

FARM PRODUCTS, \$607,828,465

That was Saskatchewan's Record in 1917—Farming as a Profitable Business

The statistics branch of the Saskatchewan Department of Agriculture have issued their final report of the grain crops and live stock of the province. These statistics were prepared in co-operation with the Census and Statistics Office of the Dominion government, and it is, therefore, considered that the estimates given are more accurate than ever have been presented before.

In addition to the crop report, an estimate of the revenue to Saskatchewan farmers during 1917 has also been prepared which shows that, although the grain crop of last year was below the average, the price obtained made farming a most profitable occupation.

The statement of the acreage prepared for crop for this year is most gratifying, as it indicates that with average weather conditions during the seeding time the land under crop will show a marked increase.

Revenue to Saskatchewan Farmers.

The following statement shows the estimated value of the products of Saskatchewan exported during the season of 1917:—

	Bushels.	Price.	Value.
Wheat	94,000,000	\$1.95	\$183,300,000
Oats	25,000,000	.62	15,500,000
Barley	2,500,000	1.00	2,500,000
Flax	4,500,000	2.60	11,700,000
Butter			500,000
Wool clip			334,400
Furs, game			1,750,000
Poultry			3,290,525
Horses	443		77,525
Cattle	110,926		7,764,820
Sheep	5,711		79,954
Swine	140,095		2,801,900

Total \$229,599,124

Yield and Value of Products.

The following is the final estimate of the acreage, yield and value of the products of Saskatchewan to the farmer in 1917:—

	Acreage.	Production.	Yield per acre.	Price.	Value to producer.
Wheat	8,273,253	117,921,300	14.2	\$ 1.95	\$229,966,900
Oats	4,521,642	123,213,600	27.2	.62	76,392,400
Barley	669,927	14,067,900	21.0	1.00	14,067,900
Flax	753,700	4,710,600	6.2	2.60	12,247,600
Rye	53,269	1,118,000	21.0	1.70	1,900,600
Potatoes	67,700	9,010,000	133.0	.85	7,659,000
Roots	11,104	1,727,000	155.5	.91	1,572,000

		Tons.			
Hay, fodder.	260,275	369,600	1.4	10.12	3,740,000
Alfalfa	9,500	15,300	1.6	13.40	205,400
Fodder corn.	15,658	31,300	2.0	8.00	250,400
Butter, milk, cream, ice cream.					8,600,000
Wool clip					334,400
Game furs					1,750,000
Garden products					1,250,000
Poultry and products					4,465,525

Value of Live Stock.

Horses, mules	888,673	\$142,187,680
Cows (milk)	354,403	35,440,300
Cattle { Bulls	17,077	
Calves	283,371	
Steers	129,787	52,401,220
Others	426,452	
Sheep	127,892	1,918,380
Swine	573,938	11,478,760

Total value of products to the farmer.. \$607,828,465
Total value of live stock 243,426,340

Mr. John Paris Bickell, the new president of the Temiskaming Mines, Limited, is also president of the McIntyre Mines, Limited, and of Consolidated Arizona Superstition Mines, Limited. He is a financial broker and has been prominent in the market in Toronto for some years.

LIFE COMPANIES' WAR INVESTMENTS

Actual Total of Conversions Probably Was Over \$20,000,000

Commenting upon the table compiled by *The Monetary Times* and printed in the issue of February 15th, regarding the investments of life insurance companies in our four war loans, *The Toronto Globe* says:—

"The table of *The Monetary Times* shows that the insurance companies converted over \$18,000,000 of old loans into the Victory bonds. As details of conversions made by two or three companies (one of them being the Sun Life) were not included in the table, it is to be presumed that the actual total of life insurance conversions exceeded \$20,000,000. On analyzing the conversions it is seen that a comparatively small amount of the old bonds converted were eligible for taking up the five-year Victory bonds.

Gives Highest Yield.

"A section of the expert investment public has held that the five-year issue of the Victory Loan represented the best buy, because it gives the highest yield, and because, being short-dated, it is not likely to decline as much as the others in an unfavorable market. The opposite theory is that the 20-year Victory bonds are the best, because they insure to holders an abnormally high return for a long term of years, and because they can rise to much higher levels if the war ends shortly and the heavy government borrowings cease. The life companies in the list above referred to were allotted about \$12,000,000 of the 1925 war loan, which was the only one eligible for conversion into the 1922 maturity of the Victory Loan.

Open Market Purchases.

"One large United States company which was allotted \$1,000,000 of the first war loan converted it into Victory bonds, and a Canadian company which received \$500,000 of the 1925 loan, subsequently purchased \$325,000 of the same, and turned in the whole amount to the Victory bonds. In both cases these old bonds would be eligible for taking up the new five-year bonds. Another Canadian company which originally received \$500,000 of the 1925 issue bought \$335,000 more, and then changed the whole lot into the second war loan, which, of course, could be used only for taking up the 20-year Victory bonds. Still another large Canadian company was allotted \$1,500,000 of the first war loan and changed the whole investment later into the third war loan.

"In various cases there were recorded substantial purchases by the insurance companies of first, second and third war loans. It will be remembered that there was an active market at rising prices for the first two loans after the subscription lists closed, and purchases made on these occasions would likely be at prices above the net cost to subscribers.

"After flotation of the third loan, however, the insurance companies and other investors had the opportunity of buying all three of the war issues several points below the issue price; and doubtless some of them then made substantial purchases.

Will not Buy Heavily.

"In view of the large amounts of the Victory issue now held by them it is scarcely expected that the life companies will be extensive buyers of those bonds under the present arrangement whereby the price is fixed at 98%. The instances quoted here are interesting in that they throw a side light on the investment policies of the great insurance companies."

SASKATCHEWAN WORKMEN'S COMPENSATION ACT

An entirely new section has been added to the Workmen's Compensation Act of Saskatchewan to the effect that when an accident results in death, and when the deceased's executor, acting on behalf of the dependants of the deceased, arrives at a settlement of the claim with the person against whom the claim is laid, either party may apply to a judge of the district court, or if any of the dependants are minors, to the official guardian, for an order confirming the settlement. If it is confirmed, then the party against whom the claim is made shall be discharged from all further claims thereunder.