

operations, their importance is somewhat overshadowed by these shady stock market adventures of a few “Sharks.” No matter; Lingenfelter uses his extensive background and thorough research to give us a picture of how wealth is generated by mining, both by digging it out of the ground and by removing it from the pockets of investors. His book is an outstanding history of both of these mining processes and is a “must” addition to every mining historian’s library.

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Richard E. Lingenfelter. *Bonanzas and Borrascas: Copper Kings and Stock Frenzies, 1885–1915*. Norman: Arthur H. Clark Company–University of Oklahoma Press, 2012; 585 pp., 35 b&w illus., 2 maps, append., notes, ind., cloth, \$40. ISBN: 9780870624063. (The two-volume set: 1,046 pp., 69 b&w illus., 6 maps, \$72. ISBN: 9780870629501.)

Richard Lingenfelter’s two-volume *Bonanzas and Borrascas* covers in great detail the history of gold, silver, and copper mining in the American West. The subtitle of the second volume is *Copper Kings and Stock Frenzies, 1885 - 1918*. By no means, however, is the book confined to copper mining, even though those years comprised a period of enormous growth for that industry in several western states.

This book’s 586 pages include an appendix of western mining companies paying dividends totaling over \$1,000,000 between 1803(!) and 1918, headed, not surprisingly, by Anaconda and by Phelps Dodge and Company. Indicative of the author’s efforts in pursuing information, this volume is replete with a massive listing—exactly one hundred pages—of notes. This listing, it should be mentioned, is all of reference sources rather than notes of comment or explanation.

Lingenfelter’s work, as its title suggests, is far more than a recitation of mining successes or fail-

ures. It contains interesting accounts of numerous mining nabobs and magnates—as well as of those who were the perpetrators of frauds or the victims of speculations. He intertwines the history of searching for bonanzas with the financial events and tenor of the times: Wall Street booms and panics, the surge in demand for copper for electrification, the effects of World War I, and the consequences each had upon metal markets and prices.

It is something of a tall order to try to capture all of this mining and financial history, together with tales of chicanery, during this period of tremendous growth in the production of several non-ferrous metals, as well as of gold and silver. It occurs to this reviewer that the text might be somewhat easier reading if some particulars were considered in footnotes, as the author covers an enormous amount of material.

In a chapter entitled “The Turn-of-the-Century Frenzy,” the author reports on the plethora of mining stock exchanges established throughout the country—over forty new ones inaugurated in just half a dozen years. The book’s index indicates mining exchanges in thirty-seven cities and mining camps. Although New York had the largest number, Los Angeles had a dozen exchanges, including the Woman’s Mining and Stock Exchange.

The mining history of this period of development in the western states is a substantial story to tell, and to cover it, together with anecdotes of frauds and promoters, inevitably makes for a work of considerable complexity. Books have been written on various mining scams, such as the Great Diamond Hoax and George Graham Rice’s *My Adventures with Your Money*, but Lingenfelter successfully puts it all together. The reader will certainly be familiar with many of the well-known names of leaders of the industry, although perhaps less so with many of the villains mentioned herein.

Even though this tome spotlights mining in the western states, it possesses an international flavor inasmuch as substantial investment interest

and mine funding came from sources in London. Moreover, many names cited will be familiar to readers knowledgeable about international mining; these include John Hays Hammond, Alfred Chester Beatty, the Guggenheim interests, and T. A. Rickard, who is always referred to here as “Arthur” Rickard.

None of the aforementioned men would be classified as a perpetrator of scams, but Lingenfelter quotes a statement by the renowned Herbert Hoover which might be adopted by some nefarious promoter. Hoover wrote that it did not really matter what the actual value of a mine was. Even if “the mine should fail absolutely, [it] is not itself an economic loss. It simply means that this much of the national wealth was transferred from one individual to another. . . . [Better that] the capital in the hands of the Insiders [be] invested to more reproductive purpose than if it had remained in the hands of the idiots who parted with it!”

Some incisive remarks about mining scams can be found in T. A. Rickard’s outspoken and extensive writings; Lingenfelter includes a quotation of Rickard’s that is still relevant today—and not just to mining: “Many of the richest mines in the world have been the cause of great financial loss to the public, because they were over-valued on the stock exchange and their shares were bought at inflated prices. The *bonanzas* have been as much a source of regret as the *borrascas*; the genuine enterprises, by being grossly exaggerated, have done as much harm to the pockets of innocent folk as the calculated frauds.”

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Katherine Benton-Cohen. *Borderline Americans: Racial Division and Labor War in the Arizona Borderlands*. Cambridge: Harvard University Press, 2009; 367 pp., 20 b&w photos, 4 maps, notes, ind., cloth, \$30. ISBN: 9780674032774.

With *Borderline Americans* Katherine Benton-Cohen, an assistant professor of history at Georgetown University, has skillfully delineated the evolution of racial, gender, class, and national identities in Cochise County, Arizona, from the 1870s through the 1910s. In deconstructing these different societal categories, she compares and contrasts ranching-agrarian communities—including Tres Alamos, Benson, Cascabel, and Pomerene, among others—with mining camps and towns such as Warren and Bisbee, to argue that the “American” versus “Mexican” dichotomy of modern Arizona had emerged by the end of the Bisbee Deportation of 1917.

Benton-Cohen’s clear and scintillating prose, which includes some slang, guides her readers through the frontier era of few distinctions between the status of Hispanics, called “Spanish” Americans early on, and newcomer Anglo-Americans, years during which landownership and control of water rights allied these groups against the Apaches. Then, she tells of the emergence of a labor-immigrant alliance with the rise of radical unionism by the turn of the century. That alliance undermined the “whiteness” of the “Spanish” element and played into the mining companies’ paternalistic definition of being “American,” made clear to Arizonans of Cochise County by the end of World War I. In her assessment, Benton-Cohen also shows how negative traits often associated with “race” and “fate”—such as laziness and lack of manliness—belied actual behaviors of different ethnic and national groups. This imposition of racial typing often translated as fewer rights and opportunities for Mexicans and Mexican Americans, especially in the mining towns.

In addition to these local constructs, which she carefully shows are distinct based on time