

business and faith in modern America, such as Kevin Kruse's *One Nation Under God* (2015), Darren Dochuk's *From Bible Belt to Sunbelt* (2011), and Bethany Moreton's *To Serve God and Wal-Mart* (2009). Gloege's work is at its best in its rich explanations of these connections. Not only does this book show important overlaps in business and religious leadership networks, but it also revels in the details of the remarkable complementarity of their ideologies. The book's chapter on *The Fundamentals* alone should be required reading for both scholars of religion who are seeking to understand the indebtedness of (seemingly ancient) Christian faith to modern cultural currents and scholars of economic and business history exploring the (seemingly secular) origins of consumer capitalism. To the extent that observers frequently miss both these dynamics is a testament to their very power. Gloege has, therefore, written a book that gives a way into "the seeming objectivity of it all" (87), contextualizing religious and economic movements that can so often operate with unquestioned timeless statuses.

Occasionally, the way that Gloege details how beholden evangelical religion was to a consumer orientation underplays the very real concerns of laypeople attending MBI or reading its publications. Conservative Protestants had good reasons to look beyond denominational identity or worry about encroaching modernism before Crowell and company reached them, not unlike the consumers who had their own expectations for their breakfast food before Quaker Oats marketed to them. MBI and its leaders showcased tremendous power, but consumers' own desires for purity, of either orthodoxy or oatmeal, were understandable. This is a minor quibble. Gloege has produced a well-written and compelling account that deserves to be widely read.

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John Woodland. *Money Pits: British Mining Companies in the Californian and Australian Gold Rushes of the 1850s*. Burlington, VT: Ashgate Publishing, 2014. xiii + 282 pp. ISBN 9781472442796, \$124.95 (cloth).

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The gold rush in popular imagination paints a picture of rugged landscapes of a young and wild United States, traversed by solo

miners looking to literally “strike it rich.” To anyone not knowledgeable on the subject of nineteenth-century mining specifically or global business generally, this period and mania comes across as a rather unstructured, unsophisticated exercise in rent seeking. *Money Pits*, however, conveys the complex structures and operations of the various mining companies in California and Australia that emerged to seize opportunity, along with their numerous failures in the face of overwhelming obstacles and costs. In this text, Woodland highlights the expertise, financing requirements, and seemingly endless risks encountered by companies in their endeavor to reap profits in a vastly unsettled and wild countryside.

The book begins with a contextual overview before launching into a detailed exploration of company promoters: key individuals who were essential in the reputation building and growth of mining companies. The following chapters provide an interesting examination of general company structures and national government policies that impacted these various mining communities, as well as a description of a number of companies operating in both Californian and Australia. A comprehensive overview of this burgeoning industry in these locations is provided by including (1) companies of different origins (for example, the British Australia Mining Company, which was formed by two brothers, one each living in Great Britain and Australia); (2) companies with myriad internal structures, financing, and expertise; and (3) companies that faced varied local obstacles. These descriptions allow for an illumination of cross-border agency problems, differing modes of company control, and the multiple roles of company directors. This type of detail in the history of business in the 1850s is rare and indeed welcome, as too often historians of business turn to the late Victorian period or twentieth century for examples of complex corporate structures. The final chapters continue this important approach by examining shareholder activism within these companies and, at long last, success among a multitude of failures. These chapters allow the reader to gauge the significance and effectiveness of shareholder rights and activity from a distance, which appears all too familiar in the current age of multinational enterprise and rising foreign ownership. The final chapter examines the rather successful Port Phillip and the Colonial Gold Mining Company, which provides an interesting comparison against the many cases of failure Woodland details in the preceding chapters.

As mentioned, the book provides an overwhelming amount of detail on the companies presented, much of which has been gathered by newly issued *Mining Journal* and similar types of publications

intended for public consumption. Here Woodland has demonstrated excellent use of these sources and brought together details from these texts in an eloquent and succinct way. However, as a historian interested in the intricacies of business relationships, particularly in a global context, I am intrigued to know if personal correspondence and other such documents might provide a different or perhaps even more complex tale of failure and challenges. That said, the author has certainly provided plentiful details on the individuals and operations that were essential to this period and industry.

Woodland has raised a number of important themes for this period, which opens the door to further inquest and research in the early mining industries as well as any number of other cross-border business ventures undertaken in the early to mid-nineteenth century. Woodland's description of company promoters and mining experts highlights the role of the individual (not necessarily just the entrepreneur) in company successes and failures. Although not explicitly stated, his complex analysis of the various individuals and companies illustrates a complex network of international business activities. Adding to the significance of this study to the history of international business is the author's comparative analysis of individual government policies, a contextual detail sometimes skirted over in studies of industry and entrepreneurship. Finally, the detailed analyses of corporate control and decision making within the various mining companies provide important examples of early corporate strategies in an industry that became increasingly internationalized in the twentieth century.

Scholars of the nineteenth century might also draw some similarities between the gold bubble and the railway mania of the same period. Although certainly bubbles were nothing new, particularly in Great Britain, one can see some common themes emerge: the role of the company promoters, the defrauding of shareholders, and highly risky speculation. Of course, most stories of successive failures are interesting, but *Money Pits* provides an astonishing amount of detail, painting a much more complex and tumultuous story than those engrained in popular imagination.

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