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*The Cotton Kings: Capitalism and Corruption in
Turn-of-the-Century New York and New Orleans* by Bruce E.
Baker and Barbara Hahn (review)

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Bruce E. Baker and Barbara Hahn. *The Cotton Kings: Capitalism and Corruption in Turn-of-the-Century New York and New Orleans*. New York: Oxford University Press, 2015. 232 pp. ISBN-13 978-0-190-21165-3, \$31.95 (cloth).

The Cotton Kings is a remarkable book in many respects, but perhaps its most unique feature is that it deserves both an enthusiastic recommendation and an equally forceful critique. This primarily stems from the duality of its ambitions as part of the expanding catalog of new histories of capitalism, framing a careful analysis of cotton markets around a more ambitious consideration of political economy and social consequences on scales ranging from regional to transnational.

As a business history, the book is a notable success. Promising an “economic drama” enlivened by corruption and intrigue, Baker and Hahn sketch fitting antagonists in the New York bears, turn-of-the-century speculators who spread misinformation to artificially depress cotton futures and reap the rewards at the expense of growers. Opposing them were the New Orleans bulls, Southern upstarts exemplified by protagonist William P. Brown, a Mississippi-born businessman and social climber who cultivated the networks and amassed the capital necessary to corner global cotton markets in the early twentieth century.

By driving up cotton prices, Brown and his allies made millions and supplemented the Southern agricultural economy by an estimated \$2 billion, but ongoing battles with the bears also destabilized markets and sparked recurring scandals. Federal intervention came in the form of the Cotton Futures Act of 1914, which reined in corruption and tamed the unruly cotton economy by standardizing practices along more equitable lines. New Orleans businessmen were the daring and resourceful forerunners of a regulatory regime that conformed prices more closely with real-world conditions of supply and demand.

This is a compelling story, told compellingly. In the hands of the authors, Brown’s papers and dry statistics culled from the back pages of contemporary newspapers become the basis for a narrative that strikes an engaging balance between readability and rigorous analysis. While the esoteric nature of turn-of-the-century finance might have served as a barrier to entry, Baker and Hahn reduce the burden through lucid prose and a helpful glossary. The long-term consequences of regulation are unexplored, but the consequential struggles that preceded federal intervention are presented clearly and effectively. For shedding valuable light on the world of cotton futures and the ambitious men behind the price swings, *The Cotton Kings* deserves a place among the classics of Southern-facing business history.

The book encounters more difficulty when it ventures beyond those figures. *The Cotton Kings* promises a social and environmental history, although its commitments on those fronts are lukewarm. It claims to be a story about “men and their wives,” along with Carnival krewes and a host of other factors, but the narrative mostly remains doggedly traditional. Women appear in isolated paragraphs, offering no more insight into the intersection of gender and finance than to suggest that marrying up is a durable strategy for advancement in business circles. Likewise, the prospect of weaponized boll weevils makes a memorable appearance—before quickly vanishing. Too much richness remains at the periphery.

More problematic is the decision to portray the New Orleans bulls as champions of the public good. Brown is an enigmatic protagonist in this narrative, as his motivations are merely suggested by his penchant for grandiose construction projects. Although his actions inarguably boosted cotton prices—thereby benefiting growers—it is entirely unclear whether this was anything more than an unintended consequence of his desire for personal aggrandizement. One might just as readily describe the New York bears as working-class heroes for boosting the capacity of mills and indirectly feeding New England families. Yet for dubious reasons, Brown earns the distinction of being the hero in this version of events.

This is more than a superficial concern. Moral characterization is central to the narrative.

Baker and Hahn brush aside the absence of non-white actors, saying that “it was, in fact, simply powerful white men who traded cotton futures” (p. 146). Yet they partially accomplish the shaky valorization of New Orleans businessmen by engaging with race in problematic ways, including by uncritically presenting reports that Brown’s corners enabled thousands of black sharecroppers to achieve economic independence through land ownership. Without clarity on intentionality, the implication seems to be that New Orleans bulls would have viewed such developments benignly, if not favorably. Supporting this presumably symbiotic relationship between white speculators and black sharecroppers, the authors cite a chapter on Brown’s corners from an early novel by W.E.B. Du Bois, suggesting that the most famous black Marxist intellectual in American history “certainly understood the way bull brokers did good work for farmers” (pp. 141–142).

Both associations are deeply misleading. Members of the New Orleans Cotton Exchange played a prominent role in the disenfranchisement of black voters in Louisiana less than a decade before the events celebrated in this narrative. The possibility that higher cotton prices disrupted coercive relationships between landlords and tenant farmers is plausible—as is a less attractive alternative, that newfound

economic security allowed the wealthy planters who dominated cotton production to further consolidate their political mastery in the Jim Crow South. Both possibilities are unexplored, although the latter would have better suited the sensibilities of New Orleans businessmen.

The Cotton Kings concludes by conjuring C. Vann Woodward and challenging inherited histories presenting “white men in the South, especially rich and powerful ones, working against progressive reform” (p. 143). Yet more recent scholarship would suggest that progressivism and social conservatism were hardly irreconcilable positions for the self-defined patriarchs of the Jim Crow South. Condemnable men contributed to beneficial change, hence the dilemma posed by this “unusual story.” For portraying the clash between New Orleans bulls and New York bears with precision and style, it deserves wide readership. But its tarnished heroes demand a far more critical eye.

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Francesca Bray, Peter A. Coclanis, Edda L. Fields-Black, and Dagmar Schafer, eds. *Rice: Global Networks and New Histories*. New York: Cambridge University Press, 2015. 445 pp. ISBN-13 978-1-107-62237-1, \$34.99 (paper).

This volume adds to the growing body of scholarly and popular literature on individual foods. These biographies of an ingredient or dish typically trace its history and meaning, contextualize it within a cuisine or culture, or analyze its impact on global events and trends. Most of these publications illustrate how to “read” a food to understand the culture surrounding it, or vice versa, but only a few explore the processes of research and interpretation involved in this exploration. Grounded in the discipline of history, this multidisciplinary volume successfully introduces and problematizes current historiographical methods and theories along with debates about this important food, allowing readers to see into the workings of scholarly research and discussions.

Rice is a significant staple in many cuisines and has played a pivotal role in international trade and in the economies and societies of a number of nations. That it is worthy of study should be obvious to