

year is the season for heavy transfers of earnings on United States investments in Canada. Hon. members who have studied our monthly reserve figures will recall that last year our reserves dropped by \$90 million during April and May. Unless some unforeseen developments occur, I expect that our reserves may show a similar decline during the next two or three months. However, I would not, of course, venture to make any prediction in respect to the probable net change in our reserves for the new fiscal year as a whole.

As is customary on these occasions, I shall table at the conclusion of my remarks and ask to have printed as an appendix to today's Hansard the usual white paper which puts into convenient form all the more important economic and financial statistics. Accompanying these tables will be found brief explanatory notes and comments. It is not my intention to burden the house by reciting many of these facts and figures. I shall try only to give a broad and general picture. I do, however, urge hon. members to study the white paper carefully.

The latest estimate published by the Dominion bureau of statistics over the week end shows Canadian farm cash income in 1949 to have been almost identical with the all-time record reached in 1948, which in turn was twenty-five per cent above 1947. Lower returns on dairy products, poultry products and furs were offset by increased returns on grains and livestock. Earlier estimates of net farm income for 1949, which are given in the white paper, show a moderate decline from 1948. The production of the fisheries was well maintained. Despite export marketing difficulties for some types of fish, returns to fishermen in 1949 were satisfactory, domestic demand being particularly good throughout the year. In those lines of production where our farmers and fishermen rely primarily on overseas markets the outlook for 1950 is less certain, but I would like to remind hon. members that our markets on this side of the Atlantic have increased greatly in recent years, and can, I think, be still further developed, especially for high quality products.

Employment in Canada has continued at a high level. The trend of industrial employment continued upward during 1949 until August or September; since then it has been moderately downward. The latest available figures for industrial employment, which are for January, show a decline of one per cent from a year ago. This, however, is a general average, and conceals a number of divergent trends in the components of the general index. For example, employment in logging and in the agricultural implement industry is down much more than the average; but in mining, in construction work, and in the trade and service occupations it is considerably higher than a year ago.

Total labour income, in spite of the one per cent fall in employment, has continued to increase, and its monthly rate at the end of the year was about five per cent above the same months a year earlier. Average weekly wages rose about three per cent during the year, while the cost of living advanced barely one per cent.

While the decline in employment as a whole has been small, the increase in unemployment has been greater, due, of course, to the fact that the total labour force continues to grow. The outlook for 1950 seems to be that the volume of employment will increase moderately, but it is possible that it may not catch up with growth in total labour supply.