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THE LANCASHIRE COTTON FAMINE

1861-1865

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THE LANCASHIRE
COTTON FAMINE
1861-1865

BY

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TO
MY FATHER AND MOTHER

PREFACE.

This inquiry had its origin in studies which I undertook at the London School of Economics. I attempted to study the effect of the over-production of cotton yarn and of the American Civil War on the cotton industries of the world. My work was done under the supervision of Mr. H. L. Beales and owes much to his inspiration. Not only in discussing the main outlines of the research but in suggesting new lines of inquiry and in criticising chapters as they were written Mr. Beales has been unfailingly helpful. His advice and encouragement were invaluable.

The present study has a more restricted field. It is confined to the cotton industry of Lancashire and adjoining counties. For a description of the Cotton Famine on the Continent reference may be made to an article which I contributed to the *Economic History Review* in April, 1933. The following articles, by kind permission of the editors of the publications concerned, are reproduced either completely or in part:—

Economic History :

The Public Works Act, 1863 (January, 1931).

Empire Cotton Growing Review :

Empire Cotton during the Lancashire Cotton Famine, 1861-65 (January, 1932).

The Cotton Supply Association, 1857-72 (April, 1932).

John Bright and Indian Cotton (July, 1933).

of nineteenth century economic history. I thank authorities concerned for permission to use the Minutes of the Liverpool Cotton Brokers' Association (now in the possession of the Liverpool Cotton Association), the Manchester Chamber of Commerce, and the London Trades Council. Other obligations are acknowledged in the text.

The University of Liverpool have made a grant towards the expense of publishing this book, and I thank them for their generosity.

W. O. HENDERSON.

DOWNING COLLEGE, CAMBRIDGE,
3rd January, 1934.

CONTENTS.

CHAPTER I.

THE LANCASHIRE COTTON INDUSTRY IN 1860.

	PAGE
Extent of Cotton Industry	1
Factors Contributing to its Development	1
Condition of Operatives	3
Dangers to the Industry—	
1. Foreign Competition	4
2. Periodic Depressions	5
3. Dependence on One Source of Supply for its Raw Material	5

CHAPTER II.

COMMERCIAL ASPECT OF THE COTTON FAMINE.

Statistical Difficulties	7
General Prosperity of 1860-66 owing to—	
1. Reaction after Depression of 1857	8
2. Commercial Treaties	9
3. Benefits Derived by Woollen and Linen Industries from Dislocation of Cotton Trade	9
4. Collapse of American Shipping, which enabled British Mercantile Marine to Establish its Supremacy	10
Cotton Crisis due to—	
1. Over-production of 1859-61 : Glut of Goods which un- expectedly Increased in Value during the Cotton Famine and brought in Big Profits to some Manufacturers	11
2. Cotton Famine : High Price of Cotton	13
Gains were made during the Cotton Famine by—	
1. Manufacturers who sold Cotton Goods at High Prices and Re-Exported Cotton to U.S.A.	14

	PAGE
2. Brokers, Agents and Warehousemen—whose Percentage Increased as Price of Cotton Increased	1
3. Speculators who—	
(a) Financed Blockade Running	1
(b) Gambled (Futures Developed)	1
Rationalisation of Cotton Industry owing to these Gains and to Confidence of Bankers	17
Losses of Manufacturers—	
1. Loss of Trade, Decline of Income from Cottage Rents, Heavy Poor Rates	19
2. Financial Difficulties of 1864 and crisis of 1866—	
Causes	20
1864	22
1866	23
Losses Illustrated by Increase in Bankruptcies and Decrease in Income Tax Receipts	25
Disputes between Spinners, Merchants and Brokers	27

CHAPTER III.

COTTON SUPPLY.

Cotton Famine Due to Depending on Southern States for Three-Quarters of Supply	31
Early Attempts to Increase Supplies from Other Countries	31
Work of Cotton Supply Association, 1857-72	31
Reasons for its Weakness—	
1. Lack of Support from many Lancashire Manufacturers	31
2. Lack of Funds	31
3. Lack of Active Government Support	31
4. Mistakes of Cotton Supply Association	31
Discussion of Attempts to Increase Cotton Supply of—	
1. British Empire	35
(a) India	39
(b) West Indies	41
(c) Australia	42
2. Ottoman Empire, particularly Egypt	43
3. Brazil	47
4. Colonies of Continental Powers (e.g. Algeria)	47
5. Europe (e.g. Spain, Italy)	49

CONTENTS

CONTENTS

xi

CHAPTER IV.

RELIEF OF DISTRESS IN LANCASHIRE.

	PAGE
Public Relief—	
1. Policy of Poor Law Board in 1860	52
2. Strain on the Poor Laws, 1861-62	52
3. Mr. Farnall Appointed Special Commissioner	53
4. Farnall's First Tour of the Distressed Districts	55
5. Union Relief Aid Act, 1862	57
6. Public Works Act, 1863	59
Private Charity—	
1. Unorganised Private Charity	68
2. Local Relief Committees	74
3. Central Relief Committee (Manchester) and Relation to the Local Relief Committees	75
4. Lancashire and Cheshire Operatives Relief Fund (Mansion House Fund)	78
5. Colonial and Foreign Subscriptions (including Subscriptions in Money and Kind from the United States)	82
Difficulties in Distributing Relief—	
1. Lord Derby's Minute of January 12, 1863	85
2. Imposture on the Part of Applicants for Relief	85
3. "Labour Test" and "Educational Test"	87
4. Religious Dissensions	90

CHAPTER V.

THE LANCASHIRE COTTON OPERATIVES DURING THE FAMINE.

Eviction	94
Loss of Savings	97
Property Pawned	98
Hunger	101
Health	102
Effect of the Famine on Births, Marriages and Deaths	105
Crime	107
Salisbury Riots	110
Migration	115

CHAPTER VI.

CONCLUSION.

Summary	119
Cotton Famine in U.S.A., Scotland, Ireland and the Continent	119

CHAPTER VII.

APPENDICES.

- A. Liverpool Cotton Prices, 1861-67
- B. Limited Liability Cotton Companies, 1856-65
- C. Table Showing the Net Result of the Improvements of Machinery in the English Cotton Industry, 1858-68
- D. Trade Customs in Manchester, 1882
- E. List of Limited Liability Companies Formed to Grow (or to Promote the Growth of) Cotton in Countries other than the U.S.A.
- F. Particulars of "Effective" Cotton Growing Companies Formed in 1856-65

BIBLIOGRAPHY.

Development of the Cotton Manufacture to 1860 and Condition of the Lancashire Cotton Operatives before the Cotton Famine—

- 1. Bibliographies
- 2. Parliamentary Papers
- 3. Unofficial Papers
- 4. Books and Pamphlets
- 5. Articles

Relief of Distress and Effects of the Cotton Famine on the Operatives—

- 1. Parliamentary Papers : (a) Acts, (b) Reports, etc. 13
- 2. Unofficial Reports 14
- 3. Books and Pamphlets 14
- 4. Anonymous Pamphlets 14
- 5. Articles and Papers 14
- 6. Newspapers : (a) Cuttings in John Rylands Library, (b) London and Provincial, (c) American 14

Cotton Supply—

- 1. Bibliography 14
- 2. General : (a) MSS., (b) Parliamentary Papers, (c) American Official Documents, (d) Books and Pamphlets, (e) Anonymous Pamphlets, (f) Articles and Papers 14
- 3. Southern States : (a) Books, (b) Articles and Papers 14
- 4. India : (a) Parliamentary Papers, (b) Unofficial Reports, etc., (c) Books and Pamphlets, (d) Articles, (e) Thesis 15

CONTENTS

xii

	PAGE
4. Ottoman Empire: (a) MSS., (b) Parliamentary Paper, (c) Books and Pamphlets, (d) Articles and Papers	154
5. Africa (except Egypt): (a) General, (b) West Africa, (c) Algiers	155
6. Australia	156
7. Central and South America and West Indies: (a) Mexico, (b) British Guiana, (c) Brazil, (d) Peru, (e) Argentine and Paraguay, (f) West Indies	156
8. Europe (except European Turkey): (a) Italy, (b) France, (c) Spain	157
9. Central Asia	158
10. Substitutes for Cotton: (a) Books and Pamphlets, (b) Articles and Papers	158
 Commercial Aspects of the Cotton Famine—	
1. MSS.	158
2. Parliamentary Paper	158
3. Books and Pamphlets	158
4. Tables, Articles and Papers	159
5. Cotton Circulars	161
 Lancashire Cotton Famine as a Factor in Anglo-American Relations during the American Civil War—	
1. MSS.	162
2. Parliamentary Papers	162
3. American Official Documents	162
4. Books and Pamphlets	163
5. Articles and Papers	165
6. Theses	166
 Cotton Famine in Places other than Lancashire—	
1. Scotland: (a) Parliamentary Paper, (b) Unofficial Reports, (c) Book, (d) Paper, (e) Newspaper	166
2. Ireland: (a) Books and Pamphlets, (b) Newspapers	167
3. Northern States of U.S.A.: (a) Unofficial Reports, (b) Books	167
4. France: (a) Official Reports, (b) Unofficial Reports, (c) Books, (d) Articles, (e) Pamphlet	168
5. Germany: (a) Official Reports, (b) Unofficial Reports, (c) Books, (d) Articles, (e) Thesis	169
6. Switzerland	170
7. Russia: (a) Parliamentary Papers, (b) Books	170
8. ex	171

ABBREVIATIONS.

Am. Ch. Comm.	MS. Minutes of the American Chamber of Commerce of the Port of Liverpool.
<i>C.S.R.</i>	<i>Cotton Supply Reporter.</i>
<i>Hunt's M.M.</i>	<i>Hunt's Merchants' Magazine.</i>
Lpl. C.B. Assn.	MS. Minutes of the Liverpool Cotton Brokers Association.
M. Ch. Comm.	MS. Proceedings of the Manchester Chamber of Commerce.
<i>M. Daily E. & T.</i>	<i>Manchester Daily Examiner and Times.</i>
Mc. Stat. Soc.	Proceedings of the Manchester Statistical Society
M.O. of P.C.	Medical Officer of the Privy Council.
P.P.	Parliamentary Papers.
P.L.B.	Poor Law Board.
R. Stat. Soc.	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 5px;">{</div> <div style="text-align: center;"> <p>Journal of the Statistical Society of London, later</p> <p>Journal of the Royal Statistical Society.</p> </div> </div>

APPENDICES

123

	1865.				1866.			
	Mid.		Fair		Mid.		Fair	
	Orleans.	Egypt.	Pernam.	Dboll.	Orleans.	Egypt.	Pernam.	Dboll.
January.	24 ¹ / ₄	23 ¹ / ₂	23 ¹ / ₂	18	18 ³ / ₄	22 ¹ / ₄	19 ⁵ / ₈	16 ¹ / ₄
February	19 ¹ / ₂	18 ³ / ₄	18 ¹ / ₂	15 ³ / ₄	19 ¹ / ₄	22	20	16
March .	15 ¹ / ₄	14 ¹ / ₂	14 ¹ / ₄	11	19 ¹ / ₄	23 ¹ / ₄	20 ³ / ₄	16
April .	14 ³ / ₄	14 ¹ / ₄	14 ¹ / ₂	11	15 ³ / ₄	19 ¹ / ₂	17	12
May .	16 ³ / ₄	16 ¹ / ₄	15 ³ / ₄	11 ³ / ₄	14	18 ¹ / ₂	14 ¹ / ₂	9 ¹ / ₄
June .	20 ¹ / ₄	18 ¹ / ₄	19 ¹ / ₄	14 ¹ / ₂	14	18 ¹ / ₂	14 ¹ / ₂	9 ¹ / ₄
July .	19 ³ / ₄	17 ³ / ₄	18 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₂	23	17 ¹ / ₂	10
August .	18 ³ / ₄	17 ¹ / ₂	18	13	14	20	16 ³ / ₄	9 ¹ / ₂
September	21 ³ / ₄	20 ¹ / ₂	20 ¹ / ₂	15 ¹ / ₂	14 ³ / ₄	19	16 ¹ / ₄	10 ¹ / ₄
October	22 ¹ / ₄	23	24	18	15 ¹ / ₄	17 ¹ / ₂	16 ¹ / ₂	11 ¹ / ₄
November	21	23	21 ¹ / ₂	16 ³ / ₄	14 ¹ / ₂	16 ¹ / ₂	14 ³ / ₄	10 ³ / ₄
December	21 ¹ / ₂	23 ³ / ₄	22	17 ³ / ₄	15 ³ / ₄	17	15 ³ / ₄	12 ¹ / ₂
Average	19 ³ / ₄	19 ¹ / ₃	19 ¹ / ₆	14 ⁵ / ₆	15 ⁵ / ₆	19 ³ / ₄	17	11 ¹¹ / ₁₂

1867.				
January.	15 ¹ / ₈	16 ¹ / ₂	15 ¹ / ₂	12 ¹ / ₄
February	13 ⁷ / ₈	16 ¹ / ₄	14 ¹ / ₂	11 ¹ / ₂
March .	13 ¹ / ₂	16	14	11 ³ / ₈
April .	11 ³ / ₄	14	12 ¹ / ₄	9 ¹ / ₂
May .	11 ³ / ₈	15 ¹ / ₄	12 ¹ / ₄	9 ¹ / ₄
June .	11 ¹ / ₄	15 ¹ / ₄	12	9
July .	10 ⁵ / ₈	13 ¹ / ₂	11	8 ¹ / ₄
August .	10 ¹ / ₂	12	10 ¹ / ₂	7 ¹ / ₂
September	8 ³ / ₄	10	8 ³ / ₄	6
October	9	9 ³ / ₄	8 ³ / ₄	6 ⁵ / ₈
November	7 ⁷ / ₈	9 ¹ / ₂	8 ¹ / ₄	6 ¹ / ₈
December	7 ³ / ₈	7 ³ / ₄	7 ¹ / ₄	5 ¹ / ₂
Average	11	13	11 ¹ / ₄	8 ⁷ / ₁₂

APPENDIX "B."

Limited Liability Cotton Companies, 1856-65.

I am indebted to Mr. H. A. Shannon of the London School of Economics for the following tables which amplify those given in his article in *Economic History*, January, 1932.

- 1.—Number of limited liability cotton companies formed, 1856-65 :
 "Abortive" registrations (no substantive returns after first registration) = 22.

APPENDICES

125

	<i>31 to 40 Yrs.</i>	<i>41 to 50 Yrs.</i>	<i>51 Yrs. and over.</i>
1856-59	1 — — —	— — — —	1 — 1 —
1860-62	1 4 1 —	— 2 — —	6 2 4 —
1863-65	2 — — —	— — — —	— — 1 —
	4 4 1 —	— 2 — —	7 2 6 —
Total			
	<i>Totals.</i>	<i>Existing.</i>	
1856-59	3 3 2 1	4	
1860-62	11 38 32 11	9	
1863-65	5 2 11 0	3	
	19 43 45 12	16	
Total			

2.—(b) Mode of Dropping Out in three-yearly periods :—

	<i>Existing.</i>	S	C	V	U
1859	13	—	—	—	—
1862	112	1	3	7	8
1865	114	1	8	7	1
1868	97	2	9	8	—
1871	78	1	1	4	—
1874	72	1	3	2	—
1877	66	—	3	3	1
1880	59	1	3	1	1
1883	53	1	5	2	—
1886	45	—	—	—	—
1889	45	1	1	2	1
1892	40	—	2	—	—
1895	38	3	2	—	—
1898	33	—	—	—	—
1901	33	—	1	—	—
1904	32	—	1	—	—
1907	31	—	—	—	—
1910	31	1	—	—	—
1913	30	—	—	1	—
1916	29	—	—	—	—
1919	29	6	—	4	—
1922	19	—	—	—	—
1925	19	—	2	1	—
1928	16	—	—	—	—

Note.—S = Sold, amalgamated or reconstructed.

C = Wound up by or under the Court and for reasons of liabilities.

V = Unexplained voluntary winding up.

U = Unknown (*details omitted from third year but included in totals of 2 (a).*)

126 THE LANCASHIRE COTTON FAMINE

APPENDIX "C."

Table showing the net result of the improvements of machinery in the English cotton industry, 1858-68 (from Karl Marx, *Capital* (Everyman's Library), I., p. 466):—

Number of Factories.

	1858.	1861.	1868.
England and Wales	2046	2715	2405
Scotland . . .	152	163	131
Ireland . . .	12	9	13
U.K. . . .	<u>2210</u>	<u>2887</u>	<u>2549</u>

Number of Power-Looms.

	1858.	1861.	1868.
England and Wales . .	275,590	368,125	344,719
Scotland . . .	21,624	30,110	31,864
Ireland . . .	1,633	1,757	2,746
U.K. . . .	<u>298,847</u>	<u>399,992</u>	<u>379,329</u>

Number of Spindles.

England and Wales . .	25,818,576	28,352,152	30,478,228
Scotland . . .	2,041,129	1,915,398	1,397,546
Ireland . . .	150,512	119,944	124,240
U.K. . . .	<u>28,010,217</u>	<u>30,387,494</u>	<u>32,000,014</u>

Number of Persons Employed.

England and Wales . .	341,170	407,598	357,052
Scotland . . .	34,698	41,237	39,809
Ireland . . .	3,345	2,734	4,203
U.K. . . .	<u>379,213</u>	<u>451,569</u>	<u>401,064</u>

APPENDIX "D."

Trade Customs in Manchester, 1882.

Some of the problems connected with the purchase of the raw material have been discussed in the concluding paragraphs of Chapter II. The following letter (from F. Amos to A. D. Shaw, U.S. Consul in Manchester) describes the buying and selling of cloth in Manchester. It was written

some twenty years after the Cotton Famine, but Mr. Amos deals with long-established customs as well as developments that were new in 1882, and his description is so clear that it is worth giving in full. It appeared in A. D. Shaw's *Extracts from a Special Report on the Cotton Goods Trade of Lancashire, September, 1882* (Manchester, 1883):—

“ I should premiss by remarking that among the terms of the cotton trade of Lancashire a cotton *spinner* means one who changes raw cotton into cotton yarn, and the place where this is done is termed a *mill*: whereas a cotton *manufacturer* is one who changes cotton yarn into cotton cloth, and his work-place is termed a *weaving-shed*. Further it must be understood that what I have to say applies only to yarn and cloth in a grey condition. I have nothing to say as to the trade in bleached, dyed, printed or finished cotton goods.

“ The sale or commission of cotton yarn and cloth forms the great staple commission trade of Manchester. Probably three-fourths of all the cotton yarn spun in the U.K. is sold in Manchester, and even a larger proportion of the cotton cloth produced is sold here likewise. The sale of these two articles is occasionally carried on by one and the same commission house, but the general rule, with few exceptions, is that the commission trade for the sale of yarn and cloth constitute two separate businesses.

“ First, then, as to *yarn*. Until the past few years each spinning mill sold its entire production through one agent, though this same agent might act (and did act) for several mills. Latterly the tendency among spinners has been to employ several agency firms as the recognised agents for the mill. The yarn agents, besides having their places of business in Manchester, and attending daily of the Manchester Exchange, have salesmen constantly canvassing for orders among the weaving-sheds scattered over the cotton districts of Lancashire, Cheshire and Yorkshire. The spinner notifies to his agent from time to time the price at which he is prepared to sell; and the agent's business is to find customers at the price named, or to offer the nearest approach thereto obtainable. Of course, in actual practice there is not a reference by the agent back to the spinner in every case where a lower price is offered: for a certain amount of discretion in selling must always be left to the agent.

“ When the agent has effected a sale he sends an advice-note thereof to the spinner, directing him to what address, and at what date, he has to forward the yarn. It is an understanding of the trade that the spinner must deliver the yarn free of freight charge to the buyer in Manchester; or if the buyer requires delivery elsewhere than Manchester (and for home trade purposes this is generally so), then the buyer has to pay only such freight charges as prevail between the place where he requires delivery and Manchester and Oldham. At one or other of these towns the spinner's liability for freight charges ends.

“ All yarn is sold subject to certain discounts. If the yarn is sold for export purposes (which requires parcelling and packing quite different from yarn intended for home purposes) it is subject to a discount of

95 days' interest, though as a matter of fact payment is made within 14 days after delivery, and interest at 5 per cent. for 95 days is deducted from the account. If the yarn is sold for home-trade purposes, that is, for consumption in an English weaving-shed, it is subject to a discount of $2\frac{3}{4}$ per cent. for cash, payable in 14 days after delivery; or, less frequently, a discount of $1\frac{3}{4}$ per cent. for cash, payable in 30 days; but in this latter case the 30 days do not begin to reckon until the 24th of the current month. Of course these differences of discounts are factors in regulating the price paid for the yarn, so that neither the exporter nor the home consumer has actually any advantage over the other.

"The agent is paid by the spinner a commission on all yarn sold. In some few instances where the entire production of the mill is sold by one agent, the commission is what we term 'a commuted commission,' that is to say, a fixed sum or salary per annum is paid irrespective of the varying extent of the business. In such cases the agent's relation to the spinner is rather that of a servant, and he is required to disclose to the spinner the name of the buyer. The spinner then invoices the yarn in his own name to the buyer. Of course in such case the risks of payment lie entirely with the spinner.

"The general mode is for the spinner to pay his agent a per centum commission. In such cases only the selling commission of 1 per cent. is paid, in which case the agent discloses to the spinner the name of the customer, and all risks have to be taken by the spinner. But, as I have said, the prevailing custom is to pay both a selling and guaranteeing commission, and the spinner rarely knows even the name of the customer, or any particulars of the transaction beyond quantity and quality sold, price paid and time for delivery. The spinner forwards the yarn to the order of the agent to whatever railway or canal depot the agent may direct. In this (which is the prevailing custom) the agent pays his spinner at the end of 14 days from date of delivery the full value of the yarn less discount and commission, 4 per cent. What proportion of this 4 per cent. represents discount given to the agent's customer is a matter of indifference to the spinner. Generally it is $2\frac{3}{4}$ per cent., as before stated, which leaves only $1\frac{3}{4}$ per cent. to the agent for selling and guaranteeing. Or, if the discount allowed is $1\frac{3}{4}$ per cent. with 30 days' interest, counting from the 24th of current month, then the agent has rather more than $1\frac{3}{4}$ per cent. but his risks of bad debts become increased, and he requires considerably larger capital to work his business.

"Where the yarn has been sold for export purposes (as before referred to) the agent deducts from his spinner's account only $2\frac{3}{4}$ per cent. for discount, selling and guaranteeing, of which he has allowed the buyer the equivalent discount of $1\frac{3}{4}$ per cent., that is, 95 days' interest at 5 per cent., which leaves only 1 per cent. to the agent.

"Secondly, as to *grey cotton cloth*. The customs are very similar to those described as applying to yarn. The buyers of cotton cloth are all congregated in Manchester, either acting as principals or as buying agents; these latter represent London, Glasgow, and foreign houses.

All cotton-cloth selling agents are here, and the great bulk of the cloth manufactured is sold through agents, though some of the largest manufacturers have their own 'houses' in Manchester and sell their products either by salaried salesmen or resident partners. Of this cloth sold through agents a limited portion is sold for 'a commuted commission' exactly as I have described in the case of yarn. Then again, as in the case of yarn, some is sold for a commission of 1 per cent. paid to the agent, who discloses the buyer's name, and in such cases the agent's risk and trouble ends with the sale. But, speaking generally, the custom is for the agent both to sell and guarantee payment; in which case he deducts from the invoice of the manufacturer 4 per cent. to cover discount, selling and guaranteeing commission. The buyer receives a discount varying from 2 per cent. to 2½ per cent. (according to bargain) on the invoice value, so that the agent's commission varies from 1½ per cent. to 2 per cent. For this commission the agent has to sell, guarantee payment, oftentimes warehouse the cloth until the customer is ready to receive it, and has to pay the cost of portering the cloth from his own to the buyer's premises. All cost of freight from the weaving-shed to the agent's door is paid for by the manufacturer.

"The terms of payment by the buyer to the seller are very favourable to the soundness of trade. Some little business is done on what are known as 'long terms'; that is a discount of 1½ per cent. and 30 days' interest. But the great bulk of cloth is sold for 'cash terms'; that is, payment within a period varying (according to known custom of the particular buyer) from three to seven days after delivery.

"In the case both of yarn and cloth the agent generally acts as a financier for the spinner and manufacturer, readily advancing money upon their production as it arrives in the agents' hands and before payment falls due; the account current between the two being made up monthly, and interest at 5 per cent. per annum charged on all advances. Moreover, in the case of the cloth agent he is expected to keep his manufacturer's machinery steadily and continuously working on 'orders,' and to advise the manufacturer of all new demands and all changes in the requirement of the market, that the manufacturer may adapt his production to the varying wants of the world. Very few manufacturers confine their machinery to one description of cloth, but keep themselves prepared and equipped to work in a wide range and for various markets" (pp. 26-7).

APPENDIX "E."

List of limited liability companies formed to grow (or to promote the growth of) cotton in countries other than the U.S.A. that are mentioned in the Return of all Joint-Stock Companies having Special Acts of Parliament which are registered at the office of the Registrar of Joint-Stock Companies (*Parliamentary Papers*, 1864, LVIII.). Registrations up to November, 1862, were under the Act of 1856; registrations after that date were under the Act of 1862.

130 THE LANCASHIRE COTTON FAMINE

England.

Number.	Name.	Date of Registration.	Nominal Capital.
598	British Cotton Co., Ltd.	17/2/58	£30,000
822	East India Cotton Co., Ltd.	14/12/58	1,000,000
1144	Oriental and Colonial Cotton, Flax and Fibres Co., Ltd.	23/1/59	100,000
1653	Jamaica Cotton Co., Ltd.	9/5/61	20,000
1862	E. India Cotton Growing Agency, Ltd.	15/11/61	500,000
1886	Natal Cotton Co., Ltd.	2/12/61	50,000
1956	Manchester Queensland Cotton Co., Ltd.	17/2/62	12,000
2142	Queensland Cotton Growing and Selling Co., Ltd.	1/8/62	150,000
2211	West African Co., Ltd.	3/10/62	250,000
2407	Cotton Plantation Co. of Natal, Ltd.	29/1/63	150,000
2458	British Honduras Cotton Co., Ltd.	27/2/63	200,000
2604	Ottoman Cotton Co., Ltd.	28/5/63	100,000
2799	Asia Minor Cotton Co., Ltd.	8/9/63	100,000
3138	Kinnaon and Oude Plantation Co., Ltd.	31/12/63	100,000
3200	Umzinto Plantation and Trading Co. of Natal, Ltd.	9/3/64	125,000
3336	Manchioneal Cotton Co., Ltd. (to grow cotton in Jamaica).	16/4/64	10,000

Scotland.

102	Clarendon Cotton Co., Ltd. (to grow cotton in Jamaica).	22/9/62	£50,000
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APPENDIX "F."

Mr. Shannon has been good enough to give me the following particulars of "effective" cotton growing companies formed in 1856-65:—

	Colonial.	Foreign.	Total.
1856-60	0	0	0
1861	2	0	2
1862	2	0	2
1863	3	3	6
1864	1	2	3
1865	0	0	0
	—	—	—
Total	8	5	13

APPENDICES

131

Duration of these companies and mode of extinction :—

	3 years and under.	4 to 5 years.	6 to 10 years.	11 to 15 years.	16 to 20 years.
	S C V U	S C V U	S C V U	S C V U	S C V U
1860-62	- 1 1 1	- - - 1	- - - -	- - - -	- - - -
1863-65	- - 1 -	- - 5 -	- 1 - -	- 1 - -	- - - -
	21 to 30 years.				
1860-62	- - - -	= 4			
1863-65	- - 1 -	= 9			
		—			
	Total	13			

Mode of Dropping Out in three-yearly intervals :—

	<i>Existing.</i>	S	C	V	U
1862	4	-	1	1	-
1865	10	-	-	3	2
1868	5	-	1	2	-
1871	2	-	1	-	-
1874	1	-	-	-	-
1877	1	-	-	-	-
1880	1	-	-	-	-
1883	1	-	-	-	-
1886	1	-	-	-	-
1889	1	-	-	-	-
1892	0	-	-	1	-

Note.—S = Sold, amalgamated or reconstructed.

C = Wound up by or under the Court and for reasons of liabilities.

V = Unexplained voluntary winding up.

U = Unknown.

(*Cf. Economic History, II., pp. 396-424.*)

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134 THE LANCASHIRE COTTON FAMINE

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144 THE LANCASHIRE COTTON FAMINE

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146 THE LANCASHIRE COTTON FAMINE

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154 THE LANCASHIRE COTTON FAMINE

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156 THE LANCASHIRE COTTON FAMINE

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158 THE LANCASHIRE COTTON FAMINE

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162 THE LANCASHIRE COTTON FAMINE

published the Liverpool Cotton Brokers' Association Weekly Circular after 22/4/64); Hime, Milnes & Co.; Hodgson & Ryley (annually); F. Hollins (annually); Hollinshead, Tetley & Co. (annually); G. Holt & Co.; Hornby & Robinson; Houghton, Vance & Co.; J. Howell & Son; S. M. Hutchinson; E. Jardine; J. & M. Joynson; T. Joynson; P. Joynson; S. Jowett; Kearsley & Cunningham; Lea (Waddington) & Walthew; W. T. Lees; T. & H. Littledale; Marriott & Co.; Mayall & Anderson; W. Meers; E. Meugen & Co.; E. Musgrove & Co.; Neill (New York); Neill Brothers' Circular (Manchester); Newall & Clayton; D. Payton; Reynolds & Gibson; Robson & Eskrigge; Rogers & Calder (annually); S. Smith (later Smith, Edwards & Co.) (annually); Stead Brothers; J. Stock & Sons; Stolterfoht, Sons & Co.; Thornley & Pownall (annually); Titherington, Gill & Co.; W. D. Tomlinson & Co.; M. Williams (annual circulars for 1861-68 with review of the Cotton Trade on 1/5/68, were republished as *Seven Years' History of the Cotton Trade*, Liverpool, 1868); J. Willis, Jr.; W. Winter Raffles (annually); W. P. Wright & Co. (New York); J. Wrigley & Sons (annually).

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164 THE LANCASHIRE COTTON FAMINE

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INDEX.

- Acts of Parliament,
 Public Works Act, 1863, 59
 Union Relief Aid Act, 1862, 57
 Africa, see Algeria, Egypt, etc.
 Algeria,
 cotton growing in, 47
 Alsace,
 Cotton Famine in, 120
 Amalgamated Society of Engineers, 98
 America, South,
 cotton growing in, 47
 America, United States of, see United States of America
 American Chamber of Commerce, see Liverpool
 American Civil War,
 not the only cause of crisis in Lancashire cotton industry, 11, 119
 Amos, F., letter to Mr. A. D. Shaw on Manchester trade customs in 1882, 126-129
 Anglo-French Treaty of Commerce of 1860, 9
 Angola,
 cotton growing in, 48
 Ashton-under-Lyne,
 distress in, 56
 Friendly Society's query to Registrar, 97
 religious dissension in, 91
 Associated Cotton Spinners of Lancashire, etc.,
 favoured emigration, 117
 Associations,
 Cotton Brokers' Association, see Liverpool
 Cotton Spinners' Association, see Manchester
 Cotton Supply Association, 36-38
 Australia,
 cotton growing in, 42
 grants to assist emigrants to, 117
 BACUP,
 charity of a lady in, 72
 Baillie, Rev. J.,
 favoured denominational management of relief committees, 91
 Banks,
 Bank Act of 1844 suspended in 1866, 24
 Bank of Liverpool results, 1861-64, 8
 Manchester and Salford Bank results, 1861-64, 8, 9 (n.)
 Barbados,
 cotton growing in, 42
 Bazley, Sir Thomas (cotton manufacturer ; M.P. for Manchester),
 estimate of employers' losses, 19
 helped to send Mackay on mission to India, 36
 his operatives well housed, 3
 Birch, W.,
 started sewing schools for unemployed female operatives, 72
 Birley & Co., Messrs.,
 dispute with Chorlton Guardians, 54
 Births,
 in cotton districts during crisis, 106
 Blackburn,
 borrowed £3517 under Union Relief Aid Act, 59
 distress in, 55
 instance of fraud in, 86
 Mrs. Gerald Potter's work in, 72
 Mr. Tiplady's appeal in *Times* for help, 78
 new mills in, 18
 operatives resisted wage reduction, 109 (n.)
 operatives subscribed to relief funds, 73
 operatives wanted to emigrate, 117
 relief committee set up in, 73, 74
 shopkeepers in distress, 96
 Blackburn, Mr. Justice,
 praised conduct of operatives, 108
 Blanc, Louis,
 contrasted relief funds in France and England, 81
 Blundell, Mr.,
 gift of coal, 72
 Bolton,
 immorality in, 106
 new mills in, 18
 Bombay,
 chief Indian cotton port, 39

172 THE LANCASHIRE COTTON FAMINE

- Boyle, Alderman,
criticised public appeal for national aid
for Blackburn, 78
- Brazil,
cotton growing in, 47
- Bridgewater House Fund, 79
- Bright, John,
chairman of Select Committee on Growth
of Cotton in India (1848), 36
helped to send Mackay on mission to
India, 36
on American help for operatives, 83 (n.)
- British Guiana,
cotton growing in, 42
- British Workman*,
relief fund of, 81
- Brokers,
letter of "Liverpool Cotton Broker" to
Times, 16
Liverpool Cotton Brokers' Association,
see Liverpool
profits made during Cotton Famine, 14
- Bruzzesi,
favoured cotton growing in Italy, 49
- Buchanan, Dr.,
Report on Health of Distressed Operatives,
94, 98, 101, 104, 105
- CAIRD, J.,
reported favourably on Algerian cotton
prospects, 47
- Canning, Lord (Governor-General of
India),
scheme to sell waste lands, 40
- Cape of Good Hope,
cotton growing in, 42
- Cardinal Wiseman,
Pastoral Letter on Lancashire distress, 80
- Carlisle,
cotton operatives wished to emigrate,
117
- Carwar, see Sedashegur
- Chambers of Commerce, see Liverpool,
Manchester, Sydney
- Chorley,
disturbance in, 114
- Chorlton,
dispute of Guardians with Messrs.
Birley & Co., 54
- Clarke, D.,
favoured educational test, 89
- Cobden, Richard,
Cobden Treaty (Anglo-French Treaty
of Commerce), 9
declared £1,000,000 subscriptions necessary
for Lancashire, 80
- Colne,
new mills in, 18
- Commercial crisis,
of 1857, 9
of 1864, 22
of 1866, 23
- Companies (limited liability),
Angola Cotton Company, 49
cotton growing companies, 130
Joint Stock Companies Act (1856), 21
Manchester Cotton Company, 40
Natal Cotton Growing Company, 42
Overend, Gurney & Co., 23
Queensland Cotton Company, 43
speculation in, 22
- Coolies,
in Australia, 43
in Natal, 42
in Tahiti, 48
- Co-operative stores,
before 1860, 4
in 1861-64, 96
- Cotton,
Cotton Brokers' Association, see Liver-
pool
cotton circulars, 161-162
Cotton Districts Relief Fund, see Relief
Funds
"cotton drain," 20
cotton prices in Liverpool, 1861-67 50,
122-123
Cotton Spinners' Association, see Man-
chester
cotton supply, see various countries
(India, Egypt, etc.)
Cotton Supply Association, 36-38
- County Meeting,
Lancashire (at Manchester), Dec. 2,
1862, 80
- Crime in cotton districts, 107
- Crisis, see Commercial Crisis
- Cubitt, Mr. (Lord Mayor of London),
asked to open relief fund, 78
opened Mansion House Fund, 79
"recognised" rival relief committees at
Ashton, 91
sent £200 to Wigan ("bastardy promo-
tion fund"), 106
sent £500 to Stalybridge after riots, 113
- Daily Telegraph*,
relief fund of, 81
- Death rate, see Mortality
- Denominational management of adult
schools,
advocated by Rev. J. Baillie, 91
- Derby, Earl of (Chairman of Manchester
Central Executive Committee),
addressed County Meeting (Manchester),
Dec. 2, 1862, 80

- Derby, Earl of,
defended manufacturers against charges
of failure to subscribe to funds, 81
Minute of January 12, 1863 on relief,
85
on minimum rate of relief, 100
present at Bridgewater House meeting
(June, 1862), 79
- Devincenzi, G. (President of Italian Royal
Commission for Cotton Cultivation),
and cotton growing in Italy, 49
- Diet of operatives, 101
- Disturbances in cotton districts,
causes of, 108-110
Ashton-under-Lyne, 112
Chorley, 114
Dukinfield, 112
Manchester, 110
Preston, 114
Stalybridge, 110-114
- Dutch Colonies,
cotton growing in, 48
- Economist*,
opinion of cotton prospects, July, 1862,
56
- Education test for relief, 89
- Ellesmere, Lord,
Cotton Districts Relief Fund started at
meeting in his residence (Bridgewater
House), 79
- Emigration during the Cotton Famine, 115-
118
- Engineers, see Amalgamated Society of
Engineers
- Europe,
cotton growing in, 49
- Evans, T.,
suggested education test, 89
- FARNALL, H. B. (Government Special
Commissioner in the distressed dis-
tricts),
appointment, 53
mistakes, 54
on Union Relief Act, 59
reports of tour in May and June, 1862,
55
unpopularity, 53
- Floyd, Rev. Mr.
induced Mansion House Committee to
send £500 to Stalybridge after riots,
113
- Forbes, Dr. G. F.,
accompanied Haywood to India, 38
- France,
Cotton Famine in, 120
cotton growing in French colonies, 47
- Fraud,
in obtaining relief, 85
in packing cotton, 27
- Friendly Societies in 1861-64, 97
- Funds, see Relief Funds
- Futures, increased dealings in, 16
- "George Griswold,"
arrival, 85
cargo, 84
- German States,
Cotton Famine in, 120
- Gold reserve declined during Cotton
Famine, 20
- Gorton, insanitary condition of, 95
- Goschen, Viscount,
on relief of distress during crisis, 92-93
- Granville, Lord,
referred to Mr. Farnall, 53
- Greenwood, Dr.,
on insanitary condition of Over-Darwen,
95, 96
- Guiana,
cotton growing in, 42, 48
- HANDLOOM weavers, distress among during
Cotton Famine,
in Ireland, 120
in Scotland, 119
- Haslington, defective sanitation in, 96
- Haywood, G. R. (Secretary of Cotton
Supply Association),
mission to India, 38
visit to Egypt, 44
- Health of Lancashire cotton operatives,
102
- Helm, E.,
on cotton in Brazil, 47
- Hibbert, J. T. (M.P. for Oldham),
favoured empowering Guardians to
raise loans, 57
- Holland,
cotton growing in Dutch colonies, 48
- Holmes, Sir W. H.,
advocated cotton growing in British
Guiana, 42
- Housing,
good accommodation at Hyde (T.
Ashton's operatives) and Halliwell
(T. Bazley's operatives), 3
in 1861-64, 94
- Hyde,
housing, 3
- IMMORALITY in Lancashire during Cotton
Famine, 105
- India, cotton growing in, 39-41
- Ireland, Cotton Famine in Ulster, 120

174 THE LANCASHIRE COTTON FAMINE

- Ismael Pasha (Viceroy of Egypt), encouraged cotton growing in Egypt, 44
Italy, cotton growing in, 49
- JAMAICA, cotton growing in, 42
Jeaffreson, Rev. Mr., relief work in Stockport, 70
- KAY, Dr. J. P. (Sir James Kay-Shuttleworth),
Hon. Secretary of Cotton Districts Relief Fund, 79
share in settling disputes after Stalybridge riots, 113
Vice-Chairman of (Manchester) Central Executive Committee, 80
Kenworthy, Mr. (Mayor of Ashton-under-Lyne),
Chairman of Ashton Borough Relief Committee, 91
Kingsley, Charles,
on Lancashire rates, 57
- LABOUR test,
Manchester, 87
Oldham, Rochdale, Blackburn, Stockport, 88
Lancashire,
controversy on Lancashire rates, 56
East Lancashire Central Operatives Relief Committee (Padiham), 73
Lancashire and Cheshire (Mansion House) Operatives Relief Fund, see Relief Funds
"Lancashire Lad," see Whittaker
reasons why cotton industry became concentrated there, 1
Lang, Rev. J. D.,
advocated cotton growing in Australia, 42
Lees, Dr. (Mayor of the Manor of Ashton-under-Lyne),
on Ashton General Relief Committee, 91
Linen industry in Ireland during Cotton Famine, 10
Liverpool,
American Chamber of Commerce :
and fraudulent packing of cotton, 28, 29
and tare allowance, 30
and terms of payment, 31
Bank of Liverpool results during Cotton Famine, 8
bank failures in 1865-66, 23
Central Committee of Liverpool United Trades' Protective Association, 73
cotton prices, 122
cotton sent back to America from, 14
Liverpool,
Cotton Brokers' Association :
and fraudulent packing of cotton, 27, 28
and remuneration of brokers, 33
and tare allowance, 30
and terms of payment, 31
George Griswold arrived at, 85
Relief Fund, 75
Roman Catholic Bishop received £100 from the Pope, 82
Lodging houses in Lancashire, unsatisfactory condition of, 95
London,
London Trades Delegation meeting, 73
Lord Mayor of, see Cubitt
Working Men's Central Committee formed in, 73
Lord Mayor of London, see Cubitt
Losses during the Cotton Famine, 19
- McCALL, H.,
Hon. Secretary of Lisburn Cotton Operatives Relief Committee, 120
Macclesfield,
Farnall's blunder on Macclesfield unemployment statistics, 54
MacCullagh Torrens, see Torrens
Mackay, A.,
Western India (reports to various Chambers of Commerce, 1853), 36
Maclure, J. W. (Hon. Secretary of (Manchester) Central Executive Committee),
his statistics preferred to those of Farnall, 54
views on health of operatives, 107
McNeill, Sir John,
on Public Works Act, 66
Malaga, cotton spinning in, 49
Manchester,
bankruptcies in, 25
Central Executive Committee, 76
Central Relief Committee, 75
Chamber of Commerce :
and damage caused by mildew in cloth, 26
and false packing of cotton (1841), 28
and terms of sale of cotton, 32
emigration of operatives opposed, 115
stated that there was over-production in cotton industry in 1859-60, 11
stated that trade was bad in 1869, 25
Cotton Spinners' Association, 27, 31, 32, 33
District Provident Society (Manchester and Salford), 74
Dr. Bridges on how Guardians administered relief, 109

- Manchester,
 Emigration Society, 118
 labour test criticised in, 89
 Manchester Cotton Company, 40
 Manchester and Salford Bank, results for
 1861-64, 8, 9 (n.)
 Public Works Act in, 63, 64 (n.)
 Relief Committee formed in, 75
 trade customs in 1882, 126-129
 typhus in, 105
 Warehousemen and Clerks' Society, 98
- Mann, J. A.,
 opinion of British cotton industry in
 1860, 1
- Mansion House Fund, 78
- Manual for Guidance of Relief Committees*,
 scale of relief recommended in, 100
- Marriages during Cotton Famine, 106
- Martin, Baron,
 on good conduct of cotton operatives, 108
- Marx, Karl,
 on economic results of Cotton Famine,
 26, 126
- Mason, Hugh,
 criticised Union Relief Aid Act, 59
 leading member of Ashton-under-Lyne
 Borough Relief Committee, 91
 tried to quell riot in Ashton-under-
 Lyne, 113
- Migration of Lancashire cotton operatives
 to other counties, 115
- Morality during Cotton Famine, 105
- Mortality of manufacturing districts in
 1861-65, 102
- Mozambique,
 cotton growing in, 48
- NAPOLKON III. and intervention in American
 Civil War, 120
- Natal,
 cotton growing in, 42
- National Colonial Society assisted emigra-
 tion, 118
- New England,
 Cotton Famine in, 119
- New South Wales,
 cotton growing in, 42
- New South Wales Fund, 82, 89
- New York Produce Exchange,
 committee raised funds for Lancashire, 84
- New Zealand,
 grant from Canterbury to assist English
 emigrants, 117
- Noble, Dr. D.,
 on health of cotton districts, 103
 on mortality statistics, 106
- Normandy,
 distress in, 120
- OLDHAM,
 distress in, 56
- Openshaw,
 insanitary condition of, 95
- Ottoman Empire,
 cotton growing in, 43, 46
- Over-Darwen,
 insanitary condition of, 96
- Overend, Gurney & Co., Ltd.,
 failed on May 9, 1866, 23
- PADIHAM,
 East Lancashire Central Operatives
 Relief Committee at, 73
 new mills in, 18
- Patten, Colonel Wilson, M.P.,
 correspondence with Rev. Mr. Williams,
 92
- Hon. Treasurer of Cotton Districts
 Relief Fund, 79
- Pawnbrokers busy during Cotton Famine,
 98
- Penny Bible Class, 91
- Philadelphia,
 committee collected funds for Lancashire,
 84
- Poland,
 Cotton Famine in Russian Poland, 120
- Poor Law,
 co-operation with charitable relief, 93
 during the Cotton Famine, 52-57
 position regarding able-bodied unem-
 ployed in 1860, 52
- Unions affected by the cotton crisis, 52
- Pope sent £100 to relieve distress in
 Lancashire, 82
- Portuguese colonies,
 cotton growing in, 48
- Potter, Mrs. Gerald,
 good work in Blackburn, 72
- Preston,
 distress in, 55
 disturbances in, 114
 doctor's good work in, 71
 fraud in, 86
 relief committee set up, 74
 religious difficulties in, 92
 small shops hard hit, 97
 typhus in, 105
 Union Relief Aid Act, 59
- Price of cotton (1861-67), 50, 122-123.
- Profits made during the Cotton Famine, 14
- QUAKERS, see Society of Friends
- Queensland, see Australia
- RAWLINSON, Sir ROBERT,
 and Public Works Act, 65-67

176 THE LANCASHIRE COTTON FAMINE

- Redgrave (H.M. Inspector of Factories), gave examples of employers' generosity, 69
gave examples of school fees being waived, 71
- Relief Committees,
Ashton-under-Lyne, relief committee, 74
rival committees, 91
- Glasgow, committee of Unemployed Cotton Operatives Relief Fund, 120
- Lisburn, relief committee, 120
- Liverpool, relief committee, 75
United Trades Protective Association, 73
- London, Mansion House Committee and emigration, 118
Mansion House Committee sent £500 to Stalybridge after the riots, 113
Working Men's Central Committee, 73
- Manchester, Central Executive Committee, 76, 80 (n.)
Central Relief Committee, 75
District Provident Society, 74
relief committee, 75
- Padiham, East Lancashire Central Operatives Relief Committee, 73
- Preston, relief committee, 74
- Rochdale, relief committee, 74
- Stalybridge, relief committee quarrelled with local clergy, 92
- Stockport, relief committee, 77
- Wigan, relief committee, 74
- Relief Funds,
British Workman, 81
Cotton Districts Relief Fund (Bridge-water House Fund), 79, 80 (n.)
Daily Telegraph, 81
inadequately supported by some manufacturers, 81
Lancashire and Cheshire Operatives Relief Fund (Mansion House Fund or Lord Mayor's Fund), 78
New South Wales Fund, 82, 89
Relief funds for other objects, 81 (n.)
Unemployed Cotton Operatives Relief Fund (Glasgow), 120
- Religious dissensions, 91-92
- Ricasoli, grew cotton on his estate (in Italy), 49
- Richards, C. H. (Chairman of Manchester Board of Guardians), favoured education test, 89
- Riots, see Disturbances
- Rivett-Carnac, Mr., estimate of total Indian cotton crop in 1868, 39 (n.)
- Robinson, Rev. Dr., ran Penny Bible Class, 91
- Rochdale, co-operative stores, 4, 96-97 (n.)
relief committee, 74
relief fund becoming exhausted by May, 1862, 78
schools in, 71
- Roman Catholics, Cardinal Wiseman's Pastoral on Lancashire distress, 80
Pope sent £100 to relieve distress, 82
Roman Catholic scholars refused to sing Doxology at a Preston school, 92
- Royal Commission on Poor Laws, 1909 opinion of Minority Report on Public Works Act, 67 (n.)
- Russell, Lord John, stated that consuls might not incur expense in attempting to increase sources of Lancashire's cotton supplies, 38
- Russia, Cotton Famine in, 121
- SALFORD, Manchester and Salford District Provident Society, 74
- Savings of cotton operatives, 97
- Scholes (in Wigan), 96
- Schoolmasters, sacrifices by, 71
- Scotland, Cotton Famine in, 119
- Sedashegur (Carwar) Harbour, 40
- Seine-Inférieure, see Normandy
- Sewing schools, run by Central Executive Committee, 90
started by William Birch, 72
- Shaw, A. D., extract from his *Report on Cotton Goods Trade of Lancashire* (1882), 126
- Smart, Professor William, opinion of Public Works Act, 67
- Smith, Dr. E., health and diet of cotton operatives, 101
- Society of Friends, ran soup kitchen in Manchester, 71

- Society of Friends,
reference to Lancashire distress at Meeting for Sufferers, 81 (n.)
- Society for placing unemployed factory women in domestic service, 72
- Somerset, Mr.,
report to Manchester Board of Guardians on frauds, 85
- Soup kitchens, 71, 72, 74
- South Africa,
cotton growing in, 42
- South America, see Brazil, Venezuela
- Smyrna,
cotton growing in, 46
- Spain,
cotton growing in, 49
- Speculation during Cotton Famine, 16, 22
- Stalybridge,
criticism of relief committee at public meeting, 108
riots in March, 1863, 110-114
- Statistics,
of relief, 54
of trade, 7-9
- Stewart, A. T.,
assisted distressed Ulster cotton weavers, 120
- Stockport,
distress in, 56
organisation of relief in, 77
rate of relief, 99 (n.)
Rev. Mr. Jeaffreson's work in, 70
- Substitutes for cotton, 51
- Supply of cotton,
Algeria, 47
Brazil, 47
British Empire :
Australia, 42
India, 39
West Indies, 41
Cotton Supply Association, 36
Dutch colonies, 48
Europe :
Spain, 49
Italy, 49
Ottoman Empire :
Smyrna, 46
Egypt, 43
Southern States of U.S.A., 5, 35
results of efforts to increase sources of cotton supply, 50
- Switzerland,
Cotton Famine in, 120
- Sydney,
export of cotton from (1832), 42
- TABBIT,**
cotton growing in, 48
- Temple, Dr. (Headmaster of Rugby School),
on Lancashire rates, 57
on millowners' sacrifices, 69
- Test,
educational, 89
labour, 87-88
- Times,*
letters from :
"A Cotton Broker" on dealings in futures, 16-17
Charles Kingsley on Lancashire rates, 57
"A Lancashire Lad" (Mr. Whittaker) on Lancashire distress, 78
Dr. Temple on Lancashire rates, 57
Mr. Tiplady on Blackburn distress, 78
- Tiplady, Charles (member of Blackburn Council),
wrote to *Times* appealing for national assistance, 78
- Torrens, W. T. MacCullagh,
on Public Works Act, 63, 66-67
- Tougan-Baranowsky, M.,
on Lancashire operatives in 1861, 3
- Trade customs of Manchester (1882), 126-129
- Trevelyan, Sir Charles,
on Public Works Act, 66
- Turkey,
cotton growing in, 43
- ULSTER,**
Cotton Famine in, 120
Union Relief Aid Act, 58-60
Unions affected by cotton crisis, 52 (n.)
United States of America,
Northern States :
Cotton Famine in, 119
mercantile marine declined, 10
relief sent to Lancashire, 83-85
Southern States :
chief source of cotton manufactured in Lancashire, 5
cotton harvests of 1859-60, 11
cotton exports during Civil War, 35
- VENEZUELA,**
cotton growing in, 47
- Verity, Rev. E. A.,
started East Lancashire Central Operatives Committee (Padiham), 73
- Villiers, Mr. (Home Secretary),
saw deputation of Lancashire M.P.s on labour test, 88
sent Rawlinson to investigate possibilities of public works in Lancashire, 60

178 THE LANCASHIRE COTTON FAMINE

- WAGES** of cotton operatives,
 attempted reduction in Blackburn, 109
 before Cotton Famine, 100
 in 1867, 109
- Warehousemen and Clerks' Society** (Manchester), 98
- Watts, Dr. John** (member of (Manchester) Central Relief Committee),
 on Public Works Act, 67
 on Union Relief Aid Act, 59
- "Wessex,"**
 Charles Kingsley's comparison of its rates with those paid in Lancashire, 57
- West Indies,**
 cotton growing in, 42
- Whittaker, Mr.** ("A Lancashire Lad"),
 letters to *Times* on Lancashire distress, 78
- Wigan,**
 first town to have relief committee, 74
 housing conditions in Scholes, 96
- Wigan,**
 new mills in, 18
 soup kitchens in, 72
 Union Relief Aid Act, 59
- Williams, Rev. F. W.** (of General Relief Committee, Ashton-under-Lyne),
 correspondence with Col. Wilson Patten, 92
- Wiseman, Cardinal,**
 Pastoral Letter on Lancashire distress, 80
- Wood, Sir Charles** (Secretary of State for India),
 and Indian waste lands, 41
- Woollen industry during the Cotton Famine,**
 9-10
- Worsted industry during Cotton Famine,**
 9-10
- YORKSHIRE,**
 activity of trade in 'sixties, 9-10
 migration of Lancashire operatives to, 115

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