

July 2019

Dear

That was a heat wave wasn't it? With scorching weather temperatures recently, the US & Canadian markets have also shown rising temperatures! The market has continued to be hotter south of the border. Our Canadian markets have found recent support in technology (similar to the USA) and we have seen a downturn throughout the Canadian Cannabis sector. I believe your attached report will be encouraging for all of you.

Having just returned (last week) from a 7,900km road trip across a portion of Canada only, I was saddened to see the many small towns, particularly in Ontario along Highway 17 that seem to be in a slow state of decay, my opinion only. With the many closures of forestry and mining operations these once thriving small communities are slowly turning into ghost towns. This makes me sad and it should make all of scratch our heads and say, "Why?"

Canada has always been a resource rich based country. Yet we have managed to lose our identity as a provider. Should we blame the governments, the corporations or the weather? We must all accept the blame and help those around us realize the resources of this country helped us build one of the best standards of living in the world! Not bad for just 30+ million people.

Going forward, I expect, our children and grandchildren will have a much different life, they will not have the resource royalties being paid to all levels of governments to support all the programs and benefits we have come to take for granted. We, as Canadians, need to be more vigilant in both protecting our resources and promoting them simultaneously, so that the next generations can enjoy the benefits we have had.

From all of us here, we wish you all a continued safe and enjoyable summer season!

Sincerely,

Andrew Ellis, FA

**Andrew Ellis**  
**Financial Advisor**  
Tel: 416.777.7097  
[andrew.ellis@raymondjames.ca](mailto:andrew.ellis@raymondjames.ca)

**Wayne Latta**  
**Associate Advisor**  
Tel: 416.777.7066  
[wayne.latta@raymondjames.ca](mailto:wayne.latta@raymondjames.ca)

**Dale Houser**  
**Trading & Research Specialist**  
Tel: 416.777.7133  
[dale.houser@raymondjames.ca](mailto:dale.houser@raymondjames.ca)

**Stephanie Petsis**  
**Administrative Assistant**  
Tel: 416.777.7085  
[stephanie.petsis@raymondjames.ca](mailto:stephanie.petsis@raymondjames.ca)