

A TOWN LOT ADVERTISEMENT OF 1836

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THE Panic of 1837, the boom times that preceded it, and the long period of depression that followed, had a profound influence on the political and social development of the "Old Northwest." The discontent of the years of hard times would not have been so deep had not the contrast between the opportunities and possible returns of that period and the bright visions of the speculative years preceding been so great. Before the panic speculation had run riot, credit had enormously expanded, and property values had gone up by leaps and bounds. Contemporaries tell of the enthusiasm with which men selected town sites and cut up the land into town lots. The belief became current that towns and cities would grow without limit. "Wherever the surveyor took the magic chain and compass—no matter how remote from population—there it became certain that a mighty city would at no distant day arise. Paper cities flourished in a manner unparalleled, and the public mind was utterly diseased."¹ So wrote one shrewd observer, and regarding the same mania of town-lot speculation another writer said: "Agriculture and all the substantial enterprises which contribute to the solid glory of a people were neglected. The land swarmed with greedy speculators who cut up the woods into paper villages and constructed in imagination a chain of compact cities from the head of the St. Clair to the rapids of the Maumee. This was the period when there was the most immigration into the territory, and the greatest influx of temporary travelers. Many were defrauded. The log cabins swarmed with buyers and sellers, when there was scarcely food enough to maintain the vast accession to the population."²

The following advertisement of a lot sale in an Indiana town published in the *Indiana Journal* (Indianapolis) under date of September 2, 1836, is a striking example of the rosy-hued visions which

¹ Joseph N. Balestier, *The Annals of Chicago* (January, 1840), reprinted in *Fergus Historical Series* No. 1.

² James H. Lanman, "The Progress of the North West," *Hunt's Merchants' Magazine*, III, p. 39 (July, 1840).

the promoters of a new town could behold when gazing into the future:

"SALE OF TOWN LOTS AT PITTSBURG"³

"The Head of Steam Navigation on the Wabash"

"The subscribers will offer for sale on the town plat, by public auction, on the 9th and 10th days of September, between 200 and 300 valuable Building Lots, in the above mentioned town. The town of Pittsburg is situated on the west bank of the Wabash River, immediately opposite West Delphi and about one and one half miles from Delphi, the county seat of Carroll Co. The local advantages of Pittsburg need only to be stated to be appreciated by every impartial individual. At this place is located the great dam in the pool of which the Wabash and Erie Canal crosses the Wabash river, and which will be put under contract at the canal letting on the 23d inst. The upper edge of the town plat extends up to the dam. The dam will be eleven feet in height, and will, beyond doubt, afford the largest amount of water power in this State, and probably greater than any in the western country. The fall of water in the lower part of town will be between 15 and 20 feet. The dam, being built and maintained at the expense of the State, facilitates the economical application of the water to machinery. To these unrivalled artificial hydraulic advantages, nature has superadded evident indications of extensive and valuable beds of coal and iron ore in the immediate vicinity of the town. There is also at the town a valuable quarry of stone suitable for building. Limestone is also scattered over the surrounding country in great profusion; the country down the river for several miles is supplied with limestone from this part. There are also fine springs of water gushing from the bluffs back of the town plat. These advantages, added to the water power, can not fail to make Pittsburg a manufacturing place of great importance. Coal is not only in itself an article of commerce, and a powerful agent of manufacturing prosperity, but also an important auxiliary toward developing the advantage resulting from the iron ore in its vicinity. There is also a vast abundance of timber in the neighborhood of this place, and along the banks of the Wabash for miles above, which can easily be floated down the river to supply the saw mills which will be located at the dam, furnishing the town, the country below, and the extensive prairies west of this with abundance of lumber. The Grand Prairie commences about a mile west of this point, and will no doubt procure its supply of lumber here; and here also their grain will find a market at the mills, and their produce a depot, to be transported by the river, or carried to the Eastern or Southern and Western markets. In addition to all this, the commercial advantages of the place assert an equality with its manufacturing facilities; it stands at the head of steamboat navigation on the Wabash river. Whenever steamboats can ascend the rapids at Vincennes they can without any inconvenience come to Pittsburg. Well's

³ The town of Pittsburg did thrive somewhat, and was the center of considerable business for a place of its size until the canal and river trade became unimportant. See the article following. The dam built at the place was destroyed about thirty years ago. No coal or iron was ever found in that part of the State. By 1850 the population of the town had reached 336. It remained about the same till 1890, since which time it has declined.

Ripples, at this point, has always been a barrier to steamboat navigation any higher up, except when the river is swollen to an unusual height, and then they can ascend many miles above. But the dam located at Pittsburg makes it the head of steamboat navigation on the Wabash. Notwithstanding the canal, the spring supply of goods for this part of the country and the country above will be furnished by the river. Merchandise and produce destined for the country above will here be transported from steamboats to canal and flat boats or vehicles. The superiority of a location at the head of navigation on a navigable river is apparent to the most ordinary observer; a view of the map of our country will show that towns situated at the heads and mouths of navigable rivers have 'gone ahead' and have risen with astonishing celerity to be commercial emporiums, with commerce extended to all parts of the world. Lafayette, from circumstances which have now ceased to operate, has hitherto enjoyed the advantages of steamboat navigation, and has derived a large share of her importance and prosperity from that cause. These advantages will soon be transferred to their natural locality—to Pittsburg, the actual head of steamboat navigation. There is no town or town-site between this place and Lafayette or Logansport which can possibly bring it into competition with this town. There is a ford at this place at which the river can be crossed when it can not be forded at any place below nor for many miles above. [Terms of sale follow, stating amount of credit to be extended to purchasers of lots.]

"GEORGE MERKLE,

"JACOB MERKLE,

"FRANCIS G. KENDALL."

"Aug. 30, 1836.