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Speculation Nation: Land Mania in the Revolutionary American Republic. By Michael A. Blaakman. Philadelphia: University of Pennsylvania Press, 2023. 414 pages. $39.95 hardcover; $39.95 e-book.

In April 2024, Michael A. Blaakman, assistant professor of history at Princeton University, won the prestigious Frederick Jackson Turner Award from the Organization of American Historians for his book *Speculation Nation*. His work is based on his extensive reading of the secondary literature, thoroughly combing major archives and library collections from Massachusetts to Georgia. The author puts a valuable framework on land speculation and its effects in the early republic. Unlike most previous studies that dealt with speculation in a particular state, Blaakman attempts to cover what was happening in all of the thirteen original states. Because the author's focus is on white speculators in the post-Revolutionary Era and what he refers to as their "mania" for lands largely held by Indigenous peoples, Native voices are largely missing in the book's pages.

The immediate years after the Revolution became a real estate bonanza for speculators in the thirteen original states; however, this financial bubble came crashing down from the 1790s onward. In the end, however, the author insists that this land mania helped hold the nation's federal experiment together and concludes that it led to the creation of a firmer national union, much at the expense of Native Americans. At the beginning of his book, Blaakman states: "[L]and mania erupted because white Americans staked the success of their revolution on the seizure and sale of land—land that Native people were loath to relinquish and that too few settlers turned out to buy. Patriot leaders believed that acquiring Native territory would fund the creation of republican governments and fund the growth of a republican citizenry" (7). The author suggests that many of the large-scale speculators of this era had little interest in promoting development. They just hoped that by flipping the land acquired, they would make a financial windfall. States like New York and Georgia believed that acquiring and selling off vast Native lands would fund their republican governments that went bankrupt fighting the British in the American Revolution.

Blaakman gives examples of how land mania was largely facilitated at the state level. From 1782 to 1794, John Nichols, the state's chief financial officer in Pennsylvania, used his office to aid speculators. Land office officials harnessed their connections and knowledge to prevent legislative efforts to counter excessive speculator activity. In New York, after the Dutch Holland Land Company were closed out of purchasing large swaths of the state, their agents bribed both Alexander Hamilton and his archrival, Aaron Burr, to help change the state law that had forbade aliens from purchasing lands within the Empire State.

When Native Americans resisted more than anticipated, speculators had to find other ways to force them off their lands. They then inserted preemption clauses—the first right to purchase—in treaties. According to Blaakman, preemption "represents a moment when the longer trajections of racial formation and financial innovation converged" (218). The presumption in these inserted clauses was that Native Americans were a "vanishing race" and would inevitably be assimilated, eventually agreeing to sell off their lands. Because these speculators owned the preemption, they could and did put constant and intense pressure on Native Americans to sell.

At times in opposition to some aspects of large-scale speculative mania was what Blaakman labels "settler republicanism," composed of the white citizenry at large, mostly yeoman farmers. British restrictions limiting expansion after the French and Indian War were no longer in place after the British failed to suppress the American Revolution. The result was a push to confiscate Loyalist lands and award military bounties to veterans. The yeoman masses began to see themselves as an entitled citizenry who fought and defeated a major world power that had restricted land acquisition before the war. They also saw the promotion of settler republicanism as a necessity to maintain political and economic stability after the Revolution, a significantly volatile time. The author's analysis is best in this regard when he recounts the Yazoo land controversy and the conflict between powerful speculators and those with settler republicanist values. In this instance, Native Americans and their lands—thirty-five million acres in several southern states held by various nations—were caught in the middle of this political fight by non-Indians.

Although Blaakman's book is a major addition to the literature, it is not without fault. First, he totally misses a major point, namely that land speculation and state and national policies were definitely affected by national security concerns, a fact that he never mentions. Five British forts in and on the border of New York, including Fort Niagara, were in British hands until the summer of 1796. Speculative mania came at a time many Americans believed it was imperative to fill the frontier borderlands as quickly as possible to counter the "evil empire," Great Britain. Other British garrisons were located west to Detroit. The British were also well situated right across the Canadian boundary, with pro-British Indigenous nations on both sides of the line. It should be noted that the Haudenosaunee on the United States side of the line did not make a lasting peace with the United States until 1794 at the Treaty of Canandaigua.

Second, Blaakman doesn't delve completely into the intellectual "'rationale" behind this speculative fever. For example, in the mid-1780s, Irish American civil engineer and geographer Christopher Colles, in a series of writings, defined frontier Haudenosaunee lands on the New York frontier as simply "unappropriated wastelands" waiting for development by an enterprising people.

Third, Blaakman never mentions the push for transportation development. Before speculators could sell off their acquired lands, they had to promote ways of getting there. This was one of the major reasons why this early land mania in the early republic became a speculative bubble that eventually burst. Turnpikes did not suddenly appear to facilitate settlement. That is why land agents such as Joseph Ellicott of the Holland Land Company became directly involved in turnpike and canal development. Although

the author mentions Philip Schuyler, Alexander Hamilton's powerful father-in-law, and his early interest in canals, he never touches upon the fact that some speculators in the 1780s, such as Schuyler and his partner, Elkanah Watson, were more interested in quickly acquiring lands for canal development to monopolize trade than in merely flipping land for investment.

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