

FAILURE'S FRONTIER: AMBITION, INDEBTEDNESS, AND INSOLVENCY IN
ANTEBELLUM ALABAMA

by

FRANKLIN CALAME SAMMONS, JR.

(Under the Direction of Stephen Mihm)

ABSTRACT

This thesis explores the cultural history of ambition, indebtedness, and insolvency in antebellum Alabama. While historians have examined many of the social, cultural, and economic aspects of failure and debt, their studies have tended to neglect the South. However, concerns about indebtedness and insolvency consumed many white Alabamians, a result of social and cultural ideals that conflicted with the economic realities of a cotton economy dependent on credit. Elite men brought with them values and identities rooted in the traditions of more stable communities and economies that floundered amidst the chaotic commercial world of the cotton frontier. Networks of debt and credit that worked well to solidify social ties in the older states of the South, could not function the same where a competitive, acquisitive, and speculative spirit thrived. When elite white men failed, ideas about honor, manhood, and independence, all shaped the way they interpreted their insolvency.

INDEX WORDS: Debt; Credit; Antebellum South; Alabama; Insolvency; Slavery; Cotton;

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FOR MY PARENTS, FOR EVERYTHING

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INTRODUCTION

“The embarrassment of mind I have suffered for some time...causes reflections which almost unmans me,” William Harris of Madison County, Alabama confessed privately to his brother after suffering financial devastation during the Panic of 1819. Harris had moved to Madison County in northern Alabama from Virginia in 1819, part of the large influx of westward moving white settlers looking to reap the rewards of inexpensive land and high cotton prices. Like so many of the men who moved to the cotton frontier, the promise of flush times drove Harris not only westward but also into debt. When the Panic of 1819 destroyed his solvency and the prosperity he envisioned, he found himself feeling exposed, humiliated, and deeply disappointed—he felt that, in his own words, he had been “unmanned.”¹

Such was the fate of many men who moved to Alabama in the early to mid-nineteenth century. While elite southerners hoped to find security in the purchase of cheap land and to make some money growing cotton, their social position, education, and economic standing emboldened them to dream of something more than material wealth. Instead, they envisioned themselves as builders and civilizers of the western wilderness, securing their independence while erecting personal kingdoms over which they would rule their black and white dependents. “Are you ‘monarch of all you survey’?” one young Alabama planter asked another in 1842. Men moved to the cotton frontier so they could answer affirmatively.²

Yet the world these men imagined was not the one that they found and helped to create. The cotton frontier was quickly becoming the hither edge of the chaotic commercial world of the early nineteenth century, in many ways more speculative and unstable than the capitalist North.

¹ William Harris to Frederick Harris, April 25, 1821, Harris Papers, Duke University; For more on Harris, see: Daniel S. Dupre, *Transforming the Cotton Frontier: Madison County, Alabama, 1800-1840* (Baton Rouge: Louisiana State University Press, 1997), 58-59.

² Samuel Townes to Dr. Gessner Harrison, March 5, 1842, Townes Papers, University of South Carolina.

Rising cotton prices and cheap, fertile land made available through various Indian cessions sent men toppling over one another in the mad scramble for lands and slaves. Many adopted the competitive, deceptive, and exploitive qualities that facilitated success in a freewheeling market economy. Generous credit provided by the federal government for land purchases allowed men to buy land with just a little money down. Inflated paper money provided by private banks like the Planters' and Merchants' Bank of Huntsville in the late 1810s, and the branches of the state Bank of Alabama in the 1830s was spurred by the anticipated returns on cotton. Thus the ambitions of those who hoped to assure their independence and build their fortunes also drove them to a terrifying dependence on the movements of the marketplace.

In the nineteenth century, however, this could make for a bumpy ride. During the formative years of cotton agriculture and slavery's joint westward march across the wilderness, the people erecting cotton's kingdom experienced two devastating economic depressions. More than anything, the Panic of 1819 and the Panic of 1837 revealed how deeply slaveowners were both in and of the market. These financial crises hit places like Alabama and Mississippi in the burgeoning cotton frontier particularly hard because the access to easy and cheap credit – churned out in large part by local and state banks – enabled white southerners to invest heavily in land and slaves, encouraged by the soaring price of cotton. By collateralizing their lands and especially their enslaved laborers, planters gained access to more credit, to buy more slaves, to grow more cotton, until they were leveraged to a staggering degree. Moreover, the common practice of standing security for each other's promissory notes and accommodation loans meant that many of their pecuniary fates were tied inextricably together. Caught between the cross-hairs of capitalist boom and bust, the financial crises of 1819 and 1837 shattered many elite southerners' fantasies of easy money and autonomy, and exposed the extent to which they had become entangled in financial relationships that undermined their highly vaunted independence, transforming their apprehensions into full-blown panic.

The topics explored in this thesis – most specifically, ambition, indebtedness, and insolvency – are not new, meaning that they intersect a large and diverse body of scholarship: on

the antebellum South and the American frontier, on capitalism and slavery, on debt and failure. The challenge of this thesis, and hopefully one of its most important contributions, then, is to bridge these bodies of work in a way that provides new and more complete understandings of these well-trod subjects. In particular, this study attempts to bridge the gap between cultural studies of capitalism and slavery, especially given the way the two converged along Alabama's cotton frontier.

In his classic take on the migrations and motivations of slaveowners, *The Ruling Race: A History of American Slaveholders*, James Oakes argued that impact of the market economy on slaveholders led them to embrace a liberal-capitalist worldview. While there can be little doubt as to the profound influence of the market economy on slavery and slaveholders, by defining them as essentially capitalists with part of their property in human beings, Oakes obscured the extent to which the social relations of slavery shaped the ambitions and desires of slaveholders in distinctive ways. Joan Cashin argued that young men moved to the frontier to escape their overbearing families and to realize a new form of "manly independence," more violent, racist, and reckless than anywhere before. While Cashin was right to suggest that new notions of manly independence were forming along the southwestern frontier, she failed to link these changes to the demands of a highly competitive and speculative economy. At the same time, she overstated the degree to which young men moved to the Old Southwest to free themselves from their families. Indeed, James D. Miller has convincingly argued that it was the bonds between people and place that became attenuated, not the bonds amongst people. Young men moved to the southwestern frontier not to escape their families or their values, but rather to find better opportunities for socially reproducing them. While essentially agreeing with Miller, this thesis emphasizes the degree to which the conditions of the cotton frontier stunted and transformed them. Finally, Stephen Berry captured the vague but grandiose and sweeping ambitions of leading southern men who presided over their "peculiar" empires. This thesis explores the ways

in which the cotton frontier specifically both fulfilled and failed these visions.³

Scholars have long recognized indebtedness as a salient feature of the economy in the South. Commercial agriculture required investments in land and labor that often necessitated going into debt. Because planters and farmers producing for the market only got paid at harvest time, purchases made before they sold their crops – to move their cotton to market, to finance improvements, to provide food and clothes for their families and slaves, and to procure the implements and supplies for farming itself – were often made on credit. Factors in charge of marketing a planter’s crops and acting as his commission merchant, often provided these credit services, ranging from the short-term advance of funds while the crops were being sold to long-term credit running for many years. The limited amount of hard currency circulating in the South also meant that most exchange had to be conducted on a credit basis. Finally, an inadequate banking system in the South that lagged behind its counterparts in the North and West, failed to supply an adequate medium of exchange. Promissory notes, accommodation loans, bills of exchange, and other credit instruments naturally filled in the gap.⁴

Indebtedness, however, represented far more than an economic condition. White men throughout the United States viewed economic independence as crucial to the existence and maintenance of a society defined by its self-government and its “self-made” men. The imperative of independence was even stronger in the South, where daily contact with enslaved men and women provided a visceral reminder of the stigma attached to dependence. Ideas about whiteness, honor, and manhood all came to be defined in opposition to the degraded status of

³ James Oakes, *The Ruling Race: A History of American Slaveholders* (New York: Alfred A. Knopf, 1982); Joan E. Cashin, *A Family Venture: Men and Women on the Southern Frontier* (Baltimore: The Johns Hopkins University Press, 1991); James David Miller, *South by Southwest: Planter Migration and Identity in the Slave South* (Charlottesville: University of Virginia Press, 2002); Stephen W. Berry II, *All that Makes a Man: Love and Ambition in the Civil War South* (New York: Oxford University Press, 2003), 17-44.

⁴ See for example: Bodenhorn, *State Banking in Early America* (New York: Oxford University Press, 2002); David Silkenat, *Moments of Despair: Suicide, Divorce, & Debt in Civil War North Carolina* (Chapel Hill: University of North Carolina Press, 2011), 137-138; Woodman, *King Cotton and his Retainers: Financing and Marketing the Cotton Crop of the South* (New York: Beard Books, 2000); Wright, *The Political Economy of the Cotton South: Markets, Households, and Wealth in the Nineteenth Century* (New York: W.W. Norton Company, 1978).

slaves, and to a lesser extent the women and children who made up the other dependents within southern households. Much scholarship has been devoted to examining how these attitudes worked their way into antebellum southern politics.⁵

Fewer works, however, have explored the cultural significance of debt in great detail; those that have investigated its meaning have concentrated on the older, more settled coastal states of the South, not those of the burgeoning southwest. One of the best examples remains T.H. Breen's work on tobacco planters in eighteenth century Tidewater Virginia. In *Tobacco Culture*, Breen found the great Tidewater planters to be obsessed with the topic of personal debt. The production of tobacco created within these men a "tobacco mentality" that imposed particular social and moral imperatives, and that gave meaning and coherence to the commercial transactions they engaged in with their neighbors and their far off factors. Because avoiding indebtedness was nearly impossible, planters developed a culturally sanctioned system of rules that governed planter interactions—what Breen termed "an etiquette of debt." The system worked well when the tobacco market flourished, but when the international financial crises of 1760s and 1770s forced British merchants to call in their debts, the system broke down. Feeling that their honor and independence were being questioned, planters transformed their personal concerns about debt into collective anger, setting the stage for later political action against British policies that also threatened their autonomy. Through his examination of the meaning of indebtedness, Breen was able to better explain why men placed such a high regard on a political ideology that emphasized independence.⁶

Like Breen, Kenneth S. Greenberg employed methodologies popularized by anthropologists like Clifford Geertz, to more fully parse the meaning of southern masters'

⁵ Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: University of North Carolina Press, 2001), 13; Kenneth S. Greenberg, *Honor and Slavery: Lies, Duels, Noses, Masks, Dressing as a Woman, Gifts, Strangers, Humanitarianism, Death, Slave Rebellions, the Proslavery Argument, Baseball, Hunting, and Gambling in the Old South* (Princeton: Princeton University Press, 1997); Wyatt-Brown, *Southern Honor*; See, for example, J. Mills Thornton, *Politics and Power in a Slave Society*;

⁶ T.H. Breen, *Tobacco Culture: The Mentality of the Great Tidewater Planters on the Eve of the Revolution* (Princeton: Princeton University Press, 2001).

financial connections. Greenberg theorized the extensive networks of credit and debt entangling Southern masters as connected to a larger system of gift exchange. A gift economy blurred the boundaries between market and non-market transactions, and was different from the decidedly market transaction of a planter requesting a loan from a banker or factor. Gift exchange applied especially to the common practice of cosigning notes – or standing security for a loan – in which the cosigner would receive no financial benefits but assumed the risk of the debt. In this way he provided the financial benefit of his name and reputation as a gift. Honor suffused this system of credit, and a refusal to endorse a friend or neighbor’s notes was viewed as an act of serious disrespect and dishonor. Nevertheless, the practice allowed for the creation of an informal network of credit that bound white southerners together vertically and horizontally through their mutual indebtedness. The system flourished in the antebellum South, as it allowed planters to borrow from each other by mitigating the stigma of dependence.⁷

Most recently, David Silkenat’s *Moments of Despair: Suicide, Divorce and Debt in Civil War Era North Carolina*, explored the changing meaning of debt for both black and white North Carolinians during the nineteenth century by focusing on the changes produced by the Civil War. By destroying the informal networks of credit and debt that cohered the communities of white North Carolinians, Silkenat contended, the Civil War generated a new understanding of the role of debt that emphasized the needs of the individual over those of society. White North Carolinians employed a variety of new strategies for coping with debt, all of which were antithetical to their antebellum mores. For black men and women in North Carolina, the Civil War – and especially emancipation – also transformed their understanding of debt. Having been almost completely shut out from the antebellum networks of debt, most of these men and women emerged from the war with “nothing but freedom.” Black North Carolinians developed a deep ambivalence toward debt, recognizing both the necessity and potential benefits of credit, but also the power it placed in the hand of their white creditors over their newfound freedoms⁸

⁷ Kenneth S. Greenberg, *Honor and Slavery*.

⁸ Silkenat, *Moments of Despair*.

While all of these studies have provided important insights into what debt actually meant for the Southerners who obsessed about it, there has been no attention given to whether or not indebtedness meant the same thing to the people in the burgeoning cotton economy of the southwest. Yet access to easy credit in places like Alabama was one of the principle reasons men moved there. In other words, people moved there to get *into* debt. Especially in the Old Southwest, where a competitive, acquisitive, and speculative spirit thrived, rather than coalescing individuals into communities, credit relations could provoke conflict, violence, and mistrust.

Historians of gender and capitalism have also put forth important work on the cultural significance of falling into debt or going broke. These “failure studies,” as this small and loosely related body of historical literature is often called, have begun to explore the changing meanings of failure, insolvency, and indebtedness, examining their place in the cultural history of capitalism and their relationship to notions of class and gender.

Toby Ditz’s article “Shipwrecked: Imperiled Masculinity and the Representation of Business Failures among Philadelphia's Eighteenth-Century Merchants” might be considered the first work to fully examine the gendered implications of failure. Using the letters of mostly elite wholesale merchants, Ditz argued that participation in a highly volatile and risk-prone environment made “manly identity and reputation” highly unstable. Failed merchants were often depicted as violated, weeping victims and harpies signifying their transformation into “feminized or ambiguously gendered figures” that worked to draw distinctions between men, differentiating “the successful from the failed, the man of moral sensibility from the outcast, the honorable from the wretched.”⁹

Ditz’s work represented a promising, if limited, start to uncovering what historical attitudes toward failure could reveal about gender constructions, class relations, and the way people responded to economic change. Fortunately, such themes have been more thoroughly examined in several excellent monographs. In his work on debtors in the early republic, Bruce Mann

⁹ Toby Ditz, “Shipwrecked: Imperiled Masculinity and the Representation of Business Failures among Philadelphia's Eighteenth-Century Merchants,” *Journal of American History* 81 (1994), 51-80.

convincingly demonstrated how Americans in the late eighteenth and early nineteenth century came to perceive indebtedness and insolvency not as a sign of one's moral failings but as a consequence of the increased risk inherent to a rapidly commercializing economy. For Mann, at the heart of this transformation was the profusion of written credit instruments (promissory notes, bills of exchange, paper money, etc.) that, while providing for a more inclusive economy, also severed the underlying social relations that heretofore had governed exchange. The economic growth facilitated by these new credit instruments led to increased financial success for some, but also resulted in more financial failures—including distinguished and wealthy individuals who now owed greater sums of money to a larger number of creditors. The increased number of insolvents, especially those residing in the commercial classes, led to a weakening of the moral economy of debt and redefined insolvency from moral failure to economic risk.¹⁰

Two important studies focusing on the nineteenth century also demonstrated how the unprecedented economic growth and volatility of that century spurred new ways of defining and understanding indebtedness and failure. Edward Balleisen's work on the New York bankrupts who took advantage of the Bankruptcy Act of 1841 highlighted the various ways in which these men "navigated" a complex web of cultural expectations and legal proceedings to present themselves as "honest" debtors deserving of sympathy from the public and leniency from their creditors. Moreover, Balleisen argued that the large number of business failures brought on by the economic catastrophes of the late 1830s contributed to important changes in business practices and cultural ideals, simultaneously securing a type of capitalism that encouraged risk-taking and innovation, while driving many Americans to seek shelter from the dangers of self-employment in the white-collar jobs that ostensibly offered them more security. Finally, Scott Sandage's eloquent tribute to "America's unsung losers" showed how the meaning of failure was recast from a financial ordeal to an assumed identity—an identity that now encapsulated not just the overly ambitious or extravagant, but also those defective men who simply did not strive or

¹⁰ Bruce Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (Cambridge: Harvard University Press, 2002).

succeed. This new meaning of failure could even affect definitions of freedom: in the aftermath of the Civil War, Sandage suggested, freedom became “an ideology of achieved identity” as “citizen and slave gave way to success and failure as the two faces of American freedom.”¹¹

But what of those citizens of the antebellum period whose “success” and “failure” depended on owning, mortgaging, buying, selling, and working slaves? How did they react when they experienced capitalism’s boom and bust? In what ways did they redefine risk, failure, and autonomy? In what ways did their experience of failure drive them to modify their practices and institutions? Despite the immense contributions of the scholarship investigating insolvency and indebtedness, little has been said about indebted or insolvent southerners whose property consisted of human beings. Such neglect may be due in part to the longstanding contention that slavery in the South led to a distinctive form of social relations that prohibited, indeed were anathema to, the development of the bourgeois and commercial values of the capitalist North. However, recent scholarship on the domestic slave trade demonstrates better than ever the need to jettison this bifurcated approach.¹²

Although there have not been specific studies of failure and debt on the cotton frontier, historians of the domestic slave trade have come closest by exploring the role of the market revolution and its relations to the expansion of slavery in the South. Given that the domestic slave trade became the most commercialized institution in the South, it should perhaps come as no surprise that these scholars have been willing to dispense with stale binaries by looking at capitalism and slavery as intertwined systems within the nineteenth century United States’

¹¹ Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: University of North Carolina Press, 2001); Scott A. Sandage, *Born Losers: A History of Failure in America* (Cambridge: Harvard University Press, 2005), 18.

¹² Two exceptions, both excellent, are: Daniel S. Dupre, *Transforming the Cotton Frontier: Madison County, Alabama, 1800-1840* (Baton Rouge: Louisiana State University Press, 1997); Edward E. Baptist, *Creating an Old South: Middle Florida’s Plantation Frontier before the Civil War* (Chapel Hill: University of North Carolina Press, 2002). Both books are community studies that deal with, respectively, the Panic of 1819 and the Panic of 1837; This argument has been put forth most thoroughly and complexly by Eugene Genovese. See, Eugene D. Genovese *The Political Economy of Slavery: Studies in the Economy & Society of the Slave South* (New York: Pantheon Books, 1965); Eugene D. Genovese, *The World the Slaveholders Made: Two Essays in Interpretation* (New York: Pantheon Books, 1969).

expanding economy. While this thesis does not deal much with the relationship between indebtedness, failure, and the domestic slave trade, it does recognize their important links. Indeed, historians have shown that buying enslaved men and women constituted the most significant source of southerners' debt; that slaveowners most frequently used their slave property as the collateral to secure loans; and that by mortgaging their slave property, slaveholders generated an enormous portion of the cash and credit that drove expansion of local and regional economies. Clearly, there is enormous potential here for exploring the significance of debt and insolvency, not just for white southerners, but especially for the enslaved men and women who were most affected.¹³

This thesis, while already running the risk of following in the footsteps of its subjects by overextending itself, nevertheless does not cover everything. By focusing on the attitudes and experiences mostly of elite southern men—planters, merchants, politicians, and the occasional middling farmer, all of whom owned slaves—the thesis excludes many others who dealt with indebtedness and insolvency. There are few references to how women viewed debt or failure, nor how they perceived their insolvent husbands or fathers. The experience of poor white people is not captured in this thesis, except perhaps in its references to “G.T.T.” Nor does this thesis illustrate the way enslaved men and women viewed debt and insolvency, though many were acutely aware of what their masters' debts meant for the stability of their own lives. Finally, in privileging the personal and emotional experiences of debtors and insolvents, this thesis does not

¹³ Stephen Deyle, *Carry Me Back: The Domestic Slave Trade in American Life* (New York: Oxford University Press, 2005); Robert H. Gudmestad, *A Troublesome Commerce: The Transformation of the Interstate Slave Trade* (Baton Rouge: Louisiana State University Press, 2003); Walter Johnson, *Soul by Soul: Life Inside the Antebellum Slave Market* (Cambridge: Harvard University Press, 2001); Richard Holcombe Kilbourne, *Debt, Investment, Slaves: Credit Relations in East Feliciana Parish, Louisiana, 1825-1885* (Tuscaloosa: University of Alabama Press, 1995); Bonnie Martin, “Slavery’s Invisible Engine: Mortgaging Human Property,” *Journal of Southern History*, Volume IXXVI, No. 4. (November 2010), 1-50; Though not on the domestic slave trade, these two articles provide the best analysis of the relationships between the cotton frontier, slavery, and capitalism: Edward E. Baptists, “Toxic Debt, Liar Loans, and Securitized Human Beings: The Panic of 1837 and the Fate of Slavery,” *Common-place: The Interactive Journal of Early American History* 10 (April 2010); Joshua D. Rothman “The Hazards of the Flush Times: Gambling, Mob Violence, and the Anxieties of America's Market Revolution,” *Journal of American History* 95, no. 3 (2008): 651-77.

at any length address the political responses to these experiences though the two were obviously related—one only has to think of Jackson’s close shave as an endorser and the fate of the Bank of the United States to realize how consequential this connection could be.

The chapters of this thesis, and the story that they tell, follow something of a dramatic arc. Chapter one sets the stage, providing a picture of the “flush times,” while examining the ambitions and expectations of planter men who moved to Alabama’s cotton frontier. In chapter two, the mirage begins to fade, and the buoyant men who moved to Alabama find themselves in the muck and mire of debt. By focusing on indebtedness, chapter two explores the personal anxieties and social tensions generated by Alabama’s cotton frontier. Finally, chapter three examines what happened when the cotton economy collapsed during the Panic of 1819 and the Panic of 1837. Rather than focusing on the political reactions to these financial crises, this chapter considers the personal responses of those dealing with the economic and emotional ramifications of insolvency.

CHAPTER 1: ON THE MOVE, ON THE MAKE

From the Carolinas and Virginia, from neighboring Tennessee and Georgia, by foot, by wagon and eventually by steamer they came to Alabama by the thousands. By land, migrants came primarily from the east, following the federal road from Milledgeville to Montgomery. On certain days, the road was jam-packed with people, animals, and heavy loaded wagons prone to breaking down. Slaves might accompany their owners on foot or shackled to other slaves in coffles belonging to slave traders. “In the course of the day we met a great many families of planters emigrating,” an English visitor noted in 1835, “their slaves tramping through the waxy ground on foot, and the heavy wagons containing the black women and children slowly dragging on.” At one time, the man claimed to have passed 1200 people, black and white, on foot. The “almost uninterrupted line of emigrants” would have reminded the Englishman “of the emigrations of patriarchal times,” if it were not for “the very decided style of cursing and swearing.” All of this traffic of course created an indelible mark on the road itself, leaving axle-deep ruts and giant crevices that threatened to engulf the plodding vehicles. “Some of them got stuck fast in the deep bottoms,” the same traveler noted of the “innumerable” heavy and light wagons, “and the men around them were pulling, hauling, whipping, and cursing and swearing to get them out.” When night descended, many would continue on: a spectral strand of disembodied torch flames casting light on the towering pine and cypress trees flanking the road. It was an age of undaunted movement.¹⁴

¹⁴ The following introduction is meant to be impressionistic and evocative and so skirts defining time and change with precision, but is drawn mostly from observations made in the 1830s during the “flush times.” However, a quite similar sense of speculation and excitement characterized many of those emigrating to

Up and down the Alabama and Tombigbee rivers steamboats plied the water, the ceaseless churning of steam-powered turbines driving them onward. “The river was smooth, and shone like silver, until its surface was broken and swollen by the rushing steamer,” the British Naturalist Phillip Henry Gosse wrote on his trip *up* the Alabama river in 1838, “before us we had a polished surface, reflecting a cloudless sky; behind us we left a rolling sea, enshrouded beneath a long sable cloud of dense smoke.” With cotton booming but southern railways almost non-existent, steamboats provided the necessary link between the interior cotton-growing regions and Mobile, the state’s burgeoning commercial hub, described fantastically as “a pleasant cotton city of some thirty thousand inhabitants—where the people live in cotton houses and ride in cotton carriages. They buy cotton, sell cotton, think cotton, eat cotton, drink cotton, and dream cotton. They marry cotton wives, and unto them are born cotton children...It is the great staple—the sum and substance of Alabama.” Revolutions in communication and transportation proved essential to the cotton kingdom, and like the age itself were driven by man’s ability to harness and direct vast amounts of energy. Yet there was always something destructive lurking beneath. Steam engines exploded scattering cotton and limbs; economies imploded destroying fortunes and livelihoods. “Flush Times” implied big booms and big busts, and all men churned in a ceaseless current of commerce amid the flotsam of wrecked compatriots.¹⁵

Alabama during the very first land sales of the Alabama territory in 1818 and 1819. The Panic of 1819 may have put a bit of a damper on things, but the 1820s saw an explosion of population growth and the expansion of cotton agriculture and slavery. Moreover, the transitory nature of many of Alabama’s settlers persisted throughout the entire Antebellum period; George W. Featherstonhaugh, *Excursion through the Slave States* (2 vols., London, 1844), II, 317-319; Thomas Hamilton, *Men and Manners in America*, Vol. 2 (1830), 130, <http://books.google.com/books?id=MHMqAAAAyAAJ&vq>, also describes the pitted roads and travel by torchlight; For a history of the Federal Road, see Henry DeLeon Southerland, Jr. and Jerry Elijah Brown, *The Federal Road through Georgia, the Creek Nation, and Alabama*, 1806-1836 (Tuscaloosa: University of Alabama Press, 1989).

¹⁵ The first steamboat companies in Alabama were formed in 1818. Steamboats began making trips between Montgomery and Mobile after 1822. See, “Steamboats in Alabama,” *Encyclopedia of Alabama*, <http://www.encyclopediaofalabama.org> and Jane Kamensky, *The Exchange Artist: A Tale of High Flying*

On the steamboats running from Montgomery to Mobile, country gentlemen with their stately matrons, coarse farmers, European travelers, stout slaves, laboring Irishmen, and Indian guides, were all hemmed in by the massive piles of baled cotton that grew larger and larger as the journey downriver progressed. “Each day our limits grew more and more circumscribed,” a traveler wrote on his way down the Alabama toward Mobile, “for the side galleries were filled in with bales of cotton, the windows blacked up, at last the very door ways, all but one” until the steamboat itself became “a floating mass of cotton.” Some men gambled, some men drank, most of them smoked or chewed tobacco. And everywhere on the boats, the constant chattering of money, land, cotton prices, and slaves. “Not sociable, except when the topics of cotton, land, and negroes, were started,” Frederick Law Olmsted said of the several hundred passengers with which he was sharing a ride down the river. “They are very profane; often showing the handles of concealed weapons about their persons, but not quarrelsome, avoiding disputes and altercations, and respectful to one another in forms of words; very ill-informed, except on plantation business.” These people were so money obsessed that a Scottish man observed “they are not social and neighbourly, and are so keen about money, that I believe they would skin a flea for lucre of the hide and tallow.”¹⁶

From its beginnings as part of the Mississippi Territory, Alabama attracted a wide range of white settlers looking to reap the rewards of inexpensive land and high cotton prices. Migrants to this part of the territory were part of a larger westward demographic expansion, in which an

Speculation and America's First Banking Collapse (New York: Penguin Books, 2008), 275; Harvey Jackson, ed. *Letters from Alabama, Chiefly Relating to Natural History* (Tuscaloosa: University of Alabama Press, 1993), 31; Hiram Fuller, *Belle Brittan on a Tour, at Newport, and Here and There* (New York: Derby & Jackson, 1858), p.112.

¹⁶ Tyrone Power, *Impressions of America: during the years 1833, 1834, and 1835*, Volume 2, 91; Frederick Law Olmsted, *A Journey in the Seaboard Slave States: with Remarks on their Economy* (New York: Dix & Edwards, 1856), 560. Hamilton, *Men and Manners in America*, 126

estimated 609,000 white men and women from Virginia, Maryland, and the Carolinas moved to the Southwest by 1850. It was Andrew Jackson's defeat of the Creek Indians at Horseshoe Bend in 1814, however, that precipitated the most momentous migration into the Mississippi Territory. Not only did the Creek's defeat bring relative peace and stability to the southwestern frontier, but through the Treaty of Fort Jackson nearly 23 million acres of some of the choicest lands were ceded to the United States. It was the buckle of the Black Belt, the capital of the Cotton Kingdom, with land so sticky and rich, men tumbled over each other to get at it.¹⁷

Migration was explosive. In 1820, over 120,000 people resided in Alabama, an increase of more than 1,000 percent over the previous decade; a paroxysm of emigration led the nonnative population to expand from 35,000 to 127,000 in the three years between 1817-1820 alone. Ten years later, the state's population surpassed 300,000, a 142 percent increase, much greater than that of any other southwestern state. Thirty-eight percent of these men and women lived in bondage, highlighting the extent and expansion of plantation agriculture. And in 1860, on the eve of the Civil War, almost a million people lived in Alabama, 45 percent of whom were enslaved. Cotton production in Alabama also grew rapidly across the antebellum period, from an estimated 20 million pounds in 1821 to almost 226 million pounds in 1849—at which point it produced more cotton than any other state, almost twenty three percent of the nation's total. And with the expansion of railroads into Alabama's hinterlands facilitating many farmers' access to market

¹⁷ William Warren Rogers et al., *Alabama: The History of a Deep South State* (Tuscaloosa: The University of Alabama Press, 1994), 54; Adam Rothman, *Slave Country: American Expansion and the Origins of the Deep South* (Cambridge: Harvard University Press, 2005) 119-139; Daniel H. Usner, Jr., "American Indians on the Cotton Frontier: Changing Economic Relations with Citizens and Slaves in the Mississippi Territory," *Journal of American History* 72, (September 1985), 297-317; Allan Kulikoff, "The Colonial Chesapeake: Seedbed of Antebellum Southern Culture." *The Journal of Southern History* XLV.4. (November 1979), 539; Charles D. Lowery, "The Great Migration to the Mississippi Territory, 1798-1819," 173-192; For migration in the US within the context of capitalist development, see Allan Kulikoff, *The Agrarian Origins of American Capitalism* (Charlottesville: University of Virginia Press, 1992), 183-225.

during the 1850s, cotton production would reach new heights by 1859: over 440 million pounds. The white men and women – along with the slaves many brought with them – emigrated from a variety of places, for differing reasons, and brought with them a wide range of resources, but most would find their lives bound to the fleecy white staple that shaped the contours of antebellum southern society.¹⁸

What did the southwestern frontier mean for the torrent of people who moved there? What did they hope to find or to achieve? What were they fleeing from? The questions elicit multiple, complex, and contradictory answers because the Old Southwest was multitudinous: nightmare and fantasy, an unformed society or booming frontier, a place to settle down in or a space to be quickly passed through. And of course those who moved there—their backgrounds, desires, and circumstances—were as diverse as the multiple meanings the plantation frontier provoked. Of those who had a choice in the matter, nearly everyone sought both the security of landownership and the possibility of accruing greater wealth; and the inexpensive land and high cotton prices promised ample opportunity for both. White women had less choice in the decision to move, and less desire to go, but most emigrated willingly. Many mourned the loss of their extended families and lamented the lack of “civilization” and “society,” but they did their best to recreate these conditions on the frontier and to turn their newly erected houses into homes. For the slaves brought along by their masters or marched by their traders, however, there was little choice and scant promise of anything better. Instead, they were wrenched from their families and communities, and forced to leave a familiar social setting and environment behind. These men

¹⁸ Rogers et al., *ibid*; Thomas Perkins Abernathy, *The Formative Period in Alabama, 1815-1828* (Tuscaloosa: University of Alabama Press, 1965), 72; Kamensky, *The Exchange Artist*, 264; Stuart Bruchey, ed., *Cotton and the Growth of the American Economy, 1790-1860* (New York: Harcourt, Brace, and World, 1967), 20; J. Mills Thornton III, *Politics and Power in a Slave Society: Alabama, 1800-1860* (Baton Rouge: Louisiana State University Press, 1978); Population numbers derived from <http://mapserver.lib.virginia.edu/index.html>.

and women demonstrated enormous resilience in their efforts to adapt to the new conditions and to cope with their loss, but for them the experience of emigration was by far the worst. For settlers, speculators, and slaves, for established planters or young upstarts, for women and for children, the southwestern frontier could only be different things. These varying and contradictory conceptions were not static, but overlapping and contested, transforming one another as they were worked out in the material realities of that time.¹⁹

This chapter explores the anxiety and ambivalence the cotton frontier provoked by examining not only how the new territory was perceived and how it fit into elite southerners' larger ambitions, but how these ambitions were threatened by Alabama's unstable and hyper-speculative economy. While many of these men hoped to find security in the purchase of cheap land and to make some money growing cotton, their social position, education, and economic standing encouraged them to reach for something beyond the materialism of land, slaves, and money. As one historian has written, being a leading southern man was "about extension, about breadth of imagination, about building an empire, personal and national, about surrendering to something so much bigger and better than the self that a man might be treasured up for ever." These were the standards many men set for themselves, molding their ambitions in ways "grander, more appalling, and more personally destructive than is usually allowed." The southwestern frontier was just the sort of place to accommodate these dreams and desires: with a bit of capital in money or slaves, a good speculation might elevate them with tremendous speed

¹⁹ Joan E. Cashin, *A Family Venture: Men and Women on the Southern Frontier* (Baltimore: The Johns Hopkins University Press, 1991); Daniel S. Dupre, *Transforming the Cotton Frontier: Madison County, Alabama, 1800-1840* (Baton Rouge: Louisiana State University Press, 1997); James David Miller, *South by Southwest: Planter Migration and Identity in the Slave South* (Charlottesville: University of Virginia Press, 2002); James Oakes, *The Ruling Race: A History of American Slaveholders* (New York: Alfred A. Knopf, 1982); Malcolm J. Rohrbough, *The Trans-Appalachian Frontier: People, Societies, and Institutions, 1775-1850* (New York: Oxford University Press, 1978)

above the petty details of making money, allowing them to affirm the tenets of their masculinity, and to make them “independent” of the world by first plunging straight into its dirt.²⁰

Yet if the seemingly endless and riskless opportunities of Alabama were a large part of its appeal, they were inherently entwined with other qualities that threatened planters’ designs for mastery and majesty: the frenetic movement, instability, excitement, chicanery, fraud, anxiety, and violence that characterized the cotton frontier. While earlier historians have emphasized the western frontier in general as a place where those necessarily democratic, “American” qualities of individualism, self-reliance, and industry were forged along the “hither edge” of civilization and savagery, more recent scholarship has begun to reinterpret the southwestern frontier as a training ground for capitalism. Indeed, it would be more accurate to say it produced a peculiar form of capitalism itself, more speculative and unstable than anywhere else in the nation. In this conception of the frontier, newcomers quickly adopted the competitive, deceptive, speculative, and exploitive qualities that facilitated success and leavened failure in a market economy. These traits molded a particular notion of “manhood,” common throughout the United States, but especially in the slaveowning South, where risk-taking flourished and yet public ‘face’ had to be scrupulously guarded, where “failure” in business was omnipresent and yet “failure” as a man was unthinkable. As one scholar has perceptively described it, “Manhood in the marketplace required shrewdness over fearlessness, cleverness over generosity, a tough rationalism over pride, self-discipline over conspicuous waste, and the occasional need to be downright deceptive rather than transparent.” Or as Johnson Jones Hooper’s fictional amalgam of such men, Captain

²⁰ Stephen W. Berry II, *All that Makes a Man: Love and Ambition in the Civil War South* (New York: Oxford University Press, 2003), 17-44.

Simon Suggs, put it simply in 1845: “It's good to be shifty in a new country.” On the move, and on the make, the men emigrating to Alabama navigated their ambitions perilously.²¹

Beginnings

The breadth of imagination through which surveyors and settlers saw Alabama appears in the journal entries of Howell Tatum, Andrew Jackson’s topographical engineer. In early August of 1814, two days after the Creeks signed the treaty at Fort Jackson, Howell Tatum began surveying the area along the Alabama river. Tatum quickly recognized that the fertility of the soil and the easy access to Mobile would prove advantageous to settlers. Tatum’s understanding of the potential benefits of this area was one that highlighted both non-staple and staple production. “The lands of farming quality in this country & on the Alabama are capable of producing, in great abundance, every article necessary to the sustenance of man or beast,” Tatum recorded in his journal. “It is a country well calculated to the growth of cotton, Hemp & flax, and in the most suitable part of the climate, would produce good crops of Tobacco—Heretofore the culture has been merely Corn, beans, peas & various kinds of Vines common to a savage mode of living, all of which flourish in this interesting country.” Implicit in Tatum’s reading of the land was both the expansive world of the slave plantation, and the small sphere of the yeoman. Tatum recognized the fecund land’s ability to produce in abundance for man and beast, but emphasized replacing the subsistence farming common to “a savage mode of living” with the cash crops of

²¹ Most notably Frederick Jackson Turner, *The Frontier in American History* (New York: Dover Publications, Inc., 1996 reprint); John Mayfield, *Counterfeit Gentlemen: Manhood and Humor in the Old South* (Gainesville: University of Florida Press, 2009), xviii; Johnson Jones Hooper, *Adventures of Captain Simon Suggs*, with an introduction by Johanna Nicol Shields (Tuscaloosa: University of Alabama Press, 1993), 12.

the plantation, thus distinguishing all agricultural practices of the white settlers from those of the Indians they would displace.²²

Gazing upon the Alabama backcountry, men like Tatum envisioned the immense possibility of the lands before them. His understanding, however, was framed by the sweeping panorama of the surveyor, not the practical particularities of the settler. In a letter to his son sent in 1817, Charles Tait laid out a more specific description of the characteristics befitting his ideal location. Foremost, Tait desired acreage that “unites fertility, salubrity and navigation,” but that also provided such “minor advantages” as a stream for a mill and other machinery. He hoped his son James would find a place with “a never failing spring at the foot of a hillock, on the summit of which a mansion house can be built in due time.” It should “have an extensive back range where our cattle and hogs can graze and fatten without the aid of corn houses, that on the right and left there is an extensive body of good land where will settle a number of good neighbors and from whom the pleasure and benefits of society will soon be realized, and which can have a Post Office convenient to us.”²³

In this letter to his son, Charles Tait articulated the multifaceted and progressive vision of many wealthy planters. By seeking out land that united “fertility, salubrity, and navigation,” Tait recognized the demands of commercial agriculture. To cultivate a profitable cotton crop, Tait would need a particular environment, one that provided his holy trinity for staple crop production: soil fecund enough to nourish the nutrient-hungry cotton; climate healthy enough for his family and slaves to reside and work in; and waterways open enough to ensure his crops could be delivered to market. Yet, Tait aspired for much more than just selling cotton. In the

²² Rogers et al., *ibid*, 53; Howell Tatum, “Topographical Notes and Observations on the Alabama River, August, 1814,” *Transactions of the Alabama Historical Society, 1897-98* Volume II (Tuscaloosa: Alabama Historical Society, 1898), 169.

²³ Charles Tait to James Tait, January 20, 1817, Tait Papers, ADAH;

mansion house atop the summit, and in the “good neighbors” that he hoped would soon follow, Tait projected his desire for civilization building. For Tait, any other motivations were to be condemned, as he made clear in his disapproval of a friend: “He wants to plant 200 acres [of cotton]. He will I dare say get rich, but what is this miserable task without consideration; without refined society; without intellectual pleasures—But some will say give the Pudding and you may have the empty praise.” In mastering both the natural resources that made Alabama so attractive and the enslaved men and women who performed the excruciating work of transforming that landscape into one primed for commercial agriculture, planters like Charles Tait dreamed of the accumulation of capital *and social capital*, and the two were deeply entwined in their imaginations.²⁴

This was true also of John Campbell, a young lawyer who in 1817 traveled from Virginia to Huntsville, now a part of the recently created Alabama territory, to take advantage of the sale of federal lands being offered to the west of Madison County. Campbell could not believe what he saw. Impressed by the transformation of a town that “ten years ago belonged to the Cherokees,” Campbell claimed that “its growth with that of the whole population exceeds anything I have ever heard of.” He marveled at stories of farmers acquiring “immense estates” in the course of three or four years by growing cotton. Their land, which had been purchased for four or five dollars an acre, was now selling for prices as high as twenty-five or thirty dollars. With rumors that planters were “clearing between four and five hundred dollars to the hand,” Campbell could only wonder about his own prospects when “there has not been a single instance

²⁴ James David Miler, *South by Southwest: Planter Migration and Identity in the Slave South* (Charlottesville: University of Virginia Press, 2002), 101; As Miller points out in his footnote, just a few weeks earlier Charles Tait had used the similar phrase “fertility, health, and commerce” to describe the types of land his son James should seek out; Charles Tait to John Williams Walker, Jan. 5, 1820, John Williams Walker Papers, ADAH.

of any person settling in this country who had had anything of capitol[sic] who has not become wealthy in a few years.” Henceforth, he would confine himself to a single pursuit: “I am determined to turn all of my energies towards the acquisition of wealth for some time to come,” he wrote, “and this country...will favour my views better than any country that I have yet seen.”²⁵

There was good reason for Campbell to be so enthusiastic about his prospects along the cotton frontier. In his encounters with other “gentleman” from the Carolinas and Virginia, Campbell heard of nothing but success. A ‘judicious merchant,’ Robert Currin, claimed that “he had succeed in every purchase he made in making a very handsome profit by selling out immediately even at the high prices at which the lands were sold at the public sales.” If there was any downside to Currin’s purchases, it was only that he had not brought enough cash; Currin believed that “if he had taken with him more funds he could have made more money in three months by buying public lands that he could in 10 years by selling goods.” While land in Madison County had been sold at much higher prices than those projected for the upcoming sales in which Campbell hoped to participate, he knew of “frequent instances in Madison of land being cleared in one year by the crop of cotton.” A planter might have to go into a little debt to purchase the land, but his cotton crops would quickly bring him out. Even in years with wretched weather, planters seemed to do well. Campbell noted that a General Trigg had just sold his cotton for \$2500, despite the fact that “the season was thought to be a very bad one in consequence of the wet weather.” Trigg would be “rich in a few years,” Campbell observed, and had already ‘vested’ the \$10,000 he cleared from his cotton in land. Here was a place where men with just a little capital and a few connections could get rich in a matter of years; here risk was

²⁵ John Campbell to Col. David Campbell, December 16, 1817 in Campbell Family Papers, DU

slight and failure almost unheard of; here a man could propel himself forward with half the effort and in half the time that it might take back in the Carolinas and the Chesapeake.²⁶

Hoping to reap the rewards of the land sales and high cotton prices himself, Campbell concocted his plan. With an air of confidence and exactitude, Campbell laid out his intentions:

The paper I brought with me is upon Tennessee banks convenient to this place. I have exchanged some for paper on the Huntsville bank. I shall draw out the specie and put it in my saddle bags—sell one of my horses, leave Jerry here with James and tomorrow morning be off for the mouth of the Cahawba. Five or six hundred dollars of specie will buy 1,000 acres of land at two dollars an acre paying one fourth of the price [according] to the terms of the government. This land in four years may sell for 50 or 60 \$ an acre & possibly more. One thousand acres of land will amount to 50,000\$. This all looks visionary but hundreds of cases have happened in this country... With all the extravagance & rage of speculation which prevailed in recently with the purchasers in the Alabama lands many of them have made fortunes.

Although there is a certain banality to Campbell's designs to get rich, it also reveals the complex economic world of the cotton frontier: one in which the knowledge of specie and paper money, banks and exchange rates was instrumental for getting ahead. Clearly a willing participant in the expanding commercial economy, John Campbell was a man on the make. His letters are filled with the buoyant expectations and determined calculations of a man looking to seize his ambition and make the most of the southwestern frontier. For men like Campbell, there was something extraordinary—almost “visionary” as he put it—about the opportunity provided by the new territory. Here, there was no need for the plodding, penny-pinching notions that Benjamin Franklin's aphorisms had made famous and that were coming to define the Yankee North; with little money and little risk, almost anyone could get rich—and do it fast.²⁷

But what did Campbell actually want? Was his ambition simply that of the liberal capitalist looking to take advantage of a good investment opportunity or was it something

²⁶ Ibid; John Campbell to Robert Campbell, December 29, 1817.

²⁷ John Campbell to Edward Campbell, Jan 18, 1819.

different? Like many young men from planter families looking to make their mark on the world, Campbell aspired for something more spectacular than amassing wealth even if it was rooted in his speculations in land and cotton (and for many, slaves). “If these lands should sell low immense fortunes will be made at the sales,” Campbell wrote. “I am determined to avail myself of every opportunity I see presented to make me independent of the world. This I find necessary for my own happiness as well as to secure my success in public life or any other kind of life I may choose to lead.” On the southwestern frontier, Campbell saw an opportunity to hoist himself above the fray, to make himself “independent” of the toiling and striving required in making money so that he could pursue something more befitting of his status as a Virginia gentleman; to attain the near mythical independence rooted in the republican traditions of the Chesapeake. For men like Campbell, the plantation frontier provided just such the place for accommodating these standards. “I have no doubt in the world,” Campbell wrote of his brother’s chances in the Old Southwest, “but in a few years he can be any thing here which the country is capable of making him.”²⁸

For migrants to carve out their kingdoms in the wilderness and to take advantage of the high cotton prices, they would first need to transform their environment. The excitement and energy of those fawning over the potential profits of slaves and cotton carried over into their efforts to remake the landscape. An unknown settler, recalled his introduction to the Alabama black belt, capturing these entangled relationships along with the intensity and pace of the work: “I came to Perry County in 1832 with Anderson West, who was speculating in Negroes, and brought a drove with him at the time...Farmers were picking cotton and clearing land,— axes were cutting until midnight, and an hour before day next morning.” Of course farmers were not

²⁸ John Campbell to Robert Campbell, December 29, 1817; John Campbell to Edward Campbell, Jan 18, 1819.

the only ones doing the work, as the unnamed migrant went on to explain, “Negroes were cutting timber all night, until sunrise Sunday. Marion was thronged with people on Sunday, talking about cotton and ‘niggers.’ Every man we met, either wanted to buy a ‘nigger’ or ‘take a drink.’” Along the rough-hewn edges of the cotton frontier, the possibility of fortunes from the domestic slave trade and cotton production combined to drive labor of all types; and to transform the landscape in the process.²⁹

The clearing, plowing, fencing, diking, building and planting was grueling and laborious, but for men on the make it was still work that needed to be done fast. Instead of cutting down trees, planters simply girdled them and moved on, stripping the inner bark from the trunk with an axe so that the tree would gradually die. According to one planter, girdling was not always reliable but it was the most expeditious way of clearing land; he claimed to have “seen large oaks in the spring and autumn wilt on the same day they were girdled deep.” The effect of girdling on the forest created a striking image, one captured by the British naturalist Phillip Henry Gosse during his time at Pleasant Hill in Dallas County, Alabama in a way that only a naturalist’s sensibilities could. “The custom of girdling the trees instead of cutting them down” Gosse wrote, “gives the fields a most singular appearance. After the twigs and smaller boughs have dropped off, and the bark has dried and shrunk, and been stripped away, and the naked branches have become blanched by the summer’s sun and winter’s rain, these tall dead trunks, so thickly spread over the land, look like an army of skeletons, stretching their gaunt white arms...across the fields.” Transforming the landscape in such a profound manner certainly lent a gravitas to the efforts of planters: they were erecting personal empires, after all, and this was only another demonstration of the mastery they firmly possessed—over nature and the slaves who did their

²⁹ Marion *Standard*, April 9, 1909 quoted in Weymouth T. Jordan, *Antebellum Alabama: Town and Country* (Tuscaloosa: University of Alabama Press, 1987), 36.

bidding. So in their haste to begin planting, men cleared land and created skeletal armies atop the bleached bones of dead Indians, transforming the ancestral lands and former hunting grounds of the southwestern tribes into their kingdom of cotton.³⁰

The burden of boom-time cotton production fell most heavily on the enslaved men and women responsible for converting planters' fantasies into realities. Like many managers in the North, southern masters too came to be mastered by the clock, which in turn drove their labor force. "Time's money, time's money!" one self-proclaimed "cotton man" repeated to a traveler. The man was anxious to get home to the twenty slaves he left unsupervised. "That's the reason time 's an object," the man explained, "I told the capting so wen I came a board: 'says I, capting, says I, time is in the objective case with me.' No, sir, they aint doin' a dam solitary thing; that's what they are up to....But I'll make it up, I'll make it up, when I get thar, now you'd better believe." Such attitudes led planters to push their slaves harder, and more violently, than they were used to. One slave brought from North Carolina to Alabama by his owner fled the new plantation because the overseer worked them on Sundays and at night. Wash, another enslaved man on an Alabama plantation, complained to the overseer that "he had never done the same kind of work that he had to do here." The conditions and expectations that encouraged the new work regimes led the English traveler, Harriet Martineu, to observe that "Slavery is nowhere more hopeless and helpless than in Alabama. The richness of the soil and the paucity of the inhabitants make the labourer a most valuable possession; while his distance from any free state...makes the attempt to escape desperate."³¹

³⁰ Schwabb, ed. *Travels in the Old South*, p. 264 quoting A Planter, "On the Advantages and Disadvantages of locating a Planting Interest in the Southwestern Prairies," *Southern Agriculturist* 6 (Sept., Oct., 1833): 466-71, 530-33. Harvey Jackson, ed. *Letters from Alabama, Chiefly Relating to Natural History* (Tuscaloosa: University of Alabama Press, 1993), 88...

³¹ For work-time discipline in a southern context, see Mark M. Smith, "Time, Slavery and Plantation

For those men conceiving of themselves as paternalistic masters, the character of the frontier must have continually challenged their own understandings of themselves and their ambitions. On the other hand, many may have simply embraced the new work regimes as part and parcel of the frontier, jettisoning any pretensions to benevolence. Whatever personal associations the South Carolina transplant Samuel Townes had developed toward the female slave he had inherited seven years earlier meant little on the cotton frontier. Unhappy with her productivity, he commanded his overseer to “make those bitches go at least 100 [pounds] or whip them like the devil.” Moreover, Townes promised to come to the plantation to do the whipping himself, if his overseer could not exact the level of work Townes deemed sufficient. Apparently, Townes could not be satisfied: a year later he sold Phyllis, complaining that she was nearly deaf, had lost her reason, and of most importance to Townes, her ability to work.³²

Pushing slaves to go harder and faster was only one particular outgrowth of the competition and conflict flourishing among strangers looking to get ahead. For many of those white men setting out to Alabama and the Old Southwest, the region represented a battlefield that required an aggressive and steely exterior. “The fog of War is now at hand, & we must be up & a doing,” declared another Virginian planter, Henry Hooe, as he made plans to send off a convoy of supplies and slaves to join his son-in-law in the Choctaw Territory in 1834. “By the 20th October expect they will be ready to Boom out. Wm at the head & Crismand a good maitenance

Capitalism in the Ante-Bellum American South," *Past and Present* 150 (February, 1996), pp.142-168; Frederick Law Olmsted, *Seaboard States*, 561-562, <http://docsouth.unc.edu/nc/olmsted/olmsted.html>; J.S Haywood to G.W. Haywood, 21 June 1837, folder 150, Haywood Papers, SCH, quoted on p. 144 in Edward E. Baptist, “The Absent Subject: African American Masculinity and Forced Migration to the Antebellum Plantation Frontier,” ed. Craig Thomas Friend & Lorri Glover, *Southern Manhood: Perspectives on Masculinity in the Old South* (Athens: University of Georgia Press, 2004), 136-173; Quotation from J.G. Rowe to James C. Cole, n.d., folder 14, Cole-Taylor Papers, SHC, also in Baptist, *ibid*, 141; Harriet Martineau, *Retrospect of Western Travel* (London: Saunders & Otley, 1838), 243; ³² SA to “Dear Brother,” 7 Oct. 1829, SA and Joanna to JA Townes, 18 Sept, 1834, GF to JA, 2 April 1834, SA to JA, 1 Oct. 1834, SA to GF Townes 24, April 1835, quoted in Cashin, *A Family Venture*, 114.

second in Command with light troops between forty & fifty... I claim the general take the Responsibility on my self & as fearlessly meet the Consequences hoping it will promote us all in the End.” Hooe’s son-in-law, William Harrison, had been scouting the Choctaw territory in Alabama and Mississippi for at least two years but was now anxiously awaiting the public land sales that appeared imminent. In their correspondence, Harrison frequently sought Hooe’s advice as the two plotted their strategies for acquiring the best lands at the lowest price, while discussing the many obstacles that lay in their path: the cash-flush speculators who could drive up the price of their land, the reliability of preemption rights for the acreage on which Harrison had been squatting, and the difficulties of obtaining money.

Their battle to come out on top of the land sales was one that required both cold calculation and bold risk-taking in addition to the constant vigilance necessary in a region chock-full of strangers vying to get ahead. “You are among strangers & it appears to me that you must assume the character of the Ishmaelite in the Bible,” Hooe explained to Harrison. The reference was apt; according to the Book of Genesis the Ishmaelites claimed the lineage of a man whose “hand will be against everyone and everyone’s hand against him, living in hostility with all his brothers.” In such a climate, Hooe cautioned Harrison to be wary “of counterfeits & frauds & deceptions of all sort before you pay for it. I fear much that there is something rotten about the floats you seem to dread much.” (Aug. 9, 1832) Particularly worried about how his lack of funds would affect his ability to compete in the upcoming sales, Harrison had requested his father-in-law to send more money before he got there, eliciting a fiery charge from the older Hooe: “Now is the time of War, as I judge from the abuse of Preemtions...you cannot be upon an equal

footing with your Numerous & powerful Adversaries.” Money be damned, Harrison would succeed in the public sales: securing the land and both his and his father-in-law’s manhood.³³

The demands made on those hoping to succeed in the southwestern frontier could be cruel and exhausting. Between 1820 and 1821, William H. Ely scoured Alabama’s frontier in search of land that he could sell at a high price. Unlike the majority of those speculating in land, however, Ely’s mission was motivated more by humanitarianism than avarice: still he had to play the game. In 1819, Ely had been appointed “Commissioner” by the Board of Trustees of the Connecticut Asylum for the Deaf and Dumb, and had played an instrumental role in persuading Congress to donate to the asylum “a township of land” out of the recently acquired Indian territories. Dispatched to Alabama, Ely’s responsibility was to seek out suitable lands and then obtain the Secretary of the Treasury’s permission to sell them, the proceeds from which would be donated to the asylum. Such a task may have at first sounded simple and relatively painless to Ely, but the cut-throat character of the cotton frontier quickly took its toll on his mental and physical health.³⁴

Within a short time of arriving in Alabama, Ely became frustrated and discouraged by the travails of traveling, the lack of suitable accommodations, and the awful and monotonous food. He longed “to return to my dear family & to a civilised [sic] and moral World.” As he explained to his wife, however, *duty* would not permit him to leave until he had accomplished what he had been sent to do. More than the treacherous environment or the paucity of civilized and moral

³³ Henry Hooe to William Harrison, September 20, 1834, Hooe-Harrison Papers, UVA; “Floats” were the most valuable type of special allotments of land issued by the Federal Government in the Choctaw cessions. Their name derived from the fact that they were “floating” claims that were not tied to particular tract of land but could be located anywhere in the Choctaw cessions. See, Mary Elizabeth Young, *Redskins, Ruffleshirts, and Rednecks: Indian Allotments in Alabama and Mississippi, 1830-1860* (Norman: University of Oklahoma Press, 1961), 48; Genesis: 16: 12.

³⁴ All Ely letters from edited article, “Notes and Documents: Elyton, Alabama, and the Connecticut Asylum: The Letters of William H. Ely, 1820-1821,” edited by W. Stanley Hoole, *Alabama Review* 3 (January 1950): 36-69.

society, Ely complained about Alabama's inhabitants, "who are all from Interest, combined against me, or rather the Asylum, cabaling & laying all the Plans they can devise, to get the advantage of me in my Bargains." In such an environment, Ely found it "necessary to be wide awake & guarded at all Points & not only to be shrewd & watchful but to walk *uprightly & circumspectly*." At this stage, however, Ely could still boast to his wife that he felt "confident that they think they have their full match to deal with; & I am sure they will not be able to circumvent, & take me in, as they do *Uncle Sam*...at the public Sales."³⁵

In the contest for land, however, Ely's confidence in his ability to successfully negotiate the marketplace of the cotton frontier may have been misplaced; more likely, he simply underestimated the relentlessness of those competing with him for good lands.

Writing to the Vice President of the Asylum, Ely again outlined the many setbacks he faced and the constant need to guard "against the passions, conflicting interests, Cabals & machinations of the Inhabitants, who are either in the occupancy of the Land, or in their vicinity, & wishing to purchase, or rent them." Moreover, Ely confessed that the exertions demanded of him were starting to take their toll on his mental well-being: "And this continued exercise of Mind & feelings, together with the confinement necessary to guard myself & the Money, Bonds & Mortgages, I am now obliged to have about me, from danger, prey on my Health" Two months later, the pressure to succeed and the continued threats left Ely emotionally exhausted. "My health is not very good, tho I am able to attend to business," Ely wrote to the treasurer of the Asylum, "but the constant care & anxiety I experience, both on account of my Business, & the hazard to myself & the Property in my Custody among such a barbarous People, many of whom

³⁵ April 4, 1820, April 20, 1820, and Feb. 26, 1821, William H. Ely to Wife, *ibid*.

are incensed against me, & the confinement I find it prudent to subscribe to, never going out here unarmed, pray severely on my health & sprits & render me quite unhappy.”³⁶

Real or imagined, Ely had good reason to be worried. The Old Southwest was notorious for its violence, though this was often simply attributed to the lack of moral society and civil institutions not to the character traits encouraged by frenzied cotton production and the scramble for wealth. When Benjamin Porter first moved from South Carolina to Alabama, he too found himself in a place both violent and chaotic. Suspecting Porter “of a wish...to buy the land upon which he was a squatter,” one of Porter’s neighbors attempted to shoot him after failing at several attempts to drive him away by poisoning his spring. Nor were murderous personalities possessed only by the lower classes. As Ely observed, “to have the reputation of being a brave daring fighting Character, with property, whether with or without Talents, learning, or any other requisites for an office, will enable a Candidate more surely to command the Votes of the Electors than all other requisite qualifications without it.” Indeed, it was rumored that one of Alabama’s representatives had “actually fought himself into the Legislature last year.” And as another migrant noted in 1837, there was “more shooting and killing each other here than you have any idea of. I have seen more people tried for their lives—since I have been in Livingston—than I ever have in No. Ca[rolina]”³⁷

From 1819 through the 1830s, millions of acres ceded by the Creeks, Choctaws, Chickasaws, and Cherokees were sold at auction through public land sales. The character of the cotton frontier was reflected not just in the bribery, fraud, and outright violence used to obtain

³⁶ Feb. 28, 1821, William H. Ely to Ward Woodbridge, Esq, V. President of the American Asylum for Deaf & Dumb; April 20, 1821, William H. Ely to James H. Wells, Esq., Treasr of the American Asylum D & D. *ibid.*

³⁷ Quoted in Christopher Eaddy, “James Dellet and Benjamin Porter: Two South Carolina Lawyer Politicians on the Alabama Frontier, 1819-1851,” MA Thesis, Department of History, Winthrop University, p. 27; Quoted in Baptist, “Absent Subject,” 141.

possession of the land from the various tribes, but in the competitive frenzy brought on by speculators, settlers, and squatters looking to secure their own portion and self-interest. “What country could boast more largely of its crimes?” Joseph Glover Baldwin’s narrator asked in *The Flush Times of Alabama and Mississippi*, “What more splendid role or felonies! What more terrific murders! What more gorgeous bank robberies! What more magnificent operations in the land offices!...And in INDIAN affairs!—the very mention is suggestive of the poetry of theft—the romance of a wild and weird larceny! What sublime conceptions of super-Spartan roguery! Swindling Indians by the nation!”³⁸

In response to the ubiquitous fraud and deception, and especially the collusion between government officials and land speculators, during the Creek land sales, the federal government assigned John J. Albert to negotiate the purchase of allotments from the Creeks. Describing the prevailing character of the southwestern frontier, he also captured the dilemma that many elite southerner men faced. “The desire to grow rich, and to grow rich rapidly, are the besetting sins of our country,” Albert wrote, and “In a government or community which bestows no mark of distinction, but such as are awarded by the common consent of the community, these become the prize for which ambition seeks, and with a commercial people, that distinction is wealth.” There was a problem, then, as “Even ambition, therefore, high toned, high minded ambition sees in wealth so an auxiliary that all its efforts are lost without its aid...and therefore with the many, if one is only successful, the means of acquiring it are not looked into, and if not too glaringly dishonest are rarely condemned. Look around you in the world and see what a crime it is to be poor.” In the face of the cotton frontier, Albert sunk into his own fatalism, believing that those

³⁸ Thomas Perkins Abernathy, *The Formative Period in Alabama, 1815-1828* (Tuscaloosa: University of Alabama Press, 1965), 64-90; Mary Elizabeth Young, *Redskins, Ruffleshirts, and Rednecks: Indian Allotments in Alabama and Mississippi, 1830-1860*; Joseph Glover Baldwin, *The Flush Times of Alabama and Mississippi: A Series of Sketches* (Baton Rouge: Louisiana State University Press, 1987),

who tried to reform such dispositions would find themselves “tilting against windmills.” Only through a transformation in the opinion of the “mass,” Albert thought, could things be changed. The best one could do was “to keep oneself ‘unspotted’ and the day will come when that ‘unspottedness’ is properly estimated.”³⁹

Some men believed that day would come, hoping to build something permanent and expansive in their settlement, something where society and intellectual pursuits could thrive. But there were always the competing pressures to speculate and move on. The British naturalist Phillip Henry Gosse perfectly captured such tensions when observing his surroundings in the Alabama Black Belt in 1838. “The Americans, in commencing a hamlet or village,” Gosse wrote, “always look forward to its becoming a city; and hence the plan is laid out with an amplitude and grandeur that seems ridiculous, when contrasted with the immediate filling up of the blank; for they are content to put up with the meanest huts for present use.” The reasons for such ambitions were not simply those articulated by men like Charles Tait; they were encouraged by the mercurial nature of the cotton frontier. Gosse continued: “Nothing like attachment to a particular house, estate, or town, exists in an American’s breast; he always expects to sell his ‘improvements,’ and ‘move’ to some other region; hence his residence has always a temporary character; and those thousand little conveniences and amenities which we delight to accumulate around us, and which as so many links to enchain us to a given spot, have no temptation to him.” Or as another observer noted about Alabama’s transitory nature: “It is impossible to foresee where every flourishing inland town is to be permanent in a new country; so much depends on the effect of capital, and leading roads where head of navigation does not settle the question. Great speculations are constantly agitating the minds of the adventurers with regard to the

³⁹ Albert to Sanford, November 20, 1834, Sanford Papers, quoted in Young, *Redskins, Ruffleshirts, and Rednecks*, 83.

location of towns, and every discerning prudent man will calculate for himself on the subject.”

Tait may have had his own ideas about what Alabama might eventually look like, but it was just as likely that adventurers or lifelong speculators like Andrew Dexter, one of the principal founders of Montgomery, would shape the character of Alabama’s development.⁴⁰

For leading southerners back east, there was good reason to be concerned not just with the character and motivations of those moving southwest, but with the fate of their own communities. “The Alabama *Feaver* [*sic*] rages here with great violence and has carried off vast numbers of our citizens,” fretted a North Carolinian in 1817. “ I am apprehensive, if it continues to spread as it has done, it will almost depopulate the country. There is no question that this fever is contagious...for as soon as one neighbor visits another who has just returned from the Alabama he immediately discovers the same symptoms which are exhibited by the person who has seen the alluring Alabama. Some of our oldest and most wealthy men are offering their possessions for sale and desirous of removing to this new country." While the populations of Alabama and the other southwestern states ballooned, those back east crawled nearly to a stand still during the 1830s. Virginia’s population actually declined by 20,000. The South Carolinian writer, William Gilmore Simms, was especially critical of the motives and morals of those moving southwest. “Scarcely have [these migrants] squatted down and built up their little ‘improvements’ ,” grumbled Simms, “than they hear of a new purchase, where corn grows without planting, and cotton comes up five bales to the acre, ready picked and packed—they pull up stakes and boom off for the new Canaan." "I cannot but think...," he continued, that “[e]very remove into the wilderness lessens the hold which refinement and society have hitherto held upon individual

⁴⁰ Harvey Jackson, ed. *Letters from Alabama, Chiefly Relating to Natural History* (Tuscaloosa: University of Alabama Press, 1993), 156; Samuel Haines, “Soil and Climate of the American Territories,” *Port Folio*, ser. 5, vol. in ed. Schwaab, *Travels in the Old South*, 173;

man." These men and women were debased and deluded, Simms believed, and they threatened not only their own moral course but the development of civilization: "The wandering habits of our people are the great obstacles to their perfect civilization. These habits are encouraged by the cheapness of our public lands, and their constant exposure for sale. The morals not less than the manners of our people are diseased by the license of the wilderness." For Simms, the "spirit" of emigration was driven not just by the opportunities of the southwest, but by the rapacity of the emigrants who moved there. "People build houses, and buy plantations, and make improvements, not live in them or upon them, not to enjoy them, but to sell at a profit." "Will their hopes be confirmed?," pondered a character from *Richard Hurdis*, Simms' novel of Alabama, "Will the dreams so seducing to them now, be realized? Will they find the fortune which tempted them to new homes and new dangers? Will they even be secure and health, without which wealth is a woeful mockery? These are doubts which may well make the thoughtful sad, and the doubtful despondent." Simms' take was particularly grim.⁴¹

Many of the concerns of Simms and other commentators back east were based on upon their belief that people were becoming completely detached from the land and their communities. Here, too, they were right to worry. Migrants into Alabama created places characterized not by permanence or stability, but instead by the fluidity and mobility of men on the make. A woman living in Montgomery claimed to "live in a very public place...a road passes right close by and a great many wagons pass. Some one is passing nearly all the time." Indeed, people were roving about so continuously that she lamented the fact that she had "got acquainted with no person at all." Writing to his mother from Greensborough (now Greensboro) in Hale County in 1836, Henry Watson captured the deep anxiety that underlay being part of a community in flux:

⁴¹ Quotations taken from William Stanley Hoole, "Alabama and W. Gilmore Simms, Parts I and II," *Alabama Review* (April 1963).

Nobody seems to consider himself settled, they remain one, two, three or four years & must move to some other spot. Since I came here the entire population of this town, with a dozen or two exceptions, has changed. It is even notorious here, & if a man is away six months & returns he must expect to find himself among strangers. This of course has its effect upon the feelings of the community. No man knows when he gets acquainted whether he will ever know him long enough to make it worth his while to cultivate his friendship. The whole of these new states are in the same moveable state. Their restlessness brought them here and the same cause carries them on. All the movements almost are westwardly, the Far West is a long ways beyond this.

Emigration westward was particularly endemic during the late 1840s and 1850s. Certainly, by this time Alabama had assumed a more settled character than it possessed during the land of sales the late 1810s and during the “flush times” of the 1830s, but the population was far from stabilized.⁴²

During the 1850s, Alabama became a migrative state for the first time with more people emigrating from Alabama to other states than those moving into Alabama. Between 1850 and 1860 in Dallas County, 50 percent of the sons of planters left; 60 percent of those who came from families owning between ten and nineteen slaves; and three out of four from the largest group of slaveholders, those owning between one and nine slaves. As Watson recognized, the same forces that had brought people to Alabama were just as likely to pull them further westward, with Texas looking especially attractive. Like Alabama before it, Texas became a place where young planters could pursue their fantasies of personal kingdoms and become great men. In 1849, Alva Fitzpatrick offered his advice to his young nephew in Autauga County, Alabama, who had recently graduate from the University of Virginia and was looking for somewhere to make his mark. “You wish to settle your self,” Fitzpatrick acknowledged, “[and] you are now prepared in life for that high station to fill the command of heaven.” While

⁴² Rogers, *Alabama*, 7; Quoted in James Oakes, *The Ruling Race: A History of American Slaveholders* (New York: Alfred A. Knopf, 1982), 78; Henry Watson, Jr., to Julia Watson, Sept 27, 1836;

Louisiana may have looked appealing with its good “internal market,” it was much too unhealthy: “were it not so sickly it would be a complete paradise but sickness kills and destroys a man in every shape.” Texas, however, had treated Fitzpatrick nicely. His lands were “well Timbered & watered,” and, more importantly, he did not “owe one dollar for them all is paid for & I am out of debt in every shape.” All young Phillips Fitzpatrick had to do was follow his uncle’s advice:

Now as you are a young man and on your first legs and wishes [sic] to become rich and have plenty of money and every other thing around you that heart could this would be my plan to obtain it fairly, honestly and above board, is to get you a piece of good land and a healthy situation with plenty of good timber and water, with a good range or a range that will hardly ever give out, where a boat will come and cary[sic] off everything you might have to ship off; and stick down upon it with some good woman for your wife (for without a good wife it is hard to get along), and raise every thing, and only wait for the woom [sic] of time to bring everything to bar [sic].

The idyllic fantasy of Fitzgerald was one that motivated many southern men to move to the cotton frontier. It brought them to Alabama, but could quickly carry them off to Texas. And, ironically, it was the social instability wrought by southerners’ transitory inclinations that made it much harder for men like young Phillips Fitzpatrick to find the success his uncle described: better opportunities and cheaper land always lay just a bit further west. Sticking down and waiting around may have been the fantasy of elite southern white men, but it was becoming a less frequent reality.⁴³

If men moved to the cotton frontier in hope of assuring their independence and building their fortunes, of creating something vast and permanent over which they would reign, their wealth and security also became increasingly shackled to a highly speculative and unstable

⁴³ Tommy W. Rogers, “Migration Patterns of Alabama’s Population, 1850 and 1860.,” *Alabama Historical Quarterly*, Vol. 28 (1966), 45-50; _A. Fitzpatrick to Phillips Fitzpatrick, Aug 20, 1849, Texas to Autauga County, Benjamin Fitzpatrick Papers, SHC, UNC.

economy. Investments in land, slaves, and the production of cotton made them particularly vulnerable to the vicissitudes of the market as the price of all of these commodities were inextricably linked. With little room to hedge, white southerners plunged deeply into debt, confident that this would in fact extricate them from their own dependencies. Just as the social and economic qualities created by cotton capitalism threatened the fantasies of elite men, even as these same conditions seemingly provided the perfect opportunity for its attainment, so too did indebtedness undermine the independence and manhood they sought and proclaimed. The mirage faded, and they suddenly found themselves in the muck and the mire of bottomless debt.

CHAPTER 2: DEALING WITH DEBT

“In the fullness of time the new era had set in—the era of the second great experiment of independence: the experiment, namely, of credit without capital, and enterprise without honesty,” Joseph Glover Baldwin wrote caustically in *The Flush Times of Alabama and Mississippi*. “The age of Brass had succeeded the Arcadian period when men got rich by saving a part of their earnings, and lived at their own cost and in ignorance of the new plan of making fortunes on the profits of what they owed.” Men like John Campbell had moved to Alabama with the hope that their forays into the market would in fact free them from its degraded dependencies. But as Baldwin highlighted in his “laughter through tears” depictions of the freewheeling and speculative economy of cotton capitalism, “with the change of times and the imagination of wealth easily acquired came a change in the thoughts and habits of the people.” Amidst the chaotic, commercial world of the early nineteenth century, white southerners plunged deeply into debt, confident that this was how they would achieve independence.⁴⁴

By focusing on debt, this chapter examines the personal anxieties and social tensions generated by Alabama’s cotton frontier. In a land where independence remained the imperative, concerns about debt and failure consumed many white Alabamians, a result of social and cultural ideals that conflicted with the economic realities of a cotton economy dependent on credit. It shows that while the networks of credit and debt extending between white southerners could foster social ties as they did in the more settled communities back east, they could just as easily strain and sunder them. Especially in the Old Southwest, where a competitive, acquisitive, and

⁴⁴ Baldwin, *The Flush Times in Alabama and Mississippi*, 81, 86.

speculative spirit thrived, credit relations could provoke conflict, violence, and mistrust. The migratory nature of many of those moving to – and through – Alabama made character assessments more challenging and collecting debts a nightmare. And when the speculative bubbles of the late 1810s and 1830s collapsed, communities and credit networks were thrown into utter chaos as the house of paper promises they had erected collapsed in on itself. All of these factors worked cumulatively to produce much ambivalence toward traditional values and attitudes toward credit and indebtedness. Examining them sheds light on how white men from planter families wrestled with, responded to, and attempted to engage with the increasingly chaotic and commercialized world of the first half of the nineteenth century in which they lived.

Alabama was forged in debt. The tens of thousands of people emigrating to Alabama in the late 1810s hoped to take advantage of the cheap lands and high cotton prices of flush times, utilizing the liberal credit offered at the federal land sales and contributing to what one historian has called “one of the greatest speculative booms in frontier history.” The federal government’s relatively straightforward and generous land policy facilitated their desire for land ownership: those buying tracts at public auction had to pay one-quarter of the purchase price up front and the rest in three annual installments, the smallest tract available for purchase being a quarter section of 160 acres. This would require going into debt, of course, but with the price of cotton having escalated steadily over the previous few years, many believed this would only be a temporary condition.⁴⁵

Speculators, planters, squatters, and small settlers of all stripes overwhelmed the land offices set up during the 1810s in St. Stephens, Milledgeville (moved to Cahaba in summer of 1818), and Huntsville to orchestrate the sale of millions of acres acquired from the various Indian

⁴⁵ Daniel S. Dupre, *Transforming the Cotton Frontier*, 43; Here, Dupre is referring specifically to the federal land sale at the Huntsville office in 1818.

cessions. Although the speculative fever infected all of the public land sales, it reached its apex at the Huntsville office in 1818. John Read, the land register at Huntsville noted that “a great numbers of people in this Country are desirous to buy lands there, & many gentleman from the Eastern States (very considerable capitalists too) have arriv[d]...& have hired their negroes...until those lands are ready for market, giving a decided preference to this part of the country.” Read believed that if the lands comprising the Tennessee Valley were sold “during the very high price of Cotton & other produce, & while such a spirit of emigration from the East to the west, prevails” that they would sell “perhaps higher than any lands of the United States ever sold...” He was right. After the initial sales, the receiver of public monies, John Brahan, observed, “Never did lands sell better in the United States, the amount of sale of the six ranges on the north Side of the Tennessee River amounts to near two and a half millions of Dollars.” Brahan himself ended up with 44,677 acres and over \$300,000 of debt.⁴⁶

Several factors contributed to the exorbitantly high prices. Competition among purchasers and easy credit practices certainly played their part. So too did the massive influx of bank notes from the seventy or so banks founded in Tennessee and Kentucky that year; this along with the “Mississippi scrip,” the notorious currency paid to the claimants of another failed speculation – the Yazoo fraud – that was redeemable only for federal land. Underpinning all of these conditions, however, was the soaring price of cotton, which had risen from seventeen cents per pound in 1814 to twenty seven cents per pound in 1815 to almost thirty cents per pound in 1817. By the end of the public sale at the Huntsville office in 1818, quarter sections had sold

⁴⁶ Quoted in Malcolm J. Rohrbough, *The Land Office Business: The Settlement and Administration of American Public Lands, 1789-1837* (New York: Oxford University Press, 1968), 122; Nuernberger, *The Clays of Alabama*, 7.

from \$75 to \$100 an acre, while the average price per acre for all sales amounted to \$7.50. The lands covering the Tennessee Valley in northern Alabama sold for a staggering \$5,500,000.⁴⁷

The debt that men took on to buy land represented only one of many ways they became encumbered. Several structural factors account for the ubiquity of debt, not just in Alabama, but throughout the antebellum South. First, the agricultural cycle itself meant that those producing for market would only be paid at harvest time. Yet despite the persistent paens to self-sufficiency and independence, most could expect to incur expenses throughout the months leading up to harvest. Indeed, credit was the lifeblood for the South's commercial agriculture. Southerners needed credit to move their cotton to market, to purchase land and slaves, to finance improvements, to buy food and clothes for their families and slaves, and the implements and supplies for farming itself. As the Alabama physician J. Marion Sims recalled of his experience in Montgomery during the 1840s, "Everything was on the credit system in that day and time. Nobody had any money but once a year, when the cotton crop was sold and went to market... Everybody was in the same fix." Secondly, there was a limited amount of hard currency circulating in the South, so most exchange had to be conducted on a credit basis. Finally, the South's banking system lagged behind those existing in other regions of the country, limiting the amount of currency circulating and providing insufficient economic lubrication. This final condition did not always apply to Alabama or the rest of the Southwest. During the "flush times" of the late 1810s and 1830s, paper money supplied by many speculative and unstable state-chartered banks inundated the cotton economies of the Old Southwest. However, rather than providing a "sufficient" amount of currency, banks during these periods contributed to inflationary pressures that generated the speculative bubbles that burst during the Panic of 1819

⁴⁷ Rothman, *Slave Country*, 171; Dupre, *Ibid.*, 43; Francis C. Roberts, "Politics and Public Land Disposal in Alabama's Formative Period," *Alabama Review* (July, 1969), 163-174.

and the Panic of 1837. Thus when the economy collapsed, well-heeled planters, farmers and merchants able to obtain access to the credit of banks, found themselves left holding depreciated money, while facing low cotton prices and enormous debts.⁴⁸

Buying slaves on credit was perhaps the most significant source of debt in the antebellum South. Beyond simply needing a labor force to perform the grueling work of a plantation, there were several reasons why a slaveholder in South Carolina believed “they are yet the best stock a man can own... The truth is there is no investment so safe & so profitable as land & negroes.” The reproductive labor of slaves meant that this peculiar form of property could be self-propagating, making it a particularly valuable form of heritable property. Slaveowners also recognized that the consistent demand for slaves resulted in a relatively inelastic market for their purchase, meaning they were a much more liquid form of capital than land. Enslaved men and women were also an imminently portable form of property, a matter of no small importance given the unstable and transient nature of the cotton frontier. Finally, owning slaves was often a primary determinant for one’s perceived creditworthiness; as chattel property slaves could be mortgaged to secure loans. Indeed, it was precisely their moveability that made them so attractive as collateral for loans, even at long distances. Recent studies have shown that slaves functioned as collateral in the majority of southern credit arrangements, with one scholar concluding that in both Louisiana and South Carolina between 1816-1860 over 80 percent of the capital was raised by mortgages using slaves as all or part of the collateral. Figures do not exist for Alabama, but records of the Mobile Branch of the State Bank of Alabama, the frequent

⁴⁸ J. Marion Sims, *The Story of My Life: J. Marion Sims* (New York: D. Appleton and Company, 1898), 206, Google Books, <http://books.google.com/books?id=U-9cFXuiUf8C&lpg=PP1&pg=PP1#v=onepage&q&f=false> (accessed December 7, 2010); Bodenhorn, *State Banking in Early America*, 223; David Silkenat, *Moments of Despair: Suicide, Divorce, & Debt in Civil War North Carolina* (Chapel Hill: University of North Carolina Press, 2011), 137-138; Baptist, *Creating an Old South*, 190.

advertisements of slaves foreclosed on, and references to slave mortgages in letters suggest this practice was widespread. Indeed, given Joseph Baldwin's accounts of Alabama and Mississippi, it seems likely that the mortgaging of slave property may have generated even more capital than in Louisiana or South Carolina.⁴⁹

Not only did the buying of slaves contribute to white Alabamians' indebtedness, so did the hiring of slaves. Slave hiring flourished in the cotton frontier, providing those just setting up with an opportunity to make money off their excess labor force, while providing small farmers without the funds to purchase slaves outright a chance to expand their agricultural production. Others chose to hire out slaves to avoid paying inflated prices or becoming caught up in speculative activity.⁵⁰

In addition to the more structural factors causing indebtedness, there were also reasons specific to those emigrating. Moving itself was expensive and often required going into debt. One historian has estimated that it could cost a single man between one hundred and two

⁴⁹ Henry H. Townes to George F. Townes, Nov. 21, 1836; Silkenat, *Moments of Despair*, 142; Bonnie Martin, "Slavery's Invisible Engine: Mortgaging Human Property," *Journal of Southern History*, Volume IXXVI, No. 4. (November 2010), 840; For examples of mortgaged slave property, see: Register of Real Estate Claimed by Branch Bank at Mobile from Debtors - "as reported to the Legislature," 1842, ADAH; Most property secured was land of some sort, many times with buildings or improvements. However, one note was secured by 76 slaves, and in another case the bank took possession of 50 slaves; *Selma Free Press*, February 3, September 22, 1838; Jan 11, 1840; and Jan. 18, 1841. An example on April 4, 1840: "SLAVE SALE by deed of Mortgage executed by John A. Cowles for the benefit of David White and the undersigned, securities of said Cowles, will be sold to highest bidder for cash, in town of Selma on April 20th, FORTY SLAVES and Land; SALE of Four slaves for deed of trust executed by Absalom C. Harrison, to secure a certain note to J. Hinds & Co. and to provide payment thereof, which deed is recorded in the Bibb County Court, selling on May 4, at Maplesville, Bibb County."; J.T. Seibels became angry when the bank asked for more information than he thought necessary about his human security. His letter also suggests he may have had multiple mortgages on his slaves: "I thought him unnecessarily[sic] inquisitive about the number of negroes I had mortgaged to secure the part payment of my land, for as I said to him, the land was good for itself, or at least very near it, at a cost price; & besides, the negroes being mortgaged did not release them from my other contracts, only "pro tanto" as they were mortgaged for; & in no event could it have taken more than two of them to pay the amount, although five were mortgaged. Let me know how it was at last terminated." J.J. to J.T. Seibels, March 30, 1840, John J. Seibels letters, 1841-1861, ADAH.

⁵⁰ Sellers, *Slavery in Alabama*, 199, 205-207.

hundred dollars for a trip in the 1830s; to bring one's family and twenty slaves could cost over one thousand dollars. In 1834, Samuel Townes began his move from South Carolina to Marion in Perry County, Alabama where he would conduct business on behalf of his family, while seeking to set up shop as an attorney. Townes noted the challenges he faced when trying to borrow money: not only because it was August, before the season's crops had been harvested and sold, but also because he was a stranger in his new community. Nevertheless, Townes found that he could borrow money when "absolutely necessary," and would have to do so to pay for a freight of boxes he had shipped from Carolina. It was feeding the enslaved men and women Townes brought with him to hire out, however, that accounted for most of his expenses. "None of you have any idea of the enormous expense of moving to a new country & paying money for every thing you buy," an astonished Townes wrote to his family, "The bacon which the negroes eat is enough to ruin a[ny]body at the present prices." Townes was strapped for cash and going into debt, but remained buoyant about his prospects in Alabama. "Don't suppose I feel any unnecessary uneasiness or mortification about my destitution of ready money," Townes reassured his family back east, "far from it I never felt more independent & cheerful of my life." At least initially for many of those moving to the Alabama, the promise of the cotton frontier outweighed the uncertainty of debt. Here, somehow, white southerners could feel "more independent" despite their mounting debts.⁵¹

Not just debt acquired during the moving process, but also standing debts – both those due and those owed – in the "old" country posed problems for those emigrating to Alabama. A lack of funds was one of several challenges facing Joel Spigener in his efforts to acquire land for himself and his extended family back in North Carolina. In 1833, Spigener, along with his wife

⁵¹ Cashin, *A Family Venture*, 57; SA Townes to GF Townes, Aug 24, 1834, Townes Papers, USC.

and three children, and their seven slaves, set out for the lower reaches of the Coosa River in central Alabama to appraise the situation and potentially purchase land for himself and his family. Spigener repeatedly urged his family to make sure they settled up old accounts before moving, recognizing that it would be impossible to attend the court dates back in North Carolina once everyone arrived in Alabama. This was not just for his extended family's benefit, but for his own; Spigener happily reported that he had thus far had the good fortune "not to pay \$1 to a Doct since in Ala," but his other bills of expenses had been "considerable." More than anything, however, Spigener wanted to make sure his family sold his and his mother's lands. "I am sorry to hear...of so poor a prospect of your selling my Lands," Spigener wrote with some exasperation, "It gives me much concern for I don't know how I am to meet the payments of my notes held by you & Mother without making sale of Lands in Carolina." Spigener regretted his family's frustrated attempts to sell their land because he recognized the dilemma facing many new emigrants to Alabama without sufficient capital, writing, "this is a hard Country to get along in without money, though there is a great deal made in [it]." Settling up old accounts was a way not just of shedding entanglements back East, but of freeing up the funds necessary to ensure independence in the Old Southwest.⁵²

Despite its ubiquity, indebtedness in the South retained a moral stigma that had been more fully shed in the commercialized Northeast— a product of living in a society where slaves reminded white southerners daily of the degradation and dishonor of dependence. As both a planter and a preacher, Murdoch Murphy expressed the pronounced emotional tensions of a religious man forced to confront the exigencies of a material world, including ambition and

⁵² All quotations from letters that appear in ed. Harvey H Jackson Jr. and Harvey H. Jackson III, "Notes and Documents: Moving to Alabama: The Joel Spigener—William K Oliver Letters, 1833-1834," *Alabama Review* (January 1955): 16- 42.

indebtedness. Although Murphy – like so many others in Alabama – wanted to get rich, for him these desires were sinful. In the prayers and confessions he recorded in his journal, he often asked for God’s strength to free him from such concerns. “The following evils I confess and lament,” Murphy recorded in 1819, “I am too anxious to be rich - on this head I indulge many thoughts which are vain and unprofitable.” In another entry: “A grasping, greedy discontented state of mind, is very sinful in the sight of God, and very injurious to peace as well as virtue. I desire with the help of God to keep at a distance from them.” Surrounded by men on the make, and engaged in agricultural pursuits himself, Murphy struggled to square his religious beliefs with his earthly affairs.⁵³

Not only his desire to get rich, but his inability to pay his debts prompted Murphy to seek refuge in prayer. In 1829, Murphy confessed, “I have at various times of late years been in considerable straits for want of money, whether from my own indiscretion or from the want of punctuality in those who owe me or from some other cause I cannot tell, but such is my present condition, partly by suretyship and partly by my own debts that I scarcely know whither to turn myself.” It seems that Murphy, too, was entangled within the web of signing and countersigning notes that could get men in Alabama into so much trouble. Turning to God, however, afforded him some emotional relief: “I am not wholly without hope that his mercy may extricate me from present difficulties though the manner is now hidden from me.” A year later, Murphy’s prayers seemed to have been answered, as he wrote, “I have incurred no debt which are not paid off during this year, and I paid many debts of years past and all this without having any salary for my preaching during the past year.” However, a year later he was in debt again; this time from no fault of his own. “At the present I have the pressure of several debts upon me. These I have

⁵³ Journal of Murdoch Murphy, p. 147, Murdoch Murphy Papers, ADAH.

not contracted by any extravagance or speculation or expensive show or living,” Murphy complained, “It was caused wholly by a want of punctuality on the part of my congregation in paying my salary.” He then explained that sometimes he had received little more than half of his thousand dollar salary, and “relying too long upon this source of income,” he had contracted debts that he was unable to pay. Two week later, Murphy remained thoroughly concerned: “I am just now in considerable difficulties from being in debt myself and having not the means in hand to make payment. Blessed be God I have property enough, but I am not able to turn it into money without making considerable sacrifices.”

Somehow, Murphy was extricated from his precarious situation, at which point he expressed his tremendous relief. In doing so he also outlined the particular fears that generated the emotions he had been wrestling with on the pages of his journal. He thanked God for “saving me from the reproaches of men and making me to leave the place with honour and some friends.” He noted that only “by a method which I could neither hope nor ask my exigencies were all supplied. The burden which I feared was all taken away and I left Mobile without embarrassment with a grateful and cheerful heart. This is the lord’s doing and may well be marvelous in my eyes.” He then ended with a prayer appropriate for so many along the cotton frontier: “Save me from the enthrallment of debt and O Lord make me just and charitable. Lord bless my brother and his family, bring him and me to that condition in which we shall owe no one any thing but good will.”⁵⁴

The Clay family’s experience with debt during the antebellum period may not have been entirely representative but it is illustrative of the salience of debt not just as a financial condition but as a cultural construct affecting all facets of one’s life. Born in Halifax County, Virginia in

⁵⁴ Murdoch Murphy Diary, 269-272, ADAH.

1789, but reared in Grainger County, Tennessee, Clement Comer Clay moved to Huntsville in 1811, then a part of the Mississippi Territory. Although he was not wealthy, Clay was reported to have brought with him two horses, a few lawbooks, a small amount of money, and a slave. It was here, in the heart of the Tennessee Valley, and the leading edge of Alabama's cotton frontier that Clay became one of North Alabama's leading planters, lawyers, and politicians. In addition to his town lots in Huntsville, he acquired several large plantations in Madison and Jackson counties, and by 1830 owned 46 slaves. He made sure that each of his three sons was well educated, and each practiced law with their father at one time or another. Only Clay's eldest son and namesake, Clement Claiborne Clay (Clement, Jr.) inherited his father's legacy as a politician. Nevertheless, all three sons became prominent and influential members of their community, establishing the Clay as an important fixture of Alabama's early history.⁵⁵

Yet despite achieving the personal and familial honors to which so many southern white men aspired, debt remained a perennial concern for the family. When in 1843 Clement Sr. received a temporary appointment to the state Supreme Court, the family seems to have been most pleased by the prospect of diminishing their debt. As the younger Clay remarked, the salary of \$2250 per annum was more than his father could make through his law practice, and it would allow him to "relieve himself more readily of his debts." Clement Jr. also saw his father's appointment as an opportunity for him to better assert his own independence and he became determined to do so, vowing to "stand alone, unaided, and dependent on my sole effort." Despite

⁵⁵ Frank L. Owsley, "The Clays in Early Alabama History," *Alabama Review* 2 (October 1949), 243-268; Nuermberger, *The Clays of Alabama*, 1-18. In his lifetime Clay Sr. would serve in Territorial legislature from 1817-1819, as a member of the Alabama Constitutional Convention, in the Alabama legislature, the US congress, and as the eighth governor of the state. He would prepare a digest of the state's laws in 1843, and serve on the state's Supreme Court. Interestingly, Clay involved in several pieces of legislation specifically involving debt. He was also governor during the first year of the Panic of 1837. Debt defined the lives of him and his family in all sorts of ways. Clay Jr. served as a county judge, a state legislator, a member of the US Congress, and after secession, a Senator in the First Confederate Congress. For political accomplishments, see entries in <http://encyclopediaofalabama.org>;

the urging of his friends, Clay declined a run for a vacating Congressional seat, largely because of his precarious financial situation, instead “being fully resolved to labor at my oars faithfully & constantly, till I can get off the shoals of debt on which I am stranded.” Three years later, young Clay was still preoccupied with freeing himself from his reliance on his father. When he journeyed to nearby Marshall County in search of business he reported happily to his wife of his modest success. More importantly for Clay, however, was that he had done it on his own: “Being on ‘my *own hook*,’...unpropped by father...I was...in search of...business. I am happy to say that I took notes...to the amount of one hundred dollars. I know this is little in comparison with the business of many old lawyers, but it augurs that I may increase by dint of industry & energy in making a support of my profession.” For Clay Jr., the “shoals of debt” and a fear of dependence were intimately entwined, a constant obstacle for obtaining his full claim of white manhood to which he designed.⁵⁶

Growing up in the shadow of his prodigious father, Clay churned amidst his seeming inability to set himself up. Writing to Clement Sr. after the passing of their birthdays, he acknowledged as much: “Since you have left home two most important family events have transpired,—you have attained your 57th yr & I my 30th!” For Clay, however, the occasion was less a cause for celebration than for sorrow and self-rebuke: “It is a source of unmingled pain to me, to reflect, that having passed half of my life,—probably, two thirds of it—I have achieved so little to the credit of myself or family or to the substantial welfare of my spiritual or temporal interests!” He continued, “It is scarcely less painful to think that you who have done so much to promote the temporal honors & prosperity of your-self & family, & who now are approaching

⁵⁶ Quoted in Nuernberger, *The Clays of Alabama*, 93, 103.

the end of your earthly pilgrimage, are still laboring...& denied...repose & quiet...peace, plenty & contentment around your own fireside.”⁵⁷

Clement Jr. was not the only son in the family that shuddered at his dependence. In 1845, the youngest of the Clay brothers, Hugh Lawson, left Huntsville to practice law in Tuscumbia, hoping he would finally be able to establish himself on his own. But he could not get his legal business to meet his expenses in the town, so in 1846 he returned to Huntsville, a downtrodden and dejected youth. Being at home, however, only fostered his discontent. He wanted “to leave for any western or Southern place, where money could be made, and, dependent upon whatever industry and mental industry I possess, strive against that opposition, with which most men contend.” His family, however, did not want him “wandering off to Miss or to Texas,— alone & friendless & unhappy,” and so failed to give their consent— a decision that grated against Lawson’s every notion of what it meant to be a man. They “wish me to return to Huntsville and finish an existence, miserable in dependence in satiety,” Lawson wrote, and he feared the result would be “to make me a mere cipher, or what is worse, a parasitical plumb [sic], clinging to the family stock [sic] for sustenance in life.” The elusiveness of independence, Lawson believed, would sap him of his manly spirit. ⁵⁸

Even in the heat of romance, Clement Jr.’s apprehensions over his dependence and indebtedness guided his behavior. In 1842, he became enamored with a young, vivacious belle by the name of Virginia Tunstall. Despite her many suitors, Clay determined to court her favor. In a lengthy letter to his mother, Clay eloquently outlined his views on the relationships between love and ambition, marriage and manhood. “The fact is, I ought to get married,” Clay wrote, “I want some anchor to give me greater stability of character. I want some incentive to an exercise

⁵⁷ Quoted in Nuernberger, *The Clays of Alabama*, 104.

⁵⁸ Quoted in Nuernberger, *The Clays of Alabama*, 78.

of economy in my time & money. I want some stimulus to exertion & some impulse to my ambition. I want, in brief, something more to live for—some constant & abiding sense of responsibility in this world. Were I happily married, I should be a much better man, and a more useful citizen.” Clearly, Clay saw marriage as instrumental to securing his own manhood. Still, he had doubts: “The only obstacle to his step which presses on my mind, is that I am poor & in debt, & that my father is too hard pressed by his own engagements to give me the assistance, which I know he would cheerfully do if able.” Despite his reservations, Clay would go on to court Virginia, securing her hand in marriage and the anchor to his ambitions he so desperately needed; their marriage would blossom into an extraordinary partnership that would see Clay through both hard times and high honors. Anxieties about debt and dependence, however, never abated.⁵⁹

Although it appears the Clay family never became wholly insolvent, like many planter families their financial affairs often pushed to the brink. The Panic of 1837 in particular crippled the financial conditions of Clay Sr., forcing him to sell several of his family’s slaves and to request remittance from his brother-in-law so that Clay could cover certain expenses of the nieces he was housing. Writing to his brother-in-law, Clay explained his situation: “My debts and liabilities have accumulated until I have no alternative but to submit to legal coercion or sell property at a sacrifice. I prefer the latter and have been for some months past, advertising my old place for sale, without finding a purchaser, and indeed, without any prospect of success.” Even in these straitened circumstances, Clay was not willing to deviate from the etiquette of debt, choosing to sacrifice his own property rather than employing the “legal coercion” necessary to satisfy some of his own claims. “The consequence will be that I must sell a large number of

⁵⁹ Clement Claiborne Clay Jr. to Susanna Clay, Dec. 23, 1843, Clay Papers, DU.

negroes,” Clay continued, “to extricate myself from my embarrassment. Under such circumstances, I must endeavor to curtail my expenses in every practicable way... & practice a most rigid economy. Amongst other measures to reduce my expenditures, I owe it to myself and family to call upon you to relieve me from the expenses of your two daughters.” As Clay explained, he did not regard their “subsistence as any consequence,” only their education and clothing. By choosing to stringently follow an “etiquette of debt” that discouraged pressing one’s debtors for payment, Clay’s decision illustrates the cultural and economic power notions of honor exerted on southern white planters. His behavior also demonstrates the effect these notions had on enslaved men and women, as Clay deliberately chose to sacrifice that peculiar type of property before dunning the men who owed him.⁶⁰

The economic shocks of the Panic of 1837, however, were not the primary contributor to the Clay’s distressing financial situation. The more significant reasons were captured in a mundane letter from Clement Jr. to his father. Reporting that their cotton crop had been sold at an average of 9 cents per pound for a total of \$4200, Clement Jr. observed that the bill of sale also showed that his father was still in debt to his commission merchant for about \$1500. During good years – like 1845 – when the Clement Sr.’s plantation produced a 200-bale crop, the family hoped the proceeds would “go far toward paying off his debts.” But more often than not, the windfall from a good crop only provided temporary financial relief. Thus the Clays descent into greater indebtedness was gradual: a result of mounting loans, debts, investments, and expenditures that year after year continually exceeded their income. However, the South’s complex credit structure continued to mask the true state of Clay’s affairs through the rest of the antebellum period. In the end, only the economic destruction of Civil War and the death of Clay

⁶⁰ Clement Clay Sr. to W.F. Withers, Sept 16, 1843, Clay Papers, DU.

Sr. revealed the hopeless tangle of the Clay's estate – an estate that in the century of its history was never free from debt. Such a fate was shared by many planters in Alabama, captured most pointedly by one in 1849: “My crop is sold, & the money spent & still I am in debt. What a glorious business planting is for we always hope the next crop will bring us out... This is horrid, but still it is my luck.”⁶¹

Terms such as “mortification” and “embarrassment” were used in reference to one's having to borrow, suggesting feelings of dishonor and exposure—an appropriate response in a society where white men were expected to be independent and invulnerable, and where an appearance of these conditions had to be scrupulously maintained. “You need not put yourself to any extra trouble to obtain money for me, especially the mortification of borrowing – unless I particularly request you to do so,” Henry Townes of South Carolina informed his brother about several debts he would soon need to pay. In another letter, Townes discussed the necessity of using a family friend's name so that he could borrow money to avoid a \$1,000 debt “that was likely to prove embarrassing” to him. Although his friend happily complied, Townes insisted upon his family's silence about the matter, aware of how his having to borrow might be perceived. “For reasons which will be obvious, I do not wish it known that Calhoun has assisted me in this matter,” Townes wrote. “I would prefer that all who know of the debt, should believe that my own unaided executions have relieved me. Don't let any but those who are obliged to be, into the secret.” Henry Townes likely regretted having to call upon Calhoun to secure another loan, but it was better than having his name tarnished by the “embarrassment” and the extra expense he would incur by failing to pay the debt on time. By borrowing discreetly from a family

⁶¹ Nuermberger, *Ibid*, 17; Joshua L. Martin to Capt. J.R. Mason, Jan. 28, 1849, Houston Papers, DU.

friend, Townes could continue to don the mask of his “unaided” independence; and in the masquerade culture of the antebellum South, appearances mattered most.⁶²

White southerners, however, found several ways to reconcile their need for credit with their abhorrence of debt. One scholar has described the extensive networks of credit and debt entangling Southern masters as connected to a larger system of gift exchange. A gift economy blurred the boundaries between market and non-market transactions, and was different from the decidedly market transaction of a planter requesting a loan from a banker or factor. Gift exchange applied especially to the common practice of cosigning notes – or standing security for a loan – in which the cosigner would receive no financial benefits but assumed the risk of the debt. Indeed, for many elite southerners whose social standing both benefited from but also demanded public displays of power and affluence, cosigning could be a treacherous financial business. “I have made many hazardous loans and have been led purely from sympathy to do this and to endorse for friends by whom I have lost \$20,000,” James Henry Hammond, the planter-politician from South Carolina recorded in his journal, “I have also been swindled a thousand times in trades, have allowed agents to injure me materially rather than mortify them, and made, to gratify another, a ridiculous purchase of Texas scrip, which cost me some \$8,000 dollars.” Obviously Hammond recognized that this was bad business, but the rituals of honor and obligation that encircled men of his social stature compelled him to do so regardless. In this way, slaveholders calculated their interests not only in dollars and cents, but also in honor and reputation. Nevertheless, this practice allowed for the creation of an informal network of credit

⁶² H.H. Townes to “Dear Brother,” April 7, 1831, Townes Family Papers; Henry H. Townes to George Franklin Townes, Sept 27, 1834, Townes Papers. On “masquerade culture,” see: Kenneth S. Greenberg, *Honor and Slavery: Lies, Duels, Noses, Masks, Dressing as a Woman, Gifts, Strangers, Humanitarianism, Death, Slave Rebellions, the Proslavery Argument, Baseball, Hunting, and Gambling in the Old South* (Princeton: Princeton University Press, 1996), 25.

that bound white southerners together vertically and horizontally through their mutual indebtedness. The system flourished in the antebellum South, as it allowed planters to borrow from each other by mitigating the stigma of dependence.⁶³

These men, however, did not borrow from each other indiscriminately but instead established a culturally sanctioned system of rules that one historian has termed an “etiquette of debt.” This informal set of rules provided implicit guidelines for planters about who they should lend money to and in what amounts. The arrangement required that debtors and creditors recognize each other as peers, though not necessarily as equals. Thus it facilitated the development of social and pecuniary ties amongst members of the community. However, the system was inherently unstable and vulnerable to abuse, since only the debtor could possibly know the true state of his financial affairs. And because honor and reputation were so carefully guarded in the South, an *appearance* of financial well-being could be deceiving. Moreover, inquiring about a neighbor’s business affairs or asking for security could be construed as an expression of distrust and an attack on one’s honor. For those willing to play by the rules, this was a difficult situation to navigate, and it undoubtedly ruined many men.⁶⁴

Such was the case of John Lynn, who sunk swiftly and without warning. “You remember John Lynn don’t you?” Martha B. Skillern asked her brother. “How safe and prudent a man he was thought to be. Well he has failed for twenty thousand dollars, and left destitute, with a large family in his old age.” Skillern believed he had little prospect of recovering his standing in business, and all because he had endorsed another man. “I believe he went security for Mr. Ross

⁶³ Greenberg, *Honor and Slavery*, 78-80; Silkenat, *Moments of Despair*, 142; Walter Johnson, “Review: Inconsistency, Contradiction, and Complete Confusion: The Everyday Life of the Law of Slavery,” *Law and Social Inquiry*, Vol. 22, No. 2 (Spring, 1997), 428.

⁶⁴ Silkenat, *ibid.*, 142-143; Breen, *Tobacco Culture*, 93-96.

to a large amount, thinking he would never be called on to pay, as Mr. Ross was thought to be so wealthy, but some how it has fallen on him.” Such scenarios were entirely plausible, even when businesses were stable during periods of economic prosperity. In this way, the pecuniary fates of white men became tied together in terrifying ways. And in the hyper-speculative economy of the southwestern frontier, one suspects these transactions were rife with suspicion and apprehension.⁶⁵

Their suspicions were justified considering the competitive and acquisitive characteristics of Alabama’s hyper-capitalist economy. An “etiquette of debt” could only work well when everyone agreed to play by rules and respect the code of honor. Such a system may have functioned satisfactorily in the Chesapeake but it ran into problems in the Old Southwest. One episode, that could have been plucked straight from the sketches of the southwestern humorists, highlights the collision of more traditional values of honor and reputation with the deceit and trickery endemic to of the market economy of the cotton frontier. When John Williams Walker purchased a lot of slaves, his overseer later discovered that one of the slaves was missing his toes—the slave trader, it seems, had stuffed cotton into his shoes to mislead the buyer. Walker’s response to the deed highlights the prism of honor through which he viewed the commercial world, and the ways in which he could easily be manipulated. “I am sorry that I knew you so ill. I traded with you as an honest man; and you have practiced on me a base and monstrous imposition,” Walker wrote. “To say that I have any longer any respect for you would be saying a falsehood. An honest man could never be guilty of such an act.” Walker mistake was presuming that everyone conducted themselves within the same code of honor, and the slave trader played him like a fiddle. Even Walker’s threat of retaliation conveys his understanding that character

⁶⁵ Martha B. Skillern to Francis LeVert, May 26, 1850. Folder 19 in the Le Vert Family Papers #1472, SHC, UNC.

and reputation were one and the same. “Much as I abhor lawsuits, I shall hold myself bound to expose you before a jury of your country unless you come down speedily, take back your negroes, and repay my money...” Walker did not want to make use of the law, because those were the legal rules of commerce and contract, not the moral obligations of organic social ties. Although Walker hoped to “expose” the swindler, it was clearly Walker who had been unmasked.⁶⁶

More than suspicion, the instability and uncertainty of Alabama’s cotton economy strained both personal emotions and social ties. In early November of 1848, James B. Bailey, a planter living outside of Montgomery, found himself in dire financial straits. With a mortgage on one of his field hands and his cotton harvested but not yet sold, Bailey worried he would not be able to meet his notes if pressed for payment. As if this were not enough to concern him, an expected endorser had refused to cosign one of his notes. If Bailey could not make different arrangements with his creditors, he would be forced to sell the 615 acres of river land and forfeit his mortgaged slave.⁶⁷

Bailey’s most pressing concern was that certain notes and bills of exchange he had signed with an implied agreement about when he would pay had fallen into strangers’ hands. He had heard that his creditors had met some unforeseen “reverses,” and had been forced to liquidate their assets, including Bailey’s debts. “As the matter now stands,” Bailey wrote “the notes are outstanding against me as well as the bills of exchange—as drawer and as I suppose their assets have passed into other hands I fear it may bring me into trouble...” Bailey hoped that an explanation could be made of the preexisting arrangement, but there was no guarantee that the

⁶⁶ Quoted in Phillips, *Life and Labor*, 276.

⁶⁷ James Bailey to Hiram Roberts, Nov. 8, 1847; James Bailey to Hiram Roberts, Oct 31, 1848, James B. Bailey Papers, UNC-CH.

new note-holders would honor such an agreement. Indeed, this was the crux of Bailey's fears: "With the present holders I have no such arrangement, and at the maturity of the bill (unless something is done) they will of course be protested, which involves a damage of 10 prct. At the next court after Suit would be instituted, and as the expiration of 12 or 18 M. the money would have to come. All this would require time, but it would not the less surely come, and in the end involve expenses and sacrifices that in my present situation, I should be little able to bear." What Bailey desired, then, was certainty: "It also becomes a matter of importance to me to know whether all or what portion of the claims it will be expected for me to pay next ... that I may know what to depend upon and...to make my arrangements accordingly." Certainty, however, could be hard to find, when paper promises to pay floated moved freely and quickly in the specie starved and cash poor cotton economy. These were the concerns stirring Bailey's "feelings of anxiety" to know something of his claim, and they were feelings that could not easily be assuaged.⁶⁸

While the vagaries and risk inherent to a cotton economy produced an enormous amount of anxiety and uncertainty, the case of James Bailey also shows how these conditions could still reinforce the social ties created by the more personalized aspects of their networks of credit. Bailey's straitened circumstances encouraged him to seek indulgence and relief by drawing upon these types of relationships. After laying out the particulars of his predicament to another one of his creditors, Hiram Roberts, Bailey first expressed his gratitude: "I am indebted to you and you have already indulged longer than I had any reasons to expect, and while Dr. R. had become anxious (with reasons perhaps) if not suspicious—of my capacity or integrity, you seemed to be satisfied with my regard to both..." Indeed, apparently Roberts had been willing "to risk the loss

⁶⁸ James Bailey to N.B. Lane, May 20, 1848, James B. Bailey Papers, UNC.

of the whole” debt, rather than force Bailey to pay a part of his debt immediately. While Bailey was nervous that even Roberts’ “patience and confidence” might be exhausted, he was anxious for him to visit him on his plantation. As Bailey explained, “I believe if you could become satisfied with regard to my situation and property you would if not without too much inconvenience to yourself place me in a situation in which no sacrifices would be produced.” Bailey banked on the proposition that if only Roberts could see what lay behind the paper promises, both the plantation and the person running it, he would retain his confidence in Bailey’s “capacity and integrity.” As long as things worked out, instances such as these may have drawn men closer together, fostering feelings of trust and respect that transcended market relationships while simultaneously facilitating them. But there was no guarantee. Indeed, promissory notes were not immobile pieces of paper, but circulated – depending on an individual’s reputation – locally, regionally, and nationally as an accepted medium of exchange. Thus, while the original transaction may have retained the qualities of a more traditional, face-to-face interaction, the assignability of promissory notes themselves sundered the underlying social relations. Moreover, creditors had their own debts to pay, meaning that their obligations could easily preclude their desire to indulge a friend.⁶⁹

For elite white men in antebellum Alabama, indebtedness could do more than rattle nerves; it could also be a significant source of shame and humiliation. Johnson Jones Hooper recognized better than most the dynamics of Alabama’s freewheeling economy. However, throughout his life he also became familiar with the pains of debt and failure. Born in 1815 to a prominent and prosperous family in Wilmington, North Carolina, Hooper’s father had done well as a newspaper editor and businessmen—but the Hooper family’s prosperity would not last.

⁶⁹ James Bailey to Hiram Roberts, Oct 31, 1848, Bailey Papers; Mann, *Republic of Debtors*, 4.

Already having run through most of his inheritance, in the early 1830s his father suffered a double tragedy: he lost both his newspaper business and his vision. Hooper's family scraped by through the generosity of friends and family, and the exertions made by Hooper's mother and elder brothers. Hooper, however, was less inclined to help in rescuing his family from its financial straits.⁷⁰

Like so many of his generation, Hooper had a roving disposition, one that would first carry him in the footsteps of his brother to Chambers County, Alabama. His family hoped he would settle down to read law under the guidance of his brother, but the flush times quickly carried Hooper off to other, more exciting, and potentially profitable pursuits. Like so many young men looking to have a go at the "main chance," Hooper's ambitions were spurred not just by his desire for wealth but by self-consciousness that a protracted adolescence threatened his manly independence. "I have been a dependent all my life," Hooper wrote, "and it is mortifying to have to sponge on my brother's liberality when I am twenty years old." Unfortunately, throughout Hooper's various stints as merchant and newspaper man, problems with credit continually plagued him. Failure threatened him at every corner, leaving nearly ten lawsuits among the ruins of one of his more ambitious mercantile adventures. Even the reputation he began to achieve as a journalist would not pay his debts, and his lack of self control led him to spend whatever money he did make. It was within this context, Hooper wrote to his friend and business partner E. Sanford Sayre after a business trip to Mobile and New Orleans: "I got here, by the goodness of God and other gentlemen, this morning, flat broke. To say that I am ashamed of myself expresses nothing of my feelings. That a man in debt as I am, and afraid almost to stay

⁷⁰ Biographical information and quotations come from introduction in Johnson Jones Hooper, *Adventures of Captain Simon Suggs: Late of the Tallapoosa Volunteers; Together with "Taking the Census" and Other Alabama Sketches*, ed. Johanna Nicol Shields (Tuscaloosa: University of Alabama Press, 1993), vii-lxix.

home on that account, should have been guilty of the meanness of losing \$50 at poker, when on a business trip is not only disgraceful to my self, but humiliating to human nature in general. I felt so mean and sick about it, that I dared not face white people in Mobile.” He signed the letter, “Yours in sackcloth and ashes, Hooper.” Johnson’s humiliation was amplified by the fact he had lost money gambling when he was supposed to be pursuing more reputable forms of money making. But the dishonorable behavior that led Hooper to feel precluded from facing other white men in Mobile – in other words, from claiming the power and position his status as a white man should have afforded him – was engendered by the degradation of debt.⁷¹

For some, however, the specter of insolvency could transform behavior, structuring decisions about how best to pursue their planting operations and to calculate their profits. Again this was not purely a financial decision. Rather, in antebellum Alabama, republican ideals imbued indebtedness with specific meanings that affected economic behavior. In 1822, for example, Charles Tait and his son James decided to expand the scale of their cotton production, bringing a separation of their establishments. Expansion and separation, however, also brought temporary embarrassment, leading James to rethink the past year’s planting operations. “I expect the alarming debt in Claiborne and Mobile together...will more than absorb the last year’s crop,” Tait wrote, “These hairbreadth escapes are rather appalling to a man of my cloth. I do not know how it is with you. For my part I feel disposed to return to the good old first principles, of economy, keep clear of embarrassments, use the same means to preserve property as you get it.” While it is unclear whether Tait’s use of “my cloth” referred simply to his own disposition or to the expectations of men of his class, what is certain is that the anxiety accompanying his “alarming debt” and “hairbreadth escapes” were not worth the potentially greater returns. Tait

⁷¹ Ed. Shields, *ibid.*, vii-lxix.

may have been more cautious than many of his peers, but they shared in the anxiety of debt and risk created by a cotton economy.⁷²

James Tait went on to become a tremendously successful and rich planter, steadily increasing his holdings in land and slaves. Yet, he also appears to have spurned some of the more traditional values of the planter class, along with the ambitions and expectations of his father's generation. Even as James set out from Georgia for the richer canebrake of Alabama, his family and friends worried about his motives. Writing to James' father, the eminent planter-politician Charles Tait, William Crawford expressed his concern that James' lust for wealth was blinding him to other more important, and respectable, pursuits. As Crawford wrote, "I am fearful that James has set his affections too strongly upon acquisition of self. A competency is indispensable to the dignity of man—the love of acquisition alone that is sordid avarice." James, himself, admitted that he did not feel suited for the political life of his father. "However enviable your situation may be," James Tait confessed to his father, "I have not ambition enough to envy it." "Nature did not vouchsafe to bestow upon me that *vitium propium virtute* which is so necessary an ingredient in the composition of one destined to be illustrious," Tait admitted. "I was not born to be great." The "painful reflection" that he might not live up to his father's expectations saddened James Tait, but he vowed "to make some attonement [sic] for this." Instead of pursuing politics, he would "endeavour [sic] to be among the foremost in renown, for the less conspicuous virtues." "I will try and be a good citizen, and useful in my sphere," Tait affirmed. Planting seems to have provided Tait that sphere⁷³

⁷² For the antebellum era's wealthiest slaveholders, see William Kauffman Scarborough, *Masters of the Big House: Elite Slaveholders of the Mid-Nineteenth Century* (Baton Rouge: Louisiana State University Press, 2003); Quoted in Ulrich B. Phillips, *Life and Labor in the Old South* (Boston: Little Brown and Company, 1963), 277.

⁷³ William Crawford to Charles Tait, July 12, 1817, Tait Papers, ADAH; Quoted in Miller, *South by*

Thus Tait's motives for moving to Alabama's canebrake were not shaped so much by a desire to get rich, than a need to establish his independence and build a reputation. Admitting to his wife that they would first have to live in a crude log cabin, he, nevertheless, believed that they "would feel ourselves more independent and more at home, than we have ever done yet." While this ideal of independence may have been rooted in the traditions of the Chesapeake, James was perceptive enough to realize that some of the practices associated with planter culture would not hold up on the cotton frontier. In his plantation memorandum book, he penned advice to other – perhaps future – planters. In addition to outlining specific agricultural and mechanical tasks planters should undertake to ensure a well-run plantation, a hallmark of the keen business sense that facilitated his mastery over his plantation affairs, he ended with both a personal admission and stern advice: "Eschew banks and credits. Thank God, I never borrowed money of any bank but once, and that was a small sum. Stand security for no man." This was in 1841, four years after the panic and in the middle of a depression, so Tait knew of the financial carnage produced by promiscuous bank loans and endorsements. He recognized that only by assuming a more calculating and exacting rationale would he be able to maintain the independence and reputation through which he defined his success.⁷⁴

In many ways, Tait's outlook was necessary for success in Alabama. The migratory nature of many of those moving to – and through – Alabama, could make character assessments more challenging, and collecting debts a nightmare, breaking down the social etiquette of indebtedness. Becoming impatient with the efforts of his lawyer to collect debts owed him, Hugh

Southwest, 73; On Slaves' accumulation of slave property, see Sellers, *Slavery in Alabama*, 141-142.

⁷⁴ Quoted in Miller, *South by Southwest*, 63; I essentially agree with Miller's more in depth analysis of the Tait family, emphasizing that planters' sons did not necessarily forsake completely the values and aspirations of their fathers but instead adapted them so that he could be better reproduced in the Old Southwest. The note in Tait's memorandum provides yet another example of the ways in which this happened.

Love commanded his lawyer to use “every stratagem in your power” to “get the money from Taylor as he was as artful as the devil and...a great raschal.” Love claimed to have paid “upward of three thousand dollars for the raschal,” amounts which the debtor knew well but avoided paying. Indeed, according to Love, Taylor had recently been in town “with a Farrow Bank and had money a plenty with him some two or three thousand dollars.” Love had little doubt that if Taylor could just be found, the money could be made to appear.⁷⁵

According to Joseph Glover Baldwin, lawyers flocked to the Southwest “because magnificent accounts came from that sunny land of most cheering and exhilarating prospects of fussing quarrelling, murdering, violation of contracts, and the who catalogue of *crimen falsi*—in fine, of a flush tide of litigation in all of its departments, civil and criminal.” As a frontier state, where fraud and violence were rampant, and disputes over land and slaves were common, there was a desperate need for lawyers. However, it was not just the lack of stability or order that created the lawlessness, but rather the particular demands of the cotton economy itself.⁷⁶

Conflicts over slave property were particularly contentious, and made up a significant portion of the litigation taking place in antebellum Alabama. Many of them necessarily involved money lent and debts due. Indeed, between 1820 and 1860 over 1,000 appellate cases of attachment, execution, or garnishment were filed in connection with the satisfaction of judgments by the seizure of slave property. These cases represented more than one-half of the total cases involving slavery for the period, with attachment cases relating to slaves making up over thirty percent of all such cases filed with the Supreme Court.⁷⁷

⁷⁵ Hugh Love to Benjamin Fitzpatrick, Oct. 30, 1830, Fitzpatrick Papers, UNC.

⁷⁶ Baldwin, *Flush Times*, 47; William Warren Rogers et al., *Alabama: History of A Deep South State*, 122.

⁷⁷ Daniel Reese Farnell, Jr. “Alabama Courts And The Administration Of Slavery, 1820-1860” (Ph.D. dissertation, Auburn University, 2007), 231.

Writing to his mother back in Connecticut, Henry Watson Jr. described Greensboro, Alabama as “a queer country” but “a fine one for lawyers” if only it were more thickly populated. Three years later he would be complaining about the interminable number of cases he was handling, and not because there was a tremendous boom in population but because the bottom had fallen out of the cotton economy. However, as early as 1834, Watson recognized the potential harvest lawyers could reap in a country where indebtedness appeared to be a permanent condition. “They all run in debt invariably—never pay cash, and all always one year behind. They wait for a sale of their crops,” Watson wrote of his Alabama neighbors, “The roads are bad, the prices low, they cannot get to market or for some cause or other it remains unsold and they cannot pay. The all wait to be sued. A suit is brought—no defense is made—and execution is taken out and is paid with all the costs and they well then think it a good bargain.” Going into debt made financial sense: “The rate of interest allowed is but 8 pr. cent. So much is this below the real value that man will let his debts go unpaid, pay interest and cash and buy negroes for making cotton or land and think it even then profitable and will be much obliged to his plaintiff if he will wait for the due course of law and not personally fall out with him.” According to Watson, even when creditors finally took legal action, many would continue to dodge the debt, pleading “ ‘you must wait—I can’t pay you, I must buy a negro. It is out of the question, I have the money but I must buy a negro!’ ” “And with this excuse,” Watson wrote of the debtors surrounding him, “he has the face to put off the debt and the creditor is obliged to take it or go to law, whichever he does is to the debtor a matter almost of indifference.”⁷⁸

In 1846, Robert Jemison faced just such a problem. Jemison hounded B.D. Arnold for his continual failure to meet the terms of their agreement, and to pay his part of a joint indebtedness.

⁷⁸ Henry Watson to Mother, May 18, 1834, Watson Papers, DU.

Arnold would respond to Jemison by claiming that he intended to meet his share of the debt by selling land and slaves, but would never actually do so. Jemison became even more worried when he discovered that “his immediate neighbors & kin were not willing to become his endorsers” for the \$7,000 debt. Jemison tried to appeal to Arnold’s financial interests and notions of honor, reminding him that he saw “nothing in the future encouraging to the cotton planter,” and that it was, as Arnold himself had remarked, “better for a man to sell his own property than to have it sold at less prices with an accumulation of costs and a loss of ones Credit.”⁷⁹

Jemison’s letters highlight the critical role that slave property played in the web of credit relations suffusing Alabama’s cotton economy. Enslaved men and women, Jemison found, were the safest property to take for debts. “We have in our country in the present times to resort to all honest shifts in making collection & otherwise protecting our interest,” Jemison wrote. “I frequently find it not only safest but shortest and sharpest to take property particularly negro property in payment.” Indeed, Jemison had recently acquired a lot of eighteen slaves, several whom he had sold for as much as he had paid for them. Jemison was not a professional slave trader, but the demands of debt and credit forced him to essentially behave as one.⁸⁰

Property in enslaved men and women, however, could also work to the advantage of debtors. Indeed, the imminent portability of many southerners’ most valuable form of property explains how and why places like Alabama and Mississippi became notorious for their absconding debtors. A few weeks after Arnold assured Jemison he would soon be selling some property to pay his portion of the debt, Jemison heard that Arnold was thinking of “running his

⁷⁹ Robert Jemison to B.D. Arnold, Feb 1, 1845, Robert Jemison Jr. Papers, UA.

⁸⁰ Robert Jemison to Thomas C. Miller, Feb. 1, 1845; For more on the ways in which slave property both expanded and buttressed credit relations, see: Richard Holcombe Kilbourne, *Debt, Investment, Slaves: Credit Relations in East Feliciana Parish, Louisiana, 1825-1885*. (Tuscaloosa: University of Alabama Press, 1995); Bonnie Martin, “Slavery’s Invisible Engine: Mortgaging Human Property,” *Journal of Southern History*, Volume IXXVI, No. 4. (November 2010), 1-50.

property to Texas,” even though it was being advertised for sale in Columbus, Mississippi. Arnold would end up selling some of his human property, but Jemison continued to fret over Arnold’s tactics. He determined to attend the sale, or at least to send an agent if he could not, “to prevent the property being bid off at prices merely nominal so as to release from his lien under the deed without paying a fair proportion of the debt.” As Jemison explained, “such things are sometimes done & no where are they better up to such things than in Missi. Particularly about Columbus.” Between Jemison’s involvement in buying and selling slaves, and Arnold’s relentless and deliberate determinations to cheat his creditors, clearly the etiquette of debt had broken down.⁸¹

Lending money also presented a problem in Alabama. During the frenzy of land buying in northern Alabama in 1818, two directors of the Planters’ and Merchants Bank in Huntsville, John Williams Walker and Clement Comer Clay, pushed the repeal of the Mississippi Usury Act of 1805 through the Alabama territorial legislature. Whereas the Mississippi Act had restricted the amount of interest that could be charged on loans, the new law allowed individuals to charge any rate of interest as long as it was explicitly stated in the contract, though banks were allowed to only charge 6 percent. Still, those with connections to the Huntsville bank had the ability to borrow from the bank’s scarce funds at 6 percent. This money could then be lent out in the booming, under capitalized region at exorbitant interest to those vying to purchase lands and slaves. In this way, money superseded its traditional roles as a medium of exchange and store of value to become a productive tool itself for making money. Although, the removal of such restrictions certainly enhanced the ability of farmers and merchants to acquire credit, it also solidified the role of money as a tool for speculation. John Hardie recognized this vast potential

⁸¹ Robert Jemison to Thomas C. Miller, March 5, 1845.

for profits, pleading for his brother to send him more than the \$500 he had brought with him. Claiming that it would “be of more value to me here fore a *short time* that I ever had any idea of,” Hardie indicated that he would be more than willing to pay 7 or 8 percent interest on the loan, seeing that in Huntsville 30 to 40 percent “could be got...for it [money] being much wanted to buy land, a speculation many a one has made their fortune at.” In an extreme case, an initial loan of \$4,200 had accumulated \$24,570.00 in interest across a period of only four years. Overall, the repeal worked to fuel speculation and drive up interest rates, profiting those who had access to enough capital to make loans, while encumbering countless other settlers with personal debts tacked on to the money they owed the federal government for purchase of public land.⁸²

The law, however, was controversial, and effectively repealed by the first state legislature that met a year later in 1819. Instead, the legal interest rate was set at 8 percent, with stringent penalties for those who violated the law. Violators were also barred from joining the board of any bank, suggesting that the practice was prevalent the previous year. Moreover, the anger and hostility directed at the law and those viewed as benefiting from it spilled over into a number of high profile “big interest” legal cases involving aggrieved debtors seeking to recover back money paid once the law had been changed. The lawyers representing the debtors, of course, painted the creditors as avaricious and heartless men with “flinty heart and iron hand” ready to squeeze their “helpless” debtors out of every penny they possessed. But they also couched their argument in terms that expressed a sense of moral outrage, that creditors had violated an unspoken set of principles uniting men. As one attorney claimed in his emotional appeal, “Do not the excessive and ruinous rates of interest here in principle outrage the sense and feelings of mankind...their reflections and feelings as men must restrain the Courts of Justice from

⁸² Dupre, *Transforming the Cotton Frontier*, 86-87; John Hardie to his brother, October 28, 1818, quoted in Dupre, *ibid.*, 43;

adjudging at such ruinous rates. No man of feeling would exact such interest, and no correct member of the profession could enforce its collection.” Although the debtors did not win a complete victory, the court established the rule that a debtor had a right to recover back excessive interest that had been collected from him under the “big interest” law. For Chief Justice Lipscomb, who had been a member of the territorial legislature and favored the “big interest” law, the ensuing practices of those on the cotton frontier forced him to reconsider his previous position. Although Lipscomb acknowledged his belief that by lifting the restriction on “the moneyed capitalist,” the capitalist would receive the “principle benefit,” he also had believed that “the community at large would be benefitted by the employment of money, which would otherwise remain inactive or seek a foreign market.” The result, however, had been “deleterious in the extreme.” In the speculative and competitive climate of the cotton frontier, private interests rarely worked in favor of the community but cut at its very seams.⁸³

The attenuation of attachment between people and places, or people and institutions also contributed to the dissolution of the bonds of debt. The peripatetic nature of Alabama’s white inhabitants loosened the social ties created by the horizontal layers of mutual indebtedness. This transience also created a problem for the more substantial vertical debts that stretched from planters to factors, banks, eastern creditors, and English bondholders. In 1846, Sir Charles Lyell found himself sharing an inn with a family of “movers” who had come down from North Alabama on their way to Texas. In a little over a year, this family reported, 1300 whites, and twice that number of slaves, had left Alabama for Texas and Arkansas; Monroe County alone had lost 1500 inhabitants. Interestingly, one of these men in the process of moving blamed the credit policies of England for his decision to move. “The facility with which your English

⁸³ William H. Brantley, *Banking in Alabama, 1816-1860* (2 vols; Birmingham, 1961) Vol. I, 110-116; Dupre, *Transforming the Cotton Frontier*, 86-91.

capitalists, in 1821, lent their cash to a State from which the Indians were not yet expelled, without reflecting on the migratory nature of the white population, is astonishing!” the man exclaimed. “The planters who got grants of your money, and spent it, have nearly all of them moved off and settled beyond the Mississippi.” The man was most upset, because with the large amount of “capital” leaving the state, he worried that if he and his family remained there “they would be reduced to the alternative of high taxes to pay the interest of money so improvidently borrowed from England, or to suffer the disgrace of repudiation, which would be doubly shameful.” He criticized the state government for defraying the expenses of the government for many years with borrowed money, only for the “burthen of debt to be thrown on prosperity.” And when the millions of dollars loaned out were discovered to be “evaporated,” the man explained, “our democrats then stigmatise those who vote for direct taxes to redeem their pledges as 'the high taxation men.'” The man’s explanations gave pause to Lyell, who ruminated upon the implications of Alabama’s character:

Although, since my departure in 1846, Alabama has not repudiated, I was struck with the warning here conveyed against lending money to a new and half-formed community, where everything is fluctuating and on the move — a State from which the Indians are only just retreating, and where few whites ever continue to reside three years in one place, — where thousands are going with their negroes to Louisiana, Texas, or Arkansas, — where even the County Court Houses and State Capitol are on the move, the Court House of Clarke county, for example, just shifted from Clarkesville to Macon, and the seat of Legislature about to be transferred from Tuscaloosa to Montgomery. In the midst of such instability, a feeling of nationality, or State pride, cannot easily be fostered.

Clearly, Lyell recognized the threat the instability of Alabama’s cotton frontier posed to the honest repayment of debts. In his statement, however, he may have also unwittingly shed light on the meaning of indebtedness for many of those in Alabama. Although the importance of honor

and obligation marking face-to-face transactions were themselves becoming attenuated, such values may have applied even less so to the less personal institutions mediating debt.⁸⁴

Finally, in 1843, a young lawyer in Huntsville made even more explicit the fraying connection between debt and the social ties of his community. In this instance, disagreements over a credit account spiraled out of control, enveloping those who were not even part of the initial dispute. According to Clay, the violence began with two men, Bev. Matthews and Wadd Scruggs, fighting in the street over an account. Perhaps spurred to action to defend the family's honor, a relative of Matthews brawled with another man because "of some word about the fight." Fortunately, Clay noted, no serious damage had been done—to people or property. However, the same could not be said for participants in two disputes occurring shortly after. Incited, again, by disagreements concerning the amount of a debt, this time a man was "a good deal injured by a blow on the head with an iron instrument of some sort." Several days later a man was shot in face. "You see we are growing more belligerent & that credit is canceling all social ties," Clay wrote to his brother. "Credat Judas Appella! We see fresh reasons for admiring the cash system,—it is certainly not as bad as club & fist law." Clay did not provide details as to the specific nature of the disputes over accounts, but he clearly understood the relationship between credit and violence, their role in producing law of "club & fist," and the threat they posed to the social ties of his community.⁸⁵

Early nineteenth century Alabama was a place fraught with social tensions and personal anxieties. Elite men brought with them values and identities rooted in the traditions of more stable communities and economies that floundered amidst the chaotic commercial world of the cotton frontier. Networks of debt and credit that worked well to solidify social ties in the older

⁸⁴ Charles Lyell, *A Second Visit to the United States of America*, Vol. II., (New York, 1849), 61-63.

⁸⁵ Clement C. Clay, Jr. to John W. Clay, July 10, 1843, Clay Papers, DU.

states of the South, could not function the same where a competitive, acquisitive, and speculative spirit thrived. When the flush times faded, anxiety transformed into to panic, elite southerners suddenly turned to face their failure.

CHAPTER 3: FAILURE'S FRONTIER

In May 1820, John Campbell wrote from Winchester, Tennessee about fifty miles northeast of Huntsville where he had settled as attorney. Practicing law in the small town of Winchester and in upper Alabama, Campbell was still “endeavoring to realize some property” so that he could enjoy “the comforts and sweets of domestic life” that he thought were worth more than anything else “in this sorry world.” Although he had settled in Winchester, where he was convinced he could do better as a lawyer, he hoped that in a few years he would be able to settle himself as a planter on some lands he had purchased recently in Alabama. The bucolic bliss of Campbell’s fantasy must have seemed all the more appealing when compared to the commercial confusion afflicting his small town. “This country altho beautiful and flourishing in appearance is under great embarrassments and the dockets of our courts are crowded with suits,” Campbell wrote. Nearly two-thirds of the merchants were “broken,” and although some had forfeited their property, others had run off; some men – like the currency – had become “deranged.” According to Campbell, a “poor fellow” he had sued for 3 or 4,000 dollars, had “run stark mad and taken to the woods.”⁸⁶

The scenes described by Campbell present a dramatic first-hand account of what one historian has called “a traumatic awakening to the capitalist reality of boom-and-bust,” and what would later become known as the Panic of 1819. *Panic* was a fitting appellation for the little understood economic depressions that visited America at least once every generation throughout the nineteenth century. In their increasingly connected commercial world, the economic effects of panics threatened to engulf anyone, blurring the lines between speculators and bystanders,

⁸⁶ John Campbell to Col. Claiborne M. Gooch, May, 16, 1820, Claiborne Gooch Papers, VHS.

debtors and creditors. Defying explanations and confounding expectations, the revulsions of credit unleashed waves of commercial chaos and emotional turmoil, as individuals and communities struggled to make sense of their experiences, and to assign moral and legal culpability.⁸⁷

These financial crises hit places like Alabama and Mississippi in the burgeoning cotton frontier particularly hard. During the flush times, access to easy and cheap credit – churned out in large part by local and state banks – enabled white southerners to invest heavily in land and slaves, encouraged by the soaring price of cotton. Many planters began to collateralize their land and especially their enslaved laborers, gaining access to more credit, to buy more slaves, to grow more cotton, until they were leveraged to a staggering degree. Moreover, the common practice of standing security for each other’s promissory notes and accommodation loans meant that many of their pecuniary fates were tied inextricably together. Caught between the cross-hairs of capitalism’s boom and bust, the financial crises of 1819 and 1837 shattered many elite southerners’ fantasies of self-sufficiency and prosperity, and exposed the extent to which they had become entangled in financial relationships that undermined their highly vaunted independence, transforming apprehensions into full-blown panic.⁸⁸

This chapter examines what happened when the economy of cotton capitalism collapsed. Focusing less on the political responses to panic, to which historians have paid more attention, it brings to the fore the personal reactions of those dealing with the economic and emotional ramifications of failure. By delving into the correspondence of multiple slaveholding men, this

⁸⁷ Charles Sellers, *The Market Revolution: Jacksonian America, 1815-1846* (New York: Oxford University Press, 1991), 137. Sandage, *Born Losers*, 22-43.

⁸⁸ Rothman, “Hazards of Flush Times,” 651-77; Paul Goodman, “The Emergence of Homestead Exemption in the United States: Accommodation and Resistance to the Market Revolution, 1840-1880,” *Journal of American History*, Vol. 80, No. 2 (Sep., 1993), 470-498.

chapter illustrates that while individual responses were by nature idiosyncratic, ideas about honor, manhood, and independence, all shaped the way these men interpreted their failure. Most endeavored, like Samuel Townes, to bear it “like a man – struggle and live on,” exerting themselves to take care of their dependents and to honor their debts. Examining the letters of those failing or those who had already failed, also illustrates the flexibility and contingency of the very concepts that guided their behavior. Even as they became insolvent, these men seized a different kind of opportunity generated by their financial troubles to act fearlessly and to demonstrate their honor—in other words, to claim the mantle of their manhood. In the performative culture of the antebellum South, what mattered most was not if one failed, but how one failed.⁸⁹

More than anything else, these men worried about not being able to provide for their white dependents. Little sentiment, however, was spared for the enslaved laborers that made up the other half of their family “black and white.” During periods of economic difficulty, slaves were valued because of their features as property: their monetary value, their salability, and their movability. During times of economic crisis, the actions of slaveowners exposed most glaringly the pretense of their paternalism, but most of them do not seem to have noticed or to have cared. Thus, while the particular social relations of slavery may have bolstered the ideals of honor and independence in the South, ironically they did little to diminish the commercialization of slavery, perhaps even encouraging the commodification of black men and women.

In the end, traditional attitudes toward debt and the political power of the debtor class protected many planters –though not their slaves—from complete financial and emotional

⁸⁹ For other examples that explore the personal and emotional responses to Panics, see Daniel S. Dupre, *Transforming the Cotton Frontier*; Jessica M. Lepler, “Anatomy of a Panic: The Panic of 1837,” PhD Dissertation, Brandeis University, 2008.

destruction. And although in Alabama the anger and confusion generated by the economic depressions was channeled against banking institutions, few significant changes were made to curtail the speculative nature inherent to the cotton economy. Thus while the ability of insolvents and bankrupts to find redemption played a dynamic role in capitalism in the North, likewise does it seem to have played a role in the expansion of the Deep South and slavery. This, along with the portability of their most precious form of property, resulted in few significant reforms or changes in attitude regarding the relationship between risk and independence, ensuring the continued expansion of a Slave South fueled by *both* boom and bust.⁹⁰

PANIC OF 1819

“They have got involved head over heels in debt,” James Campbell wrote from Huntsville in April 1819, “the price of cotton has fallen to a moderate price; they have no means of extricating themselves; but must stop still and sweat for their avarice and folly.” Thus the Panic of 1819 descended upon people of the Tennessee Valley of northern Alabama. The rampant speculation at the federal land sales and investments made in slaves and cotton production left many hopelessly entangled in debt. When in the early summer of 1819 the price of cotton dropped precipitously and most of Tennessee’s banks suspended specie payment, the economy of the cotton frontier collapsed. Settlers in the Huntsville district, which covered the entire area of northern Alabama, ultimately relinquished more than 400,000 acres to the federal government.⁹¹

⁹⁰ Not all of the men examined were planters, but they all owned slaves, placing them above the majority of their neighbors.

⁹¹ James Campbell to John Campbell, April 20, 1819; James Campbell to David Campbell, July 13, 1819 Campbell Papers, DU; Dupre, *Transforming the Cotton Frontier*, 49-71;

The personal bonds and debts that tied together the men in the community quickly unraveled, as the pressing need for repayment rippled across the community. Merchants who had fronted planters goods or money pressed their clients for reimbursement. Planters were then forced to collect on the small loans they often made to smaller farmers or their kinfolk during everyday encounters. “Negroes when put under the hammer & sold for ready money bring about half price,” one man reported. Where confidence and trust eroded, conflict and disorder proceeded. Writing from Huntsville in 1820, Sam Daulton reported multiple incidents of violence and fraud. Two people, including the grocer had been stabbed. Men had taken to stealing horses, and the jail was nearly full. After it was discovered that a doctor in town had forged the names of several prominent citizens to get his note for \$6,000 discounted at the Huntsville bank, the doctor had fled to the woods with the sheriff close behind. Llewellyn Jones was discovered hanging dead from the joists of his unfinished country house. Even the most important political issues became obscured by exigencies of the panic. “Very little has been said here about the settlement of the Missouri Question,” Thomas Percy relayed to the planter-politician John Williams Walker. “The attention of all descriptions of people is directed to the obscure but to them important business of getting out of debt.”⁹²

Given the social importance placed on honor and independence, the Panic produced more than mere financial calamities; it created an “emotional upheaval” of anxiety, discomfort, fear and shame, as well as feelings of failure and loneliness. Southern white men, however, found ways to counteract these “pressures” of an emotional kind, reaching out to friends and family for sympathy and support. Understanding what they felt and why they felt what they did helps to better explain how people responded both publicly and privately to the economic crises of their

⁹² Dupre, *ibid*; Sam Daulton to Fred. A Harris, Aug. 10, 1820, Harris Papers; Thomas G. Percy to John W. Walker, April 5, 1820, Walker Papers.

time.⁹³

The Panic of 1819 produced just such an emotional and financial crisis for Larkin Newby and John Williams Walker, and their correspondence provides an excellent window into the interior and emotional lives of those affected by the panic. A year before the crash, Newby was considered a wealthy and successful man. As a prosperous merchant and director of the Fayetteville, North Carolina branch of the United States Bank, Newby was well positioned to channel the political connections and credit usually needed to achieve financial success. His position and stature, however, also involved him in the tangle of credit and debt relations characteristic of the antebellum South. When the panic struck, what would become a familiar sequence to many men across the South destroyed Newby's financial solvency: with the credit market tightened and confidence eroded, his business dwindled and his debtors defaulted. Meanwhile, Newby's creditors now demanded that he pay his own debts, an impossibility given his diminished income. Suddenly, the financial ties that facilitated commerce and bound communities together wreaked havoc on everyone involved.⁹⁴

For most men, economic catastrophe produced feelings of apprehension, shame, and mistrust. But for Newby and Walker it also brought about the end of what had been "a long chasm in their epistolary intercourse," renewing communication between old friends out of touch for as many as fifteen or twenty years. Newby's straitened circumstances, it seems, encouraged him to finally take pen to paper so that he might receive some emotional – and, if necessary, financial – support. "It would seem when the mind is born down with troubles & difficulties,"

⁹³ Dupre, *Ibid.*, 58.

⁹⁴ Hugh C. Bailey, *John Williams Walker: Study in the Political, Social, and Cultural Life of the Old Southwest* (Tuscaloosa: University of Alabama Press, 1964), 168-171.

Newby wrote, “it feels the greatest desire to communicate those troubles; especially to a kindred mind.” Panics compelled the need, not just for monetary, but emotional backing.⁹⁵

After such a long suspension in their communications, Newby first sought to explain to Walker his position before the economic collapse. The death of his father-in-law had provided him with a “pretty little property,” consisting mostly of houses and lots in town, some even as far north as Providence, Rhode Island. If he had sold this property two years earlier, Newby claimed he could have cleared close to \$25,000 after paying his debts. Since then, however, he had encountered numerous “mercantile difficulties” and “sustain’d very considerable losses.” Newby had battled through these early tribulations, and despite the “heavy debt” hanging over him, had managed to maintain his credit “unsullied.” Newby owed most of his money, however, to the Fayetteville Branch of the Bank of the United States, where he had been a director from its inception. His position at the bank, along with the property he possessed, allowed him “the means of obtaining loans there with too much facility,” of which he took advantage: more than \$20,000 in total, with nearly \$8,000 consisting of his endorsements for some of his “good friends.” Combined with the other debts he owed to local banks and individuals, not only was Newby indebted for a sum close to \$40,000, but he was also paying interest on three-fourths of it.⁹⁶

Still, Newby believed he could work his way out of hole he had dug himself into. Like many elite southerners who failed, he clung desperately to the idea that there was still a way to save himself from insolvency. If he just cut out the “superflueities” or embraced a “rigid system of economy,” Newby believed he could at least get along without further increasing his indebtedness, that he could wait it out until “better times” came and then dispose of his property

⁹⁵ Larkin Newby to John W. Walker, Dec. 24, 1819, Walker Papers.

⁹⁶ Ibid.

to settle his debts. Part of Newby's optimism rested upon his undiminished faith in his own reputation. "My standing as a merchant was at least very respectable – my credit was unsullied[sic] as any man's – my word like that of Sir Ballam, would have pass'd for more than I was worth – I prid'd my credit beyond Gold & Silver," Newby asserted. But that was three weeks ago, and things had changed. An unspecified "protracted illness" had hampered Newby's ability to do business, and he failed to meet a scheduled payment for a note at the Bank. For the first time in his life, Newby's note was protested and he found himself "fallen." "Oh! My friend," Newby wrote, "while I write it, I exhibit the weakness of a hysterical female – that which I so highly prized & so lately possess'd, is gone!"⁹⁷

Newby's tribulations invoked longing for a different sort of life. Although he worked as a merchant in town, he had purchased "a little farm" 70 miles off in what he felt was a healthier part of North Carolina, where he and his family could retreat during the summer and fall months—a decision prompted by the deaths of four of his children when they were still quite young. Upon this small farm, Newby had "settled" two of his twelve slaves, hoping they would to "make a little crop, raise some pigs, poultry &c." Newby, however, now believed he might find solace by exchanging the hustle and bustle of his mercantile business for the rural quietude of life on the farm. "Now I have been thinking, that if I could, from the wreck of my property, save this little farm, & these few negroes, together with a few plain articles of furniture," Newby wrote, he could then "retire" to the "regions of calm content & placid meditation." It is possible that Newby had long desired to retreat to a life of planting—this lifestyle, after all, remained the social and cultural ideal for white men in the South. But it is equally possible that this latent

⁹⁷ Larkin Newby to John W. Walker, Dec. 24, 1819, Walker Papers.

desire only became preferable when he faced the mounting pressures and anxieties of a world in which he had suddenly lost control.⁹⁸

Newby, however, recognized that setting up as a planter would only be possible if he could satisfy his debts without sacrificing all of his property. Moreover, the self-doubt generated by his failure prompted him to question his own abilities. “My friends tell me I am a man of business, & so I ought to be, but I never thought I was qualified for trade,” Newby remarked. If he was now made a bankrupt, Newby believed he would “never [have] the courage to begin again.” And although Newby claimed to be “enthusiastically fond of farming” and to have often “yearn’d for an opportunity of gratifying this feeling, by becoming a farmer,” his friends were not supportive: “When I talk in this way, my friends laugh & tell me I am better fitted to selling Tapes & bobbins.” That Newby would mention these criticisms, betrays a self-consciousness about the state of his own manliness, no doubt triggered by his failure. How many white men in the South would boast of being better suited for the soft-handed work of “selling Tapes & bobbins” than the noble and manly work of farming? Moreover, such apprehensions were undoubtedly influenced by his recognition of the precarious state of his ability to provide for his family. Indeed, Newby closed the letter by asking his old friend to “save my wife & little ones from beggary” if it became necessary.⁹⁹

The reassurance and sympathy provided by Walker inspired Newby to meditate on the meanings of friendships and business relations. “I was extremely ill when my failure took place, and began to look around me for a friend to assist me, or to succour my wife & children,” Newby wrote. Knowing that Walker had achieved at least some political success, and that his disposition was one to help a friend in need, Newby claimed he felt it his “duty” to call on Walker for

⁹⁸ Larkin Newby to John W. Walker, Dec. 24, 1819, Walker Papers.

⁹⁹ *ibid.*

assistance. If Walker would not help him, then “the word friendship ought to be eras'd from our Lexicons - for if you were not my friend I had not one in the world, & believ'd it was a farce!”

For Newby, Walker’s affirmative and sympathetic reply elicited a strong sense of relief.

However, it also magnified the more superficial ties existing between him and others in his community. According to Newby, a man with whom he “had long been intimate” and had “liv’d together on the best terms for 16 years” stopped by to see him after his stoppage. While Newby admitted that he had long suspected him of being “too selfish to be any man’s friend,” he was still surprised when he realized how strongly they disagreed upon the subject of endorsements. “I found he had acted wisely in being selfish & that of course I had acted like a fool all my life,” Newby wrote, “in assisting my friends (so called) by lending them my money & my name, (which was wont to be as good as cash) whereby I had suffer' d to the tune of several thousand dollars.” Failure offered men a chance to reaffirm friendships, but also to reflect on the increasingly superficial commercial ties binding them together. As Newby summed it up: “I saw the full force of the trite adage – ‘there is no friendship in trade’.” If “hard times” strained and sundered the social ties of debt and credit, they could also cast a harsh but illuminating light on the supposed bonds of community.¹⁰⁰

Without a theory of the business cycle, men who failed needed to find a way of explaining what had happened: Was it their own reckless speculations? The speculations of others? Divine providence? Bad luck? As an honorable gentleman, of course, Newby needed to distinguish what his failure was not. He did not spend his money on “harlots” or “riotous living,” nor did he lose it by “by wild speculations in lands or paper towns.” He was ruined, he insisted, by bad luck, bad debts, and banks. Newby’s fortune disappeared through the mundaneness of

¹⁰⁰ Larkin Newby to John Williams Walker, Jan 20, 1820.

mercantile life, “partly by a *series* of bad-luck - losses in shipments of Produce - in failure of agents - in fluctuations of markets by bad debts, by endorsements,” Newby wrote, and by “suffering myself to go deeply in debt to the banks, because I thought myself rich, & my neighbors thinking so too, were willing to discount my Notes - Believing that 6 pct. for money borrow'd, would not hurt me, whilst my property was increasing in value 20 pct.” Despite – or, perhaps, because of – his former position as a director of Fayetteville’s branch of the Bank of the United States, Newby held that banks and improper lending practices were most responsible for the current distress. “Are not the interests of the Banks & of the People, incompatible with each other?” Newby asked. “I believe monied aristocracies are more to be dreaded in this country than all others – I have seen management behind the curtain enough to satisfy me on that score & have felt enough as their Debtor to know that to be indebted to the Banks & to be their slave, are terms synonymous!”¹⁰¹

Financial failure did not signify an immediate loss of manhood for Newby, but rather offered a testing-ground to prove it. Newby claimed that while he had always thought that the “sort of re-action” would inflict “much suffering” on individuals, in the end it would be “productive of much benefit for society.” Of course, Newby also admitted that this would only apply to those who were able to “weather the gale.” “All the benefits I expected to derive from fearlessly combating with the difficulties...” Newby wrote, “are lost – all the benefit I have deriv’d is experience and an empty pocket.”¹⁰²

His real testing-ground, it appears, came at public auction. Many failed debtors may have

¹⁰¹ Larkin Newby to John Williams Walker, Jan 20, 1820; For more on how people made sense of panics, see: Jessica Lepler, “1837: Anatomy of a Panic,” PhD, Brandeis University, 2008; Ann Fabian, “Speculations on Distress: The Popular Discourse of the Panics of 1837 and 1857,” *Yale Journal of Criticism* 3 (Spring 19189): 127-142.

¹⁰² Larkin Newby to John Williams Walker, Jan 20, 1820.

perceived the sheriff's sale as a site of shame and humiliation: a public confirmation of their loss of independent manhood. Not so for Newby. If there existed an "etiquette of debt," of culturally sanctioned rules governing white southerners interactions, then Newby appears to have attempted to act within an "etiquette of insolvency." By acting selflessly at public auction, Newby could in fact use the opportunity to reaffirm his honor. Much of this had to do with how he handled the disposal of his property and the handling of his creditors. Newby's friends appeared shocked when he insisted that he intended to sell every article of his furniture. "Yet my neighbors seem'd to think it one of those farces," Newby wrote, "so frequently play'd off in the like cases – As the day of sale approach'd, I was frequently ask'd if no person intended buying them in for my use." Indeed, assigning property to relatives or friends before auction, and making arrangements for possession to be purchased for low prices at auction were common ways in which insolvents benefited themselves instead of their creditors. Newby, however, claimed that he "had repeatedly spoken in strong terms of disapprobation of the course pursued by some of my neighbors," who situated like himself, "had gotten their friends to buy their furniture for nominal sum, to the injury of their Creditors without any real benefit to themselves." Friends continued to offer to buy him necessities, but he repeatedly declined to let them. At auction, Newby recounted to Walker, "it was a proud day to me & dare I say believe you would not have felt dishonor'd in acknowledging yourself my friend." The spectacle of such a prominent man selling off his property attracted a large crowd, including many of Newby's friends and acquaintances who came to witness his conduct. "It was no small gratification," Newby wrote, "to be afterwards told by one of these men (none of them interested as Creditors of mine) that my conduct, in giving up property, had been generally approved." "I went home tired - & never slept sounder in my life, tho. The bed I slept on & every article in the house were

the property of another.” Newby slept soundly, because he felt he had acted honorably, using the public space of the market to face his ruin honestly and fearlessly—in other words, like a man.¹⁰³

There were, however, a few particular pieces of property Newby hesitated to dispose of: namely, the men, women, and children he possessed as slaves. “My wife & myself both feel more reluctance at parting with our Negroes, then all the rest of our property,” Newby confessed to Walker. Indeed, the two women & their children had been “born in his family & peted & spoil’d almost as much as our own.” While admitting that he did not care as much for the enslaved man and his wife working on his farm, Newby acknowledged that the enslaved man was an “honest fellow & much attached us.” In other words, they were not rebellious or troublesome and deserving of sale. Of course, Newby’s reluctance to sell his slaves was not based solely on the human attachments he developed for these people or his claims to being paternalistic master. These slaves, Newby noted “would, if we could save them be useful to us & valuable to our children...beyond any other property of the same amt in value at present – for negroes increase in value (of this description) almost like compound interest.” Thus within the same thought, Newby combined the language of paternalism with the language of the marketplace. While it is clear that Newby felt differently about forfeiting human property, exactly why he remained reluctant is much less so. However, if attitudes regarding paternalism provided an expectation that slaves might be considered exempt from the “etiquette of insolvency,” they also proved convenient in shielding insolvents from the nadir of boom and bust.¹⁰⁴

Newby needed not to have worried about finding a “kindred mind,” given the devastating effects of the Panic of 1819 on northern Alabama. Walker, too, felt anxious and confused about

¹⁰³ Larkin Newby to John W. Walker, Feb. 27, 1820.

¹⁰⁴ Larkin Newby to John W. Walker, Jan 16, 1820.

the mounting pressures in his community. He struggled to make sense of how men he believed to be much more prudent than himself could fail and to reconcile his feelings about his own place in the commercial world of the cotton frontier.

Quick to assure Newby that he would not let a friend's family starve, Walker also expressed the "pain and surprise this cruel and unexpected turn of fortune has given me." Newby's troubles were deeply unsettling to Walker, not least because they contradicted his understanding of what type of men failed. Writing to Newby, Walker admitted that he could hardly comprehend the "failure of such a man as you - so prudent, so industrious, and so enterprising." When considering his own "wretched carelessness and indolence," and the pressures unleashed by the panic, Walker could only "tremble for myself and my friends, whose head are still above water. Some are already sunk and gone. Others are still tottering—and the breach overwhelms them." Men were sinking in a sea of debt, and Walker worried he might not survive. Indeed, it was precisely the indiscriminate nature of the panic that terrified Walker most, and he shuttered when forcing himself "to look at the existing pressure, which thrusts its medusa front into all faces, and fastens its incubus on all classes of the community." Lacking the economic theories and language to explain what they witnessed, men like Walker reverted to mythical monsters and natural disasters when attempting to describe a world gone terribly and inexplicably awry.¹⁰⁵

There were reasons everything seemed upside-down, and Newby's "frank confiding exposition," demanded Walker provide a similarly earnest account of his community's transgressions. "We, too, have had our banks and our days of high prices, and money making facilities without number," Walker wrote, "and learned to speak of thousands and ten thousands

¹⁰⁵ John W. Walker to Larkin Newby, January 2, 1820, Newby Papers; Dupre, *Transforming the Cotton Frontier*, 60.

as if they were mere sums of small change & pocket money.” In Walker’s words: “Extravagance was the order of the day. The mania of speculation was epidemic.” The price of land had risen “beyond belief,” along with every other form of property. Walker conceded that had not been immune to the speculative frenzy, but he also sought to qualify his own involvement. “I was not quite so mad as most of my neighbors,” Walker wrote, “I bought no high priced lands: - but I went into Bank – where a planter ought never to go:-- and when I shall get out again, Heaven only knows.” Walker worried especially about the endorsements he had made for his brother-in-law, who was then facing the prospect of losing \$60,000. Again, however, Walker felt the need to differentiate his manners and habits from the reckless sort of risk-taking of his brother-in-law. “I have never dabbled in speculations,” Walker bluntly stated. “I am a mere planter. I have a very pretty tract of land and some twenty laboring slaves –independent of a rather unwieldy household...I have been enabled to live comfortably, keeping a pretty good table and continuing to make my income cover my expenditures.” Still, Walker had “somehow or other, got into debt.” He hoped to get by with “some little skinning and loss of hair,” believing that he would become “somewhat wiser by the experiment.” “Rich,” Walker asserted, “I shall never be unless by some vagary of fortune. I am happy enough without overgrown wealth.”¹⁰⁶

The self-conscious posturing in Walker’s letter reflected his deep ambivalence toward his proper place in the expanding cotton frontier. “A mere planter,” Walker was not, even if this was the way he liked to imagine himself. Nor was his involvement with a bank some sort of chance encounter with the commercial world. An ally of the wealthy Broad River group of Georgia, Walker had been instrumental in pushing the usury bill through the territorial legislature. In this way he played a key role in unleashing the torrent of exorbitantly priced credit that enthralled

¹⁰⁶ John W. Walker to Larkin Newby, January 2, 1820.

many men hoping to buy land. He was a stockholder in the Cypress Land Company, and had purchased several lots in the new town of Florence to which he certainly never planned to move. His relationship to the Planters' and Merchants' Bank of Huntsville was quite intimate: the president, Leroy Pope, was his father-in-law and Walker himself served as a director. Walker, however, did not mention these circumstances but instead emphasized his role as a planter and provider—as an earnest patriarch, mostly oblivious to the swirling world around him, who had somehow gotten into debt. In Walker's own mind, at least, his fate would be determined by “some vagary of fortune,” not by the vagaries of the market.¹⁰⁷

Whether or not he would admit it, Walker knew that he, Newby, and their communities had ventured too far. The anxiety and mortification he experienced from exposing himself and his family to ruin inculcated within him a new commitment to a more cautious approach in his pecuniary affairs. “Should god vouchsafe me to deliver me from this pinch,” Walker claimed, “I shall take especial care hereafter how I expose my little barque to so tempestuous a sea.” Similarly, he hoped the revulsions and the “immeasurable evils” precipitated by the multiplication of banks would effect similar change within society. He claimed these evils were already “working out the salvation of the body politic.” Panics, Walker believed, could be good for the body as well as the soul. “It has been a fearful and fiery trial, ruining many and shaking man: but the purgation will be complete. The survivors will breathe a pure air far more healthful habit of body will be acquired. There will be more demand for old fashioned virtues of industry & economy.” This, Walker believed, would shape “the tone of our manners & our modes of living,” at least until the next “flood tide” of national prosperity. Like Newby, Walker believed that redemption was possible, so long as a one met their fears and their troubles like a man. “I

¹⁰⁷ John W. Walker to Larkin Newby, January 2, 1820; Dupre, *Transforming the Cotton Frontier*, 61.

know you will not succumb to shock and misfortune,” Walker assured his friend, “You will meet it with manliness and dignity as you regain your health.” “If you have lost one fortune, you are young enough to make another.” Walker believed that Newby still possessed “the capital of credit,” “good character,” and “that strong & honorable pride which glories in overmastering difficulties and after makes a new and more stately column of personal independence. Amid the very ruins and ashes of a formers estate.”¹⁰⁸

Panic of 1837

Perhaps no more stately, by the mid-1820s and into the 1830s, Alabama’s cotton frontier was buzzing once again with sound of those clamoring for cotton, land, and slaves. Henry Watson Jr. proved to be extraordinarily prescient in his observations of the speculative bubble once again arising in Alabama, this time in the emerging black belt. Working as a lawyer in the town of Greensboro in Greene County, Watson recognized that the fate of everyone involved in the cotton economy was linked to the precarious price of cotton. “Should cotton, by an means fall,” Watson wrote, “lands will fall, negroes will fall, and ruin will come upon many. Any cause serving to depress the price of cotton must have an injurious effect upon the population of the whole country.” And because everyone was in debt, when the price did finally fall, no one would be able to pay. Watson, however, did not attribute the ubiquitous indebtedness to exploitive cotton factors and commission merchants or to the structure of credit in an agricultural economy. Rather, Watson blamed the deliberate speculations made by planters. “It is a matter of choice and not necessity,” Watson claimed, “Money is worth 30 percent...Eight per cent is the legal rate of interest, and that only is paid upon debts, of course it is a matter of speculation not to pay.”

¹⁰⁸ John Williams Walker to Larkin Newby, January 2, Feb 13, 1820, Newby Papers, DU.

Mutual indebtedness may have still provided social bonds among southern white men, but it is apparent that other, more powerful, factors were also at work. Flush times changed the meaning of indebtedness from an obligation to a speculation, from a promise underlined by honor to one underlined by profit.¹⁰⁹

Several months later in July of 1835, Watson was again ruminating on impending disaster. The “spirit of speculation,” he claimed was worse than that of any period since 1825. Watson’s descriptions themselves took on a feverish quality. “Our corn is growing beyond all calculations, cotton is high, very high, and in consequence, lands are selling at extravagant rates,” Watson wrote, “provisions, labor and every thing is very high and people are going in debt much faster than they are getting out, and the probability is that they are now sowing the seed which in time will furnish a harvest to us lawyers. It is the only consolation I derive from the rapid manner in which they are (numerically) getting rich.” The specific cause of flush times flummoxed Watson, but what lay ahead was perfectly clear: “A reaction, will, as it has, always done after such a period of prosperity, take place & that soon.” If there was a bright side to Watson’s bleak predictions, it was only that he realized the boon awaiting lawyers like himself.¹¹⁰

The reaction came in March of 1837, the earliest failures taking place in New Orleans before spreading across the Old Southwest and to the commercial centers in the East. A consequence of global and domestic contingencies, poor wheat harvests in 1835 and 1837 diminished the demand for textiles in England. The dispiriting outlook of the economy, along with the rapid depletion in the Bank of England’s specie reserves, motivated the bank’s governors to raise the institution’s discount rate. Their actions reverberated through the

¹⁰⁹ Henry Watson to Theodore Watson, March 31, 1835. Henry Watson Jr. Papers.

¹¹⁰ Henry Watson to Henry Barnard, July 3, 1835; Henry Watson to [??], Sept 19, 1835;

intertwined economies of the Atlantic world, making credit both more expensive and elusive for everyone involved. The curtailment of credit hit brokers and factors in New Orleans and New York particularly hard because there they had relied most heavily on British loans for their own extensions of credit. British firms pressed their American correspondents, who in turn scrambled to find money through new loans, generating a steep rise in short-term interest rates. At the same time that loans become both more difficult and more expensive to obtain, cotton prices declined by 30 percent. The squeeze of depreciated cotton holdings, high interest rates, and insistent creditors became too much for American cotton merchants, and many began to fail.¹¹¹

Even before the initial failures in New Orleans the flush times finally seemed to have reached their breaking point in the black belt of Alabama. Watson noted that his “little town” of Greensboro in the western part of the black belt was still “rapidly improving and does not yet stop,” but things had begin to change in ways reflecting Watson’s predictions. “It seems to me now as if on the brink of destruction. The cry is Money! Money!! Money!!! And nobody has any money! You would think the whole community a set of Bankrupts, and indeed I really believe they are but a few of them who do now approach bankruptcy.” For the first time, Watson asserted, “The rich and the poor alike are pinched, perhaps the rich the more so, as they had the least prudence. Every man says he will pay when he can collect and in this way every one is dependent upon another. Promissory notes have almost become a circulating medium; one man takes up his own by leaving those of others, the man to whom they are given goes on with a similar operation.” Not only paper promises, but also paper money had contributed to the flimsy architecture of credit. “Yet all this time new banks have been chartered and notwithstanding the great increase of our own Banking capital our state is flooded with the Bills of new Banks in

¹¹¹ Balleisen, *Navigating Failure*, 32-34;

Mississippi, Georgia, and Florida.” As banks began to curtail specie payment, the value of paper money declined, leaving planters and merchants holding depreciated currency but retaining their substantial debts. Many could not pay, unleashing the legal battles, sheriff’s sales and auction notices that covered the pages of Alabama’s newspapers.¹¹²

One of those men, turned out to be one of Alabama’s wealthiest and most prominent men. Born in Burlington, Vermont in 1792 to a family with gleaming military and political credentials, Henry Hitchcock moved to Mobile as a young lawyer in January of 1817. Like many in his family, Hitchcock would attain prominence through his participation in the formation of a frontier state, serving as secretary of the Alabama Territory, a delegate to the constitutional convention of 1819, as first attorney general of the Alabama, and as chief justice of the Supreme Court. In a mere two decades he would also become perhaps the wealthiest man in Alabama.¹¹³

Hitchcock rose quickly in early Alabama, a place where his talents, education, entrepreneurial ethos and the small amount of capital he possessed could go much further than they could back in Vermont. Initially, the practice of slavery continued to disagree with Hitchcock’s northern sensibilities, but he believed that the “odious and iniquitous” practice “need not be resorted to, to acquire wealth.” Indeed, Hitchcock appears to have had little difficulty in achieving social prominence and acquiring wealth: through his law practice, his real estate speculations, and his associations with other men consolidating political and financial power in early Alabama. In only two years time, he was becoming one of Alabama’s leading citizens. He moved 60 miles north to St. Stephens, the seat of the territorial government and thus a better place to practice law, and opened a practice with William Crawford, a United States

¹¹² Henry Watson to Father, Feb. 6, 1837.

¹¹³ Darrel E. Bigham, “From the Green Mountains to the Tombigbee: Henry Hitchcock in Territorial Alabama, 1817-1819,” *Alabama Review* (July, 1973), 218-223.

district attorney, receiver of public moneys for land sales east of the Pear River, and an incorporator of the Tombeckbe Bank of St. Stephens. Hitchcock subscribed for 40 shares and became a director, recognizing the bank's advantage as the depository of all the public monies received at the land offices in St. Stephens and Cahaba. Writing to a friend in 1818, Hitchcock claimed to feel "more confidence in my ultimate success than at any time since I left home." Success, however, also created more internal pressures, as Hitchcock realized he now had a reputation to uphold: "one misstep would cast me to the bottom, and I feel now more sensibly the responsibility a man is under to his own character and the danger there is of destroying it..." Hitchcock, however, was years away from the missteps that would cast him to the bottom. Instead, he fully embraced his southern home: succumbing to social pressures and the spirit of speculation, by 1820 Hitchcock believed that slaves were "the most profitable species of property we had," justifying his purchases through his conviction that black people were naturally suited for enslavement and that as a lawyer, he would only use them for domestic work.¹¹⁴

By 1837, Hitchcock had become one of the wealthiest men in Alabama. Like the city to which he had moved back, his fortunes grew alongside those of Alabama's burgeoning commercial hub, Mobile. The city's population had ballooned from 3,000 to 10,000 between 1820 and 1840, benefiting from the enormous expansion of cotton production in Alabama's black belt that connected to Mobile through Alabama's extensive river systems. Hitchcock took advantage of the city's rapid urban development, investing heavily in the city's real estate and other business enterprises. By 1837, Hitchcock was reportedly worth over \$2,000,000.¹¹⁵

¹¹⁴ Rothman, 204; Bigham, *ibid.*

¹¹⁵ William H. Brantley, "Henry Hitchcock of Mobile, 1816–1839." *Alabama Review* 5 (January 1952), 16-21; In the summer of 1835 alone, for example, Hitchcock constructed sixteen large buildings, all of

Hitchcock was not crushed immediately by the Panic of 1837. Once credit seized up and the price of cotton began to plummet, Hitchcock quickly realized that he was overleveraged and that the majority of his assets, though valuable real estate, could not be converted quickly to satisfy his creditors. He made several attempts at renegotiating the terms of his debt with creditors in New York and Philadelphia so that he would be able to make payments, but the loss of confidence generated by the Panic and other circumstances conspired to prevent him from making successful arrangements. Thus, in late April of 1837, Hitchcock returned home from New York fully aware of his impending failure.¹¹⁶

When Hitchcock realized he would not succeed in his negotiations, his first concerns were for his endorsers. The web of endorsements propping up the credit economy of the South may have allowed southerners to borrow more freely by mitigating the stigma of debt, but the personalized nature of these financial relations could also make the pain more poignant when they collapsed. Hitchcock, however, attained “some consolation” in knowing that his endorsers would “not ultimately loose by me & that no poor people will suffer by my indiscretions.” He determined to do all he could “with honesty and integrity” but believed “the rest is in the hands of an all wise being.” Hitchcock had been publicly baptized just a year earlier, and his newfound

them over three stories high. Hitchcock also held an active interest in the Mobile Aqueduct Company, Mobile Steam Cotton Press and Building Company, Alabama Life Insurance and Trust Company, Planters and Merchants Bank of Mobile, Mobile and Tennessee Rivers Railroad, and Alabama and Building Company; Although it is not mentioned in any of the biographical sources on Hitchcock, in the abolitionist publication, “American Slavery As It Is: Testimony of a Thousand Witnesses,” Theodore Dwight Weld claimed that Hitchcock invested with his brother in law in trafficking slaves: “It is known in Alabama, that Mr. Erwin, son-in-law of the HON. HENRY CLAY, and brother of J. P. Erwin, formerly postmaster, and late mayor of the city of Nashville, laid the foundation of a princely fortune in the slave-trade, carried on from the Northern Slave States to the Planting South; that the Hon. H. Hitchcock, brother-in-law of Mr. E., and since one of the judges of the Supreme Court of Alabama, was interested with him in the traffic.” This seems possible, and could explain part of Hitchcock’s rapid rise to wealth, as well as his later conversion to and enthusiasm for Christianity. See, Weld, “Slavery As It Is,” 174. <http://docsouth.unc.edu/neh/weld/weld.html>.

¹¹⁶ Brantley, “Henry Hitchcock,” 25-39.

religious faith significantly shaped how he interpreted his financial situation. Writing to his wife, Hitchcock admitted, “This trial has been wanting & I hope it may be profitably improved by all.” He would begin anew, not just financially but morally as well. “I shall return home,” Hitchcock wrote “prepared to recommence life with a more subdued & chastened ambition, & I hope make a better husband, father, friend, & christian.” In the economic crisis, Hitchcock found an opportunity to become a new kind of man, one more in line with the values of his growing Christian faith.¹¹⁷

Indeed, Hitchcock’s impending failure appeared to have unburdened him dramatically. When a man he was sharing a stage ride with informed him that among other insolvents in Mobile, a “Judge Hitchcock” had failed for over a million dollars, he announced himself as the person in question. Unashamed, Hitchcock assured the embarrassed stranger that he hoped to eventually pay all his debts and that he had “no other anxiety now.” Hitchcock’s religious beliefs tinted his entire perception of the calamity, as he believed his troubles were, in fact, God’s method of delivering him from his former moral depravity. Writing to his wife, he reassured her that he felt now “more calm, composed, self-possessed, & happier than I have felt for two years past.” “Do not distrust my firmness or think that I can be cast down by the mere mortification of failure,” Hitchcock wrote. “I look upon it as a great blessing which is certain to be profitable to both of us & which may be the salvation of our children.” Henceforth, Hitchcock proclaimed: “my time shall...be devoted to higher objects than the accumulation of wealth.” Even without the legal release of a bankruptcy law, failure for Hitchcock was much less about the end of something, than about the chance for starting something new: “Now that every pecuniary chain is broken & I can extricate myself entirely I shall henceforth look to the consequences of what I

¹¹⁷ Henry Hitchcock to Ann Hitchcock, April 13, 1837, Hitchcock Papers, UA.

undertake beforehand, & one rule will be (& it will be all I shall want) not to contract a debt on any pretense, except for the necessaries of life.” Failure would wash away his financial sins.¹¹⁸

The response of Hitchcock’s wife to his earnest and emotional letters provides some sense of how women responded to failing husbands. Like her husband, Anne Erwin Hitchcock perceived her husband’s failure as a chance to strengthen bonds, and to affirm her devotion. “To tell you that misfortunes only increase & strengthen my devotion to you; that I should consider myself happy & honored to share your poverty and your sorrows; this I know is needless.” She assured her husband that his friends back in Mobile remained devoted and sympathetic; and that his endorsers had “spoken & acted nobly just as they ought - and as you deserved.” Undoubtedly, not all women would have expressed such unflinching support—especially the wives of scoundrel husbands who recklessly speculated away their inheritances. However, Anne’s response to her husband’s insolvency further demonstrates the prominent role played by familial support in giving comfort to failed men.¹¹⁹

Unfortunately, the exigencies of the body and the material world would deny him ultimate relief. After his public failure, Hitchcock undertook extraordinary efforts to redeem himself, searching for ways to make money from the real estate he owned to pay off his still heavy indebtedness. Obtaining an additional \$100,000 loan from the Pennsylvania Bank of the United States by mortgaging more of his property, Hitchcock went to work with renewed fervor, building up his properties and investing in a massive cotton press. Through these investments, he hoped the increased rents would allow him to pay off the interest on his loan. He would wait for the economy to improve – along with the value of his real estate – before selling off however

¹¹⁸ Henry Hitchcock to Ann Hitchcock, April 13, 1837, Hitchcock Papers, UA.

¹¹⁹ Anne Hitchcock to Henry Hitchcock, April 26, 1837, Hitchcock Papers, UA.

much was needed to cover his enormous debts.¹²⁰

Then, without notice and contrary to his understanding of their agreement, the Pennsylvania Bank of the United States suddenly demanded that he pay the first installment of the entire debt, an impossibility given his much diminished rents. Hitchcock believed that Nicholas Biddle and the directors of the bank had deliberately deceived him, waiting for him to improve the mortgaged properties before foreclosing on them. Invoking the language of honor, he called on Biddle personally to review their arrangement: “To you I appeal personally to give this matter a direction worthy of the Bank & just to myself.” Even under these circumstances, however, Hitchcock offered the bank all of the mortgaged property, except for his home. Hitchcock was willing to pay, but he did not want the bank to take everything. Again, the bank refused. Hitchcock felt reluctant about bringing their disagreements to court, preferring to work out an arrangement that would allow him more time, but he believed that he would prevail in front of a judge. Hitchcock knew that the eighteen to twenty-four percent interest the bank had been charging him was exorbitant and usurious—and probably a violation of its charter. Yet, even after the Chancery Court upheld Hitchcock’s plead of usury, he still hoped to quickly settle by paying them in property. Throughout his ordeal, Hitchcock remained committed to honoring what he believed were his “just” debts.¹²¹

Hitchcock never got a chance to come to an honorable settlement with Biddle and the bank. On Aug 11, 1839 he died of yellow fever, the first case of an epidemic that would leave upwards of 800 people in Mobile dead in a matter of months. The bank was then haggling over the estate of a widow and her little children, and so its agents attempted to make an agreeable settlement

¹²⁰ Brantley, *ibid.*, 25-39.

¹²¹ Brantley, *ibid.*, 28-31.

with Hitchcock's wife.¹²²

As one of Alabama's leading men, and an important benefactor in Mobile, Hitchcock's death aroused the public's sympathy and support. According to one newspaper, Hitchcock's "remains were yesterday followed to their silent home, by the largest concourse of sorrowing citizens that we ever witnessed." Many rhapsodic eulogies were given in his honor. Though Hitchcock's wealth and political career made him exceptional, one eulogy provides at least an example of how insolvents were represented to their community:

The disasters of 1837 overtook him in common with his fellow citizens, and the embarrassments of the period greatly abridged his usefulness. His, however, was a noble mind, forming anew its energies amid trouble and distress and mortification. – While gloom and depression weighed down other minds, his did not despair. In conscious integrity and with confidence in himself, he went forward with renewed ardor, to relieve himself from embarrassments those disasters had occasioned. Had his life been spared for a few years longer, his energies would have overcome all the difficulties that have surrounded him, and would have won for him an admiration, equal to the esteem that his fellow citizens have always felt for him.

For elite men in Alabama, failure was about picking up the pieces and starting again; about meeting's one challenges with fortitude and confidence and renewed energies. It was about refusing to submit to one's financial circumstances and to broader economic forces.¹²³

Not everyone failed as dramatically as Henry Hitchcock. With friendly creditors, determination, and bit of luck, some men in Alabama could stagger on for years. Alanson Knapp, a watch and jewelry merchant in Mobile, acquired debts during the Panic of 1837 that hung over him for several decades. In 1854, an agent for the Dunn and Bradstreet credit-reporting firm considered him to be "one of the safest most industrious and persevering men in the city." Less than a year later, however, Knapp was assigning his property, allegedly for debts owed to the

¹²² Brantley, *ibid.*, 31-39.

¹²³ See newspaper clippings in Henry Hitchcock Papers, UA. It is unclear as to which specific paper the included quotation came from, but a possibility is: Mobile *Commercial Chronicle*, August 13, 1839.

Mobile and Ohio Rail Road, leaving the credit agent baffled by Knapp's sudden failure. "It really astonishes me that a man like K who has stood the times so well and owns one of the best stores on Dauphin St. and another on Water st and considerable RE besides, should let down at this time," the agent wrote. The only explanation for Knapp's sudden failure the agent could come up with was that "he has got his paper sha(v)ed heavily for some time which used him up." Eventually, it became clear, however, that Knapp had never really freed himself from the panic twenty years ago. "His confidential friends have been indulging him from year to year. He merely paying the interest hoping he might be able to pay up, this time they find themselves disappointed, and see no prospect of his ever getting out of debt." In 1856 went into liquidation and was described as "slow and doubtful," but two years later he was reported to have compromised most of his old liabilities and was "getting along well."¹²⁴

Like these men, Samuel A. Townes' struggle to avoid failure was a protracted endeavor. In 1834, he moved from Abbeville, South Carolina to the town of Marion in Perry County, Alabama to set himself up as a lawyer and to make money for his family by renting out some of their slaves. Although Townes came to Alabama with only three slaves, like so many others he borrowed money to purchase more until he had increased his holdings to between fifteen and twenty. By 1838, he owned real estate in town and had purchased stock in a local tavern, worth in his estimation close to \$9,000.¹²⁵

When the Panic of 1837 struck Marion, Townes initially appeared both shocked and excited; like Henry Watson, he was beginning to experience first-hand the financial harvest lawyers could reap when the social and economic bonds of their community came undone. Six

¹²⁴ Credit reports of Alanson Knapp, Alabama Vol. 17, Dun and Bradstreet Collection, Baker Library, Harvard University.

¹²⁵ For biographical information on Samuel A. Townes, see: Cashin, *A Family Venture*, 9-10, 63, 86-87.

weeks away from the court's commencement, there were already close to forty cases on the docket, and another hundred expected. More than half of these cases had been promised to Townes and his partner, a windfall that Townes guessed might add up to \$1500 dollars. "This is truly a harvest season for lawyers," Townes wrote excitedly. "Tandy Walker stays in my office constantly & seems amazed at the extent of our business. He swears that I am obliged to get rich in a few years and will doubtless tell big tales about my practice when he returns." Two weeks later, the demand for legal services was increasing still, along with Townes' estimates of his eventual income. He remained buoyant, not despite the panic, but precisely because he profited from its economic effects: "If God sees fit to continue my life & these hard times I confidently expect to get rich in 3 or 4 years." Still, Townes recognized that it was not just his clients dealing with a troubled economy. "I owe, it is true, a good deal of money but, thank God there is not the slightest necessity, as yet, to sell my desirable residence."¹²⁶

Townes may already have been ensnared by the debts that would lead to his eventual downfall, but the panic would claim those closer to him much more quickly. In 1839, Townes reported that both John Blassingame, a man married to his cousin and whom his family despised, and his law partner Mr. Lea were likely ruined by endorsing a bank debt worth \$20,000. Given as an accommodation loan to commission merchants in Mobile by the name of Lea & Langdon, one of whom was the brother of Townes' partner, the firm had subsequently failed for more than \$200,000. Townes' believed his partner would lose close to \$19,000 for endorsing the note, and Lea had already assigned in trust to Townes' fifteen of the slaves he hoped to keep for the benefit

¹²⁶ Samuel A. Townes to George Franklin Townes, March 15, 1838, Townes Papers, USC.

of his children. In this instance, economic catastrophe worked its way across financial ties amongst family members, and from commercial hubs to the rural periphery. Nobody was safe.¹²⁷

Undisturbed by the fate of those around him, Townes continued to find advantage in the depressed economic conditions. In 1840, he purchased three slaves at private sale on credit, purportedly as a gift for his recently born son. He also continued to speculate in lands, snatching up 900 acres, sight unseen, for \$320 and, more dubiously, 1800 acres of canebrake land “hampered with all sorts of deeds of trust mortgages &c &c” for a mere \$32. Townes hoped he might make \$20,000 from the proposition, but assured his brother, “I do not rely on these vague speculations for my bread or means to meet any of my liabilities. I look upon it all as “seed on stoney ground” & if they take root very well & if they don’t it is still very well it will not affect any of my fixed & digest plants of business.” Even in hard times, Townes continued to look for ways to get rich fast.¹²⁸

Eventually, however, the pinch facing everyone caught between their creditors’ demands and their debtors’ evasions turned into a stranglehold. In Townes’ estimation, though, it was not his unrelenting desire to get rich, his continued speculations, or his increasing indebtedness that had brought him to the financial brink. Rather, his attempts to relieve others had put his own economic standing in jeopardy. “Blassingames estate has seriously & grievously troubled & embarrassed me but not irreparably so I hope,” Townes informed his brother. Nevertheless, Townes became increasingly concerned given that “the advance of several thousand dollars for the [Blassingame] estate, the loss of exceeding \$1000 loaned money to M A Lea & the failure to collect \$3000 from Lyell to whom I sold the large Tavern Lot” were working together to put

¹²⁷ Blassingame died soon after, leaving Townes to look after the financial affairs of his cousin Eliza’s family.

¹²⁸ Samuel A. Townes to GF Townes, Jan 15, 1840, Townes Papers.

Townes' money matters "in anything but a comfortable situation." Then it was over. "By a concurrence of cruel circumstances and which were uncontrolled by the most sagacious foresight," Townes wrote, "I shall in short time be reduced from affluence and unassisted credit to a scanty supply of all the goods of life & just that credit which the acknowledged want of means command."¹²⁹

In 1845, Townes' property was sold at auction, setting the stage for several years of intense financial and emotional struggle. Townes had been forced to forfeit the bedrock of manly independence, but even in his insolvent state he determined to act in ways that might preserve his claims to manhood. Insisting he would not become "a charge" to his family, he was, however, open to their emotional support. "Sympathy & nothing more do I want or expect unless it be such small service as I have mentioned in regard to the Sloan debt," Townes wrote to his older brother Henry. What was most important, however, was finding a way to care for his own dependents by acting "from a sacred sense of duty to my best and noblest of wives & our dear little ones." Standing in the face of failure, for Samuel Townes there was only one course: "I will indeavour[sic] to bear myself like a man – struggle and live on."¹³⁰

Bearing it like a man could be difficult, and the anguish expressed in many of Townes' letters is palpable. Townes was most troubled by the acute awareness of his responsibilities toward his wife and children. Fortunately, Townes had close relationships with several of his brothers to whom he could turn for emotional support:

Well then you may have learned that by divers casualties I have got myself into the comfortable[sic] situation of a broken man with a wife and sundry children to help me feel the pleasures of that enviable condition in life. It is natural, to be serious, my dear brother, that the deepest concernment for the subsistence & respectable condition in society for my wife children & self should now weigh down my spirits and tax to the

¹²⁹ Samuel A. Townes to "Dear Brother," Sept 17, 1843, Townes Papers.

¹³⁰ Samuel A. Townes to Henry Townes, May 22, 1844, Townes Papers.

uttermost not only my patience pride & happiness but all my mental resources in devising expedients to better my circumstances. To whom can I address myself in this the day of my calamity with so confident a reliance for council and sympathy as to a brother whose love...strengthened & rejuvenated...knows that I most need..."

With his sympathetic brothers at least, Townes could openly express the anxieties and vulnerability he would have to shield from public view. When Townes received a supportive letter from his brother Henry, encouraging him to move back to South Carolina, he admitted to having "cried like a baby" when reading it. But to move back home and live on his mother's property would be unmanly, and he would not do it. As Townes explained, "it would be shameful, nay, disgraceful, with the responsibilities with which I am surrounded & must meet, as the father of a family, to settle near Mother and become a pensioner on her love & straightened means." Indeed, Townes repeatedly assured his brothers that neither he nor his debts would be a liability for his family.¹³¹

Townes continued to try to alleviate his situation without imposing on his family. He travelled to Tuscaloosa to negotiate a loan with the branch bank there but was refused. Through the influence of his friends and family, he also sought a consular appointment by the Democratic Party. Again, he failed. Things appeared to brighten in fall of 1845, when Townes claimed that he would finally free himself from a longstanding debt. "I have provided for the paymt. Of all that debt principal and usurious interest if Sloan will take it and I sincerely hope he will for if I can get his recpt," Townes wrote to his brother, "For debt interest & usury I will have him in my power and shut his mouth of the future most effectually." The comment provides a good description of the power relations of debt, and their transcendence of mere financial connections. Townes understood that it was not just clearing the debt that was important, but obtaining a

¹³¹ Samuel A. Townes to Henry Townes, Feb 13, 1845, Townes Papers.

receipt showing that Sloan violated the etiquette of debt through the usurious interest rate of the loan. While not necessarily a legal issue, it was a moral one. If Townes obtained a record of this, he believed that it would then be Sloan's reputation, not his own, that was threatened; and having this power over Sloan better ensured Towne's ability to preserve his own reputation after the actual transaction was complete. This was hugely significant: maintaining reputation was not just about preserving dignity, but ensuring access to future credit—the means of future financial rebirth.¹³²

The culmination of Townes failure occurred when he suddenly and unexplainably began to lose his eyesight. This time his body prevented him from bearing it like a man, and he was forced to call on his family for genuine help. The experience humiliated Townes, but he believed it the only option and his duty to his wife and children. Writing to his brother “with what feelings & mortification you can imagine,” that he had reached a point of “absolute destitution,” and was now “utterly powerless & resource-less,” Townes pleaded for help. “Indeed I am already a blind beggar,” wrote Townes, “for I must beg you or Mother which of you can best spare it immediately to send me some money or supply my present wants. Should you fail to do so I will certainly suffer for want of something to eat.” Townes assured his brother that he had tried everything, that he was willing to “black boots & clean stables first,” but that the loss of his vision made him utterly incapable of doing anything. He submitted to returning to Greenville,

¹³² Samuel A. Townes to Henry H. Townes, Feb 13, 1845; Samuel A. Townes to Mother, May 27, 1845; Samuel A. Townes to George F. Townes, Sept 17th, 1845, Townes Papers. Interestingly, I found several instances of insolvents who looked to friends for political appointments. See for example, John M. Taylor to John W. Walker, Dec. 8, 1819, Walker Papers, ADAH and William Crawford to Charles Tait, April 1, 1821, Tait Papers, ADAH: “I understand my brother Charles is very poor & in distress –cannot you give him, or get him some place in which he may get his bread honestly. He is offended with me, & would not accept of any favor from me, if he knew it. I understand he is sober & too proud to accept of any direct gift. A deputy, clerk, or marshal, might suit him.”

until he could “recommence the world with renewed energy.”¹³³

As Samuel Townes failure illustrates, what mattered in antebellum Alabama and the South, was not just if one failed, but how one failed. The intertwined notions of manhood and independence continued to shape their choices and behavior even as the ostensible claims to both slipped from their grasp. In the honor and reputation obsessed South, appearance always mattered. Even Townes return to Greenville seems to have been an orchestrated performance. Samuel’s oldest brother gave very specific instructions for how Townes, his family, and slaves – the ones he had not sold – should return: “I think two two-horse waggons will be the best plan for him to come out in & with... He & J- & the children could occupy one & the servants the other. Each ought to have covers & one for S & J &c - should have a top like a pedlars waggon. This is a very common way of traveling & many worthy families move to town first in such style.”¹³⁴

¹³³ Samuel A. Townes to Henry H. Townes, June 23, 1847; Cashin, *A Family Venture*, 87-88.

¹³⁴ Henry H. Townes to George F. Townes, July 1, 1847.

EPILOGUE: G.T.T.

If Samuel Townes rode back east in shame but in muted style, many more insolvents simply moved west. Indebtedness and insolvency had long propelled people westward. “Gone to Kentucke” frequently adorned the lists of Virginia debtors compiled by collectors for British merchants after the Revolutionary war. In the wake of the economic turbulence of the late 1830s, creditors and sheriffs often found that those in debt simply had “Gone to Texas,” or “G.T.T”

Line after line in the reports from attorneys responsible for collecting the debts owed to the Mobile Branch of the Bank of Alabama is filled with a simple notice: “insolvent,” “bankrupt,” “insolvent and removed,” “unknown not in this county.”¹³⁵

Debtors and insolvents fled to Texas because it provided them a haven from their financial entanglements and embarrassments. Even during the 1820s, the Mexican government attempted to attract settlers by offering free land secured from creditors in the United States. In the late 1830s and 1840s, the newly independent Republic of Texas acquired a reputation as a popular destination for absconding debtors. Here, they would not be extradited to face their creditors back in the United States. Moreover, the Republic of Texas’s homestead exemption law, passed in the wake of the Panic of 1837, protected citizens or family heads in possession of 50 acres or one town lot, including the homesite and improvements worth up to \$500.¹³⁶

But, perhaps, there were motivations of an emotional kind as well. Texas may have been

¹³⁵ Mann, *Republic of Debtors*, 129; Mark E. Nackman, “Anglo-American Migrants to the West: Men of Broken Fortunes? The Case of Texas, 1821-46” *The Western Historical Quarterly*, Vol. 5 No. 4 (Oct 1974), 453; Attorneys' reports, 1843-1848, Mobile Branch of the State Bank of Alabama, ADAH.

¹³⁶ Goodman, “Emergence of Homestead Exemption,” 477; Lepler, “Anatomy of a Panic: The Panic of 1837,” 191.

most attractive to those without the capital or connections often necessary to recommence making a living. Moreover, starting over in the same place may have been particularly difficult given the necessity of credit. Seeking to escape both their financial troubles and troubled minds, insolvents went to Texas. “The situation of the people is truly appalling[sic] and ruin stares every man in the face,” one man wrote from Georgia in 1839. “I think that the emigration to Texas [will be] immense this fall...*hundreds of thousands* will fall from the distress *here*, to find an asylum from *trouble and the sheriff* amidst the flower lawns and rich lands of Texas.” For those dealing with the humiliation and distress of insolvency and relocation, finding a community of those who understood these experiences may have provided the emotional backing helpful to starting over. As one refugee, whose family had suffered the loss of their Alabama plantation in the late thirties, conceded, “If you have been unfortunate and met with reverses...here you will find many who will exchange sympathies with you and unite in fellow feelings having had similar difficulties to encounter.” He, at least, found comfort amongst a community of failures.¹³⁷

Of course many people moved to Texas to protect their most profitable and portable investment: their slaves. Even after the Panic of 1819, one man reported to a friend: “You will be surprised to learn that William & Freeman Pettus have lately decamped from Lawrence county leaving their creditors in the lurch.” He continued, “They are gone it is said to Texas & have taken their negroes with them having left their families behind. I expect to lose 2000 dollars by them. They were gone 10 days before I knew any thing of it.” Stealing off with their enslaved laborers, clearly this had nothing to do with protecting their dependents.¹³⁸

Not all those who sought to abscond from their creditors were seen as dishonorable. When the failure of Samuel Townes’ brother in law, John Blassingame appeared imminent, Townes

¹³⁷ Both quoted in Nackman, “Men of Broken Fortunes?,” 451, 453.

¹³⁸ Thomas Percy to John W. Walker, Nov. 17, 1819, Walker Papers, ADAH.

frequently commented on the likelihood of his going to Texas to escape the law and his debts. Blassingame had endorsed a man for \$20,000, but “sooner than pay the debt,” Townes wrote, “he will carry his property to Texas.” Townes appeared to condone this behavior, perhaps in part because of some complications involved in Blassingame’s liability for the debt. Blassingame, it turns out, had endorsed a blank note, which was then “filled up to six or ten times the amount he designed it for.” Townes hoped these facts would exonerate him, but if they did not, he believed Blassingame would sell his property and “carry his negroes to Texas.” In Townes view, this was necessary: “At all events he must and will make some disposition of his property so as to get it out of the reach of the law. Duty to himself and his family alike require it and under the peculiar circumstances there will be no dishonesty in it.” In some Alabamians’ minds, moral propriety – or family obligations – trumped the obligations of the law.

Absent but not invisible from most of these accounts of men moving to Texas, and from the self-told stories of those who failed, are the images of the enslaved men and women who bore the highest cost of their masters’ ambitions, indebtedness, and insolvency. Writing to his lawyers, one man had heard that, “In accordance with the fashion, Sam Johnson went off with his Negroes between two days—bank judgments pressing rather hard upon him. Seven of the negroes, however, being opposed to annexation, took to the woods” It is a stark reminder that the men and women underpinning the cotton frontier had expectations, aspirations, families, and wills of their own. These may have been circumscribed to a tragic degree, but they were registered daily in the actions like those of the seven people who ran off. White men may have felt vulnerable and helpless when confronted with the whims of the market, but their lives were nowhere near as disrupted as those marched off to Texas or sold under execution or simply handed over as payment for debts. If the ideals and ambitions generated by slavery caused white

southerners to churn in the apprehensions of their indebtedness, what can be said of the anxiety and terror felt by those acutely aware of their status as the mortgaged property?¹³⁹

¹³⁹ “Torrey-Dellet Correspondence, 1843-1845,” *Alabama Historical Quarterly* 19 (Nos. 2 and 3, 1957), 243-244; Baptist, *Creating an Old South*, 191-218; Ariela J. Gross, *Double Character: Slavery and Mastery in the Antebellum Courtroom* (Athens: University of Georgia Press, 2000), 42.

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