

Sovereignty and an Empty Purse: Banks and Politics in the Civil War. By Bray Hammond. (Princeton: Princeton University Press, 1970. Pp. ix, 400. Notes, works cited, index. \$10.00.)

It has been known for a number of years that the late Bray Hammond, author of the well known banking history, *Banks and Politics in America from the Revolution to the Civil War* (1957), was working on a continuation of his book. The result of his labors, completed a short time before his death, is the volume here under review. Brilliantly written, as was his older book, it is essentially a narration of Civil War finance against the background of the trying discrepancy between financial means available and the political problems to be solved by the government. Although a narration, the book cannot be criticized as empiricistic. The author is well informed on the history of financial and political theories in the United States. Thus he shows the actors as guided or misguided by theoretical considerations outlived, rather than by what would have been modern for the time. (In this and other respects he has the lowest opinion of Salmon P. Chase.) In this situation lay, according to Hammond, difficulties in addition to those stemming from the empty purse of the nation. Regardless of such analysis the work cannot be characterized as analytical economic history in the sense of today.

Hammond's subject matter is hardly new; but the focus "bankers and politics" is. Thus the book is, partly because of its details, a welcome contribution to financial history.

Belmont, Mass.

Fritz Redlich

The Rise of Warren Gamaliel Harding, 1865-1920. By Randolph C. Downes. ([Columbus]: Ohio State University Press, 1970. Pp. x, 734. Frontispiece, notes, bibliography, index. \$17.50.)

Since 1965 Warren G. Harding has become a major figure in American historiography. This is attributable to the biographies by Andrew Sinclair and Francis Russell, Robert K. Murray's examination of the Harding administration, and now Randolph C. Downes' study of Harding before his election as President.

Professor Downes undertakes to set forth the details of Harding's early career. In doing so he unostentatiously corrects the exaggerations and fills in most of the gaps in the Sinclair and Russell works and complements Murray's fine book. Downes adds muscle if not color to the familiar story of Harding, the hard working publisher, small town booster, and political opportunist. The careful

study of Harding's editorials reveals him as a protectionist and something of a chauvinist, who frequently inveighs against labor unions, excessive immigration, and even political bossism. After formally entering politics in 1899 Harding becomes more accommodating in his political viewpoints, usually adjusting them to whatever appears necessary to gain personal political success in the Republican party.

In presenting this material Downes guides his readers expertly through the tangled jungles of local, Ohio, and national politics. He skimps only in explaining how Harding became lieutenant governor of Ohio and what he did officially in that office. His discussion of Harding and the League of Nations issue is intelligent and stimulating. Also particularly excellent is his lengthy treatment of Harding's campaigns for presidential nomination and election in 1920 although it would have helped had he given serious attention to the other 1920 presidential nominees so readers could have a better grasp of what Harding was fighting against and responding to.

Downes' overall interpretation of Harding as a highly skilled politician who was too often a step behind in understanding the nation's needs is well supported in this book. Unfortunately, his interpretation of the reasons for Harding's election as President leaves something to be desired. One cannot quarrel with his view that Harding and his aides conducted excellent campaigns for nomination and election or that so called isolationism and a reaction against big government played significant roles. Yet, Downes overlooks James Cox' sloppy presidential campaign. It is doubtful that the "greatest single reason for the Republican victory was the return of the Progressives" (p. 632). The Progressives just did not command that much strength in 1920; they were closer to impotence than to importance. The widespread and burning resentment against Woodrow Wilson would be a far better choice as the chief reason for the huge proportions of Harding's victory.

Despite these disagreements, Downes must be credited with mainly accomplishing what he set out to do. He presents the details of Harding's prepresidential career and documents them admirably, and his work is a success in supporting the chief interpretation of Harding the politician. Downes is to be congratulated for this.

University of Kansas, Lawrence

Donald R. McCoy

The Harding Era: Warren G. Harding and His Administration. By Robert K. Murray. (Minneapolis: University of Minnesota Press, 1969. Pp. ix, 626. Illustrations, notes, sources, index. \$13.50.)

Books come and go—that is, they come from the publishers and