

acreage in Louisiana in the year 1909 was returned as 9,386,855 acres, of an average value of \$6.76, totaling \$63,475,696. It is to be frankly stated that assessments in Louisiana are made on a 50 per cent basis. It is further to be stated that there are tens of thousands of acres of more or less timbered farm lands, which are returned as farm lands; so true is this fact that it may be fully estimated that 20 per cent of the more or less timbered lands of the State are not included in the above figures. But on the basis calculated above and giving the true wealth of the resources above in its full valuation, it is equal to \$125,000,000. It would be perfectly just to add \$25,000,000 further as the value of the farm timber, making a total value of \$150,000,000 for timber and timbered lands.

The total amount of denuded timber lands returned in 1909 was 4,814,746 acres, at an average value of \$1.58 per acre, at a total assessed value of \$7,610,424. These figures show that there is half as much denuded lands in Louisiana as there is standing timber land, but that the denuded land is assessed at about one-ninth of the amount that the standing timber land is assessed at.

Is not this a proof of the fact that the lumberman is the greatest destroyer among all the industrial operators? He is from the necessities of his business, daily destroying taxable values, and it cannot be clearly shown that these taxable values are being replaced by either farms of other taxable property. In truth the taxation of the lumbermen should be different from that of all other enterprises.

ESTIMATE OF BOARD FEET OF STANDING TIMBER IN LOUISIANA.

Mr. Foster, the forestry expert, sent into Louisiana as above stated, by the government, after examining all available sources of information, including the returns made by the lumber companies to the assessors for taxation, reports that there is forty-three billion feet of pine standing, and ten and one-half billion feet of cypress and tupelo, and twenty-two and one-half billion feet of hardwood, of various classes; gum, oak and ash prevailing.

In 1906 the lumber cut in Louisiana was 2,790,000,000 board feet, and in 1907 it was 2,970,000,000. The decrease from 1907

to 1908 was 8.4 per cent, due to the fact of hard times upon the lumber industry.

Louisiana has been outranked only by Washington in the total cut of lumber since 1905. Since 1904 Louisiana has occupied the first place in the yellow pine industry.

A statement showing the lumber cut in 294 principal mills of Louisiana during 1909 has recently been compared by the American Lumberman. The total output from the 294 mills, 2,911,000,000, practically equaled the total output of all the mills in Louisiana in 1907, which would indicate that there was probably cut in Louisiana nearly three and a quarter billion board feet measure of timber in 1909.

It might be stated incidentally, in passing that before the passage of the national homestead laws, when the public lands were disposed of indiscriminately at \$1.25 per acre, thousands of acres of the best class of the timbered lands were purchased by farsighted persons. This practice of gathering up immense areas of timber land received its initial stimulus from Northern lumbermen, who saw the end of the great pine forests of the Lake States and invested in Southern timber. Following the general exhaustion of Northern pine, companies were organized in the South, and the yellow pine industry became a most important one. Immense holdings changed to the possession of lumber companies. Great fortunes in the lumber business have been made, largely from the speculation in stumpage, accompanying the rapid increase in its value. Within the last few years land syndicates and investment companies have worked diligently to gather together such great bodies of timber land as are not in the hands of operating companies. Some of the speculative holdings today aggregate hundreds of thousand of acres in Louisiana. While such lands are now being purchased at much higher prices than were paid by the saw mill companies, nevertheless the increase in future value of stumpage will make these investments extremely profitable. The tendency to secure timber lands in immense holdings is constantly increasing, and this applies to all classes of timber. The uplands of North Louisiana have been exploited for many years and the ownership of the timber lands in that section, and also in Southeast Louisiana, is practically confined to large land syndicates.