U.S. economic and trade policies lose some of their leadership qualities and become more protectionist.

Conclusion

Balancing these elements of strength against the elements of weakness, you can come up, depending on the weight you attach to each of the components, with one of three answers: that the Canadian economy may be doing about as well next year as this year, a little better or a little worse. But there is little evidence to suggest at present that we can expect a major change in the economic climate, either in our country or in the United States.

Personally, I continue to be confident in the ability of the Canadian economy to take adjustments in its stride. I think that the business prospects for next year are pretty fair, because I believe in the basic soundness of the Canadian economy. I am certainly heartened to learn that this view is shared by a majority of the 200 business executives who have been polled about the economic prospects for 1955. The School of Business Administration of the University of Western Ontario has undertaken these surveys of business executive opinion for five years now. Most of the time, the results have been remarkably accurate, indicating how close Canadian businessmen are to the Canadian economic scene. I can assure you that the judgment of the business community about the economic outlook is carefully studied in Ottawa, as well as in all other parts of Canada. Let me close by congratulating business executives on their foresight and the School of Business Administration of the University of Western Ontario on its skill in organizing these important surveys.