

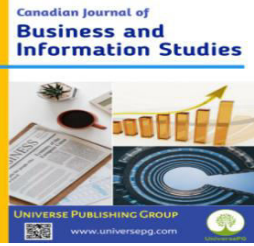


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## Three R's of Economic Development: Real Estate, Rice, and Railroads Economic Growth through Expansion of Territory and Agriculture Utilizing Railroads

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### ABSTRACT

The history of the United States is a complex development of race, religion, and independent spirit, but all of these have been driven by economic factors that can easily be identified and quantified, no more so than in the Southern parts of the country during the time right before the Industrial Revolution and to just after it. The confluence of real estate, railroads, and the most important crop of the time, rice, lead to an explosion of both commerce and industrial growth. These enterprises allowed the country to not only grow, but to also become accountable to itself and its people, for example, after the Civil War there was introduced what was colloquially known as “Forty Acres and a Mule”, which allowed returning soldiers and freed slaves recompense for their hard labor and unpaid wages during their indentured servitudes. This allowed for even more growth in the agricultural businesses, which required more land, more transportation, and more innovation. This is still evident in the economies of the South today.

**Keywords:** Real estate, Railroads, Economic growth, Agriculture, Geographical resources, and Tobacco.

### INTRODUCTION:

Three industries have encouraged economic development throughout the United States and in Southeast Texas. This study examines the impact of real estate, rice, and railroads on national and Southeast Texas economic development. These industries provide significant economic development for the nation and Southeast Texas. In addition to providing transportation, these industries allowed multiple other industries to take advantage of the new-found growth, population, work force, and ability to transfer their goods and services to the market at large at a much faster rate, and to allow companies and individuals to take advantage of demand in places outside of their

normal region. The remainder of the paper is organized as follows: Sections 2 and 3 discuss the economic development of real estate and rice, respectively. Section 4 examines the economic impact of railroads. Section 5 provides conclusions and implications.

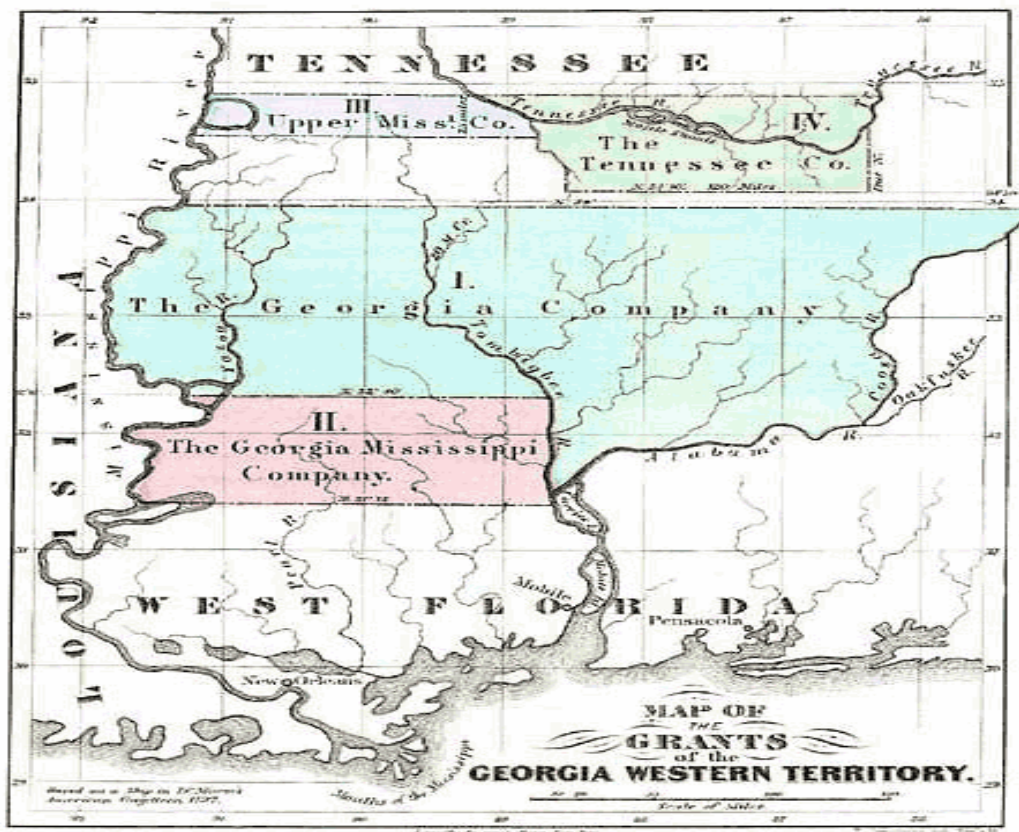
### METHODOLOGY:

#### Real Estate

In the colonial period, land grants enticed Europeans to settle in the American colonies. In South Carolina, the Lords Proprietors acquired lands and allocated them to Landgraves and Caciques, a form of nobility, who controlled the lands (Norris and Cain, 2006). After the Revolutionary War, North Carolina land grants

for Revolutionary War service encouraged settlement in Tennessee in the early 1800's (Griffey, 2011). In Georgia, with anticipation of future economic development, there came the notorious Yazoo Land Fraud. Several Georgia state legislators and US Senator James Gunn from Georgia accepted bribes to pass the Yazoo Act of 1794. The land, in current day Mississippi, was then part of Georgia. Four companies of

land speculators: the Mississippi Company, the Georgia Company, the Georgia-Mississippi Company, and the Tennessee Company fraudulently obtained lands given to the Choctaw, Chickasaw, Cherokee, and Creek tribes (About North Georgia). Below is a map of the Yazoo Land Fraud area (Source: Yazoo-Georgia Land Controversy).



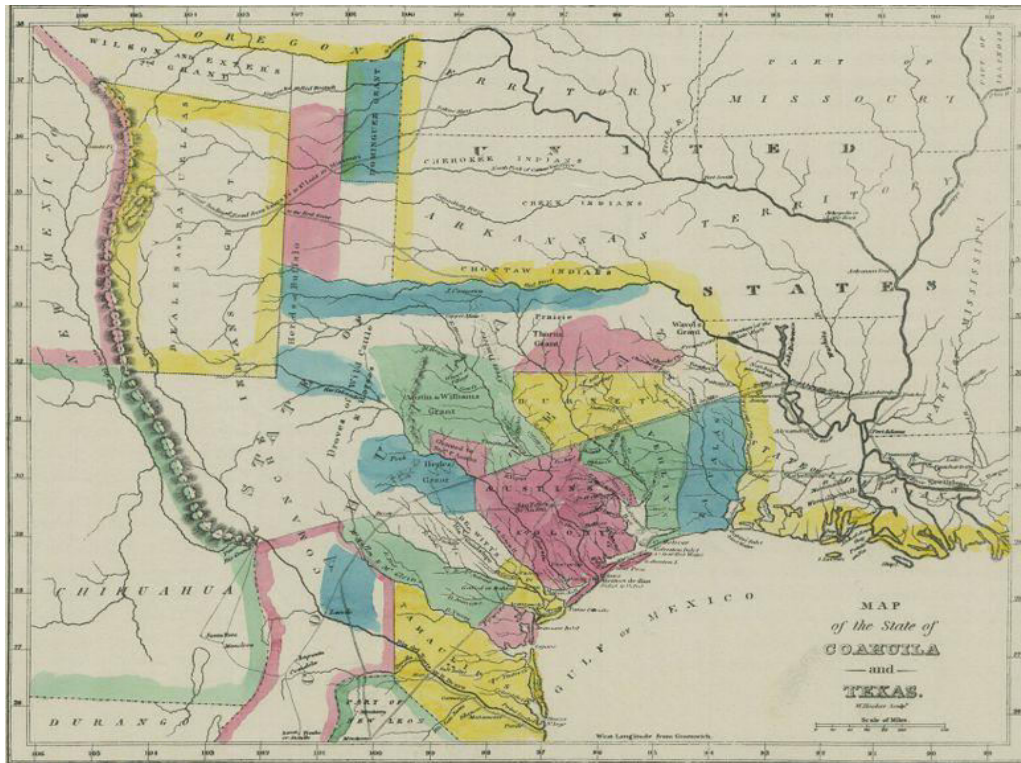
**Fig. 1:** Yazoo Land Fraud Area.

James Jackson, the other US Senator from Georgia resigned from Congress and was elected to the Georgia state legislature to fight the land fraud. He was able to positively influence the repeal of the act by the Georgia Legislature on February 18, 1796. James Jackson and others burned the Yazoo Act so that “fire from heaven” started by a magnifying glass may destroy the original act (Mississippi Local History Network). In 1802, President Thomas Jefferson effected an agreement between James Madison, Albert Gallatin, and Levi Lincoln representing the United States and James Jackson, John Milledge, and Abraham Baldwin representing Georgia to cede Georgia’s land west of the Chattahoochee River in exchange for \$1,250,000. In 1806, James Jackson died of wounds Universe PG | [www.universepg.com](http://www.universepg.com)

from attacks and duels related to the Yazoo Fraud. Although the court admitted that the lands were obtained by fraudulent means, in 1810 the US Supreme Court Fletcher v. Peck decision overturned the repeal of the Yazoo Act stating that the land claimants obtained the real estate via a valid contract. The speculators were awarded more than \$4,000,000 (About North Georgia). Texas land grants have a long history. In 1716, the first land grant came from the Spanish crown to establish a mission and presidio in East Texas. In Texas, land grants contributed to the settlement of Texas and provided significant incentives for the expansion of railroads in Texas and in the United States. In January 1821, Moses Austin received the first Anglo land grant to settle on the Brazos River.

After his father's death, Stephen F Austin assumed the contract to bring 300 Catholics from Louisiana. Although the grant was voided after the Mexican War

of Independence, Austin renegotiated a new contract in 1823. Below is a map of Coahuila and Texas in 1833 (Source: wikimedia.org).



**Fig. 2:** Coahuila and Texas (1833).

Thereafter, many new settlers came from the American frontier. The Republic of Texas used land grants to encourage settlements, education, and economic development. As a State, Texas used homestead grants to encourage settlement and economic development (Lang and Long). Thus, real estate has been a vital ingredient for the settlement and subsequent economic

development of the US and Texas. As we can see in **Table 1**, farm land was increasingly ever more valuable as transportation and labor became more readily accessible. What once could only be sold in nearby towns and farmers markets could now be transported across an entire state and to other adjoining areas where the urban growth needed the resources.

**Average Farm Value Per Acre by Decade in the South**

**Table 1:** Data collected from Inter-University Consortium for Political and Social Research (ICPSR).

	AL	ARK	FL	GA	LOU	MISS	N. CAR	S. CAR	TENN	TEX	VIRG
FAVAL 1850	\$256.00	\$313.00	\$182.00	\$429.00	\$707.00	\$313.00	\$289.00	\$161.00	\$387.00	\$181.00	\$891.00
FAVAL 1860	\$441.00	\$509.00	\$350.00	\$802.00	\$1,028.00	\$678.00	\$566.00	\$273.00	\$1,016.00	\$563.00	\$1,419.00
FAVAL 1870	\$273.00	\$339.00	\$166.00	\$574.00	\$617.00	\$388.00	\$396.00	\$120.00	\$871.00	\$462.00	\$1,180.00
FAVAL 1880	\$268.00	\$464.00	\$293.00	\$648.00	\$490.00	\$444.00	\$584.00	\$171.00	\$882.00	\$994.00	\$1,088.00
FAVAL 1890	\$371.00	\$599.00	\$1,031.00	\$934.00	\$655.00	\$561.00	\$804.00	\$307.00	\$1,108.00	\$1,502.00	\$1,436.00
FAVAL 1900	\$433.00	\$638.00	\$614.00	\$1,044.00	\$1,050.00	\$674.00	\$861.00	\$379.00	\$1,181.00	\$1,637.00	\$1,444.00
FAVAL 1910	\$958.00	\$1,371.00	\$1,461.00	\$2,669.00	\$1,824.00	\$1,550.00	\$2,031.00	\$1,111.00	\$2,155.00	\$4,381.00	\$2,981.00

However, in the United States real estate speculation led to several economic downturns including the Panic of 1797, the 1815-1821 Depression, the Panic of 1837, Universe PG | [www.universepg.com](http://www.universepg.com)

the 1930s Depression, the savings and loan crisis of the late 1980s, and the recent 2008 recession (Goldstein). The latest real estate bust suffered from poor

judgment throughout the residential real estate spectrum. Buyers did not have to show that they had the means to adequately purchase their homes. Real estate brokers could earn an origination fee without having to service the mortgage. These mortgages and others were sold to Fannie Mae and Freddie Mac who guaranteed the mortgages. Speculation in derivatives based on the flawed mortgages further added to the real estate and financial crisis of 2008. Economic development has resumed given the recent stability in real estate markets nationwide. In Texas, real estate market volatility was limited due to annual restrictions on refinancing. This abated the overly speculative price movements that plagued other jurisdictions.

**Rice**

Rice needs land with available water, such as the low country of South Carolina or in Southeast Texas. In 1694, Landgrave Thomas Smith introduced rice into the US and South Carolina as a gift from a Madagascar ship’s captain. Given a gracious reception in Charleston harbor, the captain gave Smith, a former resident of Madagascar, a bag of rice seeds (Lewis, 2013). However, the settlers of South Carolina, mostly

Europeans, were inexperienced at farming rice. The Gullahs, slaves from Sierra Leone, were adept at rice farming and commanded higher prices in the slave market than others. Also, the Gullahs adapted to the malaria infested low country of South Carolina (along the South Carolina coast) (Opala). In the 1880s Louisiana and Southeast Texas received rice from Japan. The increased competition from Louisiana, Texas, and others precipitated the collapse of the South Carolina rice economy in the 1890s (Opala). Today Arkansas, California, Louisiana, Texas, Mississippi, and Missouri are major rice producers with an output of 20 billion pounds, of which 50% was exported in 2012 (USDA, 2013). In 2009, US rice farms provided \$2.6 billion in value added to the economy and over 36,480 jobs. Total rice production which includes farming, rice milling, and end users (such as brewers) provides over 128,000 jobs and adds approximately \$18 billion to the US gross domestic product (Yunich, 2011). **Table 2** shows the growing production, and by inference, the need for staples such as rice across all areas of the South and burgeoning urban landscapes of the Northeast of the country.

**Average Pounds of Rice Produced**

\*in 10,000’s of lbs

**Table 2:** Data collected from Inter-University Consortium for Political and Social Research (ICPSR).

	AL	ARK	FL	GA	LOU	MISS	N. CAR	S. CAR	TENN	TEX	VIRG
RICE_LBS_1840	29.8038	1.0908	96.284	2476.9464	720.9068	155.439	564.0776	12118.172	1.5954	0	0.5912
RICE_LBS_1850	462.4504	12.6358	215.018	7790.1382	885.0698	543.9712	1093.1736	31986.123	51.7708	17.6406	3.4308
RICE_LBS_1860	98.693	3.3662	44.7408	10501.225	1266.2514	151.8164	1518.7952	23820.106	8.0744	5.2062	1.645
RICE_LBS_1870	44.589	14.6042	80.3374	4455.476	3170.8024	74.9254	411.8562	6460.965	0.6798	12.7688	0
RICE_LBS_1880	162.1778	0	258.9354	5073.9374	4637.6622	343.7902	1121.8382	10415.503	0	12.4304	0
RICE_LBS_1890	79.854	1.422	202.361	2911.2864	15129.087	135.3492	1169.2808	6067.7902	0	21.6846	0.072
RICE_LBS_1900	185.3892	1.726	450.8984	2234.9124	34546.486	147.8444	1578.516	9472.0256	0	1437.3726	0.8748
RICE_LBS_1910	1.034	256.566	2.4682	29.7396	2167.9946	0.9672	2.2714	108.314	0	899.1745	0

Major producers of Texas rice are Wharton, Colorado, Matagorda, Brazoria, Jackson, and Jefferson Counties (Texas Almanac, 2012; Shekmohammed *et al.*, 2023). Although water is a critical resource for rice farmers, in a twenty-year period ending in 2011, rice producers have collectively reduced land and water usage by 21% and 32%, respectively (USA Rice Federation). In times of lower or uncertain rice prices, farmers look to alternative crops: corn in Arkansas and crawfish (“mud bugs” or cray-fish) in Louisiana, Texas, and Mississippi. Texas

Craw fish farming evolved for two major reasons. First, parts of Southeast Texas with hot, low-lying bayous are ideal for rice crops. Second, rice fields provide an excellent environment in which to raise crawfish (King, 1984). Starting with one crawfish farmer in 1977, today, Texas crawfish production has increased to 20 producers of 800,000 pounds of rice over 1,500 acres and an estimated crop value of \$1,000,000 (Treece, 2012). While rice is the staple of the south, both cotton and tobacco played a large part in the development of the southern part of the United

States, especially after the Civil War. Cotton alone accounted for large investments in port cities such as St. Louis, Memphis and New Orleans. By 1860, an average of 3500 cargo ships were sailing out of the port of New Orleans with approximately \$220 million dollars of textiles, mostly cotton, worth about \$6.5 Billion in 2014 dollars (Opala). **Tables 3** and **4** illustrate the growing industries of both cotton and tobacco as staples in the South. This is due to the ability to

transport these products over a long distance into new markets which were not available to them before thanks to railroads and shipping ports. Both of these are sustainable crops that can be grown and harvested and are not anything as perishable as food and grains.

**Average Pounds of Tobacco Produced**

\*in 10,000’s of lbs.

**Table 3:** Data collected from Inter-University Consortium for Political and Social Research (ICPSR).

	AL	ARK	FL	GA	LOU	MISS	N. CAR	S. CAR	TENN	TEX	VIRG
TOB_LBS_1840	54.6604	29.6878	15.0548	32.5788	23.9648	16.6942	3354.4718	10.3038	5910.0864	0	15069.421
TOB_LBS_1850	32.993	43.7872	199.7228	84.7848	5.3756	9.992	2396.9572	14.857	4029.7864	13.3794	11360.645
TOB_LBS_1860	46.5828	197.996	165.763	183.8696	7.988	31.8282	6570.65	20.8821	8688.9794	19.5828	24793.662
TOB_LBS_1870	30.5484	117.9772	31.481	57.7192	3.1082	12.2024	2230.0174	6.961	4293.0904	11.9412	7417.2728
TOB_LBS_1880	90.4852	194.044	4.2364	45.718	11.1908	82.9326	5397.2426	9.1356	5873.0104	44.2566	15997.774
TOB_LBS_1890	32.486	190.958	94.0886	52.7504	9.369	12.4222	7275.0516	44.5796	7273.679	35.1412	9704.531
TOB_LBS_1900	62.39	166.34	225.12	221.12	20.42	12.552	25500.68	3979.194	9831.51	110.024	24576.98
TOB_LBS_1910	18.1144	31.6418	701.1602	297.1988	17.2418	3.72	27762.633	5116.6098	13751.32	16.1553	26595.878

**Average Pounds of Cotton Produced**

\*in 100,000’s of lbs

**Table 4:** Data collected from Inter-University Consortium for Political and Social Research (ICPSR).

	AL	ARK	FL	GA	LOU	MISS	N. CAR	S. CAR	TENN	TEX	VIRG
COT_LBS_1840	2342.7765	120.57284	242.21068	3267.8479	3051.1074	3863.0315	1038.5238	1234.2055	554.02554	0	69.88966
COT_LBS_1850	4515.432	522.752	361.048	3992.728	1429.896	3874.336	590.78	2407.208	1566.256	464.576	31.576
COT_LBS_1860	7919.64	2939.144	521.224	5614.68	6221.904	9600.056	1162.512	2827.296	2371.712	3452.104	101.816
COT_LBS_1870	3435.856	1983.744	318.312	3791.472	2806.656	4519.504	1159.48	1796	1454.738	2805.024	1.484
COT_LBS_1880	5597.232	4868.048	439.976	6515.528	4068.552	7704.888	3116.784	4180.384	2644.963	6442.272	156.78
COT_LBS_1890	7321.68	5531.952	467.424	9534.768	5273.44	9237.80	2690.088	5977.52	1524.632	11769.936	43
COT_LBS_1900	25617.08	13134.84	792.304	26744.664	11010.032	23183.36	8056.16	16401.432	4985.089	55682.936	205.792
COT_LBS_1910	9038.216	6215.032	520.448	15939.264	2151.272	9017.248	5321.058	10238.928	2116.436	19641.392	83.84

**Railroads**

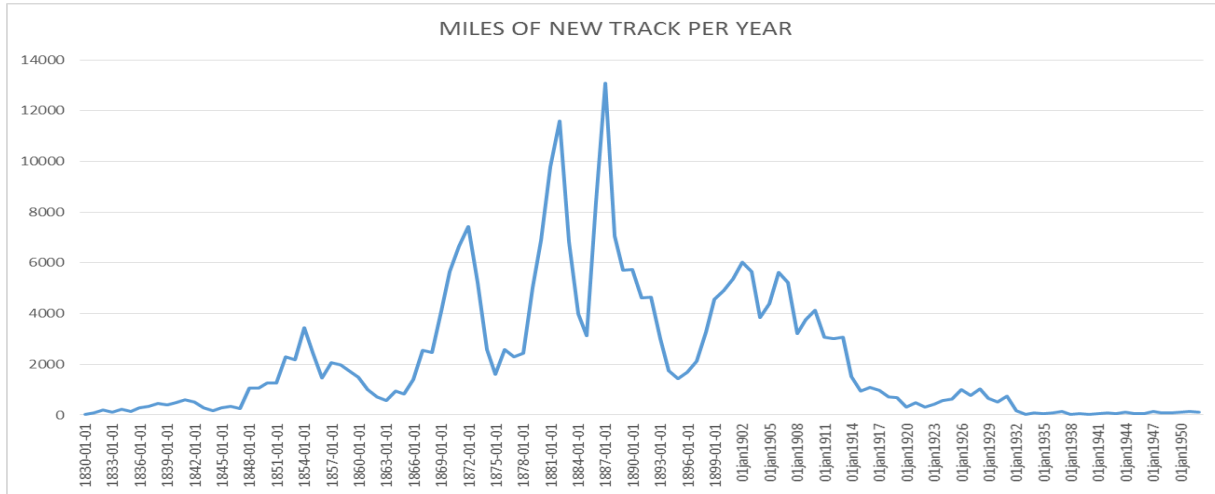
Railroads, the third leg of economic development, began with passenger traffic from the Best Friend of Charleston on the Columbia and South Carolina Railroad in 1830. The steam powered train traveled at the speed of thirteen miles per hour from Charleston to Columbia, South Carolina. However, a few months later the boiler exploded. Passenger trains are now limited to short Amtrak runs on the East Coast and long distance runs from California to Georgia. The Sunset Limited from Los Angeles to New Orleans serves Beaumont, Texas six days a week. As the railroad industry grew, the amount of land acquired by the companies increased almost geometrically. New tracks, routes, and supply chains were created almost

overnight and the amount of new routes and tracks increased dramatically for about 40 years from 1866 to 1908. **Fig. 3** shows the growth rate of these new routes and tracks via the major transit and supply routes, and once established, the ports were even busier and the urban centers were able to get items that before had been a luxury to only the very wealthiest of individuals that could afford the time and money to get the items to them. Today, freight dominates railroad traffic. The Pacific Railroad Act of 1862 encouraged construction of the Transcontinental Railroad. Land grants encouraged the expansion of rail traffic from Omaha, Nebraska to the West Coast on the Transcontinental Railroad. The railroad construction encouraged immigration and economic development.

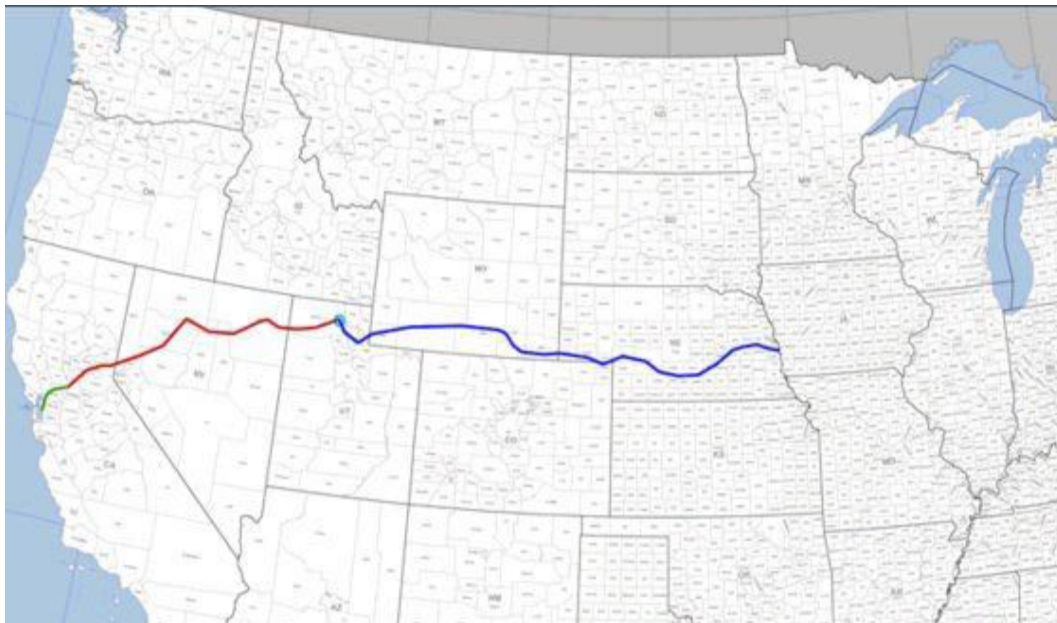
Chinese workers provided the labor for the Central Pacific Railroad from Sacramento, California to Promontory Point in Utah. Thus, one should not be surprised to see a long-standing Chinese restaurant in downtown Salt Lake City. Irish immigrants, freed slaves, and Civil War veterans provided labor for the eastern leg of the Transcontinental Railroad from Omaha, Nebraska. The railroad was completed in

1869 (History.com). As oil and other mineral resources were discovered in the railroad land grants, the railroad companies further benefited, as did the local economies. Below is a map of the route for the Transcontinental Railroad (Source: Transcontinental Railroad.com).

**Miles of New RR Track Laid in the US by Year**



**Fig. 3:** Data collected from Inter-University Consortium for Political and Social Research (ICPSR).



**Fig. 4:** Map of the Transcontinental Railroad (1869).

In 2010, with more than 175,000 workers nationwide freight railroads provided more than 1.2 million additional jobs nationwide. Thus, a job in daily freight rail operations sustains over 4.5 other jobs (Asso-Universe PG | [www.universepg.com](http://www.universepg.com)

ciation of American Railroads, 2012). Freight railroads annually move more than 70% of US coal, 58% of raw metal ores, and over 30% of grain shipments. Also, freight railroads account for one third of all US

exports (Select USA, 2013). In the early days of the Texas Republic, the lack of railroads hampered commerce. The first railway, a twenty-mile segment from Harrisburg (now part of Houston) to Stafford's Point (now Stafford, west of Houston), was completed in September, 1853, eight years after Texas was admitted into the Union. A lack of sufficient local capital to finance the early railroads created the need for incentives. First, until prohibited by the Texas Constitution in 1876, cities and counties issued bonds. As another source of funds, the state provided loans. Six of the pre-Civil War railroads borrowed \$1,816,500 from the Special School Fund (\$6,000 per mile of track) and repaid \$4,172,965 in principal and interest (Werner). Initially, state land grants, a third incentive, provided eight sections of land per mile of railroad, but this proved to be insufficient. The general land grant law of 1854 authorized sixteen sections per mile. Land grants continued until prohibited by the Constitution of 1869. However, an amendment was passed in 1874, followed by an 1876 law that essentially restored the 1854 law. Thereafter, when no public land was available, the land grant law was repealed (Handbook of Texas Online). Railroad land grant estimates range from 27,000,000 acres to 35,780,000 acres (Werner).

The Texas and Pacific land grant in West Texas provided a special opportunity. The Texas and Pacific Land Trust was created from the 1888 bankruptcy of the Texas and Pacific Railway, a Jay Gould enterprise. Bondholders of the Texas and Pacific Railway Company received 3.5 million acres of Texas land pledged as collateral for the bonds. The bondholders created the Trust and exchanged their bonds for shares in the Trust, created to manage and sell the land. The Trust, one of the largest Texas landowners, now owns 921,916 acres located in eighteen counties. The Texas and Pacific Land Trust receives revenue from oil and gas royalties, grazing leases, easements, sundry and specialty leases, and land sales.

The Trust has a perpetual oil and gas royalty interest in 459,200 acres (Texas and Pacific Land Trust). The units are publicly traded on the New York Stock Exchange, symbol TPL. In Texas and in Southeast Texas the major railroads are the Union Pacific, Burlington Northern, and the Kansas City Southern. These railroads serve the Port of Beaumont that Universe PG | [www.universepg.com](http://www.universepg.com)

contributes \$150 million annually and 2000 jobs to the economy of Southeast Texas. The Port of Beaumont is strategically located on the Sabine Neches Ship Channel. The Burlington Northern Santa Fe links the port with the country west of the Mississippi River. The Kansas City Southern connects the port to the Midwest and Mexico. The Union Pacific supports the Mississippi Valley, Great Plains, and Western United States trade with the port (Doyle). Westward expansion of the railway system helped to open up trade and commerce with the burgeoning economies of the mining towns and helped fuel the expansionist needs of a country recovering from a brutal Civil War. Tracks were laid with trains waiting for them to be finished, in some instances not more than 100 yards away, carrying supplies and materials to help with the race to be the first to make it across the United States. This expansionist rush helped to facilitate some of the largest companies of the time.

The Western Pacific Railroad Company, the Central Pacific Railroad Company of California (CPRR) and the Union Pacific Railroad all helped to build the first Transcontinental Railroad connecting the east coast of the US to the west coast. These companies were, and still are today, massive land holders, mineral rights holders, and control vast swaths of viable real estate. The majority of the large railroad companies have since utilized equity carve-outs to take advantage of the mineral rights under the land they own, and in most cases, were given outright in the large expansionary period of the 1800's and early 1900's. These carve-outs take advantage of the changing tax landscape in the corporate world to create subsidiaries that are sometimes literally sitting on gold. **Table 5** is a small list of the most recent carve-outs by individual company as of June 28, 2011 and represent the potential for other large land owning companies to harvest profit in other ways from their land ownings.

### **Equity Carve-Out by Company**

The Port of Beaumont handles the largest amount of military cargo in the United States. Also, it is the largest oil importer in the US. In addition, the port handles significant amounts of iron, steel, forest products, dry bulk, and grain (including rice, a major export) (Doyle). Over 120 million tons of cargo passes through the port annually.

**Table 5:** Data hand collected from SEC Filings.

Parent Company	Subsidiary	CO-Event	Symbol	% Retained	Offering Proceeds
Burlington Northern	Burlington Resources	7/8/88	BNI	0.87	\$485,000,000.00
Santa Fe Pacific Corp	Santa Fe Energy Resources	3/9/90	SFX	0.82	\$213,350,000.00
Burlington Resources	El Paso Natural Gas Co	3/13/92	BRW	0.86	\$95,000,000.00
Santa Fe Pacific	Santa Fe Pacific Gold	6/16/94	SFX	0.86	\$252,000,000.00
Union Pacific Corp	Union Pacific Resource Group, Inc.	10/11/95	UNP	0.85	\$777,000,000.00

Port expansion is planned or underway for a 455-acre addition in Orange County that will double the Port's size and a deepening of the Sabine Neches Channel to allow for larger ships that currently must reduce their cargo by half to enter the channel (Discover Southeast Texas).

### CONCLUSION:

The three R's of economic development: real estate, rice, and railroads are inter-related. Rice and railroads require real estate. The railroads add value to real estate and provide a means to transport rice and other products to market. In turn, rice and other cargo provide revenue for railroads. The introduction of rice into the United States provided a food staple that developed into a major grain export. Freight railroads accelerated economic development. Also, land grants provided the incentive for Texas frontier settlement and for the westward US and Texas railroad expansion. However, history shows that excessive land speculation can lead to economic downturns or fraud. Hopefully the lessons learned from the recent economic downturn will effect sound economic development.

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### CONFLICTS OF INTEREST:

No conflicts of interest to note.

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