

## PREFACE

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LAND speculation in the United States has been a national business. Yet no history of it has hitherto been written—and small wonder! Pecuniary speculation has ever been looked upon as a dubious business. It therefore has been conducted largely in secret and without enduring records. Arduous research is required by those who delve into its intricate dealings. From time to time, however, an historian or research student has given to the public intimate or fragmentary accounts of isolated episodes relating directly or indirectly to American land speculation. To these authors I wish to convey my acknowledgment of valuable assistance. In the present volume no attempt has been made to give a detailed account of all important speculative land transactions. Moreover the story is restricted to *speculation* and is not directly concerned with the loss or growth of great fortunes from real estate investment.

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