

tance and build up trade. What Canadians as a people require more than anything else is confidence in the future, the same sort of confidence that is so characteristic of the Americans—such confidence as has built up Chicago, St. Paul and Minneapolis. Confidence of this sort makes people and cities enterprising. Great opportunities are ahead, they know it, and keep their eyes wide open for them.

Hundreds of thousands of people from Europe will become Canadian citizens during the next decade; many Americans will cross the line to settle in Canada; and most important of all the young men of Canada will take control of affairs. The old men have done much for the country and will always deserve to be honored by the country. They have given the Dominion many a friendly push forward; but they are moving on too, and their places will be taken by their sons and grandsons. The young men are Canadians, most of them have confidence in Canada and expect for it a great future. They are content to bide their time. There is no hurry; the nation is growing all the time, and some day it will assert itself.

THE VALUE OF A TREE.

A German railway some time ago paid six hundred dollars for one cherry tree which stood in the way of an extension. The owner asked nine hundred dollars for the tree and proved that its crops sold for sums equivalent to the interest on that amount. This is really the true way to estimate the value of a fruit tree. The value of a business or a house is usually estimated by regarding the annual income derived from it as interest on the capital and there is no reason why the value of an orchard should not be estimated in the same way. However the labor of caring for the tree, picking the fruit and marketing it must be taken into consideration.

If any farmer will estimate the average annual crop obtained from one of the best fruit trees in his orchard, ascertain its average market price, deduct the cost of production, and then calculate how large a sum of money must be put out at interest in order to secure as large an income, he will be surprised at the result. Suppose the rate of interest to be five per cent., then a tree whose average

annual crop sells for ten dollars above the cost of cultivating and marketing it, is worth two hundred dollars. If the rate of interest be four per cent. the value of the tree is two hundred and fifty dollars.

Of course, in making calculations, a certain allowance must be made for the aging of the tree. A tree may have a certain value as timber apart from its crop, and it is important to know how long it may be expected to bear fruit and what its value as timber will be after it is cut down. Certain kinds of wood are very costly, and trees that do not bear fruit at all often command very high prices. Unfortunately the profit from trees of this class usually falls to speculators or middlemen instead of to producers. There are men who make a business of inspecting logs and buying up the valuable ones, often paying a mere trifle for what they are sure of selling for a small fortune.

It would pay our farmers to make a thorough study of tree culture, the best methods of packing fruit and the value of various kinds of wood. If farmers realized the real value of trees of all kinds they would treat them most tenderly and would view with horror their indiscriminate cutting. They would take care to replace the large trees that they cut down either for use or for sale, by young shoots that would grow into valuable trees.

Aside from the direct income to be derived from an orchard or a plantation of high-priced wood trees, if farmers in general devoted more attention to tree culture they would all be directly benefited. It has been demonstrated by experience both in Europe and America that after a country is denuded of its trees seasons of prolonged drought and annual Spring floods are certain to follow. Many districts of Europe formerly renowned for their fertility are now desert wastes, owing to the destruction of trees, and in some sections of the United States similar results have already been noticed. The floods on several American rivers with important cities on their banks have caused serious damage during recent years, and all who have studied the matter unite in saying that they are due to the destruction of the trees. The snow in an open, treeless country melts rapidly instead of gradually as in a well wooded country.