



CANADA'S OUTLOOK IN 1909

MR. J. W. WOODS.
MR. W. R. BROCK.
MR. B. E. WALKER.

MR. LLOYD HARRIS.
MR. FREDERIC NICHOLLS.
MR. EDWARD GURNEY.

IN order to find out whether Optimism or Pessimism was most prevalent at the present time, the Editor requested a number of prominent men to send signed messages to the readers of the *Canadian Courier*. The first batch of these messages is presented herewith. More will be published next week. Some are cautious but most are optimistic. It looks as if the best minds were agreed that the year 1909 would be, if not a record-breaker, one of the greatest years in the history of the country. However, each reader is left to draw his own conclusions, after he has read what will be one of the most interesting and most important series of letters ever published in this country.

FROM MR. J. W. WOODS, OF GORDON MCKAY AND COMPANY, WHOLESALE DRY GOODS MERCHANTS AND MANUFACTURERS.

Editor of the *Canadian Courier*:

SIR,—You ask if good times are coming back. They are not merely coming back—they are here.

Beyond any question the skies have cleared. There is an entirely new spirit abroad.

Money was scarce, but it's scarce no longer. There is plenty of money; confidence is restored; the people are ready and willing to buy.

Canada has already entered upon a splendid year. The great crop in the West last fall started the prosperity ball rolling and now the country is getting the benefit. It is not confined to any one section, but is felt from one end of the Dominion to the other.

No one in close touch with present conditions can doubt for one moment that good times are here.

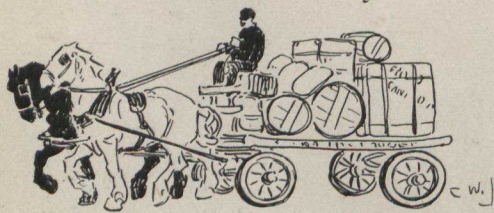
Dormant industries have again started up—new railroads are pushing across the country. A big building season is already assured. This means more money coming into circulation.

The change that has now come over the country has put backbone into things. Every Canadian merchant has a great opportunity. How much he makes of it depends solely upon himself. Goods will be bought, there is no doubt of that, but they can be bought only from the merchant who has them for sale.

I am thoroughly optimistic concerning both present and future conditions.

Sincerely yours,

J. W. Woods.



FROM MR. W. R. BROCK, WHOLESALE DRY GOODS MERCHANT AND DIRECTOR IN NUMEROUS CORPORATIONS.

Editor of the *Canadian Courier*:

SIR,—At your request by letter of the 6th inst. regarding the state of trade present and prospective throughout the Dominion of Canada, I have great pleasure in replying that I am not aware of any serious want of confidence in the results of business generally, either present or prospective. True we have passed through a year of great financial stress, but I do not consider it has been caused by any want of confidence in the general business or national conditions. Financial institutions, headed by the banks, have sounded the note of warning to all those engaged in speculative operations. I have heard of no want of support by the banks to their regular legitimate business customers, and at no time in the history of Canada have our banks been in a stronger position or better able to help well conducted manu-

facturing and commercial enterprises.

Prospects for the coming year can hardly be spoken of, except in a cautious manner, so much depends on the outcome of next summer's crops, but in the event of crops being up to the average, or beyond it, the year of 1909 will surely prove itself a record year.

Merchants have been purchasing goods with great caution from abroad, and manufacturers at home are also working on conservative lines, only making goods as orders are received, and this will all tend to keep the credit, not only of merchants and manufacturers, but also of the country generally, at a high standard, and we have in our broad Dominion the greatest agricultural producing power in the world, and are strong financially and commercially, the outlook for our country is certainly very bright.

I have pleasure in being able at your request to furnish you with this letter.

I am, yours truly,

W. R. Brock.



FROM MR. B. E. WALKER, PRESIDENT OF THE BANK OF COMMERCE, WHOSE OPINION IS ALWAYS OF INTERNATIONAL VALUE.

Editor of the *Canadian Courier*:

SIR,—I have your letter of 6th instant, and I should like to comply with your request, but I fear that what I may say will not be very satisfactory from the point of view expressed in your letter.

Business in Canada, as in the United States, is not recovering from the depression quite so fast as sanguine people have hoped, but I think it is recovering quite as fast as we have any reason to expect. The contraction of business, as far as Canada is concerned, arose from at least three important causes—first, the world-wide scarcity of money; second, the great loss on our cattle ranges in the winter of 1906-7; and, third, the poor cereal crops of the latter year. Since then we have gathered one crop of cereals and other agricultural products which were good in some parts of the country, not so good in others, and fairly described as moderate for the whole country, while cattle conditions have about recovered what was lost by the bad winter referred to. It would not be natural under the circumstances to expect that we shall return to entirely normal conditions until we have had another good crop. In the meantime money has become very plentiful, and this is having the effect of advancing the prices of all classes of securities, and, to some extent, of creating stock speculation, but this is very different from an increase in actual trade. A continued ease in money, accompanied by reasonably good crops, will inevitably bring business back to the full volume in due time. More than this we have no right to expect.

Yours truly,

B. E. WALKER.

FROM MR. LLOYD HARRIS, M.P., BRANTFORD, BANKER, AND DIRECTOR IN NUMEROUS INDUSTRIAL AND COMMERCIAL UNDERTAKINGS.

Editor of the *Canadian Courier*:

SIR,—Replying to your favor of the 6th inst., while I do not wish to assume the role of prophet, at the same time I personally am more confident at the present time than I have been for several months past, that business conditions are going to show a decided improvement this year in Canada. Being

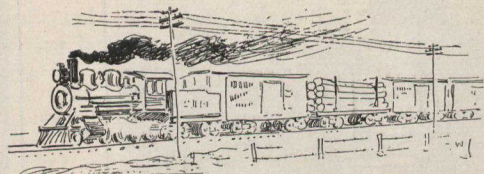
associated with a large variety of industrial and commercial undertakings, I find that the businesses which suffered first from the financial depression of over a year ago, are recovering very rapidly during the past three months, and the improvement has been decidedly marked. I find that the businesses which did not suffer as quickly are recovering more slowly.

It is difficult to estimate just what improvement will take place, as this will depend very largely on the prospects for crops throughout Canada, and it will be a few months before we will be able to form any opinion as to the extent of these, but with good weather conditions and a good crop, especially in the West, I think that before the end of the year, conditions will have returned to normal.

We should be able to look forward with confidence to the future here in Canada, as the underlying conditions are on a much better basis than in possibly any other country in the world. The effect of the experience we have been having for the past eighteen months will be good for the country at large, as many lessons have been learned which will be decidedly to our benefit and advantage. This should be a country of unbounded optimism, as in order to make the best of our great natural advantages, we must approach the problem of our national development in an optimistic spirit, as if we do so in a spirit of pessimism, we will not begin to get all that is coming to us.

I remain, yours faithfully,

LLOYD HARRIS.



FROM MR. FREDERIC NICHOLLS, VICE-PRESIDENT AND GENERAL MANAGER CANADIAN GENERAL ELECTRIC, WHOSE OPINION IS ALWAYS WORTHY OF CONSIDERATION.

Editor of the *Canadian Courier*:

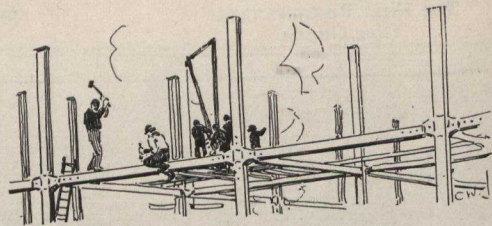
SIR,—In reply to your letter of 6th instant will say, I do not think this will be one of Canada's big years, but I know the trade conditions have materially improved during the past few months, and expect that from this time forward they will continue to improve, with the result that the year's average will be quite satisfactory.

In manufacturing establishments, contracts received for production generally take from weeks to months to complete, after receipt of order, according to the nature of the transaction, so that no matter how many contracts may be closed during the latter half of this year, they will mostly inure to the benefit of 1910.

This company has secured more new business during the last two months than during the preceding six months, and we have more inquiries on our books than we have had since 1906, and are therefore looking to the future with confidence.

Yours truly,

FREDERIC NICHOLLS.



FROM MR. EDWARD GURNEY, PRESIDENT GURNEY FOUNDRY COMPANY, TORONTO.

Editor of the *Canadian Courier*:

SIR,—Replying to yours of February 6th, would say that I believe that national confidence is already restored. I believe also that business in Canada will be reasonably active during the present year. I believe, however, that there will be a conservative tendency throughout the year. Stocks, in the hands of manufacturers, are as a rule, very heavy, but this is balanced by the other fact that stocks in the hands of dealers throughout the country are unusually light. The tendency which manifested itself last year to buy for requirements will, I think, be maintained through the early part of the year, but later in the year I think that if the crop prospects are favourable there will be difficulty in meeting the demands made upon manufacturers for goods.

I think that the business of 1909 will at least equal that of 1907, and by the end of the year I should think that we might look for a continuance of the advance all along the line, which was checked by the financial scare of 1908.

Yours truly,

EDWARD GURNEY.