

the forest is to be a paying investment other returns must from time to time be obtained from it. Under natural conditions in a fully stocked virgin forest the death rate of old trees and the subsequent loss of so much timber is exactly compensated for by the growth of new seedlings and the younger stock, so that the total volume remains always the same, if not more so, that is, if there were a gradual increase, the forests would be so thick that there would be no room to walk through them between the tree trunks. We see then that a virgin forest in itself is not going to pay any interest in the shape of an increase in volume of timber. How then are we going to turn it into a paying investment? If we study the growth of trees we will find that at certain stages of development they increase very much more rapidly in volume than at any other time. After they reach a certain age and size the rate of increase is almost imperceptible; at this stage they are called "mature" trees; after another interval the increase is still less and eventually stops altogether. When the trees die such trees are called "hyper mature." In virgin forests we find trees in all stages of development from small seedlings up to old decaying trees. Naturally a forest will pay best if it is kept stocked only with such trees as are growing at a high rate of interest, therefore the first operation would be to cut out all trees which are not making much progress and such dead trees as are merchantable. We thus remove from the land that part of our capital which is not bringing us any returns, and by doing this we not only save the loss of this capital, but we also make room in the forest for the development of new seedlings which will commence growing at a good rate of interest, and will continue to do so until they reach maturity. After a certain period, the length depending on the heaviness of the first cutting and on the subsequent rate of growth of the remaining trees, we return to the forest and find it again in a condition somewhat similar to that before the first cutting, with the exception that there are no trees in a dying condition owing to old age, and we make a second cut of such trees as have ceased to develop at a paying rate. This system should be carried on indefinitely for all time, and at the end of hundreds of years the forest will be just as healthy and just as productive, or rather more so, as it was at the commencement of the treatment. The periodical cuttings represent the interest