historical material, and that had to do with the firm's marketing direction in recent decades. One reason for the continued success of Abraham Moon was its use of its own history as a British textile mill. The book traces the textile mill's creation of a corporate narrative, and its development of heritage branding and marketing. Stories and storytelling, she suggests, converted "history into heritage" and were an important marketing tool (236). Ironically, she notes, the firm's "Britishness" and local identity were used to enhance the mill brand's prestige in a new global order (236). On this point, there is much food for thought in a post-Brexit world.

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Jim Powell. *Losing the Thread: Cotton, Liverpool and the American Civil War*. Liverpool: Liverpool University Press, 2021. xvii + 231 pp. ISBN 978-1-78962-249-2, £90.00 (cloth)

Jim Powell opens *Losing the Thread* by noting that he is a descendant of one of the cotton brokers he writes about—William Neill—and that he initiated his doctoral study upon which the book is based after four decades away from academic life. It is perhaps these factors that provide him with such a fresh and fearless perspective on a fusty and well-worn topic that many historians had considered settled years ago. This background, combined with prodigious and meticulous research in sources old and new as well as with patient and intelligent analysis, allows Powell to say something quite new and likely definitive about the Liverpool cotton trade during the American Civil War. And he does so with a wit and irreverence for sacred cows that is as refreshing as the substance of his findings. The book attempts "to establish the factual record of Britain's raw cotton supply during the civil war" and "to examine the impact of the civil war on Liverpool, and on the operation of the raw cotton trade there" (1).

The geographical focus of *Losing the Thread* is important. Powell asserts, rightly enough, that much of the scholarship conflates the cotton manufacturing of Manchester and surrounding towns with the cotton trading of Liverpool under the umbrella of "Lancashire." Actually, Liverpool functioned as "something close to an independent state,

more concerned with the wider world than with what lay on its own doorstep" (104). While the absence of raw cotton—what Powell calls the "cotton scarcity"—caused problems for the raw cotton trade in Liverpool (problems that were to some extent offset by the area's soaring cotton prices, on which the brokers' commissions were calculated), the city never experienced the widespread deprivation and unemployment that characterized the "cotton famine" in the manufacturing districts of Lancashire. This is due in part because however significant cotton was to Liverpool, it was never everything to its globally connected port, which traded substantially more with the North of the United States than the South. This contrasting commercial position put hard-pressed Manchester spinners at odds with members of the Liverpool Cotton Brokers' Association, who ran what the Mancunians considered a "toll booth on the Mersey" (121). Powell's other significant finding about the city of Liverpool itself is that it was never the staunchly pro-Confederate bastion that some at the time, and many afterward, made it out to be.

The biggest claims Powell makes relate to the structure of the raw cotton market in Liverpool. A key innovation here is Powell's segmentation of the Civil War era into three periods: Lincoln's election to the end of June 1862, July 1862 to August 1864, and September 1864 to 1876. These were, for all intents and purposes, separate and discontinuous markets operating under radically different conditions, and explanations for one do not serve for another. It was only in October 1861 that cotton prices began to surge, not due to an immediate lack of supply but due to a "paralysis of demand, caused by uncertainty" (60). With uncertainty of how long the war might last, spinners were reluctant to buy raw cotton at rising prices in case the war ended and the price of raw cotton and finished goods returned to normal. Instead, they ran down the stock of finished goods and raw cotton that was in the global commercial pipeline. When the pipeline emptied by late summer 1862, the price of raw cotton shot up, ushering in an era of price volatility and speculation that was only ended by the bursting of the speculative bubble in early autumn 1864. Powell supports this argument with reams of quantitative data found in price reports and data on cotton receipts in the port collected in the daily Port of Liverpool Bills of Entry B List. Powell also makes use of a wealth of anecdotal evidence from brokers' circulars about market conditions. All of this evidence undermines a long-held claim about the subject, advanced most strongly by Douglas Farnie: that the cotton famine was the result of prewar overproduction and not the result of war.

Losing the Thread is such a good book because of its scrupulous attention to the details of cotton manufacturing and marketing. Powell patiently explains that an Indian bale did not weigh the same as an

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American bale, so scholars must not cavalierly make quantitative claims based on numbers of bales. He understands that not all cotton was created equal and that grades were important. He realizes that not all of the cotton in the bale wound up in finished goods due to wastage in the manufacturing process, and he can specify the rate of wastage. Previous historians have not been so careful in their analyses, and they fell into error as a result—and Powell calls them out forthrightly. He explains the complicated positions and conflicted motivations of Thomas Ellison and others, and chides sharply the generations of historians who quoted past authorities without checking their sums. There is little to quibble about with such a thorough book as this. Hopefully historians reading this book in the future will rely on it for the Civil War period—it is as near a final words as can be imagined—and pass lightly over the uncritical praise in the last few pages of Henry Neill's role in the cotton market at the end of the nineteenth century, which is, uncharacteristically, not supported by the facts.

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Margaret Pugh O'Mara. *The Code: Silicon Valley and the Remaking of America*. New York: Penguin Press, 2019. 512 pp. ISBN 978-0-399-56218-1, $30.00 (cloth), 978-0-399-56220-4, $20.00 (paper).

Newly released in paperback, Margaret Pugh O'Mara's *The Code: Silicon Valley and the Remaking of America* is a comprehensive, compendious, and synthetic study of what its introduction calls an "American Revolution." *The Code* argues that the history of Silicon Valley is "an only-in-America" story, the "glorious accomplishments" of the Valley's technology industry only possible in the United States, and was indeed "made possible by the broader political and economic currents that shaped more than a half century of [U.S.] history" (411). For O'Mara, the history of Silicon Valley "also is a history of modern America," and modern American history was "remade by Silicon Valley in return" (2). "From the marble halls of Washington and the concrete canyons of Wall Street" (6–7), *The Code* argues that Silicon Valley's origin was "neither a big-government story nor a free-market one: it's both" (411). O'Mara defines Silicon Valley as "no longer merely