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## The New City of Pensacola, 1835-1837

Dorothy Dodd



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THE **NEW CITY** OF PENSACOLA  
A Real Estate Development of 1835-1837

The Jacksonian era was a period in which our youthful republic was intensely concerned with the problem of making accessible her potential resources through the medium of internal development. Nowhere were the growing-pains of internal improvement more acutely manifested than in the country's newest acquisition, the Territory of Florida. The magic phrase, "internal improvements", became the shibboleth of all progressive citizens of the Territory, and in a society of pioneers such as inhabited Florida, where was there to be found an unprogressive citizen? <sup>1</sup> Proposals for roads, canals, and railroads followed one another with breath-taking rapidity. Out of the nebulous mass of suggestions and newspaper discussions, certain projects gradually assumed a practicable aspect. One of the most important of these was the plan to connect the deepwater harbor of Pensacola with the cotton-growing regions of southern Georgia and Alabama by means of a railroad to Columbus on the Chattahoochee River. And hand-in-hand with this projected railroad development went a land boom in the immediate vicinity of Pensacola which is comparable, in speculative intensity and relative increases in land values, to the real estate development which Florida experienced in the third decade of the present century.

The Pensacola railroad project assumed definite

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<sup>1</sup> Toast at a dinner to William Guy, Esq., March 5, 1825, at Pensacola : "Internal Improvements. - The surest bond of union and prosperity." *Pensacola Gazette*, March 12, 1825. On a similar occasion, to General Call, September 18, 1824: "Internal Improvements. - Give Florida her share and she will return in value an hundredfold." *Ibid.*, September 25, 1824.

form in December, 1833, when citizens of Pensacola, at a public meeting, decided to apply to the Alabama legislature for a charter.<sup>2</sup> In the charter of the Alabama, Florida, and Georgia Railroad Company, which was granted December 4, 1834, appeared the names of a representative group of Pensacola citizens of whom four, John A. Cameron, William H. Chase, Walter Gregory and Thomas M. Blount, seem, in the light of later developments, to have been the prime-movers of the project. Whether or not these men conceived the idea of a real estate development simultaneously with the plan for a railroad or developed it later is not evident, but at least five months before the Alabama charter was granted, they had quietly taken steps to secure control of the land which was to become the site of the New City of Pensacola.

On July 2, 1834, Cameron wrote to Dr. W. J. Watson of Marianna on behalf of "a friend" who desired to purchase land and was interested in the Moreno grant, a tract of 800 arpents lying on Pensacola Bay east of the city of Pensacola.<sup>3</sup> This Moreno grant, or Shackleford tract, as it was more generally called, was the very heart of the lands the associates had determined upon for the terminus of their railroad and the site of their real estate development. Other lands necessary to the project were the Rivas grant of 300 arpents lying between the Shackleford land and Bayou Texar, and certain public lands of the United States

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<sup>2</sup> At the same time a Florida charter was applied for and received, but the territorial legislature later accepted the Alabama charter and the railroad was begun under its terms. *Executive Documents*, 23 Cong., 2 Sess., No. 126, gives the Alabama charter.

<sup>3</sup> J. A. Cameron to Dr. Watson, July 2, 1834. Certified copy. An arpent is an old French unit of measure roughly equivalent to an acre.

to the west of the Shackelford tract.<sup>4</sup> Acquisition of the public lands was relatively simple as they could be purchased through the federal land office. Titles to the Rivas and Shackelford tracts, however, had been divided by a series of sales of undivided interests in the lands, and several forced sales had resulted in a number of claims and counter claims to' ownership of the parcels involved. The tedious and difficult task of seeking out and satisfying the numerous claimants to the two tracts was confided to Gregory, who, as president of the Bank of Pensacola, could move in the matter with a minimum of public notice.

The larger tract had been granted to Francisco Moreno by the Spanish government on October 21, 1817.<sup>5</sup> Establishment of a territorial government for Florida in 1821 seems to have occasioned a speculative flurry in land and on June 9 Moreno sold his grant, with the exception of two arpents on the bay which he reserved to himself, to Antoine Collins for \$800. On August 4 Moreno sold one arpent of the two reserved to John Chebeaux. The other arpent was sold by Moreno to Gregory in December, 1834, for \$500. Chebeaux's arpent was offered in satisfaction of debt at a marshal's sale in February, 1834, and one third of it was conveyed by the marshal to Laurent Millaudon.

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<sup>4</sup> The associates also became interested in two parcels of land known as the Ordozyville and Bell tracts, which will not be considered here as no part of either lay within the New City. Both, however, are within the limits of the present city of Pensacola.

<sup>5</sup> The original Spanish grant is in the Yonge library. Unless otherwise noted, statements relating to the Shackelford tract are based on *Abstract of the Titles of Land belonging to the Pensacola City Company*, drawn up by George P. Brainard, probably in 1857, when the affairs of the Pensacola City Company were revived.

Title to this arpent appears not to have been satisfactorily cleared by Gregory.<sup>6</sup>

Two days after Collins had bought the land from Moreno he sold it to Nathan Shackelford at a profit of \$200.<sup>7</sup> Shackelford, in December of the same year, recouped the purchase price of the entire tract by selling 150 arpents to Samuel M. Smyth for \$1,000, a price which Smyth doubled when he resold the parcel in 1836 to William H. Chase. Shackelford then laid off a part of his remaining land in city lots and offered them for sale.<sup>8</sup> Early in 1823 he sold sixteen lots and a plot of about six arpents to Joseph M. White for \$1,000. This property, amounting in all to about ten acres, was sold by White to Gregory in May, 1835, for \$4,000. Besides the ten acres purchased by White, Shackelford in 1821 and 1822 sold some thirteen lots to divers persons but Gregory evidently failed to learn of the transactions.<sup>9</sup> The purchasers did not seek to establish their titles until after the period under discussion.

Gregory found it necessary to satisfy three conflicting claims to the title to the remainder of the Shackelford tract before the associates could safely proceed to develop the land. In February, 1823, Shackelford finding himself possessed of extensive

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<sup>6</sup> *List. of. out. Standing claims on the Nathan Shackelford Tract of 800 arpens [sic] which was Granted by the Spanish Authorities to Francisco Moreno, made by Geo. P. Brainard, probably in 1857.*

<sup>7</sup> Title to the tract was confirmed to Shackelford in 1825 by the United States Commissioners who examined all claims under Spanish grants to lands in Florida. *American State Papers, Public Lands, IV, Schedule A, No. 69, p. 182.*

<sup>8</sup> Shackelford's plat is referred to several times in deeds and abstracts among the Pensacola City Company's papers. It has not been preserved.

<sup>9</sup> *List. of. out. Standing claims on the Nathan Shackelford Tract, etc.* Purchasers were: Francisco Moreno, four lots; Antoine Collins, as trustee of Nancy L. P. Windham and child, one lot; George Brown, two lots; Elizabeth Benoit, guardian of Elias Fred. Benoit and Maria Benoit, one lot.

debts and nothing with which to meet them save several tracts of land, including the parcel under discussion, and "one roan horse and White Mule, one yoke of oxen and wagon & twenty five head of cattle", assigned the entire lot, real estate and live stock, in trust to Dr. Watson and James D. Godbold, who were to use it in paying Shackleford's debts.<sup>10</sup> On September 16, 1823, a judgment for debt was obtained against Shackleford but execution was delayed. On November 12 of the next year another judgment was obtained by a second creditor of Shackleford and was executed November 1, 1825, when the tract was sold at sheriff's sale to Dr. Watson for \$160. Three years later, November 4, 1828, the first judgment was executed at a marshal's sale, when the same land was sold a second time to satisfy a debt of Shackleford's. Benjamin D. Wright bought it for \$152. Thus there were two claimants to the tract, Watson holding a deed from the sheriff while Wright held a deed from the marshal.

Shackleford then proposed to buy back the land from Wright, who agreed to sell all except ten acres known as the oak grove or The Oaks. The consummation of this agreement is uncertain. In later years Wright did not recollect deeding the tract to Shackleford, and certainly no deed was recorded, nor did Shackleford make any payment on the property. Wright did remember saying once, however, that he had made a deed for Shackleford.<sup>11</sup> Whatever the truth of the matter, Shackleford's children claimed the land under this "sale" and also under a Spanish law giving a widow a dower right to one half of her husband's estate. The second basis for claiming the

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<sup>10</sup> *Nathan Shackleford to Wm. J. Watson & James D. Godbold*. Certified copy of deed.

<sup>11</sup> These facts were related by Wright to Geo. P. Brainard late in the 1850's. *List. of. out. Standing claims on the Nathan Shackleford Tract*, etc.

land was fully as uncertain as the first<sup>12</sup> but Gregory felt it wise to make some settlement. In March, 1835, he obtained from Edward and Sampson Shackelford a quit-claim to the land for which he gave \$900.<sup>13</sup>

When Watson answered Cameron's letter of inquiry in 1834 he stated that he believed himself to be the sole owner of the land with the exception of the 150 arpents held by Smyth. Wright's claim he held unsound on the advice of Joseph M. White, one of the best lawyers in the Territory, but in order to avoid a law suit he professed his intention of compromising with Wright by deeding him The Oaks in return for a quit-claim to the rest of the property.<sup>14</sup> This was done the next month. So far as selling the property was concerned, Watson was not anxious to part with the whole but would have liked to retain a half interest in anticipation of "a new course of things springing up or developing themselves around Pensacola," which, though long delayed, might be of benefit to his children. He did, however, offer the tract for \$1,200. Cameron countered with an offer of \$1,000, remarking that "I think upon reflection you will deem one thousand dollars a very high price-more I think than four times as much as you were offered for it last spring."<sup>15</sup> Watson died before the deal could go through but in February, 1835, the administrator of his estate accepted Cameron's offer. In December of that year Wright sold the associates his ten acres at

<sup>12</sup> If the children had any claim under the dower right it would not hold as against the purchasers of the land at the forced sales. *Ibid.*

<sup>13</sup> *Edw'd Shackleford Sampson Shackelford for Interest in Shackelford Tract.* The deed gives the consideration as one dollar for each, but Wright told Brainard that it was \$900.

<sup>14</sup> W. J. Watson to J. A. Cameron, August 4, 1834.

<sup>15</sup> J. A. Cameron to Dr. Watson, August 18, 1834. A certified copy.

The Oaks for \$500, giving them a comprehensive deed to the entire tract of 800 arpents.

The Shackelford tract had been purchased for the sum total of \$8,900, but the associates were not to acquire the Rivas tract so cheaply. That parcel had fallen into the hands of a group of New Orleans speculators, one of whom had sufficient perspicacity to retain his holdings until they were so badly wanted that the associates were willing to pay a handsome price for them. The 300 arpent tract had been granted by the Spanish government in 1806 to Gabriel Rivas and had passed, on Rivas death in 1808, into the hands of Gregorio Caro, who paid \$500 for it.<sup>16</sup> In October, 1817, Caro sold the tract for \$572 to James Fitzsimmons, Samuel Smyth and John Chebeaux, and the next year Chebeaux purchased Fitzsimmons' holding for \$300.<sup>17</sup> Smyth held his undivided third until April, 1836, when he sold it, together with 150 arpents of the Shackelford tract, to Chase for \$2,000 each.

Chebeaux seems to have been acting as agent for himself and two friends in New Orleans, Laurent Millaudon and Louis de Morant. The transactions between the three, however, are not clear. In 1823 Chebeaux stated that he, Millaudon and Smyth were owners of the tract in the proportions of five, seven and six-eighteenths, respectively.<sup>18</sup> At some time before 1834 de Morant evidently acquired three-eighteenths

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<sup>16</sup> Unless otherwise noted statements concerning the Rivas grant are based on *Abstract of title of the Pensacola City Co'y made by Geo. Brainerd [sic] May 28, 1858 - To a tract of 300 Arpens [sic] confirmed by the U. S. of America to John Chebeaux. This tract lies between the Shackelford tract & Bayou Texar.*

<sup>17</sup> The tract was confirmed to Chebeaux by the United States Commissioners in 1825. *American State Papers, Public Lands*, IV, Schedule A. No. 46. p. 182.

<sup>18</sup> *List for Monsieur Antonio Molino of the titles which I sent him of the several properties in which I am interested in Pensacola.* Signed by Chebeaux, May 17, 1823. Certified copy.



from Millaudon, for in November of that year Millaudon obtained a judgment against de Morant's unknown heirs-at-law, and in February, 1835, Gregory bid the interest in at public auction for \$3,376. Chebeaux, also, was unable to cancel an indebtedness to Millaudon save through the forced sale of his interest of five-eighteenths. John Brosnaham and Henry Michélet, who purchased the land in January, 1834, for \$80, made what proved to be a fortunate speculation, for before the year was out they had resold the property to Gregory for \$1,200. Millaudon was astute enough to retain his four-eighteenths of the tract until January, 1837, when he sold to Chase for \$31,800, making the total cost of the tract \$38,376.

The extensive purchases of the associates, coupled as they were with the project for a railroad, could not but raise speculative activities in Pensacola to a feverish pitch. So intense was the interest, indeed, that the *Pensacola Gazette* mentioned it several times, an unusual thing in view of the fact that the editor was prone to feel that local happenings were too well-known in the small community to warrant comment in the columns of his weekly. In the issue of January 10, 1835, the *Gazette* stated, "Every business transaction is done, and every sale or purchase of real estate, is made, with reference to the Rail Road." The forced sale of de Morant's interest in the Rivas tract for \$3,376 elicited the remark, under the characteristic caption, A SYMPTOM, that, "One year ago it would not have brought \$75,"<sup>19</sup> And in June the editor boasts that "property has risen in value, within the last three months more rapidly than it has ever done, even in New Orleans or Mobile." In fact, appreciations in land values of from ten to fifty fold had made the buy-

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<sup>19</sup> Pensacola Gazette, February 14, 1835.

ers "more willing to purchase than the holders are to sell." <sup>20</sup>

If these speculative increases in prices were to be justified by corresponding increases in the actual value of the land, it was necessary, of course, that the plan for a railroad be pushed to a successful conclusion. For the accomplishment of this, in turn, it was imperative that outside capital be enlisted in the enterprise. It is true that the entire capital stock of the railroad had been subscribed for locally when it was offered in December, 1834, but since the charter stipulated an initial payment of twenty-five cents on each share, sale of \$1,500,000 of stock had resulted in only \$3,750 in cash. <sup>21</sup> Furthermore, many persons had subscribed for the purpose of facilitating organization of the company and with the intention of selling their stock before they should be called upon for substantial cash payments. Chase, who had been elected president of the railroad and whose captaincy in the engineering corps of the United States Army would give him ready entry into northern social and financial circles, appears to have assumed the task of seeking financial aid. In this he was assisted by Gregory, who had lived in Boston before taking an active part in the organization of the Bank of Pensacola in 1831 and may consequently have had northern financial connections.

Chase and Gregory succeeded in interesting in their project a group of New York and Philadelphia business men who appear to have been connected with the United States Bank. At least one of the group, Charles A. Davis, of New York, already was greatly interested in Florida, as he was a trustee of the Apalachicola Land Company. The other men were Morris Robinson and Samuel S. V. Wilder, of New York, and

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<sup>20</sup> *Ibid.*, June 20, 1835.

<sup>21</sup> *Ibid.*, December 20, 1834.

Thomas Biddle, Elihu Chauncey and Samuel Jaudon, of Philadelphia.<sup>22</sup> No record of the negotiations has been preserved but their trend can be inferred from events which transpired later. The northern men were interested, but hesitated to assume the great risk involved in financing a railroad to serve a relatively undeveloped region without more adequate security than the optimistic prophecies of a profitable freight business, which were all the railroad company had to offer. This difficulty was surmounted by an ingenious proposal whereby the Territory of Florida was to endorse a bond issue to be used in building the railroad. As an additional inducement, the northern group was to be included in the real estate activities of the associates, which gave promise of great profit for all involved. In pursuance of these plans the Pensacola Land Company was organized to handle the real estate interests of the enlarged group of associates, and the Pensacola Association, composed of the six northern men, Chase and Gregory, was formed to float the proposed bond issue.<sup>23</sup>

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<sup>22</sup> Several of these men were intimately connected with the United States Bank. Charles A. Davis was elected a director of that bank in January, 1835. He was also a director of the State Bank of New York. *American Almanac*, 1836, p. 113; J. G. Wilson, *The Memorial History of the City of New York*, III p. 347.

Samuel Jaudon was cashier of the United States Bank. Nicholas Biddle, in a letter to W. B. Lewis, Oct. 21, 1829, characterized him as "a gentleman of high character and capacity-inferior to no other Officer in the Bank & with very few equals in the country for intelligence and knowledge of business." (R. C. McGrane, *The Correspondence of Nicholas Riddle Dealing with National Affairs*, 1807-1844, p. 81.)

Thomas Biddle must have been the head of Thomas Biddle & Co., an important Philadelphia brokerage firm which had extensive dealings with the United States Bank. If so, he was a relative of Nicholas Biddle. *Reports of Committees of the House of Representatives*, 22 Cong., 1 Sess., No. 460, pp. 385, 390.

<sup>23</sup> Report of the Commissioners of the Bank of Pensacola, p. 25.

It was decided to use the Bank of Pensacola as the medium through which the bonds should be issued. Blount, who was a member of the Legislative Council, introduced and secured the passage, in February, 1835, of an act amending the charter of the Bank of Pensacola to authorize an increase in its capital stock and the purchase of shares of the Alabama, Florida and Georgia Railway Company to the amount that its directors might deem expedient.<sup>24</sup> To enable the bank to purchase stock it was authorized to issue bonds to the amount of \$500,000, bearing interest at six per cent, and maturing January 1, 1860. These bonds were to be endorsed by the governor of Florida in the name of the Territory, the endorsement guaranteeing both principal and interest. In order that the Territory might be properly protected it was provided that the bank should hypothecate to the Territory all of its capital stock, railroad stock and other property, and that no dividends should be paid by the bank until the bonds had been extinguished or a fund provided for that purpose.<sup>25</sup> Control of the bank's directorate was secured by the Pensacola Association through the purchase of a large block of the newly authorized stock. In conformity with the amended charter, the bank issued \$500,000 of bonds in April, 1835. They were sold at their face value in December of the same year by Chase, acting as agent of the Bank of Pensacola, to Biddle, Jaudon and Chauncey, agents of the

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<sup>24</sup> Blount was one of the most influential members of the council, being chairman of the committee on finance and a member of the judiciary committee and committee on banks. This act was introduced, passed and approved by the governor, John H. Eaton, in exactly one week. *Journal of the Legislative Council*, 1835, pp. 14, 78, 105, 113.

<sup>25</sup> *Florida Acts*, 1835, p. 303.

Pensacola Association.<sup>26</sup> The bonds were ultimately resold in England.<sup>27</sup>

The Pensacola Land Company was not formed until December, 1835, when the financing of the railroad was assured. Gregory, who had been acting as the purchasing agent of the associates until that time, on December 4 transferred to Chase, as agent for the Land Company, the interests which he had acquired by purchase in the Rivas and Shackelford tracts. He also transferred to the company 560 acres of public lands which he had entered in his own name at the federal land office.<sup>28</sup> The company's property was in nine shares, of which Chase, Gregory, Cameron, Blount, William M. Booth and Joseph M. White each held one share.<sup>29</sup> The remaining three shares were divided in halves between Davis, Robinson, Wilder, Biddle, Chauncey and Jaudon. Some idea of the value which members of the company placed upon their property is given by an advertisement that appeared in the *Pensacola Gazette* of August 20, 1836. Thomas M. Blount, as agent for the owner of one of the nine original shares, advertises it in subdivisions of eighteenths, each offered for \$6,000 cash. At that rate the entire ninth would have brought \$108,000, while

<sup>26</sup> *Report of the Commissioners of the Bank of Pensacola*, p. 25.

<sup>27</sup> The bonds were repudiated by the territorial legislature in 1842 and have never been paid. They are still listed on the books of the Corporation of Foreign Bondholders, London. *Fifty-Third Annual Report of the Council of the Corporation of Foreign Bondholders*; p. 417.

<sup>28</sup> Deed, Walter Gregory to William H. Chase.

<sup>29</sup> Joseph M. White was the territorial delegate in Congress and it is likely that he was offered an interest in the project to ensure favorable Congressional action toward the railroad, for which a right of way through the public lands could be obtained only by grant of Congress.

Booth was from New York but does not appear to have been a member of the Biddle group as he was not included in the Pensacola Association.

would be cotton, great burlapped bales of it exposing the creamy whiteness of their contents at open ends, cotton from the rich, black bottomlands of the Alabama and Coosa rivers and from the fertile red clay uplands of the Chattahoochee. Cotton, always more cotton, which piled on the yet unbuilt wharves of the New City would act as a magnet to steamboats and sailing ships, brigs, barques and brigantines, sloops and schooners, until the splendid harbor would be filled with the shipping of the world, and the coffers of those living in the New City would be overflowing with the gold and commerce of trade. It was a gilded vision to resolve itself from the billowing black smoke of a fire that had never been lighted under the boiler of a toy-like locomotive that was never to run down Railroad Street in the New City of Pensacola. Yet there were many who saw the vision ; and seeing, believed ; and believing, bought lots in the New City.

The public auction, at which one-fourth of the building lots held by the Pensacola Land Company was offered for sale, was extensively advertised. In their literature, distributed by agents in Mobile, Tuscaloosa, Conecuh and Limestone counties, Alabama, Montgomery, Natchez, Columbus, New Orleans, Philadelphia and New York, the company's members described themselves as gentlemen "of respectability, intelligence and large capital" who purposed to develop Pensacola.<sup>31</sup> These qualities evidently appealed to the buying public, for at the sale of lots which took place January 3, 4, 5, 1837, buyers were present from Boston, New York, Philadelphia, Charleston, New Orleans, and Cuba. It was even reported that agents of European houses attended the auction.<sup>32</sup> The circumstances of the sale can only be imagined. Elegant gentlemen

<sup>31</sup> *Pensacola Gazette*, September 24, 1836.

<sup>32</sup> *Ibid.*, January 7, 1837.

the holdings of the company would have been worth only a few thousand dollars short of a million.

The summer of 1836 saw actual construction of the railroad started. All during the fall and winter the little town was *abustle* with the arrival of laborers, who had to be brought in from the North, and the unloading of rails, cars and *even* locomotives. For the first time since the purchase of Florida, ships from England came to Pensacola, bringing iron for the road, while brigs and barques and schooners from the eastern seaboard were frequently anchored in the spacious harbor. At the same time the Pensacola Land Company was laying out the Rivas and Shackelford tracts and a part of the public lands entered by Gregory, into the New City of Pensacola. The survey lines were run and a plat of the city drawn by George E. Chase, a brother of Captain Chase.<sup>30</sup>

From this plat a pleasant town could be envisaged, with broad streets and prim squares, the latter bearing with complacent dignity their glorious names of Cabot, Galvez, Jackson. The streets, laid off from north to south, gave refreshing promise in their titles of Cypress, Magnolia, Cedar and Live Oak, while the avenues, running east and west, by their names brought into one company the fathers of our country and the promoters of the New City. There was even a spacious park where Bayou Texar narrows its blue waters into Pensacola Bay. But the glory of the plat was Railroad Street, a magnificent thoroughfare of 120 feet through the heart of the city, down the center of which the would-be purchaser of lots could picture a puffing, wood-burning, diminutive locomotive chugging away at the breath-taking speed of some twelve miles an hour. And loaded into the cars of the train

<sup>30</sup>*Plan of the New City of Pensacola with part of the Old City and vicinity in West Florida by G. E. Chase, 1836.* There is a copy in the Yonge library, Pensacola.

of the pleasant winter sun consisted of coonskin cap or shuck hat. A motley throng that followed, ankle deep in white sand, the blatant yet persuasive voices of the auctioneer who, trained in salesmanship through long years of hammering down cotton samples and prime field hands, led from one choice lot to another. Through and above his strident tones came the busy rat-tat-tat of hammers from the spot where a hotel under construction gave tangible evidence of the seriousness of purpose of those intelligent and respectable gentlemen who were developing the city.<sup>31</sup> And perhaps from some moss draped clump of live oaks was wafted the promise of barbecued meat that had been preparing through a long night over red embers bedded in a shallow pit.

From the standpoint of the number of lots sold and of the total sales price, the three-day auction was a great success. The amount of cash actually received by the Pensacola Land Company, however, left something to be desired. The *Pensacola Gazette* of January 7, 1837, states that the company realized \$580,000, an approximately correct statement, as a check of the list of lots sold gives a total of \$556,180.<sup>32</sup> Of that amount the greater part was in notes secured by mortgages

<sup>31</sup>*Ibid.*, January 7, 1837.

<sup>32</sup>*Sales of Pensacola City Lots of 3d 4th & 5th January 1837.*

Five hundred fifty-six parcels were sold, there being from one lot to fifteen lots in each of these. The largest purchaser was R. C. McAlpin, he securing thirty-seven parcels totaling one hundred sixty-seven lots, and ranging in price from fifty dollars to eleven hundred ninety dollars per lot. Another large purchaser was Walker Anderson of Pensacola who bought twenty parcels totaling sixty-eight lots, the majority of which were at high prices. Among other Pensacola residents purchasing were Geo. Barkley, Pedro Yneistra, Thos. M. Blount, Geo. Willis, Chas. LeBaron, Henry Hyer, Jasper Strong, J. Catlin, John Campbell, Geo. Walton, Owen Avery, W. A. Bell, W. H.

on the lots, <sup>35</sup> for only \$47,942.07 was paid in cash, <sup>36</sup> hardly enough to defray the expenses of the company in purchasing the land and promoting the sale. <sup>37</sup> Prices of the lots ranged from \$50 to \$1,775 with an average of \$439.92 for the 1,287 lots sold. <sup>38</sup> Lots fronting the proposed line of the railroad, of which only 61 of the entire 200 were sold, ranged in price from the high of \$1,775 each for two lots on the corner of a square one block from the waterfront, to \$260 on the edge of the city. The choicest lots in the city, those fronting the railroad in squares seven and eight, which were on both waterfront and railroad, were not offered for sale. In general, prices of lots were in direct proportion to their nearness to the railroad and water, while corner lots brought better prices than inside ones.

A few days after the sale the Pensacola Land Company was reorganized as the Pensacola City Company,

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Chase, B. D. Wright, J. A. Cameron. Other buyers were Thomas Brown, of Tallahassee, afterwards governor of Florida; John N. C. Stockton; Thos. S. Bates, E. D. Washburn, Andrew Baxter, and Thos. Hodson, all of Mobile; J. Peebles, of New Orleans; E. Bryan, of New York; D. Hodge, of Apalachicola; R. Semmes, U.S.N., later commander of the Confederate cruiser Alabama; Commodore Dallas, U.S.N.; and other officers presumably then stationed at Pensacola.

The *Pensacola Gazette* of September 15, 1849, estimated that the lots sold in 1837 "brought at the rate of 6 millions for the whole property."

<sup>35</sup> A large bundle of these notes and mortgages still remain uncanceled among the papers of the Pensacola Land Company and its successors.

<sup>36</sup> The estimate of cash payments is from *Statement of Sales of Lots at Pensacola January 1837, shewing [sic] the price of each lot, the am't paid on each purchase & the notes outstanding*, which evidently was tabulated in the 1850's.

<sup>37</sup> The company seems to have been unable to pay the territorial auction sales tax, for incorporation of the Pensacola City Company in 1838 was made conditional upon payment of this tax by the company. *Florida Acts, 1838*, p. 73.

<sup>38</sup> A sale of lots in Port Leon, terminus of the Tallahassee railroad, shortly before completion of that line to Port Leon in 1839, showed a price range of from \$200 to \$2,570, with an average of \$1,001.06. Only 31 lots were sold, however, for a total of \$31,050. *Apalachicola Gazette*, April 20, 1839.

a joint stock company which was incorporated in February of the following year by the Legislative Council. The new company included all of the original members of the Pensacola Land Company except Joseph M. White, who probably had sold his interest at a handsome profit to the new members, James D. Graham, engineer and later president of the railroad, James H. Leverich, Jackson Morton, Henry Hyer and Charles LeBaron, all of Pensacola. The Pensacola City Company held a second sale on May 1, 1837, at which 127 lots were disposed of for a total of \$34,415, or an average of \$271.73.<sup>39</sup> This decrease in the average price of the lots sold was partly due to the fact that many were not desirably located, but it was undoubtedly due in great measure to the disturbed business conditions immediately preceding the financial crisis of 1837. The low price in this sale was \$50 while the high of \$910 was for a lot on Railroad Street next to a corner that had brought \$1,550 in January and directly opposite the two lots that had sold for \$1,775 each.

Shortly after the May sale, with its indication of a decrease in real estate values, the none too stable interlocking interests of the bank, railroad and Pensacola City Company were caught in the panic and left in a condition beyond repair. The Union Bank of Florida and the Mobile banks closed early in May, as did many of the strongest institutions in New York, Philadelphia and New Orleans. The Bank of Pensacola managed to hold out until June 5, when it closed its doors to protect its specie reserve, which probably consisted of unexpended funds from the sale of railroad bonds. Construction of the railroad continued in a half-hearted fashion into the summer but inevit-

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<sup>39</sup> *Schedule of Lots sold in New City of Pensacola, May 1, 1837, by William H. Chase, acting trustee Pensacola City Comp'y.*



ably, for lack of funds, dragged to an end. Failure of the bank and railroad could mean only failure for the real estate project. The New City of Pensacola was never to materialize as its promoters had dreamed it.

**DOROTHY DODD**