About 1790 there seems to have sprung up a great speculation in North Carolina lands. It is impossible at this late day to get a true history of that era of speculation. Many people were interested in it, and they took various parts. Some there were who were speculating upon their own account.

Large tracts of land had been taken up in New York, and in other Northern States, and had been successfully and with great profit opened up to settlers.

The chief persons who figured in these deals, so far as North Carolina was concerned, were David Allison and John Gray Blount. David Allison is known to have resided in the city of Philadelphia, and to have been the principal person who was to do the selling. But little is known of him, except that he is supposed to have died in the insolvent debtors' jail in Philadelphia, owning at the time of his death at least a half million acres of land in North Carolina, reaching from the seashore to the top of the mountains. The other principal actor, John Gray Blount, was born in Pitt County, not far from the present town of Ayden. Until within the last two years the home of his ancestors was in the possession of the descendants of a younger half-brother. He left home at the age of seventeen years to make his fortune. He was one of those who accompanied Daniel Boone into Kentucky. When Boone effected his first settlement he, after the recapture of Boone's daughter from the Indians, acted as parson's clerk at her marriage, the first marriage ever performed on Kentucky soil.

This pioneer thought he saw greater advantages for profit in his native State. He returned from Kentucky and in 1774 settled in the town of Washington, where his home still stands, occupied by his granddaughter. His first venture in land speculation was to join with John Wallace of Carteret County, and buy from the State a little island at Ocracoke Inlet and erect on it large warehouses, cisterns, storage rooms, and procured to be established there a custom house. This was the port from which all of the shipping from the Roanoke, Neuse, Pamlico and other rivers and the sounds in Eastern Carolina had to clear, and to which the produce from the up country was brought to be shipped abroad, and to which all goods from other States and foreign countries bound for that section had to come. The business was exceedingly profitable and, judging from the pictures of the time, it was a busy mart. John G. Blount thus became largely interested in shipping and commerce and had his agents in almost every port.

He and Allison entered into a scheme to take up, or buy from the State, large tracts of land and resell to actual settlers at a profit. Their operations extended from the Atlantic Ocean on the one side to the Mississippi River on the other. It is estimated that their combined holdings approximated at least a million and a half acres.