the firm. This approach will serve a useful purpose in introducing fundamental concepts to those who have little previous experience in this field. It does, however, leave an impression of economic theory illustrated by forestry examples rather than the use of economic techniques in "real life" decision-making. This might have been overcome if Professor Duerr had compressed the chapters on economic principles, which are extensively covered in other books, and extended his two short chapters on management planning and methods. These would have been strengthened by further discussion and detailed application of the methods advocated (budgeting, marginal analysis and "break even" analysis) and by some reference to the more recent programming techniques which are applicable to certain forestry operations.

The seven chapters of Part III, The Market for Farm Products, provide a general introduction to the theory of demand, price determination, marketing and forestry valuation, but again are primarily theoretical or institutional rather than empirical in nature. The chapter on The Demand for Farm Products is particularly disappointing in this respect.

The broad scope of this book, together with the rather wordy style and the many questions and asides, indicate that it has been written as the textbook on forestry economics for students obliged to take this subject as part of a general course in forestry. It may appeal to undergraduates and to others coming to the subject for the first time, and they will certainly be stimulated to think about their vocation in a much wider framework. Senior students and those wishing to follow up their own interests in depth, however, will wish to turn to more definitive though narrower texts.

-- J.T.W.

FINANCIAL MANAGEMENT OF LARGE FOREST OWNERSHIPS. Yale University School of Forestry: Bulletin No. 66. 1960. Yale University, New Haven, Conn. 124 pp. 2 dollars.

This is a series of seven papers presented at the thirteenth Industrial Forestry Seminar, New Haven, Connecticut, in January 1960.

The first paper, which occupies almost one half of the 124-page book, is written by a forest economist, and deals with what he calls the "highly capitalistic nature of timber production". The writer stresses the need for maintaining the value of the capital asset and realisation of an earning rate that satisfies the "guiding rate of return" rather than early returns at the expense of the principal asset. This is quite a stimulating paper.

The second paper, by a financial consultant, deals with capital investment in timberlands from an investor's point of view. Though essentially it deals with American conditions, it is a very readable
account of the situation there at present. The enormous wood-using companies must have timber and must work out the best method of financing new crops according to their own resources and policy; but the following interesting statement is made: "We are right back to the fact that investors will not buy timberlands on today's market on the basis of the annual return that can be derived from stumpage".

Other papers deal with earning capacities and growth rates of selected wood-using industries for the period 1945–1958; income tax problems of forest properties, and how forms of ownership can affect taxation; considerations in timberland investments in the south-east; and financial management in action.

Though this is an interesting series, there is nothing of particular interest to the New Zealand forester or forest manager. Nevertheless the principles dealt with are of universal application and one extract might be of value, in case of necessity, to convince an unyielding bureaucrat of the need for financial flexibility in forestry, viz. "While the business of forestry demands long range programming in the financial management of our timberland investments, we recognise the need for a planned flexibility. Future conditions are seldom accurately forecast, and constant readjustment must be made to the changing technical and economic climates of our free enterprise system, in which we compete for profit through superior management of all the resources available to us, including that of time".

— G.C.J.

SOIL BIOLOGY: WITH SPECIAL REFERENCE TO THE ANIMAL KINGDOM. By Wilhelm Kuhnelt, Ph.D. Translated by Norman Walker. 1961. Faber & Faber. 397 pp., 4 plates, 77 figs. 45s.

This book can more easily be criticised than constructively reviewed. One's first quarrel is with the title. The subtitle does little to prepare one for the almost complete absence of information on the soil flora. "Biology of soil animals" would better indicate the contents. Again the book falls between two stools in being neither completely popular nor technical. To quote from the foreword, "In the present dissertation, the physiological–ecological mode of treatment is selected". It is indeed a dissertation and resembles a series of University lectures or, in some places, notes taken from a card index system. The translation is excellent in so far as no trace of the German idiom or construction remains. For the average forester in New Zealand the book would prove too technical and would have little appeal. However, this is a reflection upon the forester rather than the book. To a student of soil biology, intending to work on forest soils, the book provides an excellent introduction to soil