

Banking in the American West: From the Gold Rush to Deregulation

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bilities. He establishes that fact of medical life with one example drawn from a California mining town. Then Brown tells one story from Colorado to support his contention. In the Colorado case, the doctor delivered a stillborn baby, the child of a local prostitute. He wrapped it in newspaper to carry it to his office where he planned to preserve it in a jar for display. "Proud of his acquisition, he invited a few of his cronies to see it before bottling. . . . 'Whose is it?' asked one of the men." The newspaper had imprinted its ink on the dead baby's stomach; two tobacco merchants' ads appeared on the body. "No doubt about it," replied the doctor, "it bears their brand" (186). Brown then changes the subject to explain one example of crude medical offices. The context of the initial subject is lost in the shuffle; the "humor" comes across as cruel and unfeeling rather than illuminating.

The book offers little insight into the true nature of frontier society—its wit, poignancy, and troubles. There *are* great stories about frontier life available; many westerners had an amazing facility with words, yet few of the stories in *Wondrous Times* show that talent. Perhaps it is the jerry-built narrative that fails to support the material, or perhaps it is Brown's choice of examples that is strange. Humor, after all, is a very personal thing. What Brown finds meaningful and illustrative strikes me as idiosyncratic and random. Dee Brown's previous works display a wealth of insight into and knowledge about the West; *Wondrous Times* just does not.

Banking in the American West: From the Gold Rush to Deregulation, by Lynne Pierson Doti and Larry Schweikart. Norman: University of Oklahoma Press, 1991. ix, 357 pp. Tables, appendix, notes, bibliography, index. \$38.50 cloth.

REVIEWED BY ERLING A. ERICKSON, UNIVERSITY OF THE PACIFIC

In this extensively researched book, Professors Doti and Schweikart have undertaken the formidable task of presenting an overview of banking in the West in the past 150 years. Their study aims not simply to recount the history of banks and bankers, but to connect the history of banking to the economic development of the region and to compare banking in the West to the rest of the nation. For purposes of their study, the authors define the West as "all states to the west of the Minnesota-Iowa-Missouri-Arkansas border" excluding Texas (5). For this reason, the only reference to Iowa banking is in the first chapter, in which the authors compare the early development of banking in Iowa to that in emerging states in the West. This study is based on research in archival material in a majority of the sixteen states covered

and interviews with bankers, as well as monographs, articles, dissertations, and theses on individual banks, bankers, or states.

In recounting the history of banking in the West, the authors deal with four distinct periods. In the pioneer period, banks, including those in Iowa, were largely homegrown; that is, they were often started by a successful merchant, farmer, or miner. The authors assert that the success of these banks depended on the reputation of the banker and to a lesser extent on some outward symbol of safety that complemented the banker's reputation (usually an imposing building and substantial safe). The second period was marked by the beginnings of regulation, both state and national. In this period, the authors assert, those states that allowed branch banking rather than the unit banking demanded by the individualistic values of the early West were the ones that emerged with healthy systems. In the post-World War II era (the authors' third period), the West began to assume a leading role in the American economy. This era was characterized by technological and political change: bank cards (pioneered in the West), automated teller machines (ATMs), the entry of women into managerial positions, deregulation, and the beginnings of interstate banking. In the most recent period, banking in the West faced the challenges of the global—specifically, the Pacific Rim—economy. Here the authors assert that despite recent troubles afflicting western banking, the future is good because of proximity to the Pacific Rim, Mexico, and the shift of population and economic power to the Sunbelt.

The authors have done an admirable job of sketching an overview of banking in the American West. The book is based on extensive research in original sources and the relevant literature in the field, is clearly written, and should serve as a starting place for those interested in assessing the importance of banking in western development. I do have several reservations about the study. The tremendous disparity in economic power—California having the *world's* seventh largest economy—tends to slant the focus of the study in the direction of the powerful. In the pioneer period (1850s to 1890s), when the problems faced by western states were similar and population differences were small, the authors do an excellent job of showing the similarities of banking development. However, as population growth and economic power shifted to the Pacific coast and the Southwest in the twentieth century, the book's emphasis also shifts to those regions. The result is an uneven survey of banking developments in the West in the twentieth century. There also could have been a sharper focus on the questions the authors posed in their introduction. For example, one does not come away from the book with a clear idea of how bank-

ing in the West differed from other sections or why the West was able to exercise a disproportionate influence on national banking policy. In this regard, a concise conclusion would have helped to tie together the themes of the study. Nevertheless, this is clearly an able effort and one that will be of great benefit to western historians.

Railroads Triumphant: The Growth, Rejection, and Rebirth of a Vital American Force, by Albro Martin. New York: Oxford University Press, 1992. xiv, 428 pp. Illustrations, bibliography, index. \$29.95 cloth.

REVIEWED BY JAMES A. WARD, UNIVERSITY OF TENNESSEE, CHATTANOOGA

Railroads Triumphant is distinctively Albro Martin's book; no one else could have written it. He has spent thirty years studying railroad history, and in a densely packed 398 pages of text he has distilled what he has learned and mixed it with his personal views on economic development. To readers of his acclaimed *Enterprise Denied*, which assaulted the conventional wisdom by asserting that Progressive regulation of railroads destroyed one of the nation's most precious economic assets, this book ought to come as no surprise. Martin has expanded his earlier work, arguing that had railway leaders been allowed the freedom to exercise their spirit of enterprise, the United States would be a lot better off today.

Martin's is a great looping work, starting with the first spadeful of earth turned on the Baltimore & Ohio Railroad in 1828 and running through double-stacked container trains in the 1990s serving "just in time" industries mimicking the Japanese. Concentrating on eastern railroad history, he develops his work chronologically and topically and often doubles back over ground he has already covered, but like Colorado's famed Georgetown Loop, he does it always at ever-higher levels. He favors bigness, combinations, and corporate power, which he claims gave the United States lower transportation rates that called forth more production. He professes admiration for railroad executives, their bankers who promoted mergers, and groups such as the Iowa Pool that apportioned traffic and set rates. As with most exacting historians, however, Martin chooses his heroes carefully; he prefers the likes of James J. Hill, about whom he has written a compelling biography, William Vanderbilt, Frederick Kimball, J. Edgar Thomson, and Albert Fink. He is strangely quiet about Jay Gould, the Erie gang, Thomas A. Scott, and Collis P. Huntington. Martin pounds the folks he dislikes unmercifully. Politicians, Congress, regulatory bodies—especially the Interstate Commerce Commission—Progressive reformers of the Robert LaFollette ilk, "revisionist" historians such as

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