

Civil War, he strangely fails to mention the Knights of the Golden Circle. This semi-secret society of dedicated pro-slavery advocates pushed for the United States to acquire territory in Central and South America by any means necessary in order to expand the reach of slavery. While Burge does discuss the sectional crisis fully, it was a bit unusual to omit this particular group. Less consequential but still noticeable was that Burge occasionally cited and described appropriate political cartoons yet failed to include the illustrations (167). Such omissions do not harm his overall argument, but their inclusion would have further solidified the point he was making. Aside from these very minor missteps, Burge's contribution is outstanding.

Ultimately, Burge has refined and updated our understanding of territorial expansion in an important way. He has offered a clear, concise, and persuasive argument that should substantially alter how we look at Manifest Destiny and the mythology surrounding it. *A Failed Vision of Empire* should not be missed by any fan of nineteenth-century American history.

*Bonds of War: How Civil War Financial Agents Sold the World on the Union*, by David K. Thompson. Chapel Hill: University of North Carolina Press, 2022. xvii, 268 pp. Illustrations, appendix, notes, index. \$95.00 hardcover; \$29.95 paperback; \$23.99 e-book.

Reviewer Mark R. Wilson is professor of history at the University of North Carolina, Charlotte. His research focuses on military-industrial relations and war mobilizations in U.S. history, and he is the author of two books, including *The Business of Civil War: Military Mobilization and the State, 1861–1865* (2006).

Mobilizing and sustaining the armed forces that fought the Civil War was enormously expensive. The Union covered part of the cost by printing money and imposing new taxes, but most of the bill was footed by borrowing. By the end of the war in 1865, US war debt had swelled to more than \$2.5 billion. A significant portion of this debt was held by ordinary Northerners, hundreds of thousands of whom purchased war bonds.

In *Bonds of War*, David K. Thompson uses original research to offer a valuable new account of the story of Union war finance. The book succeeds in combining domestic and international perspectives. Several chapters focus on the already well-known tale of the mass marketing of war bonds across the Union, led by Philadelphia banker Jay Cooke. But Thompson also emphasizes the importance of European markets for bonds sales, especially in the German states and the Netherlands.

Thompson's most important new contribution to the history of Cooke's domestic bond marketing campaign comes from his use of registers of sales, which have been preserved in the Records of the Bureau of the Public Debt. By linking names listed in these registers to micro-level census returns, Thompson provides ample anecdotal evidence about the wide ownership of Civil War bonds among a diverse group of Northern men and women of various ethnicities.

Thompson's coverage of the international part of the story is also impressive. Building on the work of historian Jay Sexton, *Bonds of War* uses research in the records of the Treasury Department and of banks and bankers on both sides of the Atlantic to demonstrate the high demand for US bonds in Europe. Whereas British banks and citizens tended to be wary of the American bonds, Dutch- and German-speaking investors snapped them up, especially after 1863.

Some of the book's arguments are less than fully satisfying. Like the historian Melinda Lawson, Thompson suggests that Northerners who purchased war bonds practiced a form of "patriotic self-interest" (56), in which monetary incentives overlapped with altruistic motives. Thompson also suggests that by purchasing bonds from Cooke's vast network of agents, ordinary Northerners "asserted their rights to civic inclusion" (83). But to what extent did Northerners—or Dutch and German investors abroad—ever do anything more than try to maximize returns on their investments? Thompson's book does not contain enough in the way of a detailed economic history of changing bond yields to provide a clear answer to this question. It also seems that *Bonds of War* may tend to overstate the importance of European demand for US securities for the health of Union finances, given that most European investments were secondary sales of bonds that had already been purchased by domestic buyers.

As Thompson reminds us, Jay Cooke's bond marketing network reached deep into the Midwest. Historians of Iowa and other midwestern states might profitably build upon parts of Thompson's work by using the registers of bond purchases combined with census data and other information to examine the demographics of bond buyers and the timing of their purchases at the state and local level. A careful case study along these lines would complement the rich studies of Thompson and other historians of the Civil War bonds, by telling us more about exactly who bought the North's war debt and why.