

the Union's war effort. Those events not only "brought the war home" to civilians in urban landscapes but also provided opportunities for artists to support the Union cause by painting nationalist pictures and "creat[ing] moving memorials to lives lost in the war" (73, 129).

The authors of *Home Front* contend that the volume offers "a vivid portrayal of the ways in which ordinary Northerners dealt with crisis and calamity, and—ultimately—strove for healing and renewal" (9). Although the book does a good job of introducing readers to the visual culture of the North's different home fronts, the essays are largely silent on the extent to which paintings and prints actually helped audiences come to terms with the war's inherent destructiveness. For instance, Dillon argues that several landscape paintings featuring "glorious scenery" completed in the war years "would have offered visual escape to eyes weary of war" (150), but she provides no contemporary commentary on those art works in support of this intriguing interpretation. Although Dillon and her colleagues struggle at times to convince their readers that the war informed a plethora of art works produced during the war, they nonetheless demonstrate the promise of using visual culture to probe "the undiscovered country" of the home front.

Harriman vs. Hill: Wall Street's Great Railroad War, by Larry Haeg. Minneapolis: University of Minnesota Press, 2013. xvi, 375 pp. Maps, illustrations, appendixes, notes, bibliography, index. \$29.95 hardcover.

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I have been taught to reject the idea of cyclical history. In reading Larry Haeg's compelling account of the Northern Pacific financial panic of 1901, however, I cannot help but think that history, in this case, has indeed repeated itself; in at least one important respect, the twentieth century closed the same way that it opened. In both eras, new technologies inspired frenzies of speculative stock buying (in the early twentieth century, railroads and steel; at the end of the century, microprocessors and the Internet), and in both, the markets crashed in spectacular fashion.

Haeg, a former executive vice president of corporate communications for Wells Fargo, recounts the epochal battle for control of the Northern Pacific between James J. Hill, who built the Great Northern, and Edward H. Harriman, who headed the Union Pacific and Southern Pacific. At the time, the Northern Pacific itself seemed an unlikely target. The company, after all, had already twice gone bankrupt, even after

receiving its unprecedented public subsidies. Indeed, the battle started not over the Northern Pacific, but rather over the Burlington railroad, which both Hill and Harriman sought for its connections to Chicago. With the financial backing of J. P. Morgan, Hill beat Harriman to the Burlington. However, in making that railroad a subsidiary to the Northern Pacific, he unwittingly invited a takeover attempt of that company. When Hill and his allies discovered that Harriman and financier Jacob Schiff had begun secretly buying Northern Pacific stock, the parties each sought to acquire as much stock as they could, ultimately leading to an “inadvertent corner” of Northern Pacific stock, a ten-fold explosion in its price, and a broader financial panic as investors tried to cover their positions. With effective control of the Northern Pacific in doubt, and with the financial world in shambles, Hill and Harriman formed a new corporation, the Northern Securities Company, to hold stock in Hill’s Great Northern, the Northern Pacific, and the Burlington, with each having representation on the company’s board of directors. The problem was that this combination of interests seemingly conflicted with antitrust laws. The new president, Theodore Roosevelt, used his “big stick” to break the monopoly, thereby ushering in a new era of financial regulation.

Haeg leaves some larger questions unanswered: What broader forces created the environment that made the 1901 panic possible? What were the ripple effects of the panic on the economy? What does this episode say about American financial capitalism? But answering those questions may have detracted from his central narrative, one that he tells with extraordinary gracefulness.

The author’s purpose was to bring the events to life, and in that he succeeds. By focusing on the personalities and motivations of the people involved, he injects energy into a subject—corporate finance—that can sometimes seem tedious. His greatest achievement is in breaking down complex legal-financial material to make it accessible to lay readers. However, some of the techniques Haeg employs blur the line between history and historical fiction. On a few occasions, for instance, he hypothesizes as to what must have been going through Hill’s mind. What the author reveals, though, is not Hill’s thoughts, but the author’s own biases. In many parts, the story seems to be written from Hill’s perspective. Hill is the protagonist, Roosevelt the antagonist, almost as if they were characters in the modern gospel of economic libertarianism, *Atlas Shrugged*. Somewhere, Ayn Rand is smiling.