

No. 54/24

**THE CANADIAN ECONOMY -
ITS STRENGTH AND WEAKNESS**

Remarks to the "Business Looks at 1955"
Conference, School of Business and
Administration, University of Western
Ontario, London, on October 22, 1954, by
the Economic Adviser, Department of Trade
and Commerce, Mr. O.J. Firestone

Contents

Economic Problems of 1954 Point to Both the Strength
and the Weakness of the Canadian Economy
Character of Current Economic Problems
Foreign Competition Facing Canada's Fabricating
Industries
Canada's Growing Dependence on Trade with the United
States
Canada Becoming More Independent of Economic Events
in the United States
Problems of Business
Problems of Labour
Regional and Local Economic Problems
Role of Government in a Period of Economic Adjustment
Implication for the Near-Term Economic Outlook
Factors of Strength
Factors of Weakness
Conclusion

I am bringing to your conference the best wishes of my Minister, Mr. Howe, and the officers of the Department of Trade and Commerce. We in Ottawa have developed great admiration for the useful and constructive work of the school of Business Administration of the University of Western Ontario in assisting in the development of executive talent in Canada. Officials of our department have various opportunities of observing the results of your work. Our Deputy Minister, Fred Bull, is a member of your Business School's Advisory Committee. We have contact with a number of businessmen who have attended your advanced management courses and we employ some of the graduates of your University. I personally have also had the pleasure of meeting the teaching staff of the Business Administration School. From my limited observations of the high calibre of your instructing staff it does not surprise me to find that your School of Business Administration has become an unqualified success, and that it is making an important contribution to the business life of the nation.

The achievements of your business school have been an inspiration to other universities. We now have the Banff School of Advanced Business Management, sponsored by four western universities.