

student of forest taxation. The lumber industry of the West will under this policy be "developed" as was the lumber industry of Michigan. The finest of the forests will first be taken up and exploited in feverish haste. The lumbermen will be constantly struggling with a problem of "over production," which will cut profits down to the last notch. The forests will be cut without thought of holding them for a second crop, for it would, under such a policy of taxation, be impossible to hope for a satisfactory return. All trees which will now earn a dollar will be cut, and the fierce after-lumbering fires in the huge debris which accompanies western lumbering will complete the work of destruction. As in Michigan the lumber industry, after having been thus artificially "developed", will collapse, and if there still remain other forests to exploit elsewhere, British Columbia may yet do as Michigan is doing to-day—import at a cost of several times her former selling price a poorer substitute for the billions of feet of timber which a few years since were sold practically at cost of logging and milling, and her legislators will be inquiring how many millions of dollars will be required to reforest the denuded mountain sides. Unfortunately, the reforestation of much of this mountain land will be found impracticable, even impossible, for with the burning of the debris, the soil itself will in many cases also be destroyed.

No words can too strongly condemn the policy of the Pacific province. It is, however, simply an exaggerated form of the policy in vogue in older Canada, and in the reckless stripping of British Columbia mountain sides at the present time is a valuable object lesson to all Canada as to the character of the results to be anticipated from the collecting of a portion of the value of the logs sold in the form of a ground rent.

To remove all possible misapprehension from the minds of any who may think that the "bonus" or "ground rent" is other than part payment of the value of the logs sold by a province or the Dominion to the lumbermen, it is perhaps permissible to remark that lumbermen do not pay money out in the form of "bonuses" or "rents" for their health nor for any purpose other than for *logs*, and all their payments to the province, no matter under what form they may be made, are payments of a portion of the estimated value of the already grown or growing logs.

To sum up: the payment of a portion of the value of the stumpage in the form of a cash-in-advance "bonus" is not only disadvantageous to the legitimate lumberman—as distinguished from the limit owner who speculates in the people's forest asset—in that it locks up a large portion of his capital which should normally be used in the development of his business, but it is exceedingly disadvantageous to the forest, especially when a