

End-of-February outstandings on consumer goods aggregated \$793,900,000 down 1.8 per cent from \$808,200,000 a month earlier and up 0.7 per cent from \$788 million a year ago. End-of-month outstandings on commercial goods totalled \$371,400,000, down 1.2 per cent from \$376 million a month earlier and up 7.1 per cent from \$346,800,000 a year ago.

Cash loans and instalment credit held by companies licensed under the Small Loans Act amounted to \$543,300,000 at the end of February, down slightly (0.2 per cent) from \$544,300,000 at the end of January and up 11.4 per cent from \$487,800,000 at the end of February 1960. Accounts receivable held by department stores aggregated \$335,100,000 at the end of February, down 4.3 per cent from \$350,300,000 at the end of the preceding month and up 16.2 per cent from \$288,300,000 at the end of the corresponding 1960 month.

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THE ECONOMICS OF IMMIGRATION

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grants and of the native-born. As you know, the immigration regulations require a literacy test before a visa is granted. This means that the immigrants could not be fairly compared with a native-born group which might include Canadians who had had no schooling at all. It may surprise some people to know that the 1951 census showed 7 per cent of the citizens of Ontario and Quebec who fell into this category. In the survey, accordingly, the staff excluded from its native-born control group any persons who had had no schooling at all.

"Allowing for this factor it was found that the immigrants had a slightly better educational level in terms of formal school training, and a considerably higher level of education if additional apprenticeship and trades training are taken into consideration. The strong European tradition of apprenticeship and trades training appears to have given the immigrants a substantial advantage in technical qualifications for Canadian industrial jobs.

"If any one thing stands out in the survey more than another it is that our post-war immigration has brought into Canada an increasing number of well-educated and technically well-qualified people. We find, for instance, that among the immigrants from the British Isles more than two out of three fell into the category of university graduates, management personnel, or technicians. In the French-speaking and German-speaking group more than two-thirds were either technicians or skilled tradesmen of one kind or another, while more than 60 per cent of all the Dutch immigrants fell into the same category. In other words, a selective immigration policy has been bringing to Canada precisely the kind of people needed in a rapidly-expanding industrial economy.

"These people have made -- and continue to make -- an important contribution to Canadian economic progress. According to an independent report, made by the Department of Labour not long ago, about two-thirds of the net addition of professional engineers and draughtsmen since the end of World War Two have been recruited through immigration.

The Department of Labour survey showed that 35 per cent of the skilled and highly skilled trades positions in Canadian industries in 1956 were occupied by immigrants who had received their trades training abroad.

HIGH QUOTA OF CRAFTSMEN

"A Department of Labour survey found that 22 per cent of the skilled sheet-metal workers in the surveyed industries were immigrants. It was also discovered that 31 per cent of all the electronic technicians and 50 per cent of the draughtsmen were immigrants. There is certainly more than a mere suggestion here that Canadians are not being trained fast enough to take these highly-skilled jobs.

"The speed at which the immigrant group in our survey increased its annual income is another factor deserving of note. In the six years and four months of the survey period, they increased their aggregate annual income from \$14,600,000 in the first year to \$28,830,000 in the last year of the survey. In short they came close to doubling their income in six years. This represents a growth rate of rather more than 15 per cent per year. The normal income growth rate for native-born Canadian workers is calculated at 4.8 per cent per year.

CONTINUITY OF EMPLOYMENT

"Another interesting sidelight in the survey is the report that the immigrants, as a whole, showed a much greater continuity of employment than native-born workers. They did not shift as much from job to job. Only 31 per cent of the immigrants changed jobs as often as once a year, while the comparable figure for native-born workers is 51 per cent. Incidentally, the survey also showed that those who shifted jobs more frequently had the lowest incomes, while those who stuck to their jobs progressed more rapidly to the higher incomes.

"Somebody said it before, of course: 'A rolling stone gathers no moss'.

"Perhaps at this stage I should confess to what you will agree is a quite human weakness. I sometimes get a little tired of stories in which virtue is always rewarded. I am a little bit afraid that the kind of figures I have been reciting to you suggest beyond all doubt that nobody can possibly succeed unless he sticks to all the rules, bones up on his lessons at school, learns a useful trade and thereon out keeps his nose to the grindstone. Certainly the statistics indicate this, but statistics, after all, are sometimes misleading.

"Many of you will have heard the story about the man who drowned in a river which someone had told him averaged only two feet in depth. That's what came from relying too much on statistics.

"We have also the figures that tell us that Harvard graduates have an average of 2.8 children each, while graduates from Vassar have only 1.9 children, proving conclusively that men have more children than women.