

Foreign markets are safe haven for your money

(From page 19)

rates may well fall lower, but the long term picture suggests they will rise further.

Let's look at our dollar. We might fret when it falls but think about the Americans, our biggest trading partners. If you build Ford cars and trucks in the U.S. and our dollar falls to the 65-cent level you will be out of work as Americans will find it cheaper to buy Canadian made cars. Our dollar may well fall a bit lower but it won't collapse. There would be so much pressure on the American government that they would buy up every available Canadian dollar. Once the world saw it happen there would be such a rush into our dollar that it would rise so

fast that the Bank of Canada would have to lower interest rates to restrict the rise in our dollar.

So, don't pay too much attention, in the long run, to our dollar. There will be heat but it will be short-lived.

However, we have something much more important to consider. The North American stock markets have done well as we left the recession. But, most of Europe is still deeply entrenched in a recession. They are effectively two years behind us. If you want to make some money look back two years or so in Canada to see how Canadian investors made money. Then duplicate it in Europe.

While we are worrying about

rising interest rates in North America the opposite is happening in Europe. Real interest rates are very high. German inflation, for example, is falling every month and is headed for 2 per cent this fall. Just as we saw interest rates fall to stimulate the economy you can count on many European countries cutting them as well. Their bond markets and stock markets will respond positively.

A similar case can be made for investing in Japan. Their economy clearly is in a recession.

However, you have to expect that the Yen is in trouble. It should fall substantially compared to the American and Canadian dollars. Investing in Japan, then, can be a problem.

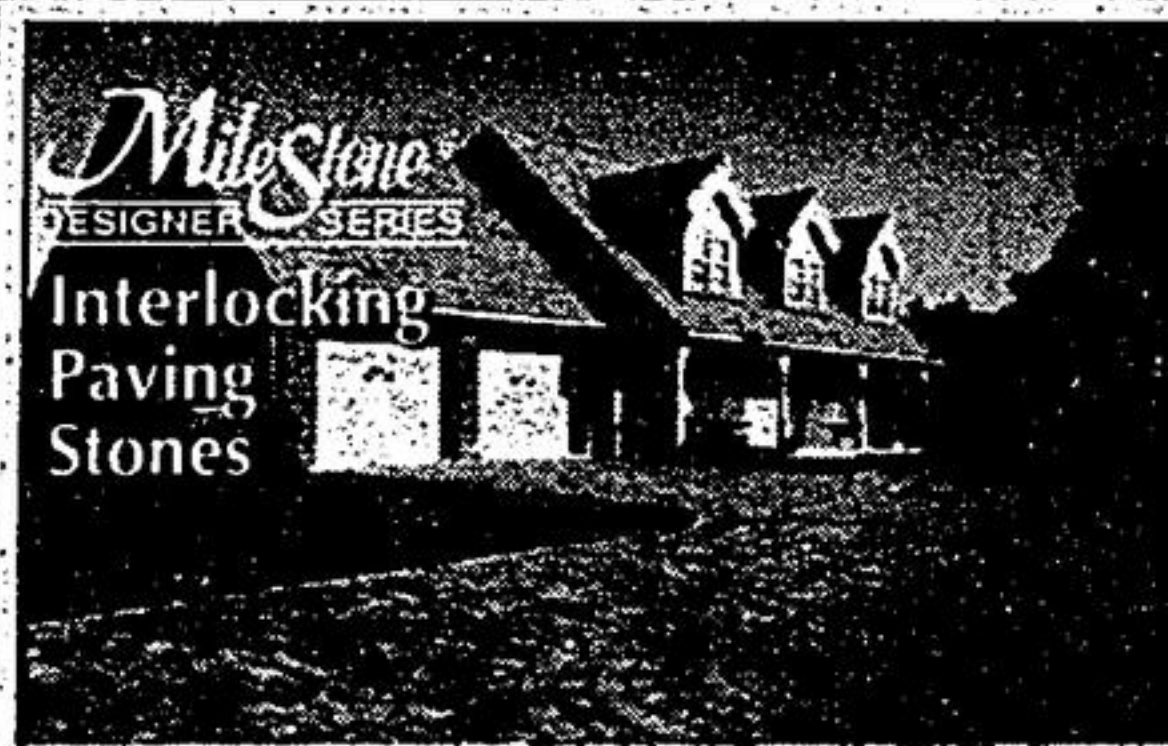
There is a way to profit from a recovery in Japan, or any other foreign country without worrying about currency changes. Several mutual funds, especially Global Strategy, invest in foreign

countries but protect investors from currency changes by hedging against currency changes. They buy futures contracts on the Canadian dollar. As a result, you don't worry about changes in our dollar or any foreign currency. In fact, you can profit from these fluctuations.

Without question, some of your money, maybe a large percentage should be outside Canada.

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TO OUR STUDENTS AND THEIR FAMILIES

A MESSAGE FROM THE PUBLIC HIGH SCHOOL TEACHERS OF YORK REGION

First, let's get one thing out and in print. Teachers hate work to rule campaigns. From day one of starting to teach, every teacher in York Region has willingly given hundreds of hours a year in voluntary extra-curricular activities. It sounds trite, but our basic instinct is always to be involved, lend a helping hand, take a little extra time to listen and to learn.

This year, in negotiations with the board of education, we were faced with one of three tough choices:

1. Let the York board cut the quality of public education and accept what the board wants: cut 115 teachers (the equivalent of a large high school) and watch your class sizes soar and your course options get chopped. (By the way, none of us would lose our jobs if we accepted their offer.)
2. Strike - go on a full-scale withdrawal of services to underline our concerns for maintaining the quality of public education.
3. Keep on teaching, and start a work to rule campaign with two goals - underline our concerns for maintaining the quality of education and make sure that none of you lose the instruction which is so important to you.

We need your help. Not all trustees support cutting the quality of education. We believe, in fact, that no trustee really supports this idea. But the board appears to be planning to cut off your education by locking us out.

Help to keep the schools of York open.
Help to preserve the quality of public education.

Please call your trustees and the board chairperson, Bill Crothers, to voice your concerns at

(905) 727-3141

If you would like more information about the work to rule, please call the York Region high school teachers' information line, (905) 727-9664

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