Walter Johnson

RIVER *of* DARK DREAMS

Slavery and Empire in the Cotton Kingdom

RIVER OF DARK DREAMS


P O I N T C O U P E E
M I S S I S S I P P I
R I V E R
Cat Island
Sebastopool

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Slavery and Empire in the Cotton Kingdom

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For Alison,
my morning star

Contents

He was wounded for our transgressions; he was bruised for our iniquities; the chastisement of our peace was upon him; and with his stripes we are healed.

—Isaiah 53:5

INTRODUCTION

Boom

The slave barons looked behind them and saw to their dismay that there could be no backward step. The slavery of the new Cotton Kingdom in the nineteenth century must either die or conquer a nation—it could not hesitate or pause.

—W. E. B. Du Bois, *John Brown*

ON DECEMBER 14, 1850, the *Anglo-Norman* backed from the levee at New Orleans and headed up the Mississippi River on what was supposed to be a short, celebratory maiden voyage. Having "satisfied all on board that she was a first rate sailor, and giving the promise of a brilliant career in the future," the steamboat started back down the river. Among those aboard was H. A. Kidd, the editor of the New Orleans *Crescent,* who described what happened next in an essay entitled "The Experience of a Blown-Up Man": "A jet of hot water, accompanied with steam was forced out of the main pipe, just aft of the chimney." He had just enough time to wonder aloud what was happening when, he reported, "I was suddenly lifted high in the air how high it is impossible for me to say . . . passing rather irregularly through the air, enveloped as it seemed to me in a dense cloud." He remembered thinking that he would "inevitably be lost," but had no recollection of falling back into the river. "When I arose to the surface," he continued, "I wiped the water from my face, and attempted to obtain a view of things around me, but this I was prevented from doing by the vapor of steam, which enveloped everything as a cloud." As the steam cleared, Kidd wrote, "I found myself in possession of my senses, and my limbs in good working order." He became aware that he was surrounded by twenty or thirty of his fellow passengers. He noticed that many of those in the water were desperately trying to find pieces of the shattered *Anglo-Norman* to help them stay afloat, and he, too, looked around for something to which he could cling. He was freezing cold, and could feel the energy draining from his body as he tried to swim. Low in the water, preparing to die, the editor saw another steamboat bearing down upon him. "Stop the boat! Stop the boat!" he heard the others crying out.[1]

Later, after he had been dragged, "nearly lifeless," from the river by a sailor aboard that boat, the editor was able to reconstruct some of the details of the disaster. As the *Anglo-Norman* rounded for home, the steam pressure used to drive the paddle wheel had overwhelmed the engine's safety valve, causing the boat's massive iron boilers to explode. "Not a scrap as large as a man's hand remained," Kidd recounted.[2] Given that he had been seated on a veranda directly above the boat's engine, Kidd was lucky to have survived. It was later estimated that more than half of those aboard had been killed: scalded by the escaping steam, struck by the projectile fragments of the splintered boat, or drowned in the frigid river. But there was no way to know for sure how many had died. "Very few of the names of those who were killed could be ascertained," wrote another, "but the general opinion was that the number of victims could not be less than one hundred."[3]

If he had dared open his eyes at the top of his arc, Kidd would have seen the Mississippi Valley laid out before him. Downriver was the great city of New Orleans: the commercial emporium of the Midwest, the principal channel through which Southern cotton flowed to the global economy and foreign capital came into the United States, the largest slave market in North America, and the central artery of the continent's white overseers' flirtation with the perverse attractions of global racial domination. Upriver lay hundreds of millions of acres of land. Land that had been forcibly incorporated into the United States through diplomacy (with the great powers of Europe) and violence (against Native Americans, Africans, African Americans, and Creole whites); land that had been promised to white yeoman farmers but was being worked by black slaves; land that had been stripped bare and turned to the cultivation of cotton; land in the United States of America that was materially subservient to the caprice of speculators in distant markets; land (and cotton and slaves) for which, in a few short years, young men would fight and die. He might have seen a flash-pan image of the catastrophe—at once imperial, ecological, economic, moral—that haunted the visions of progress and plenty by which the Valley's masters had charted the course of its history.[4]

THAT HISTORY—the history of slavery, capitalism, and imperialism in the nineteenth-century Mississippi Valley—began with a dream. Specifically, a dream in the mind of Thomas Jefferson—the philosopher, visionary, slaveholder president of the United States in 1803. Jefferson's hope for the Mississippi Valley was that the abundance of land would produce a harvest of self-sufficient, noncommercial white households headed by the yeomen patriarchs whom he associated with republican virtue, a flowering of white equality and political independence: an "empire for liberty."[5] The notion of an "empire for liberty" had embedded within it a theory of space. Given enough land, migrants from the East would naturally be transformed into a freeholding, republican yeomanry. Spread out across the landscape, white farmers would have to provide for themselves: they would be too removed from cities to be reliant upon them for their basic needs (or to develop other needs they could not meet themselves); too distant from credit networks to find themselves ensnared in the sort of debtor-creditor relationships that could compromise their political independence; and too far from factories to become dependent upon wages paid by others for their daily sustenance. These yeoman farmers would be self-sufficient, equal, and independent—masters of their own destiny. Necessity would be more than the mother of invention: it would give birth to independence, maturity, freedom.

Jefferson's vision of social order through expansion had at its heart a household-based notion of political economy. Rather than cities sprawling across the American landscape, bound together by invisible financial networks and all-too-visible factories, white households were to be the serially reproduced units by which progress was measured. "Go to the West, and visit one of our log cabins, and number its inmates," enthused one latter-day Jeffersonian. "There you will find a strong, stout youth of eighteen, with his better half, just commencing the first struggles of independent life. Thirty years from that time, visit them again; and instead of two, you will find in the same family twenty-two. That is what I call the American multiplication table."[6] The spatial aspect of the "empire for liberty" was defined more by reproduction than production: the vast lands of the Louisiana Purchase would allow the

United States to freeze economic history at a given moment, and develop through expansion rather than diversification—through the proliferation of the gendered hierarchies of household social order rather than through the intensification of class hierarchies of Eastern, urban, industrial development.

The liberties promised by Jefferson's vision depended upon racial conquest. Through a series of military and diplomatic actions—most notably the Louisiana Purchase, the defeat of the Creek nation at Horseshoe Bend in 1814 and of the British at New Orleans in 1815, the Spanish cession of the Florida Parishes, and the Choctaw land cessions at Doak's Stand in 1820 and Dancing Rabbit Creek in 1830—the United States government had by the 1830s established a distinction between lands that were "inside" and those that were "outside" the Southwest. This was a distinction that they admittedly were prepared to abandon quickly in the event of an opportunity to expand into Texas, Mexico, Cuba, or even Nicaragua, but it was simultaneously one used to fortify an emerging continentalist understanding of what constituted the United States.[7]

For the politicians and military men who brought the vast spaces of the Territories of Louisiana and Mississippi under the dominion of the United States, a set of problems persisted after the battles had been won, the treaties signed, and the territories transferred. The United States of America entered the second quarter of the nineteenth century with a vast public domain in the Mississippi Valley; the question was finding the best mechanism to turn that land into a reservoir for the cultivation of whiteness of the proper kind. While Jefferson was initially motivated by his fear of an overly concentrated population in the East, he also worried that a too sparsely settled population, concentrated along the Mississippi River and separated from the East, might form a breakaway republic. The General Land Office, chartered during the War of 1812 to distribute Mississippi Valley lands conquered from the Creek, was the settled-upon solution to this dilemma of racial-imperial governance. Through the Land Office, the public domain of the United States could be divided into small, private parcels and distributed to its citizens. The formal sovereignty of the United States over the Mississippi Valley would be fulfilled in the shape of a republic of independent, smallholding farmers.

In the event, the course so carefully plotted was not the one followed. The General Land Office settled on a market mechanism for distributing the public domain of the United States to its citizens. In spite of various efforts to stem the tide of speculative investment that flowed into the land market, the Mississippi Valley was soon awash in the very capital Jefferson had so feared. The mechanisms put in place by the government to protect the abilities of first-time purchasers to secure land that was also desired by big-time speculators (an inherently difficult task when the land auction was already the agreed-upon solution to the problem of allocation) were often undermined by moneyed interests. Wealthy individuals could hire or purchase other people to stake their claims and improve their land for them. The flow of capital into the Mississippi Valley transferred title of the "empire for liberty" to the emergent overlords of the "Cotton Kingdom," and the yeoman's republic soon came under the dominion of what came to be called the "slaveocracy."

The "flush times"—the concomitant booms in the land market, the cotton market, and the slave market—reshaped the Mississippi Valley in the 1830s. African-American slaves were brought in to cultivate the land expropriated from Native Americans. Between 1820 and 1860 as many as a million people were sold "down the river" through an internal slave trade, which, in addition to the downriver trade, involved a coastal trade (Norfolk to New Orleans, for instance) and an overland trade (Fayetteville, North Carolina, to Florence, Alabama, for instance). Their relocation and reassignment to the cultivation of cotton—the leading sector of the emergent global economy of the first half of the nineteenth century—gave new life to slavery in the United States. An institution that had been in decline throughout the eighteenth century in the Upper South was revivified in the Lower South at terrible cost; by 1860, there were more millionaires per capita in the Mississippi Valley than anywhere else in the United States. White privilege on an unprecedented scale was wrung from the lands of the Choctaw, the Creek, and the Chickasaw and from the bodies of the enslaved people brought in to replace them. The bright-white tide of slavery-as-progress, however, was shadowed by a host of boomtime terrors. Slaveholders feared that the slaves upon whom the Cotton Kingdom depended, as well as the nonslaveholding whites whom it shunted to the margins of a history they had thought to be their own, might rise up and even unite in support of its overthrow.

As the Mississippi Valley expanded, thousands of investors rushed to launch their boats on the river. "No property pays so great an interest as that of steamboats upon these rivers. A trip of a few weeks yields one-hundred per-cent upon the capital employed," wrote one early observer.[8] Apart from land and slaves, steamboats were the leading investment sector in the Mississippi Valley economy after the 1820s. Seventeen steamboats plied the waters of the Western rivers in 1817, the year of the first significant upriver steamboat journey. Three decades later there were well over 700, each of these representing something close to a 200 percent increase in carrying capacity over the earlier boats. In 1820 it was still possible to publish a detailed list of the nearly 200 steamboats arriving at the levee in New Orleans in the space of three pages, whereas in 1860 there were more than 3,500 such arrivals. Taken together, those boats represented some 160,000 tons of shipping and $17 million of capital investment, annually carrying something like $220 million worth of goods (mostly cotton) to market.[9]

The standard-issue milestones of nineteenth-century U.S. economic history locate the story of leading-sector development in the mills of Massachusetts rather than along the Mississippi. But if one sets aside the threadbare story of "industrialization" for a moment, and thinks instead in the technological terms more familiar to the time, the radical break represented by the steamboats comes into clearer focus. The mills in Lowell used energy according to a formula that was thousands of years old: they used the force of gravity to channel water through the downward flow of miles of canals to power their works. Steamboats turned wood and water against gravity: they took the materials from which the mills were built, remixed and combusted them, and produced enough added force to drive a 500-ton steamboat *upriver*. A mere handful of the steamboats docked along the levee in New Orleans on any given day could have run the entire factory complex at Lowell, which was spread over forty square miles and employed 10,000 people.[10] Of course, steamboats also exploded with a frequency and ferocity unprecedented in human history. That, too, was characteristic of the era. Like the fears of slave revolt or class conflict among whites, however, the knowledge that the technologies of dominion and extraction concealed within them mechanisms that could produce disorder and destruction was often pushed to the margins of the account of the Mississippi Valley given by its boosters.

"The Great West," wrote one of the latter, "has now a commerce within its limits as valuable as that which floats on the ocean between the United States and Europe."[11] And the effect on upriver commerce was an order of magnitude greater than even the exponential growth of the downriver trade: "Previous to the year 1817, the whole commerce from New Orleans to the upper country was carried in about twenty barges, averaging one-hundred tons each, and making but one trip a year, so that the importations from New Orleans in one year could not have much exceeded the freight brought up by one of our largest steamboats in the course of a season."[12]

In 1810, the population of New Orleans was around 17,000; by 1860, it was close to ten times that number. Writing in 1842, the Northern traveler Joseph Buckingham estimated the population of the city at "upwards of 100,000; of which it is considered that there are about 50,000 whites, 40,000 Negro slaves, and 10,000 free blacks and people of color."[13] Irish, Germans, upriver immigrants, and black slaves, men and women, dug the muddy canals (one of them to this day known as the "Irish Canal"), shored up the eroding levees, built the banks, painted the parlors, hauled the cotton, drove the carriages, delivered the messages, swept the verandas, baked the bread, emptied the chamber pots, and raised the children. Buyers and sellers packed the city's hotels and rooming houses from October to March, creating the market which turned cotton into slaves and slaves into cotton.

The touch points of the river world—the levees where bags and bales were loaded onto the boats; the kitchens and dining rooms where stewards supervised cooks, waiters, and chambermaids; the wood yards and engine rooms where slaves cut wood and stoked the engines—mapped a set of shadow connections between enslaved people and free people of color that we might term the "counterculture" of the Cotton Kingdom.[14] As they did the work on which the steamboat economy so obviously—so visibly—depended, enslaved people and free people of color daily reproduced the networks of affiliation and solidarity that made it possible for them to escape slavery in numbers that dismayed their masters. The owner of one escaped slave declared that slaves in the Mississippi Valley were "held by the most uncertain tenure by reason of the facilities held out" for escape by steamboats.[15]

In the mid-1840s, the steamboat economy discovered its outer limit: every inland backwater that had just enough water in the spring to carry a steamboat was being serviced.[16] There were no more new routes to establish, no more hinterlands to draw into trade; the geographic limit of the frontier of accumulation had been reached. This did not mean that entrepreneurs stopped investing in steamboats; it meant only that their investments were less likely to be successful. By 1848, steamboat owners were trying to protect their own market share by advising others to get out of the business: "Let those who can with convenience withdraw from this fascinating business of steamboating. Let all who are not involved in it stand aloof until the tonnage on the rivers be reduced to the wants of the country; until remunerating prices can be obtained."[17] As capital continued to flow into the river trade and as more and more boats competed for a given number of routes, steamboat owners faced a falling rate of profit. Because they could not expand their routes, they turned their attention to deepening their share of those they already serviced. Henceforth, steamboats competed by trying to offer better, faster, more responsive, or more predictable service than their competitors. As the steamboat economy reached its spatial limit, new entrants tried to make their money back by controlling time.[18] Increasingly, they tried to wring profits from the river trade by running their boats in a way that put both their passengers and cargo in mortal danger. When time is of the essence, safety, almost inevitably, is not.

As well as an economic transformation, the rise of the Cotton Kingdom represented a substantial ecological transformation of the Mississippi Valley. Cotton plantations were tools for controlling labor and organizing production, but, although this has seldom been noted, they were also ways of attempting to control and organize nature. Most of the cotton picked by Valley slaves was Petit Gulf *(Gossypium barbadense)*, a hybrid strain developed in Rodney, Mississippi, patented in 1820, and prized for its "pickability." The hegemony of this single plant over the landscape of the Cotton Kingdom produced both a radical simplification of nature and a radical simplification of human being: the reduction of landscape to cotton plantation and of human being to "hand." Cotton mono-cropping stripped the land of vegetation, leached out its fertility, and rendered one of the richest agricultural regions of the earth dependent on upriver trade for food. It was within these material parameters that enslaved people in the Mississippi Valley lived, labored, resisted, and reproduced. And it was in response to these material limitations—and in response to enslaved people's response to these limitations—that Valley slaveholders sought to project their power outward in the shape of pro-slavery imperialism in the 1850s.

The history of the enslaved people who toiled in those fields has generally been approached through durable abstractions: "the master-slave relationship," "white supremacy," "resistance," "accommodation," "agency." Each category has been indispensable to understanding slavery; together they have made it possible to see things that otherwise would have been missed. Increasingly, however, these categories have become unmoored from the historical experience they were intended to represent. The question of "agency" has often been framed quite abstractly—counterpoised against "power" as if both terms were arrayed at the ends of some sort of sliding scale, an increase in one meaning a corresponding decrease in the other.[19] But "agency," like "power," is historically conditioned: it takes specific forms at specific times and places; it is thick with the material givenness of a moment in time. "Agency" is less a simple opposite of "power" than its unfinished relief—a dynamic three-dimensional reflection. The history of *Gossypium barbadense* suggests that beneath the abstractions lies a history of bare-life processes and material exchanges so basic that they have escaped the attention of countless historians of slavery.[20] The Cotton Kingdom was built out of sun, water, and soil; animal energy, human labor, and mother wit; grain, flesh, and cotton; pain, hunger, and fatigue; blood, milk, semen, and shit.[21]

While it is easy to lose sight of the elementally human character of labor—even that of forced labor—in light of the salutary political effect of labeling slavery "inhuman," it is important to recognize that slaves' humanity was not restricted to a zone of "agency" or "culture" outside their work. When slaves went into the field, they took with them social connections and affective ties. The labor process flowed through them, encompassed them, was interrupted and redefined by them. Slaves worked alongside people they knew, people they had raised, and people they would bury. They talked, they sang, they laughed, they suffered, they remembered their ancestors and their God, the rhythms of their lives working through and over those of their work. We cannot any more separate slaves' labor from their humanity than we can separate the ability of a human hand to pick cotton from its ability to caress the cheek of a crying child, the aching of a stooped back in the field from the arc of a body bent in supplication, the voice that called time for the hoes from that which told a story that was centuries old.

A similar focus on the interlinking of material process and cognitive experience can help us to understand the character of *slaveholding* "agency," particularly the long-standing question of the relationship of slavery and capitalism. Cotton planters' work in the world—their "agency"—was shaped at the juncture of ecology, agriculture, mastery, and economy: weather patterns, crop cycles, work routines, market cycles, financial obligations. The "cotton market" about which they so frequently spoke, and to which they attributed an almost determinative power over their own lives and fortunes, was in actual fact a network of material connections that stretched from Mississippi and Louisiana to Manhattan and Lowell to Manchester and Liverpool. The economic space of the cotton market was defined by a set of standard measures—hands, pounds, lashes, bales, grades—that translated aspects of the process of production and sale into one another. Those tools for measuring and enforcing quantity, quality, and value produced commercial fluidity over space, across time, and between modes of production. Yet they also indexed the frictions resulting from the movement of cotton from field to factory: shifts between quantitative and qualitative valuation of the crop, between the physical processes of producing the cotton and those of grading it, between the labor of slaves and the demands of purchasers. These measures served both as the imperatives by which the commercial standards of the wider economy might be translated into the disciplinary standards that prevailed on its bloody margin, and as markers of the nonstandard, human, resistant character of the labor that produced the value that was ultimately being measured and extracted. They marked both the extent to which the metrics of the exchange in Liverpool penetrated the labor practices of Louisiana *and* the extent to which the labor practices of Louisiana pushed outward to shape the practice of the global market. Rather than a pure form—"capitalism" or "slavery"—they united, formatted, and measured the actually existing capitalism and slavery of the nineteenth century.

Along the levee in New Orleans, the Mississippi Valley met the Atlantic. Between 85 and 90 percent of the American crop was annually sent to Liverpool for sale. For most of the period before the Civil War, the United States was the source of close to 80 percent of the cotton imported by British manufacturers. The fortunes of cotton planters in Louisiana and cotton brokers in Liverpool, of the plantations of the Mississippi Valley and the textile mills of Manchester, were tied together through the cotton trade—the largest single sector of the global economy in the first half of the nineteenth century. As one

English observer put it, describing the commercial symbiosis of slavery and industry, "Manchester is no less needful to New Orleans than New Orleans is to Manchester."[22]

Much of the history of the political economy of slavery in the Mississippi Valley was framed by the tension between "the South" as a region of the global economy and "the South" as a region of the United States of America—by the tension between the promiscuity of capital and the limits prescribed by the territorial sovereignty of the United States. As Adam Smith wrote, merchant capital was by nature mobile: it "seems to have no fixed residence anywhere, but may wander from place to place, according as it may either buy cheap or sell dear."[23] Rather than inhabiting space, merchant capital made it, fabricating connections and annihilating distances according to rates of interest and freight, the "laws" of supply and demand. The laws of the United States, however, sought to channel and limit the accumulation of capital in ways that many in the Mississippi Valley increasingly came to believe divested them of their birthright—as slaveholders, as Americans, as whites, as men.

To imagine and represent the global span of this economy, pro-slavery political economists (especially after the Depression of 1837) seized upon another metric: the fact that "the South" provided two-thirds of the nation's exports, but consumed only one-tenth of its imports. Rather than as a measure of the degraded condition of Southern slaves—Southern demand for goods was low, it could be argued, because slaveholders continually pushed downward upon the subsistence levels of their slaves (which is to say one-half of the population of the states of Mississippi and Louisiana)—or even of the comparative underdevelopment of Southern manufacturing, the defenders of slavery interpreted this imbalance as evidence of the degraded condition of slaveholders. Two issues were of particular (not to say obsessive) concern. The first was slaveholders' vulnerability to tariffs, which, defenders of slavery argued, transformed Southern agricultural wealth into a subsidy to Northern manufacturers. Second were unscrupulous financiers and merchants, who sold slaveholders' cotton short and siphoned their profits. Increasingly, pro-slavery political economists looked to free trade—to a relation with the global economy unmediated by the territorial sovereignty of the United States—as the solution to Southern economic disadvantage.

All of this leaves us with two sets of questions. First, how did the global reach of the cotton economy—in which millions of pounds of cotton and billions of dollars were annually traded, in which credit chased cotton from the metropolitan banks of Europe to every plantation outpost of the Mississippi Valley and then back again, in which the rate of exploitation of slaves in a field in Mississippi, measured in pounds per day, was keyed to the standards of the Exchange in Liverpool and the labor of the mill-hands in Manchester—how did this global economic formation result in one of the most powerfully sectionalist accounts of political economy in the nineteenth century: the Confederate States of America? And second, perhaps even more perplexing, how did this regionalist account of political economy come to seek its resolution in globalism? How did those who saw merchants as bloodsuckers and interlopers come to see more trade rather than less as the solution to their problems? How did Valley cotton planters who were daily exposed to the risks of transactions that occurred thousands of miles away, whose year's "work" would be consumed in a matter of minutes due to a decision made in an unknown warehouse by an unknown merchant (covering his own unknown obligations), come to seek an even more direct exposure to the global economy? How did the defenders of the Mississippi Valley's Cotton Kingdom become free traders —and then imperialists?

It is easy to see in retrospect that overinvestment in slaves, overproduction of cotton, and overreliance on credit made Valley planters vulnerable to precisely the sort of crisis they experienced during the Depression of 1837. Cotton planting was extraordinarily capital intensive, and most of planters' money was tied up in land and slaves. For the money they needed to get through the year—for liquidity—they relied on credit. And to get credit, they had to plant cotton. Their situation—the fact that they were "overaccumulated" in a single sector of the economy—was expressed in the antebellum commonplace repeated to the Northern traveler Edward Russell as he made his way up the Red River in 1854. Planters, a man told Russell, "care for nothing but to buy Negroes to plant cotton & raise cotton to buy Negroes."[24]

The commonplace made no mention of the fact that because the planters' capital was human, their economy was particularly vulnerable to the sort of structural shock represented by the Panic of 1837. In most capitalist economies, capital chases the leading sector. Over time, as more and more is invested in a single sector, returns diminish. Often there is a crisis, a crash. Value in one sector is destroyed—acres go untilled, factories are left to rot, workers are laid off—and investment moves on. Thus, in our own time, overinvestment in information technology, software development, and web-based marketing gave way to overinvestment in real estate, mortgage-backed securities, "security" technology, and defense contracting. Much of that capital has now been destroyed, leaving the world strewn with the husks of prior cycles of boom-and-bust, of speculation, overinvestment, and crisis. But in the nineteenth-century South, capital could not so easily shift its shape, at least not when it came to slavery. While individual slaveholders might liquidate their holdings in response to bad times, slaveholders *as a class* could not simply transfer their investment from one form of capital to another, cutting their losses and channeling their money into the Next Big Thing. Their capital would not simply rust or lie fallow. It would starve. It would steal. It would revolt. Beneath the commitment of the exegetes of slavery to their cause lay fearful visions of any future without it. In 1852 in Jackson, Mississippi, at the Southern Commercial Convention, J. D. B. DeBow warned of disastrous consequences from the declining productivity of human capital: "Does it not encourage dark forebodings of the future that slaves are becoming consumers in a larger degree than they are producers?" And in cases where population growth outstripped productivity, warned the *American Cotton Planter,* "the race which is stronger will eat out the weaker." The South "cannot recede," wrote another commentator, arguing that the preservation of slavery was fundamental to the economic future of the South. "She must fight *for* her slaves or *against* them. Even cowardice would not save her."[25]

Even as cotton prices fell and returns on *human* capital declined, the production of cotton continued to be determined by the size of the slave population in rough arithmetical proportion: bales per hand per acre. Planters whose capital was tied up in land and slaves depended upon advances against cotton for liquidity—and only cotton would do for factors and bankers who had to be certain of the salability of the staple promised in consideration of the capital they had advanced. Planters in need of credit could not afford to assign their slaves to other labor. And planters who feared their starving slaves could not lay them off, at least not in aggregate. What they so often framed as a moral obligation to provide a bare minimum subsistence for "their people" was shadowed by their fear of what would happen if they could no longer do even that.