

**THE AMERICAN TIMBER SUPPLY:
STATEMENT OF THE PROPERTY IN TIMBER
LANDS RELONGING TO THE
NEW HAMPSHIRE LAND COMPANY;
ALSO ITS PLAN OF ORGANIZATION. NO.
35, CONGRESS ST. (ROOM 38)**

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THE
AMERICAN TIMBER SUPPLY.

STATEMENT

OF THE

PROPERTY IN TIMBER LANDS

RELONGING TO

THE NEW HAMPSHIRE LAND COMPANY;

ALSO ITS

PLAN OF ORGANIZATION.

CAPITAL, \$3,000,000:

DIVIDED INTO ONE HUNDRED AND TWENTY THOUSAND
SHARES, PAR VALUE \$25.00,

OF WHICH

TWENTY THOUSAND SHARES, PAR VALUE \$500,000, ARE
IN THE TREASURY.

OFFICE OF THE TREASURER AND SECRETARY,
No. 35 CONGRESS ST. (ROOM 38), BOSTON, MASS.

1880.

STATEMENT.

THE New Hampshire Land Company is a corporation, under a comprehensive charter by the State of Connecticut, for carrying on a general Lumber, Manufacturing, Railroad, Real Estate, Mining, and Mercantile business.

The Capital Stock of this Company is \$3,000,000, divided into 120,000 shares of a par value of \$25 each. Of this amount, \$500,000 in stock, represented by 20,000 shares of a par value of \$25 each, belongs to the treasury of the Company, the proceeds of the sale of which are to be devoted to the purchase, management, and development of timber lands.

The principal office of the New Hampshire Land Company is at No. 35 Congress Street (Room 38), Boston, Mass., where the President, Treasurer, and Secretary are located, and also where certificates of stock are issued and transferred. The Connecticut office of the Company is at No. 14 State Street, Hartford, Conn.; the New Hampshire office, at Plymouth, N.H. The Company has an able corps of local agents, surveyors, and explorers. Eminent New Hampshire counsel have been retained to watch, protect, and defend the rights and claims of the Company.

OBJECTS OF THE COMPANY.

Its primary object is the development of the lumber business in Grafton, Carroll, and Coos Counties, New Hampshire.

First.—By possession in fee-simple of vast tracts of valuable timber lands in the above-named sections of New Hampshire.

Second.—By purchase of such desirable blocks of well-timbered lands as may be in the market for sale at low prices.

Third.—Sale of standing timber or stumpage, by the thousand feet, to lumber manufacturers and small operators.

Fourth.—Renting of saw-mills already built to manufacturers of lumber.

Fifth.—Sale of stumpage to parties cutting fire-wood for market or for burning charcoal.

Sixth.—Construction of narrow-gauge railroads on territory belonging to the Company, for facilitating the lumber business and for the accommodation of mountain travel.

Seventh.—Operating or leasing such railroads as may be part of this Company's property and situate on Company's land.

Eighth.—By sale of lands, titles, and quit-claims to properties owned or claimed by the Company, either for lumber, mining, mercantile, or transportation purposes.

PROPERTY OF THE COMPANY.

One hundred thousand acres heavily wooded lands held in fee-simple, and situate in the towns of Livermore, Franconia, Lincoln, Bethlehem, Woodstock, Sandwich, Waterville, Ellsworth, and Thornton, N.H.; also in several unorganized gores and locations, conveyed through early State grants. One hundred and forty thousand acres, more or less, of heavily wooded lands in the counties of Grafton, Carroll, and Coos, N.H., held under deeds from the State of New Hampshire, given in accordance with a joint resolve passed by the Senate and House of Representatives, in General Court convened, and approved by Walter Harriman, Governor of New Hampshire, June 28, 1867. The quantity of these State lands thus covered by the State deeds held by this Company is variously estimated by those competent to judge, even as high as 250,000 acres. No one, however, doubts that by the judicious use of the amount in the Company's treasury, in the way of compromises, purchase of undivided interests, legal actions, and in the settlement of disputes, it is perfectly safe to estimate the quantity of lands to be secured for the benefit of the New Hampshire Land Company, from this source alone, at from 140,000 to 200,000 acres.

These vast tracts of primeval forest form the largest and finest block of timber lands in the Eastern States, within easy distance from Boston, Lowell, Portland, Lawrence, Worcester, and other large New England cities. The principal areas are situated in the valleys of the following rivers: the Pemigewasset and its numerous branches; the Saco and its tributaries; also the branches of the Ammonoosuc. Unequalled railway accommodations for the transportation of the products of the forest are furnished by the Boston, Concord, and Montreal Railroad, the Portland and Ogdensburg Railroad, the Portsmouth, Great Falls, and Conway Railroad; also by several projected branches through our territory. The enormous quantities of lumber, wood, and charcoal to be shipped from the lands of the New Hampshire Land Company, will always be transported at a reasonable rate, because of the competition between the several railway corporations named above, and also by reason of the possibility of floating logs down the rivers, in case any of the transportation companies demand extortionate rates of freight.

Until the recent completion of a comprehensive railway system, almost surrounding this property, much of its value was unavailable; while, with the facilities now presented, almost every acre is rendered easy of access. Bearing in mind that this great body of timber is only six hours' ride from Boston, or within two hundred miles of New England's metropolis, its full value can be appreciated. In fact, any one of the above-named railroads will freight a thousand feet of lumber from the lands of this Company to Boston cheaper than the same quantity could be delivered, by team, from Newton to Boston. Thus are timber lands, situate on lines of railway, within one hundred and fifty to two hundred miles of Boston, worth for wood and timber, practically, nearly as much as similar lands, within teaming distance of the city. Railroading is yet in its infancy; and it is certain that lumber and wood from the lands of this Company will, in the near future, be transported at very low rates of freight, when supplied in large quantities at regular intervals.

This valuable property is one of a tangible and permanent character, and one that is constantly increasing in value, as the supply diminishes. Its value is apparent to the eye: it may be seen and comprehended. Unlike the mine, whose possible treasures are merely problematic, the forest products are above the surface, may be estimated and surveyed. Lumber is an important factor in civilization, and its manufacture is a thoroughly legitimate business operation. Trees from one hundred to two hundred years old cannot be duplicated at the asking. Nothing on earth to-day is selling so cheaply, as compared with the cost of reproduction, as forest trees. Volumes have been written, urging the business of tree-planting, even based upon its pecuniary advantages. Yet, however beneficial such an industry may prove to its projector, or to the locality in which the planting is pursued, its possible profit is totally eclipsed by the present value and future prospect of acres of original forest. Suppose, for instance, an acre of land be purchased for \$10, and planted with forest trees, at a first cost of \$25. Now, allowing nothing for subsequent care and cultivation, taxes or other expenses, let us see what the principal and interest would show at the end of one hundred years, the average age of valuable forest trees. Thirty-five dollars, invested at six per cent., would, even at simple interest, double every sixteen years; say, \$70 in sixteen years, \$140 in thirty-two years, \$280 in forty-eight years, \$560 in sixty-four years; in eighty years, \$1,120; in ninety-six years, \$2,240,—representing the cost and interest of the artificial planting of an acre of forest trees and their growth to maturity. Aside from the natural impatience of our American people in attempting to raise such "century plants," it is evident that the average investor would be far better satisfied in paying a few dollars for an acre of the heavily wooded land of the New Hampshire Land Company than in the most brilliant attempt at raising the same from the seed. Any estimate of this kind gives additional value to forest trees already grown and ready for market.

Especially in these days of mining enterprises and specu-

lative ventures, the possibilities of 240,000 acres of land situated in the mineral belt should not be lightly regarded. While it is not expected that this Company will devote any capital in the explorations for or development of mines or mining on its lands, yet the existence of veins of iron, silver, and galena upon this territory, is claimed as a certainty by those who have been in position to know. That such deposits have been found in the immediate vicinity of these lands is a matter of common report; and it is reasonable to suppose that the mineral wealth of these vast areas of land may, at some future day, add largely to the resources of the New Hampshire Land Company. Maine and New Hampshire seem to have quite a present reputation as mining regions of considerable promise. It will be distinctly understood by the stockholders of this Company that nothing has been paid for any possible mineral wealth within the boundaries of its possessions.

TESTIMONY OF AN EXPERT.

To obtain trustworthy data concerning the value of the property now held by the New Hampshire Land Company, many experts have been employed, upon whose favorable opinion many purchases have been based. It is the unanimous expression of all whose opinion is founded on individual knowledge of the facts, that the vast tracts of land held by our Company are the most valuable now in existence in New England, and the most desirable for investment by those who wish to secure an interest in accessible forest lands. Among the reports of experts, the following from George T. Crawford, of New Hampshire, is given:—

NORTH CONWAY, N.H., March 15, 1880.

TO THE PRESIDENT AND DIRECTORS OF THE NEW HAMPSHIRE LAND COMPANY:

Gentlemen,—As a surveyor, explorer, and lumberman, I have been familiar during the past thirty years with the large tracts of timber land in Grafton, Carroll, and Coos Counties, owned and controlled by your Company. I have no hesitation in saying that I know of

no other tract of its size so available to market or so valuable in its growth. The average quality of the timber is equal to any in New England. From the railroads and streams running through this territory, its accessibility is beyond comparison with any other lot of its size in this section of the country.

Having had occasion for many years to examine titles and ownerships to timber lands in this section, I feel very certain that under the State deeds to your Company, and through the use of the amount in your treasury, from 150,000 to 200,000 acres of forest land may be secured as yours, in addition to the large tracts held in fee-simple by your Company, thus forming the finest block of timber lands under one ownership in New England, and a tract which must increase very fast in value the next few years. All the area of New Hampshire, south of these tracts, is almost completely cleared of the original timber growth; while the extensive lumber mills in all parts of the State are rapidly reducing the area of timber lands.

I make the following estimate of the average growth of these lands per acre, all of which will be available to the railroads now constructed and under contemplation: spruce timber, five thousand feet to the acre; pine, fifty feet; hard wood, two thousand feet; cord wood suitable for market and charcoal, forty cords to the acre. Many acres will of course yield far greater products, while others will be less productive; but the average above stated will yield handsome results to a corporation able to conduct so large an operation.

As soon as your territory is opened up to operators in wood and lumber, you will find a large demand for stumpage, at paying rates. There are no timber lands, within the range of my knowledge, which present greater inducements for investors than those now offered by the New Hampshire Land Company.

Very respectfully yours,

GEORGE T. CRAWFORD.

PROPERTY VALUE REPRESENTED BY EACH SHARE OF NEW
HAMPSHIRE LAND COMPANY'S STOCK.

From the most careful estimates of able and experienced experts in the value of timber and wood lands, the following statement of the property value represented by each single share of the capital stock of the New Hampshire Land