

BOOK REVIEW

Losing the Thread: Cotton, Liverpool and the American Civil War, by Jim Powell
(Liverpool: Liverpool University Press, 2021; pp. 231. £90).

When historians survey the relationship between Great Britain and America during the middle decades of the nineteenth century, a series of truisms routinely pop up. The British cotton economy was reliant on American cotton but managed through the US Civil War to satisfy demand by leaning on colonial sources of raw cotton (Egypt and India principally) to stave off disaster. While British public opinion was somewhat divided in the uppermost echelons on questions of whether to support the United States or the Confederacy, cotton merchants were die-hard Confederates. And finally, while wartime supplies of cotton experienced a good deal of upheaval, much of the blame is to be laid at the feet of manufacturers, who glutted the world market with cotton cloth prior to the war, only to experience the blowback when supply outstripped demand. When these truisms are stitched together, they contribute towards a narrative that underscores the ingenuity of British capitalism and the resilience of imperial political economy.

With rock-solid research, Jim Powell tears huge holes in this story. The picture that emerges from this compact book is of a rapacious marketplace for cotton: fundamentally divided between Liverpool factors and Mancunian manufacturers and driven principally by the lure of a quick profit. Unlike historians such as Sven Beckert, who see the British cotton economy working in lockstep to further British imperial interests, Powell argues quite forcefully that the Liverpool cotton market was an economic free-for-all: a telling example of a free market that failed. Sympathies or ideological attachments—to the United States, the Confederacy or the British Empire—rarely dominated. The making of money was what counted. With a healthy cynicism, Powell's book makes clear that the British cotton economy faltered because of the greed of its main players. The 'cotton famine' was real, powerful and largely of the cotton factors' own making.

The eight chapters that make up the book revolve around a set of argumentative claims, each one knocking down a different pillar of a history which Powell argues has survived largely through a lack of scrutiny. This aim propels the reader through the book, though the lack of a tighter chronology means that the book retraces its steps a lot, which does not always aid the argument. All the same, the first three chapters make the compelling case that whatever elasticity might have existed in the British cotton economy, it was no match for the reality that the British economy was hard-wired to American cotton. No alternative would have satisfied demand and for their part, the doyens of Liverpool's cotton trade 'displayed an ignorance about the wider world of cotton, accompanied by an equal arrogance' (p. 36). In Powell's hands, wartime cotton merchants look a lot less like captains of imperial industry and a lot more like men on the make with blinkers firmly in place. Thus, when supply plummeted because of an American embargo, the bottom dropped out of the market, leaving ruin in its wake.

The heart of the book seeks to reveal the men at the centre of the trade in Liverpool. Much as in the earlier chapters of the book, Powell is keen to shine a bright light on the often-unthinking assumptions of historians, who have misinterpreted this history largely by swallowing the story of its protagonists whole. In this section, the author unpacks the notion that cotton factors and the city in which they were based was a hotbed of Confederate support. In truth, Powell argues, Liverpool brokers did business in an international marketplace that worked against the holding of any political position that might be bad for business. A quick end to the war was what mattered above all; 'self-interest always seemed to take precedence over opinion, no matter how strongly held' (p. 119). This self-interest helps to explain why it was that Liverpool brokers exploited wartime shortages of cotton to the detriment of northern cotton manufacturers, and their workers. Rather than seeing the British cotton market as a unitary whole, Powell peels back several layers of historiography to show that, in fact, Liverpool and Manchester were fundamentally at odds with one another, particularly as supplies of cotton dwindled and the price for cotton soared.

While the rapacious impulses of cotton brokers come across as one of the key reasons why the cotton famine developed into a full-blown catastrophe, the book's focus on interests as a prime historical motivator sometimes obscures other interpretive possibilities. Though the city is name-checked in the title, Liverpool itself does not really get a look in as having an important role to play. And while the brokers are Powell's key actors, their attitudes, ideas and convictions (however self-centred) do not really operate in tension with other voices, in a way that might shade the story with more depth. Much of this is down to the source-base of this study. Cotton broker accounts and the papers of the Liverpool Cotton Brokers' Association dominate. While these have been mined with incredible care, the effect is a closed historical loop; brokers talking to other brokers. Opening that loop up could have encouraged the development of a richer historical picture. These points aside, what Powell has accomplished with this work is impressive. It is a carefully crafted piece of research that corrects lazy historical assumptions and lays bare an important moment in British history.

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