



SPECULATION.

TO dissipate disappointment on the outset I confess inability to make a clear and concise exposition of the entanglement of Greenleaf. I believe for an exact exhibition the data does not exist. The entanglement is like "the unwedgeable and gnarled oak." The narration of dry detail is unavoidable, though it be as wearisome "as the twice-told tale vexing the dull ear of a drowsy man." Hardly knowing how to advance I enter the wilderness of barren facts and figures. My readers, if ever I have any, will, I fear, be discouraged before they emerge.

By an agreement, September 23, 1793, the Commissioners to Greenleaf sold three thousand lots at £25, current money, a lot, to be paid, a seventh May 1, 1794, and from then in six equal annual installments, without interest, and to be selected alternately; upon condition that he would erect ten houses, yearly, two stories high and twelve hundred feet area, and not sell before January 1, 1796, without a stipulation that on every third lot a like house should be built within four years from date of sale.

The agreement contained this provision:

He the said James Greenleaf also undertakes and engages if the same shall be desired by the said Commissioners or their successors for the time being to furnish one thousand pounds current money of Maryland monthly on loan at six per cent interest to commence the first day of May next and to continue until the public buildings now erected shall be completed, limiting the same however to the first day of January eighteen hundred, or will make the said monthly loans for any part of the said time as he shall and may be so requested as aforesaid—and it is agreed that Lots shall be set apart and kept clear of other incumbrances sufficient to cover all such loans with interest at the rate of twenty five pounds of the principal so loaned on one Lot and that the same Lots shall stand as security by way of mortgage for such principal and interest.

Greenleaf made the agreement on his own responsibility. By the 26th of the month ensuing he had arranged with Morris and Nicholson to take thirds and had launched a scheme on their joint concern to float a great loan in Holland on pledge of the lots.

In more formal phraseology the Commissioners and Greenleaf entered December 24, 1793, into Articles of Agreement. Under a series of whereas they recite the former agreement, that Greenleaf has under authority from Morris purchased on his behalf the same number of lots upon the same credit and conditions for building and reselling except that the price is £35 a lot; that

it is understood Morris and Greenleaf may at their pleasure associate to them one or more persons in the whole purchase without creating on any of them an obligation to erect on and for every third lot;

that the object of the new articles is consolidation into one contract, to fix the average lot and to modify the building requirement. The articles proper provide, in addition to the recitals incorporated, that the lots shall include all of Notley Young's land and that part of Daniel Carroll's within the branches of the canal; a limitation on the selection of lots adjoining the proposed National University; that the price is averaged at £30 each lot, that houses three stories shall be discounted one-fourth in area.

The articles state that the loan provision of the prior contract shall be referred to a new contract entered into this day and shall have no other effect than what such new contract specifies and ascertains.

Between the three this was a joint purchase. Nicholson was reserved as surety for the engagements of the two disclosed principals with the Commissioners.

April 24, 1794, the Commissioners and Greenleaf adopted this method:

1st. An account between the Commissioners and Morris and Greenleaf charging lots conveyed on their account and crediting payments made.

2d. The Commissioners grant a certificate (deed) in fee for the lots on Notley Young's land estimated at one thousand on their giving a bond with Nicholson for the amount of the same and for performing the building contract.

3d. The Commissioners on the personal security of Morris, Greenleaf and Nicholson allow at all times a credit of one thousand lots granting as they require certificates with the building stipulation subjoined thereto.

Whereas a Loan is in negotiation in Holland, and by recent advices is in forwardness for the subscriber, James Greenleaf, for a sum of money to the amount and value of Three Hundred Thousand Pounds current money of Maryland, on the terms of securing the principal money by a Mortgage of Lots in the City of Washington, at the rate of One Hundred Pounds each Lot, to be ascertained and averaged at five thousand two hundred and sixty five square feet for each Lot, and the interest to be secured by a deposit of productive stock or funds in such manner and to such amount that the produce and capital thereof amount to the stipulated interest for the time of the Loan, and the Commissioners appointed in virtue of the Act of Congress for establishing the temporary and permanent seat of the Government of the United States, to increase the funds and means of carrying into effect the purposes of their appointment, are let into and have agreed to take on the account of the City one third part of the said Loan, which as to the same part is to be made payable at the end of six years from the advance. Therefore the said Commissioners have on this ninth day of July, seventeen hundred and ninety four granted Certificates of and for One Thousand Lots in the Squares therein enumerated, and of which Square number Sixty five is one to make up the Commissioner's one-third part of the necessary security, by which the legal title and estate is transferred to said James Greenleaf for the purpose and intention that he may legally encumber the same with and for one-third of the said Loan and they have also granted such Certificate as aforesaid for other one thousand Lots in several Squares, of which the Square number seven hundred and seventy-seven is one, the same being the one thousand Lots which, according to an agreement heretofore made, is to rest on the Bond of the said James Greenleaf and Robert Morris and John Nicholson, and they have also granted a like Certificate for other five hundred Lots in several Squares, of which Square number two hundred and forty-six is one, two hundred and eighty-six Lots whereof the first Square enumerated in that Certificate being the property of the public and to be redeemed and conveyed to the Commissioners clear of all encumbrances and the remaining two hundred and fourteen Lots being part of the six thousand Lots heretofore contracted for with the Commissioners by the said Robert Morris and James Greenleaf.

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TH. JOHNSON
DAVID STUART
DANL CARROLL

Comms.

JAMES GREENLEAF.

Ceertificates from Commissioners to Greenleaf:

a.	July 9, 1794	1000 lots	Squares	65	*	*	*	1004.
b.		500		246	*	*	*	755.
c.		500		626	*	*	*	1114.
d.		1000		777	*	*	*	1146.

Deed from Greenleaf to Pieter Godfrey and others:

b. July 28, 1794	500 lots	Squares 246	* * *	755.
c.	500		626	* * * 1114.
d.	1000		777	* * * 1146.

Deed from Greenleaf to Commissioners:

a. September 19, 1794 1000 lots. Squares 65 * * * 1004.

Greenleaf bargained with the Commissioners, September 19, 1794, upon the usual terms of credit for twenty lots located at various points on the Eastern Branch.

Certificate from Commissioners to Greenleaf:

e. October 18, 1794. 857 lots Squares 266 * * * }
 Notley Young lots, estimated in agreement, April 21, 1794 at 1000 }

October 18, 1794, the Commissioners to Greenleaf executed a power of attorney to negotiate a loan in Europe.*

PHILADELPHIA, Nov. 5th 1794.

GENT'N: Mr. James Greenleaf has requested me to express in a letter to you my approbation of the transfers which have been made to his name of certain building lots in the City of Washington purchased on his and my joint account, which I now do in compliance with your desire and his said request. I am, Gent'n,

Your most obed't & humble servant

ROBERT MORRIS.

To the Commissioners
 For the City of Washington.

December 5, 1794.

If the Loan now in contemplation and which James Greenleaf is authorized to make by his Letter of Attorney from the Commissioners, dated the 18th of October last, shall take effect so that the Commissioners are thereby aided with funds as expected, then they agree to release the said James Greenleaf from his engagement to loan them one thousand pounds per month in the year 1795.

DANL CARROLL
 GUSTS SCOTT
 WILLIAM THORNTON

COMSRS.

To
 James Greenleaf.

July 10, 1795. Greenleaf with Morris and Nicholson entered into articles of agreement for the sale to them of his Washington lots.

Deed from Pieter Godfrey and others to Greenleaf—re-conveyance:

c. June 26, 1895.	500 lots.	Squares 626	* * *	1114.
d.	1,000		777	* * * 1146.

* Original in collection of Mr. James F. Hood.

Deed from Greenleaf to Gillis Groenveld and others:

c. July 29, 1795. 500 lots. Squares 630 * * * 1114.

Deed from Greenleaf to Nicholson:

e. August 6, 1795. Squares 266 * * * 500.

Two deeds from Greenleaf to Morris:

e. August 7, 1795. Squares 325 * * * 591.

Deed from Greenleaf to Duncanson:

e. August 19, 1795. Squares 270 and 300.

e. September 4, 1795. Morris, Nicholson and Greenleaf to Law, deed as mortgage, security for his purchase of 2,400,000 sq. ft. to be selected. Corrects an unrecorded deed, May 11, 1795.

e. September 12, 1795. Morris, Nicholson and Greenleaf to Duncanson, deed as mortgage, to protect accommodation paper.

The deed to Morris and Nicholson pursuant to the articles of agreement specifies the purchases from original owners. Although a conveyance was made by the owner it is not conclusive the consideration was paid; a bond or other substitute for cash or scheme of credit may have passed.

May 13, 1796. Deed from Greenleaf to Morris and Nicholson:

6,000 lots contracted from the Commissioners of which 2,000 by three certificates dated July 9, 1794 and 857 by certificate dated October 18, 1794 have been conveyed to Greenleaf.

220 lots contracted for with Daniel Carroll of Duddington by two articles of agreement, September 26, 1793, and December 24, 1793.

428½ lots contracted for with Notley Young, December 26, 1793, conveyed October 28, 1794.

239¼ lots contracted for with Uriah Forrest and Benjamin Stoddert July 15, 1794, conveyed September 20, 1784.

108 lots contracted for by John Nicholson with William King, July 14, 1794.

79½ lots contracted for with William Bailey, July 15, 1794.

40 lots contracted for with Peter Casanove and George French, September, 1793.

60 acres purchased by Greenleaf in his own private right by contract with William Deakins, Jr., since conveyed to him.

316 acres contracted for with Benjamin Oden, July 10, 1794.

Subject to a conveyance absolute in form but intended to be in nature of mortgage to Godfrey and others.

Except square 506, square next south of 506, and square next south of the square last mentioned which it is agreed shall be and remain the sole and separate property of said Greenleaf.

Excepting all squares and lots sold previously to July 10, 1795.

Subject to all liens including mortgages to Thomas Law and William Mayne Duncanson secured on a portion of the lots conveyed.

Here is the point from which to have a retrospective view of Greenleaf's purchases in the city of Washington; to measure their magnitude and to comprehend his wild speculation. Greenleaf's negotiations were of meteoric swiftness; the contracts, every one of them, within nine months were signed and sealed. A computation has been figured by which it appears that the triumvirate owned 7,234 lots. That Greenleaf individually owned 1,341. So that, the aggregate of lots in which he was interested was 8,575. *Washington in Embryo* states that at this time the public lots numbered 10,136; and, of course, the proprietors' numbered the same. Of the public lots Greenleaf had 6,000, of proprietors' 2,575 or expressed in percentage 60% of the public, 25% of the proprietors' and 42% of all. If he paid at the same rate for the proprietors' lots as for the public the total consideration was \$684,000; his building obligation, twenty houses for seven years, estimating each house at three thousand dollars, was \$420,000, in all, a million strong. Yet this does not include his building obligations to Carroll and Young or other proprietors nor his engagement to loan the Commissioners for public improvement, \$181,333.

His suburban purchases are:

County of Washington.

- Deed from William Berry Warman to Greenleaf: December 21, 1793. On Eastern Branch, 1212 a. Consideration £5,757, Md.
 Deed from George French and others to Greenleaf: March 21, 1776. On Eastern Branch, 516 a. Consideration £5,160, Md.
 Contract from George French to Greenleaf: On Eastern Branch, 375 a.

County of Alexandria.

Near Alexandria, 295 a.

May 28, 1796. Greenleaf sold his share in the North American Land Company to Morris and Nicholson for \$1,150,000 in drafts payable one to four years after date; one half drawn by Morris and accepted by Nicholson, the other half counter-drawn and accepted. It was stipulated that Greenleaf should retain the shares until complete payment was made. Of the 30,000 shares authorized 22,365 were issued as about two-thirds of the six million acres were conveyed to the company's trustees. One-third of the stock was pledged to secure the guaranteed dividends of six per cent.

Morris and Nicholson to Greenleaf, mortgage:

c. June 20, 1796. Squares 626 * * * 1076.

d. 777 * * * 1146.

In all 142 squares or 1250 lots. To secure orders,
\$193,404.29. Foreclosed under two causes,
Lewis and Burd vs. Morris. High Court of
Chancery, Maryland.

Morris and Nicholson to Greenleaf, deed:

e. June 20, 1796. Squares E. 546 * * * W. 606.

381 Trust.

September 30, 1896. Greenleaf to George Simpson.

In trust, real and personal property, specified and scheduled, pledged to him (Greenleaf) by Morris and Nicholson, separately or severally, to secure the prompt payment of drafts and notes and punctual performance of engagements, considerations for purchases by them from Greenleaf, to sell, in event they (Morris and Nicholson) should default in payment or fail in performance, on order of Edward Fox, upon consent of Greenleaf, to protect said Fox in his endorsements for Greenleaf and others who had become obligated on his behalf.

Notes and drafts number 385 and aggregate \$1,996,846.09.

March 23, 1797. Greenleaf, Fox and Simpson to Henry Pratt, Thomas Willing Francis, John Miller, junior, John Ashley and Jacob Barker. Assignment of *381 trust*. The assignees were merchant princes of Philadelphia. Of the same city were George Simpson and Edward Fox, the former cashier of the Bank of the United States, the latter an auctioneer. March and April, 1797; the newspaper wrangle. May and June, 1797; Greenleaf's trustees tried to dispose of Morris and Nicholson's notes to pay his debts which aggregated \$720,000. After dispute of account, offer of compromise, an arrangement was effected and Morris and Nicholson executed to Greenleaf's trustees the trust—*

Aggregate Fund.

June 26, 1797. Greenleaf, first part, Fox, second part, Morris and Nicholson, third part, to Pratt and others, fourth part. Recites that deed, September 30, 1796, from Greenleaf recorded in Philadelphia, book 55 p. 391 is to be distinguished

* The Financier and Finances of the American Revolution.—*Sumner*.

from deed of Greenleaf to Simpson recorded same city and book at p. 381, that the latter deed forms no part and is not to be influenced by this indenture; recites the Greenleaf trusts; and for better security Morris and Nicholson should make certain arrangements with Pratt and others as expressed in this conveyance. All real estate in the city of Washington of every description of title is conveyed and is to be known as the *aggregate fund* and is to secure the payment of the commissions incurred in the execution of the trust; thirteen thousand dollars estimated to be due Daniel Carroll and sixty thousand dollars estimated balance of installment due Commissioners, both for city lots; engagements by Fox on account of Greenleaf mentioned in the recited deeds amounting with interest to \$900,000; and amount paid by Pratt and others under the Simpson trust. Morris and Nicholson in such sums and forms as prescribed by the trustees are to issue obligations and the aggregate of the new obligations shall correspond with the old and payable in two installments December 26, 1798, and December 26, 1799. When the objects of the trust are satisfied Pratt and others to convey to Morris and Nicholson the residue.

Number of Fox's engagements 149, principal \$831,500.

Morris executed six riders securing payments amounting to \$145,000 from the surplus. So confident were Morris and Nicholson that the *aggregate fund* would yield sufficient to discharge their obligations it secured and an enormous equity that they organized a company of three hundred thousand shares in the reversion of the residuum and divided them equally. Morris utilized 53,650 shares.*

Morris and Nicholson paid the guaranteed dividends for two years on the stock of the North American Land Company. The stock reserved to protect the dividends was sold, October 23, 1807, at seven cents a share to the managers. In 1856, the trustees for the company had \$92,071.87. The litigation which then ensued over the distribution is described as phenomenal. Morris and Nicholson's legal representatives endeavored to prevent sequestration to the Commonwealth, to maintain their right to the fund and to resist the claims of the trustees of the 381 trust and *aggregate fund*, involving

* The Financier and Finances of the American Revolution—*Sumner*.

liens thereon. In 1880 the Morris interest netted \$9,692.49 and likely the Nicholson, the same.*

So far has been traced to the *aggregate fund* the unsold property in the city of Washington of Morris and Nicholson in which Greenleaf had formerly been interested and to the *381 trust* their obligations including those on account of the North American Land Company amounting to nearly two million dollars. Before and after in this chapter are recited figures and schedules not for an account in a bookkeeping sense but only to suggest idea of character and extent of transaction. The deed next described comprises the land transactions without the District of Columbia. It follows the recordation of *381 trust*, folio *381*, book 55, Record Office, Philadelphia at folio 391 and is an indenture between the same parties, that is, Greenleaf to Simpson, to indemnify Fox, by him, acceptances of drafts, accommodation notes and sundry engagements, made and contemplated, for Greenleaf. The indenture conveys the properties by descriptions and references in particularity. It includes:

The three tracts on the Eastern Branch of the Potomac 1,212, 516 and 375 acres, respectively, and the tract adjoining Alexandria, 295 a. already mentioned.
New York: Lansingburgh on the Hudson, 2 lots.

Westchester county, on the Bronx, three tracts, one containing $66\frac{3}{4}$ a.

Montgomery county, 2 tracts aggregating 11,591 a.

Ulster county, 4 tracts aggregating 24,587 a.

Chemung county, 2-7's of 2 tracts aggregating 27,563 a.

Maryland: Fort Cumberland, Allegany county, 2 tracts aggregating 2,536 a. one including mills, stores, houses.

Onehalf of 296 tracts of 50 a. each equal to 7,400 a.

Georgia: 3 tracts aggregating 2,706,087 $\frac{1}{2}$ a.

Obligations of Benjamin Haskell aggregating \$38,000.

Obligations of Morris and Nicholson aggregating \$404,000, apparently a part of those specified in the *aggregate fund*, and the delivery of 100 shares of the Bank of the United States valued at \$52,000.

The dates of deeds to Greenleaf range from November 30, 1793 to September 20, 1796. A separate conveyance carries an item evidently overlooked, 30 shares of a total 120, equivalent to 75,000 a. of the Tennessee Land Company. These trusts were transferred by Simpson to the trustees, Pratt and others, March 23, 1797.

* The Financier and Finances of the American Revolution—*Sumner*.

In the indenture two properties are reserved to the last resort for foreclosure and to these is now given extended mention. In the spring of 1795 Mr. Greenleaf became reconciled to part with his associates at the New Amsterdam and with his sister, Rebecca, the wife of the erudite editor, and determined to reside permanently in Philadelphia. This determination is manifest in two purchases. The incentive, that is the ruminant. Perhaps to be in juxtaposition with the components of the triad, yet hardly that, for between Greenleaf and the two the personal relation was not friendly, not even passive—it was strained; and the business relation, Greenleaf awaited the opportunity to sever. And if the magnet was not commercial then it was—otherwise.

Mr. Greenleaf bought of General Philemon Dickinson, April 15, 1795, for \$28,000, on the north side of Chesnut between Sixth and Seventh streets the broad frontage of 82½ feet and extending far back to Carpenter (now Ranstead) street, including mansion, gardens, grounds, waters and stables. Opposite or almost so was Oeller's Hotel, the scene of banquets historic, westward the property of John Dickinson, the refractory revolutionary statesman, eastward the New Theater, recently with éclat opened by Wignell and Reinagle, catercornered was the Independence Hall and catercornered contrariwise the majestic pile in blue stone and red brick of the Financier—Robert Morris. Here James Greenleaf, Esq. "a merchant, a man of high fashion and of reputed wealth" held bachelor estate for the time being. It was the city mansion of Mr. Greenleaf, gentleman, sometimes yclept Greenleafe.

John Penn, a proprietary of Pennsylvania and the last provincial Governor (1763-1771 and 1773-1776) married Ann, the daughter of William Allen, the Chief Justice of the province. The conjugal tie held him permanently to this country notwithstanding the overturned governmental affairs. He built the finest country-seat on the Schuylkill and named it Lansdowne.* Tradition places it on the plateau exactly where now stands the temple of crystal, the Horticultural Hall, the Centennial construction. Governor and Mrs. Penn here resided in the warm season and in their Pine street mansion, the cool season. The Governor where he was married, there was

*Reproduced—The Historic Mansions and Buildings of Philadelphia—Westcott, p. 334.

he buried—Christ Church. Lansdowne was devised to the widow and she sold it, the mansion and the two hundred acres, to James Greenleaf, March 9, 1795, and then departed to the British isle where were her brothers for that generation of the Allens were aliens in sentiment. That at Lansdowne Miss Ann Penn Allen and her two sisters, the Misses Allen, did reside with their aunt, Ann Penn, it is quite certain.

The wearied eye and bewildered brain of the Centennial's visitor here then refreshing relief received and now memory must carry grateful recollection. Then a scene of picturesque naturalness, of primeval woods, of mysterious dells and of rollicking streams; now a scene of landscape gardening, of flower bed and of fountain. Both beautiful in a different way. It is spot of charm—

Where Schuylkill winds his way through banks of flowers.

The "Heaven's breath smells woingly here." The deep undulations, the carpet of grass, the clumps of trees, the clusters of shrubbery, the path along the river's brink, the placid river, the reflected skies is the composition of this scene of Nature—a masterpiece of the Great Master, the Colorist of the heavens, the Creator of harmony. It was Mr. Greenleaf's country-seat. That he was to share its occupancy sometime surely so he meant.

General Dickinson, November 29, 1797, foreclosed the Chestnut street property and re-purchased it for £5,900 (\$15,733) about the amount of the deferred purchase money due. Lansdowne was sold by the sheriff, 1797, for \$55,100. Mr. Greenleaf paid therefor \$37,393.