Table C.

Holding for ten years.

	Tax	Interest on Taxes to End of Period.
Probable assessed value for five years at $25	$2.50	$1.496
Probable assessed value for five years at $30	3.00	.585
Total for ten years	5.50	2.083
Present value $56 and compound interest for ten years		$100.29
Taxes for ten years		5.50
Interest on Taxes for ten years		2.08
Total cost		$107.87

The stumpage value ten years from now must be about $7.70 to pay cost of holding the timber.

Table D.

	Tax	Interest on Taxes to End of Period.
Holding for fifteen years.		
Probable assessed value for five years at $25	$2.50	$2.85
Probable assessed value for five years at $30	3.00	1.80
Probable assessed value for five years at $35	3.50	.68
Total for fifteen years	$9.00	$5.33
Present value $56 and compound interest for fifteen years		$134.21
Tax for fifteen years		9.00
Interest on taxes for fifteen years		5.33
Total cost		$148.54

Stumpage value fifteen years hence must be about $10.60 in order to pay the cost of holding the timber.

Table E.

Holding for twenty-five years.

	Tax	Interest on Taxes to End of Period.
Probable assessed value for five five years at $25	$2.50	$7.08
Probable assessed value for five five years at $30	3.00	5.59
Probable assessed value for five five years at $35	3.50	3.99
Probable assessed value for five five years at $40	4.00	2.40

	Tax	Interest on Taxes to End of Period.
Probable assessed value for five five years at $50	5.00	.98
Total for twenty-five years..	$18.00	$20.04
Present value $56 and compound interest for twenty-five years		$240.35
Taxes for twenty-five years		18.00
Interest on taxes for twenty-five years		20.04
Total cost		$287.39

Stumpage value twenty-five years from now must be about $19.88 to equal cost of holding.

No charge is considered in these tables for cost of over-looking, agents and attorneys' fees and probable loss from fires and tornadoes, the latter becoming more frequent and dangerous each year as the forests are denuded. These figures show that it is the interest charges on the money invested that make the holding of timber almost prohibitive, when present stumpage prices are paid. The actual tax and interest on tax form a comparatively small amount. If the interest rate was figured at seven and eight per cent, which is the rate most of us pay, the cost of course would be much greater. The following table F gives the cost of growing timber in Louisiana, which I consider is a safe and reasonable calculation. The state fixes an assessment of only $1 per acre for the period of thirty years in order to encourage owners of denuded lands to reforest these lands as a safe business investment yielding reasonable profits. If an investment in pine timber at $4 per thousand would run up to $19.88 in twenty-five years it can readily be seen that there is a handsome profit in raising timber for the market at a cost of $10 per thousand feet.

Table F.

Cost of Growing Timber.

Assessed value for forty years and compound interest at six per cent	$ 1.67
Present value of land	3.00
Cost of planting trees	5.00
Compound interest for thirty-nine years....	37.94
Care of timber at two cents per acre and compound interest	1.67
Total cost	$49.28

There will be five thousand feet to the acre in thirty years time, or a cost of about $10 per thousand feet.

It is generally conceded that our forestry laws are the fairest yet enacted by any state and in framing these laws the Louisiana Conservation Commission had the assistance and hearty co-operation of such lumbermen as Captain J. B. White, Major S. T. Woodridge, Colonel W. H. Sullivan, Wm. Buchanan, S. J. Carpenter and others. The forestry bureau of the United States, which had been asked by the