

# Tench Coxe juggled a half-million acres



**Visiting Our Past**  
Rob Neufeld  
Guest columnist

Tench Coxe's ownership of "Carolina" from 1795-1819 came under the heading, "Speculation Lands." In 1796, after he'd bought his first 100,000 acres from the Rutherford Land Company, he soon tried to flip it to buy more land.

Whereas his great-grandfather, Dr. Daniel Coxe, through a grant from King Charles I, had lorded over a band of land that ran down from the top of Carolina for 65 miles and stretched across the country, Tench had title to a mere half million acres in the Green River area, centered in Rutherfordton.

"Coxe's big plunge into land speculation came during the relatively short period from 1792 to 1796, although earlier he had made extensive land purchases in Pennsylvania and elsewhere," Jacob Cooke notes in "Tench Coxe and the Early Republic."

Cooke calls the leaders of the land rush "the Pennsylvania gamblers." Coxe was playing an epic game of monopoly, with properties confused by multiple claimants; players going to court rather than jail and staying several years; and promoters putting out pamphlets.

## View of America

In his 1794 book, "View of America," Coxe wrote, "There remain at this time, in most of the American states, extensive tracts of land, covered with forests, applicable to every purpose of human life. (The) cheapness of American lands enables us to effect the preservation and reproduction of our forests with less inconvenience and expence, than any other civilized nation."

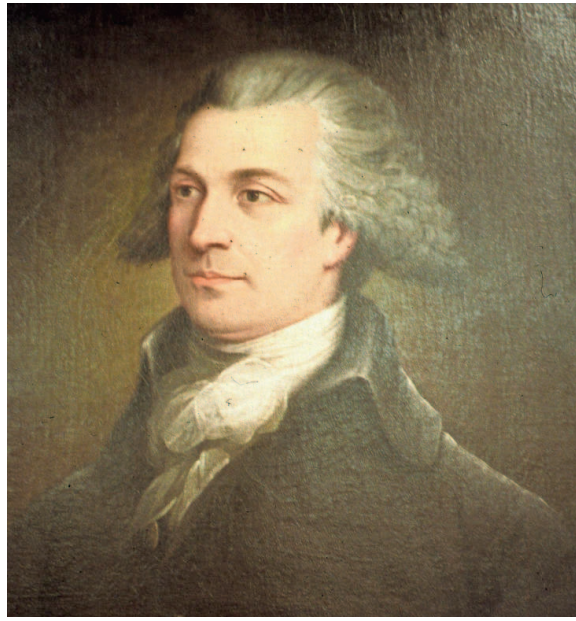
Coxe envisioned America as a place where sustainable industries would engender moral society. In his "Statement of the Arts and Manufactures of the United States of America, for the Year 1810," he condemned crooks and swindlers, whose sting he'd suffered, and pointed to Humphreysville, Connecticut, (now Seymour), where David Humphrey, aide-de-camp to General George Washington, manufactured scythes.

Here, industry supported "education, manners, discipline, morals, and religion," Coxe said, and will "quicken and increase the virtues of the rising generation" to create "a humane and politic system."

American heroes Nathaniel Greene (the general, born on a forge farm), Benjamin Franklin and David Rittenhouse (astronomer and maker of scientific instruments) were all industrialists, he pointed out.

Coxe reviewed several dozen industries in his "Statement"—from cotton to iron and from the fine arts to wheelbarrows—with optimistic advice and statistical detail.

North Carolina, at the time, was a top producer of blended cloth (such as lincsey-woolsey), looms, iron, and turpentine and was also up there when it came to rifles and hides. It was a significant maker of distilled spirits, but bottled one-sixth as much as Pennsylvania. The leading N.C. county for liquor-making was Lincoln. Burke County had six iron smelters, called bloomeries. Buncombe



Tench Coxe (1755-1824), portrayed by Jeremiah Paul, circa 1800. COURTESY OF ROB NEUFELD

had two fulling mills, which pounded, cleansed and thickened raw wool.

In his real estate dealings, Coxe went mad doodling plats and schemes. They fill an archival trove within the Coxe Papers at the Historical Society of Pennsylvania. Duke University's Ephraim Kirby Papers provide insight into Tench the "land buccaneer." UNC Asheville's Ramsey Library contains the Speculation Land Company archive, a thoroughly documented online resource.

## Tench dream

After weathering shaky, contested land deals in Pennsylvania, New Jersey and Virginia, Coxe gravitated to North Carolina, his great-grandfather's domain, pulled in by two visitors, Andrew Baird and Lewis Beard of the Rutherford Land Company.

The company had bought a half-million-acres in mostly Rutherford and Polk Counties from James Greenlee, who'd bought it from Adam Sherrill, who'd gotten it from the Granville land office in 1751, Edward Phifer points out in his 1977 history of Burke County.

On June 27, 1795, Coxe bought 100,000 acres of the boundary for \$9,000 thanks to the gift of a bond worth \$5,610 from his father, William Coxe, a leading Philadelphia merchant before, during and after the Revolutionary War.

Tench had been a 21-year-old whiz kid at his dad's counting house in 1776, which got him into trouble afterward for consorting with Tories. By 1795, Tench, age 40, and his wife Rebecca, 31, had seven children, ages toddler to teen, with four more to come, and William had wanted his son to buy a Philadelphia home and settle down.

Given his connections, Tench was confident he could use the system to boost his fortunes.

"Although Coxe was perhaps unique in using fellow federal officials to further his own business interests" Cooke comments, "his and their involvement in land speculation was so typical as to preclude comment ...George Washington, for example, was one of the biggest and most successful speculators of his day.

Coxe found a partner, William Constable, a New York City merchant and speculator, to go in on buying the entire Rutherford holdings and then sent an agent to represent only himself. He took out a loan, bought only 90,000 acres, and continued to try to fund purchases with sales.

A contract with Coxe required a "100% advance," as opposed to the normal 25%, justified by the belief that the Green River area was truly "the land of milk and honey." He was building, Coxe said, a model manufacturing town in Rutherford County with a church, school and library. The surrounding wilderness would also go up in value, turned into a garden, Coxe asserted in a circulated broadside.

Coxe was 30 years premature in his property prognosis; and one more thing. He kept getting duped. The Rutherford Land Company pulled various tricks to delay deed transfers, denying Coxe income and bringing him to court. His partner, Dr. Thomas Ruston, a flamboyant Philadelphia speculator, went to jail for fraud and stuck Coxe with his debts.

Coxe became so desperate to avoid bankruptcy, he actually thought Ruston's offer of Georgia lands was genuine, and he wrote Ruston in jail, saying, "Let me intreat and pray you to be mindful of the ruin of an innocent man—his wife—his eight children."

Finally, Tench's brothers, John and William Jr., bailed him out, rescuing Tench momentarily but not ultimately from his demise.

## 30-year run

The Ruston partnership had stained Coxe's reputation. Creditors and property title lawyers continued to plague him. He tried futilely to get paid back for a loan he'd made to Revolutionary War financier, Robert Morris, who like Ruston had ended up in prison.

Coxe devised as many clever saves as Walter White in "Breaking Bad."

The worst moment was when he turned to his father for help and his dad condemned him. William rewrote his will so that Tench's share would be put into a trust to pay off his debts. When Tench responded that this would deliver his wife and children "the deepest wound in reputation and interest," William exploded.

"My grey hairs are Compleatly brought with sorrow to the grave," William wrote his son on Sept. 6, 1798, galled by the implication that William should "Sacrifice my Childrens fortunes to enrich yours. Contest my Will, and Derange my affairs. Hence forward ... you shall not interfere or meddle with my Estate in any manner whatever [nor] direct me or Tirannise over me to the Last minute of my Life."

In 1799, Coxe assigned his lands to three trustees and went about resolving his legal challenges, one of which was with William Polk, N.C. Collector of Internal Revenue. Polk had sold Coxe 40,000 acres in Mecklenburg county on the condition that it pass inspection and when Coxe got around to looking at it, he determined that it was poor quality and pulled out.

Polk went after Coxe for breach of contract. The courts finally favored Polk in 1804.

Coxe was "able to retain his North Carolina land holdings for nearly twenty years," the UNC Asheville webpage states.

"The annual taxes and the enormous interest on his debt" did not dissuade him. "His records indicate that at one time he owned some 350,000 acres in Pennsylvania (200,000 of which was contested) and 400,000 or 500,000 acres in North Carolina (the exact number of acres is still debated). It is little wonder that most of his life was consumed by litigation, negotiation, and financial juggling."

"He bought so much and there were so many questions of title and descriptions," his great-grand grandson, Frank Coxe of Asheville, reflected in an interview with Dr. Bruce Greenawald of UNCA in 1979, "that he had to get rid of it in order to avoid going into bankruptcy."

Tench Coxe died in 1824. Overseers of the estate did not dispose of all the holdings until 1920.

Tench's son, Francis Sydney Coxe came to North Carolina to monitor the Speculation Lands and married and stayed, creating a home at Green River Plantation, now a historic site and event venue in Rutherfordton.

The Coxe legacy after Francis Sydney came to have an oversized impact on Asheville's development: a story for another time.

Rob Neufeld writes the weekly "Visiting Our Past" column for the Citizen-Times. He is the author of books on history and literature, and manages the WNC book and heritage website, "The Read on WNC." Follow him on Twitter @WNC\_chronicler; email him at RNeufeld@charter.net; call 828-505-1973.

