

Timeline for Saltaire Mill

The Sir James Roberts Years

Part 1 - 1893 to 1903

Newspaper images © The British Library Board. All rights reserved. With thanks to The British Newspaper Archive (www.britishnewspaperarchive.co.uk).

16 January 1893¹

THE LOCAL SYNDICATE.

It is stated that the final arrangements have now been made for the carrying on of the American branch of the firm of Salt & Co. at Bridgeport by a new company, the capital of which is \$100,000. Mr. C. F. Stead, son of Mr. Charles Stead, the managing director of the old firm at Saltaire, is one of the managers of the new company, with Mr. J. W. Pearson and Mr. R. Pearson, two other Saltaire managers, and Mr. Andrew Kipp, of New York, Mr. Kipp being named as president of the new company, and Mr. C. F. Stead as secretary and treasurer. In regard to the more important scheme of transferring the Saltaire Mills to a local syndicate, unexpected delay has occurred in bringing the prospect into definite and legal shape. The business of the firm, however, is to all intents and purposes now being managed by the syndicate, the members of which are Mr. Isaac Smith, Mr. John Maddocks, and Mr. James Roberts, all gentlemen of position and influence in the Bradford trade, and Mr. J. Rhodes, colliery proprietor, of Pontefract.

6 February 1893¹ –

MESSRS. TITUS SALT & CO.

It is reported that yesterday one of the greatest difficulties in the way of the proposed purchase of the business carried on at the Saltaire Mills by a syndicate of which Mr. Isaac Smith, of Bradford, is the principal, was removed.

9 February 1893⁹ -

The statement which we published on Tuesday, to the effect that the greatest difficulty in the way of the transfer of the business carried on at the Saltaire Mills to a syndicate had been removed, has now been officially confirmed. The following statement was given to our Bradford correspondent yesterday on the instructions of the members of the syndicate:—

“ We are glad to be able to state that arrangements for the reconstruction of Sir Titus Salt, Bart., Sons, and Co. Limited, and for the taking over of the Saltaire business, have advanced so far that there is little if any doubt but that the scheme which has been in negotiation for some months past will be carried out as soon as the necessary legal formalities can be complied with. The arrangements have necessarily involved the assent of the members of the late Sir Titus Salt's family, who had retained an interest in the business. Their assent has now been obtained, but it will be needful to obtain the sanction of the High Court of Justice to the scheme, so as to make it binding upon married ladies and infants. It will be a great satisfaction to the trade creditors and to the public generally to know that the scheme for reconstruction is based upon the intention that all the trade creditors shall receive the amount of their debts in full, and this intention will, we understand, be carried out as soon as arrangements for taking over the business shall have received legal sanction, which it is hoped will involve a delay of not more than a few weeks. It has been a matter of general knowledge, although not made the subject of definite public communication, that the syndicate who are taking over the Saltaire business, and who propose to carry it on in future, consists of the following gentlemen, namely:— Mr. Isaac Smith, J.P., who will be chairman of the board; Mr. John Maddocks, J.P., Mr. James Roberts; and Mr. John Rhodes, J.P., of Snydala Hall.”

The publication of this announcement will be received with no little satisfaction by all concerned, as of late there has been great fear lest the efforts to transfer the works as a going concern should fail. It will be observed that all reference to the financial terms of the transfer are strictly avoided in the official statement of the syndicate, and it is probable that many of the items agreed upon, which are partly of a private character, will never be communicated for publication. It will be remembered that in the official announcement of the proposed winding up of the concern in August last, it was stated that the trade liabilities amounted to £200,000 or thereabouts; and amongst other figures quoted at the same time were those relating to the firm at the time of its incorporation as a joint-stock company in July of 1881. These showed that the nominal share capital was then £750,000, and that the nominal debenture capital was £500,000. All the syndicate care to state at present is that it is their intention to pay the trade creditors in full.

And now a little as to the prospects and intentions for the future. The syndicate in taking over the concern are fully aware of the difficulties with which they will have to contend, and are prepared to grapple with them. Their plan, we are informed, is to overhaul the works from top to bottom. Everything that is at all antiquated will have to give place to what is in accordance with the requirements of the times; and before the work of reform is completed the interior of Saltaire Mills will throughout be adapted to the production of material as cheap and as good as it is possible to secure. In this work, which will be no light task, the syndicate request the assistance of the workpeople engaged at the mills, and promise that the prosperity of the business under the new management will eventually be beneficial to the employes themselves. To state that the members of the syndicate have been prompted in their action not altogether by prospects of future profits may cause some to be sceptical, but such we believe to be the case. A feeling akin to patriotism has influenced them a good deal, and if in the end they succeed in resuscitating this gigantic concern and retaining for it the fame it once possessed, they will indeed secure for themselves one of the blue ribbons of commerce. The businesses of the three gentlemen most actively engaged are probably well known. Mr. Isaac Smith is head of a large spinning firm in Bradford, and his will be the directing hand in the future of the Saltaire Works. Mr. Maddocks is another successful man of business, and probably is best known as the founder of the Bradford Manufacturing Company. He has a considerable knowledge of the piece trade and of merchanting. Then Mr. Roberts has probably as intimate an acquaintance with wools as anybody in the district. Mr. Rhodes, of Pontefract, is not, we believe, engaged in the local industry. The combined knowledge, however, of the three gentlemen first named promises well for the efficient and practical management of the concern, and neither energy nor money will be spared to once more put the business on a sound and successful basis. The syndicate on the terms arranged will practically become substitutes for those who have previously been at the head of the firm. They take over the whole of the real estate, which includes the village of Saltaire. In regard to some other properties, however, details have yet to be settled. As to the capital required, it will be found in equal shares by the four gentlemen included in the syndicate, and the first step on their taking possession will be to put in the mill new machinery and engines. The number of hands at present engaged at the works is about 2,000, but when there is full employment, the number is about 3,500. As to the American branch of the business, which was established at Bridgeport, United States, about the time of the passing of the McKinley Act, the statement we published regarding it is also correct. In the event of the transfer of the Saltaire works being completed, the American branch will pass to a company, composed of Mr. Fred Stead and Messrs. Pearsons, who were formerly engaged in the dyeing department at Saltaire.

In fairness to the members of the Salt family we might state that in coming to terms with the syndicate they have acted in a very generous manner, and the members of the syndicate openly acknowledge their anxiety to transfer the works as a going concern.

21 July 1893¹ -

DISPUTE AT SALTIAIRE MILLS.

A strike was threatened among the weavers at Saltaire Mill this morning, but has been provisionally averted by an agreement to ascertain the wages paid at other mills and to pay accordingly.