

## Finance on the Farm

### Business Side of Farming

Business methods and business principles are necessary in the carrying on of successful farming of the present day. No farmer can hope to make the greatest success in his calling unless he gives more attention to the business end of the concern. Strictly speaking, the business end of the farm deals with buying and selling, the same as in any other calling. But there are other phases of farm practice in which the highest quality of business ability will find ample scope for its powers.

But to return to the strictly business end of farming. In what calling is greater business ability or a study of business methods required more than in finding a profitable market for the varied products of the farm. Generally speaking, market conditions relating to farm products vary more than for any other commodity. With the dry-goods merchant the price at which he buys or sells varies comparatively little so long as he is up-to-date in his methods of doing business. The same with the hardware merchant and other businesses we might mention. Not so with the farmer's product. The price is not governed by purely local conditions, but by conditions in the produce markets of nearly every country in the world, hence the necessity for close attention to the buying and selling side of agriculture.

But business on the farm has a much broader meaning for the farmer than the mere buying and selling. Of late years the average farmer has become more prosperous and has more or less of a surplus for which he is seeking good investment. To invest money to advantage in financial or other institutions one must give some attention to the study of finance. For the purpose of supplying information on this and kindred topics this department has been started. To make it as useful as possible we require the help and co-operation of the farmer himself. He can help us very much by sending his experience in investments or in connection with any other topic discussed on this page.

There are several important topics closely associated with finance on the farm which will be discussed shortly, such as private banks, rate of interest on farm loans, where to invest, local mutual fire insurance companies as compared with the larger organizations. To begin with we would like to have a few brief notes from our readers as to the benefits or otherwise to be derived from farmers mutual fire insurance companies. We shall be glad also to answer on this page questions bearing upon any of the topics discussed or upon any matter bearing upon the business side of the farm.

### Farmers' Mutual Insurance Companies

There has been a rapid development in recent years of farmers local mutual fire insurance companies. When well managed they afford a cheap, reliable and convenient method of insurance. The management is in direct touch with the person insured, and has every facility for finding out the kind and quality of the risk to be taken. Not so with the larger company of the city or town, who have to depend upon the report of their

inspectors who may be complete strangers to the conditions in the district and in ignorance of the kind of man who is seeking insurance. With the farmers' company conditions are different, and there is no excuse whatever for taking poor risks. On the other hand no great risk is run in insuring the reliable farmer, who is as much concerned as the company is in preserving his crops and his buildings from fire. Then statistics show that the local company can be run at comparatively little cost and unless there are more than the average run of fires the rate is not high. The local company is not a money-making concern in any sense, but a convenient way of affording ample protection to the farmer by the farmer at comparatively little cost.

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ONTARIO AGRICULTURAL COLLEGE Report for 1902 gives reports of the work of the various departments with numerous illustrations. Published by the Ontario Department of Agriculture, Toronto.

THE FARMER'S BUSINESS HANDBOOK—A manual of simple farm accounts and of brief advice on rural law, by Isaac Phillips Roberts, is the latest volume in The Rural Science Series published by the Macmillan Company, Toronto and Morang & Co. This should prove a most valuable book to all farmers. It is the only complete book of its kind issued, and the name of Mr. Roberts, author of Fertility of the Land and The Farmstead, on the title pages assures us of its authenticity. The book treats of Farm accounts. Why accounts should be kept. The kinds of accounts. Accounts with particular fields and crops. Accounts with animals. Accounts with the farm household. Farm Law. Property, deed and conveyances. Trespass and water rights. Highways and roadides. Legal fences. Contracts. Mutual liabilities of employer and employee, shareholders, buyer and seller. Notes, due bills and chattel mortgages. Gifts, wills, taxes. Powers of attorney, affidavits, legal tenders. Inventories from the Census.

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