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# The maple leaf that refused to shrivel

David Wighton

Ask economists which country has been managed best in recent years and most would put Canada near the top of the list.

Thanks to effective regulation and a cautious culture in Canadian banks, there has been no need for any bailouts. More conservative mortgage lending meant that Canada avoided a huge property bubble and the public finances are in good shape.

Yet even Canada has not escaped. Far from it. The economy shrank by a dramatic 5.4 per cent in the first quarter. The reason is the slump in commodity prices last year, which hit Canada hard. But the rebound in the price of metals and oil - which hit \$68 yesterday, almost double the March low — has brought swift relief.

The Canadian stock market is up 30 per cent over the same period as investors bet that the country will remain at the top of the league.

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Cac 40	3,643.81	↓ 1.11%
<b>Dow Jones</b>	10,341.20	↓ 1.02%
Nasdaq	2,233.75	▬ 0.00%
<b>S&amp;P 500</b>	1,091.85	↓ 1.09%
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