

Economics of Plantations.

By W. E. HILEY.

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ANY work on Forest Economics coming from the pen of W. E. Hiley is worthy of our consideration. For years his "Economics of Forestry" was the main standby of those concerned with the teaching of Forest Valuation. His "Woodland Management" was a monumental work and contained much new matter of great importance to the forest economist as well as the forest manager. In addition, many papers on forest economics and forest policy and including methods and calculations designed to provide valuable tools for those saddled with the job of making decisions about forestry matters have appeared in recent years. These papers are widely scattered and it is of very great importance to have the material assembled in one book.

The object of this book is to show that conclusions which can be derived from financial calculations have a profound bearing on the practical problems of forest management and forest policy. In the introduction the scope of the book is discussed and it is pointed out that "the business of forest economists is to show, how, with the resources at our disposal we can create wealth in the shortest possible time." The author's thesis is "that timber can be grown more cheaply on good land than on bad and, for the prudent implementation of our national forest policy, it is desirable that more good land should be planted."

In his calculations he employs the financial yield as the measure or yardstick of the financial productivity of the resources employed in forestry. "It is the rate at which forestry creates wealth." He also points out that when judged in this way "it cuts across the distinction which has frequently been drawn between the objects of private forestry and those of state forestry. In terms of social accountancy it is just as important that state forests should create wealth rapidly as that private forestry should do so. The nationalization of an industry does not relieve it from the need to operate economically."

The prospective investor in forest land would be well advised to read this book. The owner of a plantation or a timbered estate will also benefit from a study of the methods and conclusions here assembled. Those concerned with the thinning and treatment of growing plantations will find here to hand a practical tool for use in the forest. Those concerned with policy will also see presented a method designed to show how the capital invested in forestry can be used to the best advantage and how foresters can increase the productivity of this vital industry and thereby contribute to a higher national standard of living.

T.C.