A Forgotten Investment of
John Paul Jones

John Paul Jones, Revolutionary naval hero and patron saint of the United States Navy, died of dropsy of the chest on the evening of July 18, 1792, in his chamber at No. 42 Rue de Tournon, Paris. That afternoon he had dictated chokingly to Gouverneur Morris, American Minister to France, a schedule of his property. Item six of the ten listed read: "Shares in the Indiana Company." One of the late captain's two sisters, Mrs. Janet Taylor, came from Dumfries in October of that year to receive his effects, and returned with them to Scotland. Five years later, she and her husband gave power of attorney to Robert Hyslop, a New York merchant, to recover as much as possible of the estate from Robert Morris, the sole executor of Jones's will. Morris was by then in financial difficulties. Hyslop's receipt of August 10, 1797, promised to be accountable to the captain's heirs for any of the property recovered or payments made thereon. It listed the vouchers, certificates, and other documents received from the Taylors, including "Major William Trent's deed for three hundred shares in the Indiana Company."

All Jones's important biographers, from Sherburne to Lorenz, have recorded the fact that the captain had owned three hundred shares in the Indiana Company. But when he acquired them, where they were located, how much they had cost, and what the specifications of purchase were, are matters upon which they have been silent. When

1 Charles W. Stewart, comp., John Paul Jones Commemoration at Annapolis, April 24, 1906 (Washington, 1907), 49.
2 Robert C. Sands, The Life and Correspondence of John Paul Jones (New York, 1830), 547-549.
4 Ibid., 478.
6 Ibid. (New York, 1825), 351, 352; Lincoln Lorenz, John Paul Jones, Fighter for Freedom and Glory (Annapolis, Md., 1943), 745.
the Library of Congress in 1867 acquired from Peter Force the Jones letters and papers once in Hyslop’s care—the principal body of source materials for all these biographers—the deed from William Trent was missing. These papers had passed through various hands between the death of Hyslop and their purchase by Force. Therefore, it seemed likely that the document had been destroyed somewhere in the intervening half-century.

Such was not the case. Apparently, Hyslop had returned the deed, along with other uncollected or uncollectable items, to the Taylors, for Jones’s niece, Janette Taylor, brought it with her when she came to America in 1830 to press the family’s claims against the United States for prize money and wages due the captain from the cruise in the *Bon Homme Richard*. She made no mention of the Indiana Company deed, but George Leckie Lowden of Charleston, South Carolina, petitioned Congress on January 31, 1844, for reimbursement in land, scrip, or money for the three hundred shares. He estimated that the heirs were entitled to 12,984 acres of land in western Pennsylvania. Lowden was the grandson of Jones’s other sister, Mary Paul Lowden, and the deed had passed into his hands after Janette Taylor’s death in New York in 1843. Congress took no action upon the petition, which, with the deed accompanying it, eventually found its way into the General Accounting Office in Washington, where it has been ever since.

The deed, or indenture, from Trent to Jones was executed on July 4, 1783, about a week before the captain left Philadelphia for Bethlehem to recover his health. He had been excused from court-martial duty by Robert Morris, Agent of Marine, because “he appeared so unwell.” For the three hundred shares in the Indiana Company, Jones paid Trent “one thousand Spanish milled silver dollars.” The size of this sum would indicate that Jones’s biog-

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8 “Miss Janette Taylor, a niece of Admiral Jones, arrived in this country some months ago having in her possession original copies of all the documents which were before the Editor [Sherburne] of the biography commented upon, with others which were not.” Preface, dated New York, Sept. 23, 1830, in Sands, 7, 8.


11 Diary in the Office of Finance, July 11, 1783, Library of Congress.
raphers, who reported him at that time unable to purchase an estate in New Jersey because he could not realize upon money due him from various quarters, made deductions which the facts do not warrant. His ability to pay so many good, bite-proof silver dollars gives significance to what he wrote his friend Major John S. Sherburne from Bethlehem in the ensuing August. In the postscript of the letter he asked Sherburne if he knew "of any advantageous Scheme where 3 or 4 Thousand Pounds Cash might be employed." Certainly, if, after paying Trent one thousand dollars, he still had three or four thousand pounds to invest, lack of funds was not the reason for his seeking appointment that fall to go to France to secure payment "for the prizes taken in Europe under his Command."  

The execution of the indenture was witnessed by three Johns—John Ross, John Gun, and John Brown. The former, Ross, a Philadelphia merchant, had become Jones's friend and close companion in France in 1778-1780. Brown had been secretary of both the Marine Committee and the Board of Admiralty. Gun is not identified. William Trent, having given a receipt for the thousand milled silver dollars, proceeded to have the indenture recorded. He appeared next day, July 5, before "the Honorable Thomas McKean Esquire doctor of laws Chief Justice of the State of Pennsylvania" and swore to it as "his act and deed." It was not recorded in Philadelphia County, however, until November 4, 1783. Six days later Jones sailed for France in the ship *General Washington*, Captain Joshua Barney, carrying the recorded deed with him.  

Jones returned to America once thereafter, in the summer of 1787, arriving at New York on June 26, and remaining until November 11. According to one of his biographers, "he lodged in the humble home of a friend of his family, Mr. Robert Hyslop," being...
almost destitute of money. Unquestionably, his visit was in part related to his investments in America, particularly the sale of some stock in the Bank of North America, but no mention was made by him during his visit to the United States of the Indiana Company stock. Nor is it again referred to by him until his death-bed listing of his property.

The deed, which is wrapped in all the legal phraseology of the day and is void of all punctuation, provides a thumbnail sketch of the Indiana Company from its organization in 1769 until William Trent, "one of the original proprietors and Sufferers," deeded three hundred of his 7,147 shares to Jones in 1783. Here is the deed verbatim (with minimum punctuation added for ease in reading) as Hyslop received it in 1792, as Congress ignored it in 1844, and as Jones's biographers have missed it ever since.

\[\text{William Trent to John Paul Jones}\]

\[\text{THIS INDENTURE Made the fourth day of July of the Year of Our Lord One Thousand Seven Hundred and Eighty-Three between Major William Trent of Burlington County in the State of New Jersey of the one part and Commodore John Paul Jones of the city of Philadelphia of the other part.}\]

\[\text{Whereas the Chiefs and Sachems representing the Six United Nations of Indians by their deed under their hand and seals duly executed and bearing date of the third day of November 1768, In consideration of divers losses suffered by divers persons suffered under the faith of subsisting Treaties trading with their Country by the depredations of Indians belonging to their or some of their tribes and for a contribution and restitution of such their losses and for other considerations in the said deed contained, did grant and confirm to the said Sufferers by the names and additions in the said deed mentioned a large tract of Country lying on the River Ohio within the lines of the jurisdiction claimed by the Legislature of Virginia, which tract of Country now is and forever hereafter is intended to be}\]

\[18\text{DeKoven, II, 265.}\]

\[19\text{John Paul Jones to Jonathan Nesbitt, Aug. 25, 1785, photographic copy, Naval Academy Museum, Annapolis.}\]
called by the name of Indiana and is supposed to contain about three millions and five hundred thousand acres, be the same more or less, To have and to hold, The same to the said sufferers in the said deed respectively named and to their heirs and assigns forever in proportions *Eduquate* [adequate] to their several and respective losses as in and by the said deed fully appears, which said losses so sustained amounted in the whole to the sum of eighty thousand eight hundred and seventy six pounds lawful money of Pennsylvania. And whereas the said grantees in and by a certain Indenture bearing date of the twentieth day of January 1769, made between themselves of the one part and Owen Jones, Richard Bache and Isaac Wharton of the other part for the considerations and purposes therein mentioned, did grant, convey and vest the Legal Estate of and in the said Tract of Country with the appurtenances to and in the said Owen Jones, Richard Bache and Isaac Wharton and their heirs forever in trust to and for the several uses, interests and purposes contained and to and for the several uses and subject to such further rules, regulations, orders and determinations of the said Sufferers as were to be set forth, submitted and contained in one other Indenture of twenty two parts bearing the date therewith, which was then immediately to be executed by and between all the said Sufferers, as in and by the said Indenture only executed and recorded in Books belonging to the said Sufferers fully appears, and whereas the said Grantees in and by the said Indenture of twenty two parts between themselves respectively made, bearing date the day and year aforesaid, did for the considerations and to the ends, intents and purposes in the same Indenture contained erect and form themselves into One joint Company of Proprietors of the Tract of Country aforesaid called Indiana and did enter into divers covenants, agreements, rules, orders and regulations for the better management and transaction of the concerns of the said Company, which Covenants and agreements, rules, orders and regulations as were therefore to be made in pursuance of those contained in the said Indenture were to be binding on all the said parties, their heirs, executors, administrators and assigns as fully and effectually as if the same were duly made and executed under the hands and seals of the said parties, their heirs or assigns as in and by the said Indenture recorded in the said Company's Book according to the Rule of the said Company, and the following matters relating to the
establishment of the said Company and the Rights and Shares of the Respective proprietors are in substance contained, to wit: that the Stock of the said Company should consist of eighty thousand eight hundred and sixty seven shares or dividends of the said Tract of Country, being so many pounds Pennsylvania money as the losses sustained by the said Company amounted to in the whole; that each proprietor should be entitled to so many of the said shares or dividends as his or their respective losses amounted to in pounds of Pennsylvania money, which said amount of losses and shares was by the Indenture in a schedule thereto annexed and made a part thereof fixed and ascertained for each and every of the said proprietors; that each proprietor should pay a part of the expenses arising from the prosecution of their plan proportioned to the shares by him held; that the said Company of proprietors should meet at the time and place in the said Indenture named to manage and transact the business of the said Company, and a Majority of them so met should have power to make further and other Rules, orders and Regulations for the benefit of the Company and for the better advancing their design and purpose; that at such meetings each of the said Company entitled to three hundred of the said shares or dividends should have one vote, and each of them entitled to six hundred of the said shares should have two votes, and so for every three hundred shares to which he should be entitled, one vote, provided that proprietor should have no more than ten votes, tho his shares be ever so many; that the said Company or a majority of them might appoint persons to survey the said Land or any part thereof in the whole or in part; that the monies arising by such sales after all expenses paid should be divided among the said Proprietors in proportions adequate to their respective shares, and that no transfer of the said shares whether by descent, purchase or devise should be binding on the Company or entitle the party to a distribution until the same should be entered in the Company Book and the party engaged to comply with all the rules and regulations of the Company; and Whereas the said Company of Proprietors in pursuance of their said Covenant and agreements have since the execution of the said indenture held several Meetings and have made divers Rules, orders and regulations and appointments touching the premises which according to the tenor of the said covenants are and ought to be binding upon
all persons now being or hereafter becoming Proprietors and partners of the said Company, and whereas the said William Trent, being one of the original proprietors and Sufferers and by the aforesaid schedule annexed to the last recited Indenture declared to be a proprietor entitled to seven thousand one hundred and forty seven shares or dividends of the said Land, hath agreed with the said Commodore John Paul Jones for the sale and transfer of three hundred of the said shares or dividends of the said tract of land for the consideration hereinafter mentioned, Now this Indenture witnesseth that the said William Trent, for and in consideration of the sum of one thousand Spanish milled silver dollars unto Him at or before the sealing and delivery hereof by the said Commodore John Paul Jones in hand paid, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, aliened, released and confirmed unto the Commodore John Paul Jones, his heirs and assigns, three hundred shares of equal undivided parts of his the said William Trent original right (the whole into eighty thousand eight hundred and sixty seven shares or equal parts) to be divided of and in all that the aforesaid Tract of Country now called and hereafter to be called or known by the name of Indiana, situate on the waters of the River Ohio, the Monongehale and Little Canhawa Creek and bounded South East by a Ridge of Mountains commonly called Laurel Hills or howsoever the same is or may be butted and bounded together, with allowed singular rights, liberties, privileges, immunities, members and appurtenances whatsoever, into the said three hundred shares and premises belonging and the reversions and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demands whatsoever of him the said William Trent in laws equity or otherwise of, in and to the said three hundred shares and premises hereby granted, To have and to hold the said Three hundred shares or equal undivided parts, the whole into eighty thousand eight hundred and sixty seven shares or equal parts to be divided of and in the said tract of Country herein, and premises hereby granted with the appurtenances unto the said Commodore John Paul Jones, his heirs and assigns, to and for his and their duly proper use and interest forever, subject nevertheless so that the said Commodore John Paul Jones for himself, his heirs and assigns, doth hereby Covenant, promise and agree that he and they shall and will at all times hereafter do, execute
and perform, fulfill and abide by all and singular the Convenant and agreements, conditions, limitations, restrictions, rules, orders and regulations which now are or hereafter shall be duly and properly made and entered into by the said Company of Proprietors to bind the said Company, as fully and effectually to all interest and purposes as if the said Commodore John Paul Jones was an original Proprietor and a party to the two several Indentures herein first above recited, and the said William Trent and his heirs the hereby granted premises with appurtenances, unto the said Commodore John Paul Jones, his heirs and assigns; against him the said William Trent for himself and his heirs, doth hereby covenant, grant and agree to and with the said Commodore John Paul Jones, his heirs and assigns that he the said William Trent and his heirs and all and every other person or persons claiming or to claim by, from or under him, them or any of them shall and will warrant and forever defer by these presents, and that he the said William Trent and his heirs and all and every other person or persons claiming of and in the hereby granted premises by this from or under him or them shall and will at any time hereafter at the reasonable request and proper costs and charges of the said Commodore John Paul Jones, his heirs or assigns make, do, Execute and suffer or cause to be made and executed and suffered all such further and other acts, deeds and devices in the laws for the further better and more perfect assuring and confirming the hereby granted

William Trent
JPaul Jones

Sealed and delivered in the presence of us
John Ross    John Gun    John Brown