

Topic Page: [Yazoo Fraud, 1795](#)

Summary Article: **Yazoo land fraud**

From *The Columbia Encyclopedia*

name given to the sale in 1795 by an act of the Georgia legislature of vast holdings in the Yazoo River country to four land companies following the wholesale bribery of the legislators; the territory comprised most of present Alabama and Mississippi. The companies involved were the Georgia, Georgia Mississippi, Upper Mississippi, and Tennessee companies. Spain's acceptance, in the same year, of lat. 31°N as the northern boundary of West Florida (see West Florida Controversy) enhanced the value of the lands, which had formerly been claimed by Spain, and the companies set about reselling them. However, the corruption that accompanied the passage of the act was soon detected, and in 1796 a newly elected legislature rescinded it. Georgia offered to restore the purchase price to the companies, but large numbers of investors declined to accept payment and pressed their land claims. In 1802, Georgia ceded all its lands W of the Chattahoochee River to the United States for \$1,250,000. By the terms of the cession agreement the Yazoo claimants were to receive 5,000,000 acres (2,025,000 hectares) or the money received from their sale, an arrangement they rejected. The Yazoo frauds came to be a vexing issue in national politics. Congress, prodded by John Randolph, declined to give the speculators any relief. But in 1810 the U.S. Supreme Court, in *Fletcher v. Peck*, held that their land claims were valid since the Yazoo act of 1795 constituted a contract binding on Georgia even though it was conceived in fraud. Bolstered by this decision, the speculators were later awarded more than \$4,000,000 by Congress.

See Haskins, C. H. , *The Yazoo Land Companies* (1891);

Magroth, C. P. , *Yazoo* (1966).

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Yazoo land fraud. (2018). In P. Lagasse, & Columbia University, *The Columbia encyclopedia* (8th ed.). New York, NY: Columbia University Press. Retrieved from https://search.credoreference.com/content/topic/yazoo_land_fraud



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