

would be acceptable? Since no exact statement can be made for any one form of enterprise, it certainly cannot be stated definitely for the growing of timber. However, the following table will be of some aid at least in this connection. It shows the rates of simple interest necessary to be earned and saved to equal rates of compound interest on an initial sum of \$500.00, invested for a period of 50 years.

The 6.76 per cent. of simple interest we find is equivalent of three per cent. compound, figured by the same method as that employed in arriving at the rates of six per cent. compound and the 34.84 per cent. simple interest. We have stated that we expect the man earning six per cent. annually to reinvest and make something higher than this rate. Therefore the three per cent. compound rate is too low. When we use compound interest then, the rate must be somewhere between three per cent. and six per cent. The equivalent of the latter rate seems far out of attainment for the great majority of enterprises that are based on annual returns. Even the annual equivalent of five per cent. (20.93) seems too high. To the writer it seems that a rate of four per cent. compound interest is sufficiently high when dealing with forest growing as an investment, and is a rate that in no way discriminates in its favor.

After all the point of greatest importance is the total amount that the investment will return and this can of course be figured when a plantation has been brought to maturity. But if foresters have confidence in stating that it is not necessary for such a venture to return over a rate of four per cent. compound interest in order to be the equal of an investment yielding six per cent. annually, it will unquestionably cause many to look upon timber growing in a more favorable light than heretofore.

**A HAPPY REMINDER**

**M**R. FRANK J. D. BARNJUM, who has given generously both in financial substance and his personal time to arouse Canadians to an appreciation of the forestry cause, has had prepared for a limited personal presentation a beautifully framed copy of the well-known poem by Joyce Kilmer commencing:

"I think that I shall never see  
A poem lovely as a tree."

At the end of the verses appears an effective admonition signed by Mr. Barnjum, thereby giving a direct educational appeal to the poem.

**The End of a Perfect Jay**

By F. T. BYSHE, Dominion Forest Service.

There was a little man  
And he had a little match,  
And the fire was still glowing  
In its head, head, head;  
He dropped it in the wood,  
Among the leaves just where he stood  
To light his pipe before he camped  
And made his bed, bed, bed.  
(You must admit he didn't  
Use his head, head, head.)

Soon this careless little man—  
Defend him if you can—  
Found the forest all about him  
Blazing red, red, red,  
He ran to the brook—  
But he wasn't any duck,  
And he floated to the bottom  
Quick as lead, lead, lead.  
(When the forest ranger got him  
He was dead, VERY DEAD.)



*Everybody Smokes*

**OLD CHUM**

CANADA'S FAVORITE  
PIPE TOBACCO

