

LESS WHEAT, OATS, BARLEY, RYE: Canadian farmers are expected to harvest smaller crops this year than in 1953 of wheat, oats, barley, rye, and potatoes, but the crops of flaxseed, mixed grains and tame hay may be larger, according to the Bureau's first official forecast of 1954's principal field crops.

The 1954 wheat crop is currently forecast at 513,000,000 bushels. If realized, this will be the fourth consecutive wheat crop to exceed 500,000,000 bushels. Although a crop of this size would be 101,000,000 less than last year's next-to-record outturn of 614,000,000 bushels, it would still be 12% above the 10-year (1944-1953) average of 456,500,000 bushels.

This year's crop of spring wheat, forecast at 490,100,000 bushels, is being harvested from a seeded area estimated at 23,500,000 acres yielding an indicated 20.8 bushels per acre. In 1953 the spring wheat crop was estimated at 587,800,000 bushels, the second largest on record, yielding an average of 23.7 bushels per acre on a seeded area of 24,800,000 acres.

DECREASE IN OATS

Production of oats for grain in 1954 is forecast at 380,700,000 bushels, the smallest crop since 1949 and a decrease of 6% from last year's 407,000,000.

The 1954 barley crop, seeded on an area estimated at 7,900,000 acres, is forecast at 222,400,000 bushels, some 15% below last year's crop of 262,100,000. Sharp decreases in area seeded to both fall and spring rye have been almost entirely responsible for the considerably smaller rye crop in prospect for 1954, estimated at 16,200,000 bushels as compared with 28,800,000.

This year's flaxseed crop, currently forecast at 12,100,000 bushels, is about 23% higher than last year's 9,900,000, with the increase almost entirely attributable to a larger seeded acreage. The 1954 crop of mixed grains, grown chiefly in Eastern Canada, is forecast at 65,100,000 bushels compared with 62,200,000. Tame hay production (including the first cutting of clover and alfalfa) is currently placed at 20,000,000 tons, slightly higher than last year's 19,600,000.

On the basis of conditions at August 1, the Canadian potato crop is forecast at 55,000,000 bushels as against 67,000,000 in 1953.

Average yields per acre of the main field crops, except spring rye and tame hay, are below those of 1953.

Realization of the 1954 yield and production forecasts is dependent to a considerably greater extent than usual on favourable weather conditions being maintained throughout the remainder of the growing and harvesting season.

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It cost Canadians about 4% more to light their homes last year than in 1952, but this was still about 1% less than in 1935-39.

\$45,797,000 SURPLUS: The Minister of Finance, Mr. Walter Harris, released on August 14 a statement of the final figures of the Government of Canada's budgetary revenues and expenditures for the fiscal year 1953-54 and of the Government's assets and liabilities and net debt position as at March 31, 1954.

The statement shows that for the fiscal year the budgetary surplus was \$45,797,000 compared with the forecast of \$10 million given in the budget speech on April 6, 1954. Revenues as finally determined were \$4,396 million or \$4 million less than the budget forecast of \$4,400 million. Expenditures were \$4,351 million or \$39 million less than the budget forecast of \$4,390 million due mainly to a shortfall in defence expenditures.

The statement also shows that at March 31, 1954 the gross liabilities of the Government amounted to \$17,923 million of which \$14,576 million consisted of unmatured funded debt. As active assets totalled \$6,807 million, the net debt of Canada totalled \$11,116 million compared with \$11,162 million at the end of the preceding fiscal year, a decrease of \$46 million being the equivalent of the budgetary surplus for the fiscal year.

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RAIL INCOMES CUT: A sharper drop in revenues than in expenses left Canada's 16 largest railways with an operating income of only \$1,463,020 this May, little more than one-third the \$4,356,046 net of a year earlier, the Dominion Bureau of Statistics reports. Operating revenues fell over 13% to \$89,453,591 from \$103,193,726 in May last year, while operating expenses were cut less than 11% to \$85,318,686 from \$95,765,173.

Of the two main lines, the C.N.R. reported drops of 12% in revenues and 8% in expenses for its Canadian lines. These resulted in a \$417,532 loss on May operations this year in contrast to an operating income of \$1,647,944 last year. The C.P.R. reported reductions of 14% in revenues and 15% in expenses which resulted in an increase of \$117,247 in May operating income to \$1,852,789.

Lower freight movement was mainly responsible for the decrease in the operating revenues of the 16 lines this May.

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GOLD PRODUCTION UP: Showing the first increase over a year earlier in 11 months, Canada's production of gold rose in May to 384,205 fine ounces from 368,597 in May, 1953. The cumulative output for the first five months of the year dropped to 1,715,918 fine ounces from 1,841,716.

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402,921,000 gallons of furnace oil were sold in the first three months of this year, 75,899,000 or 23% more than in the first quarter last year.