "level the playing field" with competing jurisdictions;

- that Ottawa promote competition and open trade and ensure that NAFTA is observed by all signatory parties.

"There's no question that the negative pressures on some businesses and the reductions they're forced to employ will negatively impact our economy," says Crispino of the Ontario Chamber of Commerce.

"But with sound government policy including measures that reduce the regulatory and taxation burden on businesses, promote competition and open trade, and encourage investment and innovation, we can limit the negative impacts and further capitalize on the positive implications of a strong currency."

The survey was conducted from June 14, 2007 to June 21, 2007. 570 respondents from across Ontario participated.

Volunteers needed!

The Canadian Diabetes Association is looking for outgoing people, in Simcoe County and the Muskokas, who enjoy public speaking, to present our prepared presentations to groups such as service clubs, church groups etc.

If you are interested, give Sharon Marshall a call at (705) 737-3611 ext. 22.

Thank you from Crime Stoppers

Dear editor:

Crime Stoppers of Simcoe-Dufferin-Muskoka would like to thank all of the sponsors who assisted in helping to make our fundraising Golf Tournament a success this year. The Golf Tournament was held on June 22nd at the South Muskoka Curling and Golf Club.

Because of the support provided by the sponsors, and the players who came out for a wonderful fun filled day of golf, Crime Stoppers was able to raise \$10,293.50. Without the support of people like you, we would be unable to provide this very valuable community service to the communities of Simcoe, Dufferin and Muskoka.

Jennifer Kinsella
Police Coordinator

Lockhart eyesore eliminated

Dear editor,
Congratulations to the Road Services ! They have finally done something about the dead trees that have been an eyesore on Lockhart Road, east of Yonge Street. I've lived here, and driven Lockhart for over fifteen years. Our service department has at last, removed the dead trees, all oaks, from the side of the

road.
It only needed one wild storm, and they could have caused severe damage if they had blown down.
Thank you for doing what's been needed for many years.
Yours
Nola Wale,
President,
The Residents of Innisfil Association.

Student says thanks

Dear editor,
On June 30, 2007, I was a lucky recipient of a bursary from The Friends of the Library, Lakeshore Branch.

I would like to say "thank you" to everyone who supports this wonderful organization that provides bursaries to deserving students.

I would especially like to thank Dr. Phyllis McMillan-Totten who, along with her husband, made a special trip to present this bursary to me.

Nicholas Snell
(pictured below, Nicholas and Phyllis McMillan-Totten)

