

Net Farm Income.—Preliminary estimates in 1948 indicate that the net income of Canadian farm operators from farming operations totalled \$1,693,315,000, the highest net income figure recorded since the publication of comparable statistics from 1938. Revised net farm income figures for 1946 and 1947 are \$1,161,395,000 and \$1,234,909,000, respectively. Net farm income rose to an unprecedented level in 1948 and also established an all-time record for farm cash income from the sale of farm products. Increases were also shown in the value of home consumed farm produce. While the decrease in the value of the year-end change of farm-held live-stock inventories more than offset some increase in the value of year-end changes of farm-held grain inventories in 1948, it was insufficient to offset the gains in cash income and income in kind so that gross income set a record.

During 1948 farm operating expenses continued to rise and increased to \$1,083,556,000 in 1948, a gain of \$115,184,000 or nearly 12 p.c. over those of 1947. Gains were registered for nearly all expense items, the most significant of which occurred in the case of live-stock feeds which increased by approximately \$45,000,000 or about 19 p.c. compared with the previous year.

5.—Net Income of Farm Operators from Farming Operations, 1947 and 1948¹

Item	1947	1948
	\$'000	\$'000
1. Cash income from sale of farm products.....	1,962,276	2,449,865
2. Income in kind.....	340,090	371,363
3. Value of changes in inventory.....	-110,662	-65,103
4. Gross income (Items 1+2+3).....	2,191,704	2,756,125
5. Operating expenses.....	864,474	971,542
6. Depreciation charges.....	103,898	112,014
7. Total operating and depreciation (Items 5+6).....	968,372	1,083,556
8. Net income, excluding supplementary payments (Items 4-7).....	1,223,332	1,672,569
9. Supplementary payments.....	11,577	20,746
10. Net income of farm operators from farming operations (Items 8+9).....	1,234,909	1,693,315

¹ Includes estimated rental value of farm homes and supplementary payments made under the provisions of the Prairie Farm Assistance Act and small belated payments made under the provisions of the Prairie Farm Income Scheme and the Wheat Acreage Reduction Program.

6.—Net Income of Farm Operators from Farming Operations, by Provinces, 1946-48¹

Province	1946	1947	1948
	\$'000	\$'000	\$'000
Prince Edward Island.....	10,356	10,110	14,311
Nova Scotia.....	23,313	17,204	20,664
New Brunswick.....	28,626	28,399	33,779
Quebec.....	200,562	190,342	259,546
Ontario.....	338,987	350,338	447,257
Manitoba.....	105,672	114,569	178,740
Saskatchewan.....	220,684	259,844	370,016
Alberta.....	182,175	209,113	301,836
British Columbia.....	51,020	54,990	55,429
Totals.....	1,161,395	1,234,909	1,693,315²

¹ Includes estimated rental value of farm homes and supplementary payments made under the provisions of the Prairie Farm Assistance Act and small belated payments made under the provisions of the Prairie Farm Income Scheme and the Wheat Acreage Reduction Program.

² Total includes some coarse grain adjustment payments not included in provincial totals.