I find this vast network, which you call property, extended over the whole planet. I cannot occupy the bleakest crag of the White Hills or the Allegheny Range, but some man or corporation steps up to me to show me that it is his.

RALPH WALDO EMERSON, 1841

AMERICAN REAL ESTATE CAPITALISM as we now know it—a market-based system of property exchange imbricated in financial networks, powered by unsustainable speculation, bolstered by cultural representations, and intertwined with inequity—first began to take shape in the nineteenth century. In the hundred years that followed the Land Ordinance of 1785, the federal land system privatized huge swaths of U.S. terrain, a vast network of real estate institutions emerged to broker the sale and management of property, and the nation’s banking system developed an array of financial products to make real estate investment accessible to everyday consumers. By the end of the century, real estate was firmly established as a fixture of everyday economic life in the United States and an object of widespread cultural fascination and anxiety.¹

Nineteenth-century American artists involved themselves in every aspect of the crystallizing real estate economy. Like many other members of the nation’s middle classes, fine artists used that system’s new forms of credit and financing to
purchase family residences, vacation homes, and studio spaces that might otherwise have been out of reach. Artists with more substantial resources bought income properties, mineral rights, and shares in settlement schemes to safeguard their savings and build wealth for the future. Some speculated avidly on real estate, buying high-risk properties or infrastructure stocks with an eye toward quick and lucrative resale. Staking their fortunes and reputations on the success of these and other ventures, artists did their part to advance the real estate business’s transformation into a fully fledged economic system and a critical sector of modern American capitalism.2

Art historians have documented the land dealings of a handful of nineteenth-century American artists and have made intermittent attempts to analyze the role that painting played in promoting tourism and development in particular locales.3 Very little work has been done, however, to understand how painters may have used their medium to contend creatively with their investment experiences or real estate enterprise more broadly. In recent years, Maggie Cao has studied Ralph Albert Blakelock’s paintings of New York shanties as creative reimaginings of urban real estate, and Spencer Wigmore has analyzed the ways that Albert Bierstadt’s landscapes evoked and affirmed land speculators’ financialized conceptions of Western terrain.4 Otherwise, scholars have tended to divorce nineteenth-century artists’ real estate activities from their creative work, insisting that the former unfolded in a discrete sector of existence “altogether different” or “absolutely apart” from the latter.5 Real estate investment was surely an afterthought, guilty pleasure, or ugly necessity for some painters, an instrumental chore carried out and then forgotten in the studio. As this book will demonstrate, however, real estate enterprise could also present its artistic practitioners with inspiration and provocation. Consider the landscapist Worthington Whittredge’s recollections of a land deal he contemplated while on an 1866 expedition to the Colorado Territory:

[Denver] had the appearance of a spruced up mining camp. . . . We had seen in our march parts of costly machinery abandoned and lying by the roadside which had been brought thus far and had got stalled or perhaps the mine for which the machinery was intended had played out. Some pieces of this machinery were still to be seen in Denver. . . . An old man . . . squatted on the very piece of ground on which we were incamped [sic] . . . said he had lived there the full term necessary for preempting the land and that he had a clear title to 160 acres and he wanted to sell it . . . for $12.00. The sum struck me with peculiar force in as much as I had put aside just that amount to invest in some way in the west during our journey. I told the old man that I thought I would buy his land but I would like to consult with General Pope and find out if I could whether Denver was ever likely to become a big town or not. His countenance assumed a serious expression at once and he said ‘I know Denver is fifty miles away from any place but I have heard that there was a big rail road being built at Cheyenne and some day there will be a cross road from Cheyenne over to Denver and even if it is never built this is a nice place to live in for anybody who doesn’t want to travel.’6
Recounting his negotiations with an “old man” who offered him the chance to buy a 160-acre parcel on the outskirts of Denver, Whittredge makes it clear that even the simplest of land exchanges could raise a host of stimulating insights and quandaries: gauging the worthwhileness of the proposed deal required Whittredge to consider the value of the “piece of ground” on offer and the prospects of a town (Denver) that still looked like “a spruced up mining camp,” to appraise the credibility of the old man’s prediction that there would “someday . . . be a cross road from Cheyenne over to Denver,” and to contemplate the ruin and waste left behind by a previous mining boom in the area (the “abandoned” bits of “machinery” left over from “played out” mines). Put differently, Whittredge’s account of the proposed deal (which he ultimately decided not to pursue) suggests that the practice of real estate dealing could spur the artist-investor to think anew about property, land, nature, and time, to contend with novel but dubious promotional claims, and to reckon with the perils and effects of speculative endeavor.

As I will show, a great many of Whittredge’s artistic contemporaries harnessed the insights and dilemmas they encountered in the land market to develop innovative paintings that grappled with the cultural forms and material currents of the real estate economy. To begin to recapture the ways that nineteenth-century American artists engaged this crystallizing system in their studio work, this book examines the business and creative undertakings of five painters—Daniel Huntington, John Quidor, Eastman Johnson, Martin Johnson Heade, and Winslow Homer—who participated actively in the real estate economy. By reconstructing the particular ventures and localized markets in which Huntington, Quidor, Johnson, Heade, and Homer were involved, the book will uncover the specific material problems and promotional gambits that real estate endeavor presented to these artists and trace the broader social, economic, and environmental forces that shaped their dealings. Analyzing a selection of contemporaneous paintings in this light, I will show that Huntington, Quidor, Johnson, Heade, and Homer tapped their experiences in the land market to work out innovative genre scenes, landscapes, and marine pictures that interrogated the real estate economy’s representational and spatial practices. Reworking the customary vocabularies of their respective genres, these works outline complicated accounts of soil and sea that contest land promoters’ imaginings of property; plumb the risks and uncertainties of speculation; explore the impact of development on workers, the poor, and the unpropertied; and imaginatively resist the real estate economy’s invasive spread. Advancing pointed critiques and dark parodies of the land business’s cultural forms and material dynamics, the paintings of these five artists gave voice to their makers’ private concerns and contributed to broader period debates about the expanding system of real estate capitalism.

Speculative Landscapes proceeds chronologically, examining each of the artists’ participation in and creative responses to a succession of localized land booms—discrete episodes of intense speculation and rapid construction that erupted in outlying spaces
newly “opened” to the market or in settled places that real estate operators seized on for redevelopment—that unfolded between 1820 and 1900. In so doing, the book traces nineteenth-century artists’ entanglements in several distinct phases of American real estate enterprise: early suburban development in the Northeast (chapter 1), antebellum town building on the Midwestern frontier (chapters 2 and 3), and mid- and late nineteenth-century resort development on the southern and northeastern coasts (chapters 3, 4, and 5). By tracking the shifting ways that American painters contended with land dealing over the course of the nineteenth century, this study demonstrates that painting was a significant and persistent inquisitor of the crystallizing real estate economy, a cultural form that reckoned with that system in every stage of its development and tapped into the concerns that the business provoked as it spread into the continent’s borderlands and reconfigured established communities in ever more intensively remunerative fashion. To set the stage for this endeavor, I will briefly trace the history of real estate enterprise in the United States, outline the cultural and material dynamics of land dealing in the nineteenth century, and describe the book’s structure and interventions.

The rise of the modern American real estate economy was made possible by a host of developments in nineteenth-century land policy, real estate marketing, and banking. In the decades after the Revolutionary War, early national leaders dismantled the colonial legal structures that had previously constrained the exchange of real estate—immovable property consisting of land and the buildings or natural resources on it—and formulated new conceptions of real property that stressed its character as an alienable good and a foundation for individual freedom. Republican thinkers redefined freely transferable real estate as a vehicle by which the virtuous yeoman could attain political independence (through the work of cultivation), while liberals emphasized alienable property’s status as a commodity and a means of creating private wealth. Drawing on these competing conceptions, late eighteenth-century congressional leaders passed a series of acts (including the 1785 Land Ordinance Act and 1789 Land Act) that created a national survey system to partition the interior lands “opened” by expansionism and Native American dispossession and established a network of federal offices to market the resulting properties to the public. Building on these early policies, nineteenth-century lawmakers enacted measures that expanded the reserve of marketable public land and the pool of potential buyers for these properties: between 1800 and 1862, Congress passed legislation that created vast “bounty tracts” of property available to military veterans, steadily lowered prices for public lands and eased payment terms for prospective purchasers, and transmitted huge swathes of inland terrain to railroad developers. Taken together, these policy initiatives helped create frenzied markets for interior and frontier lands. In the process, they effected an enormous transfer of territory once occupied by Native Americans
into private hands: between 1800 and 1945 at least 1.5 billion acres of North American land was conveyed to settlers and investors.\textsuperscript{11}

As the federal land system steadily privatized the continent, entrepreneurs repackaged the nation’s borderlands in a dizzying array of property types and development schemes (including frontier towns, prairie farms, Mississippi Valley plantations, and western railroad lots) and invented novel forms of real estate for settled locales (cooperative buildings, summer homes, speculative office buildings). Though their business would remain notoriously chaotic throughout the nineteenth century, real estate operators made certain efforts to rationalize the process of buying and selling property: at various moments, realty professionals established real estate boards and exchanges to monitor commercial practices and coordinate sales in local markets (late 1840s), developed title insurance to mitigate the legal risks of property acquisition (1870s), created multiple listing services to share information on pricing and values (1880s), and founded a national organization to standardize real estate operations across regions (1891).\textsuperscript{12}

New credit instruments and financial institutions made it possible, in turn, for an expanding range of American and foreign investors to snap up federal lands and purchase the novel properties that real estate brokers marketed in increasingly sophisticated fashion. Credit was a central element of the federal land system: government land offices allowed buyers to purchase properties on low-interest installment plans whose terms steadily improved during the antebellum period.\textsuperscript{13} As the demand for credit grew, entrepreneurs within the land business developed specialized forms of real estate financing. In the late 1840s, urban real estate operators organized the first building-and-loan associations and private mortgage firms to provide long-term, low-interest mortgages to real estate buyers, and state-chartered banks began taking on mortgages in the decades that followed.\textsuperscript{14} As these loans became commonplace, banks and mortgage firms developed new types of financial products to mitigate the risks of real estate lending. In the 1880s, for example, western mortgage companies began packaging farm loans as bonds, which they then sold to East Coast investors.\textsuperscript{15} Spreading the risk that lending entailed to diffuse networks of speculators, these early mortgage-backed securities firmly tied real estate to the financial sector and worked to license audacious investment schemes and exploitative lending practices.

As the nineteenth century unfolded, then, the workings of the federal land system, advances in marketing, and the development of realty finance gave rise to a real estate economy that spanned multiple regions and implicated a growing body of everyday investors. Many Americans, it should be noted, were discouraged from participating in this system. African Americans were dissuaded from buying real estate by property laws, discriminatory business practices, and white racial violence throughout the nineteenth century; Chinese immigrants were prohibited from owning real property by a series of anti-immigrant measures, known as alien land laws, that were passed by western states in the 1880s and 1890s; and married women were legally barred from
buying real estate or maintaining their own landholdings in many locales until well after the Civil War. As various scholars have shown, however, women and people of color strove to circumvent these barriers and to find ways to exchange real estate and engineer remunerative property schemes; those who succeeded built lasting communities and established traditions of entrepreneurship and proprietorship that would expand in the decades that followed.

As suggested above, much of the business conducted within the nineteenth-century real estate economy was speculative in character. Swooping in to newly enclosed and freshly redeveloped regions, experienced investors and novice speculators harnessed the era’s proliferating credit forms to buy up properties that they hoped to rent out or resell for a dramatic profit—gambling, in the process, that their new acquisitions would appreciate quickly or would at least appear promising enough after a short interval to attract other buyers. Eruptions of this sort of speculation (and the risky lending that enabled it) broke out wherever new property found its way to market; echoing reports made in countless other locales, literary travelers noted a “rage for speculation” in the Old Northwest in the 1830s (Harriet Martineau), “adventurers and speculators” flooding “unoccupied lands” in the Northeast in the 1840s (Charles Lyell), a “riot” of land dealing in Nevada in the 1870s (Mark Twain), and a wave of “land prospectors and land dealers” in Florida in the 1890s (Charles Edwards). Powered by speculative surges that intensified in periods of economic expansion, the nineteenth-century real estate economy developed in a spasmodic boom-and-bust rhythm, a cycle of delirium and decline that would continue to define business in the sector in the centuries to come.

Dealings within this tumultuous system inspired myriad forms of creative cultural work and engendered far-reaching material hardship. Doing business in nineteenth-century land markets was a deeply imaginative and culturally mediated endeavor. As noted above, investors bought and sold real estate on the basis of its remunerative potential; conducting these transactions with the idea that a property’s present worth derived from its possible future returns, market actors treated real estate as a manifestation of an abstract form of anticipatory value that David Harvey, Cédric Durand, and others have called “fictitious capital.” This entailed significant imaginative labor: assessing the anticipated value of a potential purchase required investors to “draw the future fully into the present,” to conjure up unrealized market conditions and divine the potential within enigmatic assets. Real estate marketers dreamed up all manner of divinatory techniques and prophetic representations to guide buyers as they undertook this prognosticative work. Land operators devised dubious forms of visual and visionary assessment—including “land looking” (discussed in chapter 1) and dowsing—to scrutinize the future potential embedded in enigmatic properties. And as new markets opened, real estate firms and pro-business boosters churned out alluring textual and visual representations of property—including guidebooks, newspaper advertisements and puff pieces, plats and plans, mortgage diagrams, town views, and
postcards—that were designed to buttress investors’ confidence in the potential worth of specific schemes and the broader regions in which they took shape. As these representations proliferated, real estate investment became a kind of representational game: promoters strove to create signs compelling enough to attract investment, and investors strained to assess the credibility of innumerable market figurations.

These semiotic games had profound social, economic, and environmental consequences. Even as they worked to transmute tangible parcels of earth or built property into immaterial vehicles of financial value, nineteenth-century land markets exerted violent pressures on particular bodies and places. Displacement and dispossession were thus preconditions for, and consequences of, much period land dealing. The real estate economy’s emergence and expansion was bound up with the massive dispossession and genocidal decimation of Native Americans; over the course of the century, land development displaced many other peoples who occupied newly marketable property in nonproprietary or insufficiently remunerative fashion (including squatters, itinerants, workers, immigrants, and the poor). As several chapters in the present study will show, the processes of enclosure, commodification, and gentrification closed off natural resources previously held in common and destroyed customary forms of life organized around these attributes. And the real estate business’s ever-intensifying profit motive squeezed workers inside and outside the land market: period development schemes were almost invariably realized by poorly paid or unremunerated laborers, and in many locales (as discussed in chapter 3), speculative development triggered dizzying land-value appreciations that incentivized property holders to exploit the workers who toiled on increasingly costly agricultural and industrial parcels.

Real estate investment had the capacity, finally, to permanently alter the socioeconomic standing of its practitioners. As a number of scholars have shown, nineteenth-century white consumers used real estate investment—a form of enterprise facilitated, as noted above, by interventionist federal policies—to build reservoirs of wealth that enabled their families to ascend to the middle class and maintain or improve their social standing across generations. Nineteenth-century lawmakers’ efforts to dissuade African Americans and other people of color from investing in real estate, conversely, established lasting material disparities that would underwrite racial inequality in the United States for decades to come. Buying and selling land could also bring financial ruin to its practitioners. Though few comprehensive records of the real estate sector exist before the 1880s, evidence suggests that foreclosures, insolvency, and homelessness increased dramatically during the downturns that followed the nineteenth century’s most dramatic booms in land speculation. The century’s many popular and widely reprinted stories of speculative failure make clear, moreover, that Americans of the period understood unsuccessful real estate investment to be a conduit to bankruptcy, vagrancy, and permanent dependency.
Over the course of the nineteenth century, then, the American real estate business gradually transformed from a localized and ad hoc pursuit into a fully fledged economic sector, a modern field of professionalized enterprise powered by proliferating forms of speculative investment and sustained by a vibrant promotional culture. As a first step toward understanding the contributions that artists made to this dynamic system—and the roles that property investment played in their creative processes—the following chapters examine the involvements of Huntington, Quidor, Johnson, Heade, and Homer in frenzied land markets that emerged in different corners of the nation at several distinct moments in the development of American real estate capitalism. Striking deals in booming locales that ranged from the Eastern Seaboard to the Upper Midwest, these artists bought and sold land, built and managed income properties, designed and developed resort communities, and contributed to the promotion of dubious real estate schemes. In so doing, each identified to some degree with the high-flying optimism and risk-taking climate of the markets in which they participated. Like many other Americans who got swept up by the emerging real estate economy, however, these artists also nurtured doubts about the efficacy and fairness of speculative land dealing. Though they occupied different stations and held varying political perspectives, they shared an interest in the social conditions of contemporary American life. As they worked to realize their real estate ventures, they spent time studying the places and people affected by their investments, and saw firsthand the transformations that real estate enterprise wrought on existing landscapes and lifestyles. As newcomers to or dabblers in the business, moreover, they took special note of the novelty and strangeness of the land market’s imaginative practices and cultural forms.

As their ventures progressed and their perspectives on property shifted, I argue, these artists made creative efforts to reckon with the means and ends of real estate enterprise. Animated by a mix of misgivings—anxieties about their own solvency and standing, unease with the roles they played in the processes of enclosure and gentrification, and concerns about the moral and societal damage wrought by speculative development—Huntington, Quidor, Johnson, Heade, and Homer composed a handful of studies and finished works that contended evocatively with the cultural forms that mediated their dealings and the risks and perils their ventures posed. These works did not depict the land business or “illustrate” their makers’ real estate experiences in any straightforward way (were such representations even possible). By reworking customary pictorial conventions and incorporating overt and subtle evocations of real estate enterprise within their compositions, I argue, these artists worked out novel landscape, genre, and marine paintings that invoked and discredited the investment techniques, promotional imaginings of place and value, and conceptions of property that shaped land dealing in the specific regional markets they navigated. Repudiating the business practices and working fictions that made real estate exchange possible in particular locales, these pictures shape scenes of looking, land, habitation, and labor.