

FARM INCOME DOWN 13%: Canadian farm operators (excluding Newfoundland) realized a net income from farming operations in 1953 of \$1,656,600,000, according to preliminary estimates by the Dominion Bureau of Statistics, 13% less than the revised \$1,900,800,000 in 1952, and 23% less than the 1951 record high of \$2,154,500,000. The decline for the second consecutive year was the result of a drop of 8% in gross farm income more than offsetting a decline of 3% in farm operating expenses and depreciation charges.

Gross farm income in 1953 amounted to an estimated \$3,193,300,000 as compared with \$3,477,900,000 in 1952 and the all-time high of \$3,578,500,000 in 1951. The decline from the 1952 gross was the result of lower returns from the sale of farm products and a substantial drop in the value of year-end changes in farm-held stocks of grains and livestock. Income in kind for 1953 was down 3% from 1952; this item includes the value of that produce grown by farm operators and consumed in the farm home plus an imputed rental value of the farm dwelling.

INVENTORY CHANGES

Farm cash income from the sale of farm products and from participation payments on previous years' grain crops aggregated \$2,741,300,000, 3% below the revised and now all-time high estimate of \$2,826,600,000 in 1952. Higher income from the sale of wheat, dairy products, eggs, corn, sugar beets, hay and wool was more than offset by lower returns from other farm products. Although the build-up of the live stock population and the stocks of grains on farms continued during 1953, it was at a much slower rate than in the past few years. As a result, the estimated value of year-end inventory changes of farm-held grains and live stock amounted to \$50,900,000 as compared with \$237,700,000 in 1952 and the record high of \$353,900,000 for 1942. The year-end inventory changes of grains held on farms in 1953 were valued at \$26,600,000, down 79% from 1952, and the value of live-stock inventory changes declined 78% to a total of \$24,300,000.

Farm net income in 1953 was down in all provinces except Nova Scotia and British Columbia. Although the net for British Columbia was virtually unchanged from 1952, that of Nova Scotia was up by 6%. On a percentage basis, the greatest decline occurred in Prince Edward Island; in absolute terms it occurred in Saskatchewan.

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MEAT HOLDINGS DOWN: Cold storage holdings of meat at the beginning of April totalled 74,240,000 pounds, moderately larger than March 1 holdings of 71,111,000 pounds, but sharply under last year's corresponding stocks of 119,847,000 pounds.

AIRLINES OPERATIONS - 1953: Canada's airlines last year carried more passengers, freight and mail than ever before, but faster-rising costs sliced operating income 60% to \$1,504,021 from \$3,763,948 in 1952. This was less than a quarter of the \$6,990,586 operating profit of 1951 but still compared favourably with the operating losses sustained in earlier years.

Operating revenues and expenses both passed the hundred-million-dollar mark for the first time last year, revenues climbing \$12,010,047 or 13% to \$102,529,342 and expenses \$14,269,974 or 16% to \$101,025,321. All revenue and expense items were higher than in the preceding year.

During 1953, scheduled and non-scheduled airlines flew 2,719,960 paying passengers and 71,352 non-revenue passengers, 421,766 more revenue passengers and 8,699 more non-paying than in 1952.

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WORLD WHEAT SUPPLIES: Supplies of wheat remaining on or about March 1 this year in the four major exporting countries for export and for carryover at the end of their respective crop years amounted to 1,869,900,000 bushels, some 27% greater than the 1,471,600,000 available a year ago, according to the Dominion Bureau of Statistics. This year's March 1 supplies were held as follows, last year's totals being in brackets: United States, 906,700,000 bushels, (654,400,000); Canada, 671,200,000 (546,900,000); Argentina, 147,700,000 (151,600,000); and Australia, 144,300,000 (118,700,000).

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DEPARTMENT STORE SALES: Department store sales rose 2.5% in March as compared with the corresponding month last year, according to preliminary figures. There was a steep rise of 20.5% in British Columbia, and moderate increases of 3.1% in Manitoba and 1.9% in the Maritimes.

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BUTTER STOCKS HIGHER: Creamery butter stocks on April 1 rose to 42,277,000 pounds from last year's corresponding total of 26,812,000, but the holdings of cheddar cheese declined to 22,397,000 pounds from 26,577,000.

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MARGARINE PRODUCTION UP: Margarine production in March rose to 9,823,000 pounds from 8,041,000 in the preceding month and 8,302,000 in the corresponding month last year.

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Average price per troy ounce of silver fell to 83.52 cents in 1952 from 94.55 cents in 1951, but was higher than in any other year since 1946.