

cent, but 5 or 5½ per cent is more usual on amounts left owing.) There are plenty of reputable Trust Companies and individuals always ready to advance money on mortgage, if the seller insists on cash down. Some farmers say they find it more profitable to put their savings back into their own farms, — improving the land and buildings, and enlarging their orchards, — than to pay off their mortgages. This policy may be carried to dangerous extremes; but the moderate use of borrowed capital, when a regular sum is set aside every year for repayment, is helpful and justifiable.

**Loans
on
Mortgage.**

It is generally estimated that a man with \$5,000 (say £1,040) is in a position to buy a good hundred-acre farm. If he has \$2,000 (say £416), he can still buy the farm, but of course he will have to pay interest, say \$150 or \$165 (£31 5s. or £34 7s. 6d.) for the first year, to be reduced as fast as he repays the principal. These figures take \$50 (£10 8s.) an acre as the freehold price of a good average farm, including buildings. But the prices of farms vary greatly, — from \$20 to \$100 (or, say, from £4 to £20) an acre, according to an official statement. One farm has been kept in better condition than another, or a larger proportion of its area has been brought under cultivation, or it has better buildings, or is nearer a railway station or market town.

"There can't pay too much for good land, and poor land is dear at any price," so said a wise old Quaker in Prince Edward County.

Nevertheless, a poorly cultivated farm, with a very modest dwelling, so long as the soil is good, may be just the place for a man with small capital who has the skill to work it up vigorously into high condition, — which, of course, will mean high value if he wants to sell.

**Chances
in a
Poor Farm.**

A man with considerable means, on the other hand, will probably prefer a farm already in first rate order, with a good house and other buildings, and will be ready to pay the price. I may here supplement what I have said about the labour supply by pointing out that a man who does things on a large scale is able to offer steady work at good wages, and is the more likely to get good men; while the man who takes a small place can at a pinch do a large proportion of the work himself. If a man has children of an age to do a bit of light work, the family has a tremendous advantage.

A register of farms for sale is kept by the Ontario Government, — which also, by the way, keeps lists of farmers who will take new-comers (of course without the "premiums" that some men ask) and pay them such wages as they may be worth from the start, besides giving them board and lodging.

Here, however, I will simply give a few actual examples of farms and farm prices which I have come across in the course of my own investigation.

For example, a farm of 140 acres was lately sold for \$5,500 (£1,145), on its owner's retirement. The same price is asked for a farm of 100 acres, owned by a man who has no sons. A place of 150 acres, including a good brick house, a "tenant house" for the hired man, and a barn, is priced at \$6,000 (£1,250).

"I bought a farm of 80 acres four years ago," says one of my informants, "just outside the town where I live, and paid \$60 (£12 10s.) an acre," making \$4,800 (£1,000) for the whole. "The land was in fair condition, and included a ten-acre orchard, 27 years old, which had been poorly cultivated, but in our second year we