

In 1795, members of Georgia's legislature, almost all of whom had been bribed, voted to sell 35 million acres of southeastern Indian land claimed by the state to four private land companies for half a million dollars—the Yazoo land sales. Mostly, scholars have examined the 1795 sales in the context of the corruption that enabled them and the contentious litigation that followed once they were nullified by a new state legislature. Historians have focused primarily on the culmination of that litigation in *Fletcher v. Peck* (1810), the Supreme Court decision that enshrined the constitutional inviolability of contract rights and private property. However, Yazoo's political and legal drama has distracted us from a more complicated but equally important story: how borderland struggles for power and profit produced the Yazoo land sales, and how Yazoo's financial features created an expansive constituency of claimants invested in Indian dispossession in the Southeast.

My dissertation traces the history of the Yazoo sales to examine how emerging financial markets shaped indigenous history, territorial expansion, constitutional law, and political economy in the early US republic. With the generous support of the History Project and the Institute for New Economic Thinking (INET), I was able to conduct invaluable research at the Georgia Archives, the University of Virginia, Duke University, the National Archives at College Park, and the Alabama Department of Archives and History in support of my dissertation.

While an early trip to the Georgia Archives allowed me to look at newspapers, governor's correspondence, and collections documenting the state's relations with Creeks and Cherokees to examine the borderlands context that produced the Yazoo sales, the bulk of my research focused on collections that would help me to better understand and explain how land was transformed into capital, and how ideas about property, financial networks and institutions,

and the law shaped that process. A short trip to UVA allowed me to consult the papers of the North American Land Company. As a massive land trust, with millions of acres held in several states, the North American Land Company was forged precisely to transform and consolidate its scattered landholdings into a single fund that could be used to attract investors, generate credit, and produce reliable returns for shareholders. Though the NALC did not hold Yazoo lands itself, one of its principal proprietors, James Greenleaf, was instrumental to the resale of Yazoo lands across New England and New York, purchasing and selling at least 13 million acres. Some of his contracts and correspondence appear in this collection, revealing his connections to other significant Yazoo speculators and illuminating details about the intersections of his investments in land and public securities.

Because of Greenleaf and other intermediaries, millions of acres of Yazoo lands circulated among speculators throughout the Northeast. One of those was Ephraim Kirby, whose papers I examined at Duke University. A young lawyer from Connecticut who operated an extensive land business with his partner Samuel Law, Kirby corresponded with many agents, speculators, and politicians throughout the 1790s. His letters document the extensive and far-flung social networks leveraged by New England land speculators to gather information and evaluate potential purchases, to marshal financial resources, and to buy and sell land. These connections were important for obtaining access to land, and they help explain how New Englanders became so deeply invested in the Yazoo sales. While the expansion of banking and brokerage services created broader and more impersonal financial markets, in other ways these markets remained connected by ties of kinship that channeled capital, credit, and information across geographic space. At the same time, the papers of Kirby & Law demonstrated that their engagements were primarily financial speculations disconnected from the practical potential of

the land their investments ostensibly represented. Their efforts focused not on the *quality* of the land, of which little information was actually known, but on the legal language and temporal scaffolding of their contracts. For instance, I discovered that in one case Kirby & Law entered into a more legally sophisticated right of refusal contract. Research in this collection has helped me to appreciate how and why New Englanders came to invest in Yazoo lands, the particular strategies speculators used to make their purchases profitable, and the broader role lawyers played in transforming illiquid land into fungible capital.

To explore the broader scope of the Yazoo sales and their long and entangling legal afterlife, I spent two weeks at the National Archives in College Park and in D.C. sifting through the records of the Yazoo Claims Commission. This is a unique collection of varied legal documents submitted by aggrieved purchasers of Yazoo lands to a commission charged with indemnifying approved claimants. This collection provided important evidence of the different ways a wide range of people became involved in the sales, not just as primary purchasers and sellers, but as lawyers, financial agents, executors, creditors, debtors, and endorsers. For instance, the numerous deeds and conveyances claimants provided to demonstrate their ownership allowed me to reconstruct extensive chains of title previously undetectable. Overall, this collection illuminated the elaborate networks through which Yazoo lands circulated, and the ways these claims generated a broad constituency vested in financial restitution.

That compensation came in 1816 through the dispersal of “Mississippi Stock”—the nearly five-million-dollar indemnification paid out by the federal government to Yazoo claimants from 1816 to 1820. Redeemable at a later date at the treasury or at designated land offices in Alabama and Mississippi, Mississippi stock was sold by northern recipients on secondary financial markets where southern speculators and settlers purchased it to pay for

millions of acres of prime cotton lands wrested from Creek Indians. To find out who used the more than two million dollars in Mississippi Stock at these land offices, I traveled to the Alabama Department of Archives and History. There I examined ledgers of land offices that received the majority of Mississippi Stock. These books document who redeemed Mississippi Stock for land, how much stock they submitted, and which lands they purchased, helping me to understand the specific ways redeemers used the Stock. This research revealed the widespread usage of the Stock to purchase land in Alabama but also its concentrated possession by wealthy planters, lawyers, and politicians. Southern elites, I found, purchased the Stock at a discount from secondary markets in the North so they could redeem it for its full value at land offices in Mississippi and Alabama, reaping financial rewards by expanding the capital they could invest in more expensive land, increased acreage, or additional enslaved men and women to work their plantations. In this way, Mississippi Stock contributed to the creation of a political economy of dispossession, vesting a wide range of people in the violent expropriation of Creek lands and their transformation into the cotton plantations of the Deep South.

The generous support of the History Project and INET enabled me to visit multiple archives from which funding was unavailable, expanding the archival source base of my dissertation. Research in these repositories has helped me to better piece together the larger social, legal, financial, and institutional context of those speculating in Yazoo lands and to uncover new information about the ramifications of the Yazoo sales' long afterlife. This research will appear in several of my dissertation chapters and has contributed substantially toward its completion.