of North American begins and ends with the assumption that capitalistic greed was the Financier's only motivation, when, as many careful scholars have pointed out, Morris was wrestling with the very serious challenges of how to fund a massive war debt and establish a decent credit rating for the emerging American republic.

Indeed, this book is bold. At the same time, some might describe Bouton's interpretations as farfetched if not wholly fanciful, perhaps reflecting his own vision for the United States rather than an accurate assessment of what historical reality was like at the time of the dawning American Revolution. Those who read this volume will need to decide whether to accept Bouton's assertions and conclusions, just as Bouton did for himself in this currently fashionable era of post-modernist historical constructions.

JAMES KIRBY MARTIN
University of Houston

Kenneth Warren. *Bethlehem Steel: Builder and Arsenal of America*. (Pittsburgh, PA: University of Pittsburgh Press, 2008. Pp. xix, 322, illustrations, tables, appendixes, notes, bibliography, index. Cloth, $45.00.)

Why did Bethlehem Steel, headquartered in eastern Pennsylvania, grow to become the second-largest steel producer in the world after the United States Steel Corporation during the twentieth century? Even more important, why did this titan of industry, whose products helped build and arm the United States during its "American Century," ultimately collapse? Instead of simply seeing Bethlehem's incredible growth (and decline) as somehow inevitable, the product of great men's genius (and later failure), Kenneth Warren pays careful attention to numerous economic, historical, and individual factors as crucial, shifting variables that shaped and determined Bethlehem Steel's fortunes over the course of its history: regional, national, and global market forces, access to raw materials, technological change, competition among industrial firms, the burden of company infrastructure, and the limited ability of company leaders to anticipate market shifts and nimbly respond to changing technologies and new competition. Using sources such as company records, trade periodicals, newspapers, and government documents, this fine study is a welcome contribution to the history of the steel industry, as well as economic and business history in general.

In the early chapters, Warren shows why western Pennsylvania became the predominant region for iron-making in the United States during the second half of the nineteenth century, overtaking the small Bethlehem Iron Company of eastern Pennsylvania. The company's geographical location hindered the development of Bethlehem during these years, while contributing to the growth of the Pittsburgh region. Western Pennsylvania's proximity to bituminous coal in West Virginia, cheaper water transportation on the Great Lakes, access to high-quality Lake Superior iron ore, and closeness to expanding railroad construction in the Midwest made possible the ascendancy of Pittsburgh in iron production. At the same time, Bethlehem Iron continually struggled in eastern Pennsylvania because of declining demand for rails, as railroad construction fell off in the East, a preponderance of lower-quality anthracite coal, and dependence on more expensive, often over-land transportation to markets. Still, Warren admires the efforts of early leaders—Robert Heysham Sayre, John C. Fritz, and Joseph Wharton—who "survived" the prolonged challenge from western Pennsylvania (29). Bethlehem leaders worked hard to find new products and update equipment. By the 1880s–1890s, Bethlehem Iron cultivated a niche in the manufacture of armor plate for the US Navy as well as foreign buyers, which allowed the company to compete with the powerful Carnegie Steel firm (later US Steel).

The middle chapters of Warren's study examine Bethlehem Steel's impressive growth in the face of unstable market conditions. Formally created in 1904, the early Bethlehem Steel Corporation struggled initially to secure profits in the commercial steel industry. However, the company's turn to prosperity began during the 1910s, as the Great War dramatically increased demand for Bethlehem's armor plate, munitions, and surprisingly large shipbuilding capability. As Warren suggests, wartime mobilization propelled Bethlehem Steel's early growth. During the years of World War I, the company earned $110 million dollars (6 times more than the company earned during the 9 years that preceded the war) and the stock price increased from $30 to $600. Warren expertly details how Bethlehem president Charles M. Schwab built on the firm's wartime success with bold investments in new facilities. For example, the firm acquired the massive plant at Sparrows Point in Baltimore in 1916, the Buffalo-area Lackawanna works in 1922, and the Cambria Steel facilities in Johnstown, Pennsylvania, in 1923—acquisitions that provided the foundations of the company's operations for the remainder of its history. Skyscraper construction during the 1920s finally made Bethlehem's largely eastern operations an asset rather than a liability, engendering expansion in commercial steel. Warren admires the persistence and intelligence of company leaders during the first half of the twentieth century. For example, Bethlehem Steel executives guided the firm through the collapse of the steel market during the Great Depression and the burden of increasing taxes during World War II that cut deeply into profits. Net yearly earnings dropped during the war from $48.7 to $36.2 million, yet the firm dominated shipbuilding, expanded steelmaking capacity, and updated facilities.

Warren attributes Bethlehem Steel's impressive growth in the face of so many obstacles to inspired and resolute corporate leaders and fortunate circumstances, but the company's trajectory of success over the long-term would not last. He points to several factors as determining sources of the company's downfall during the latter half of the twentieth century. Falling prices for steel, high labor costs, increasing competition in the United States and abroad, bloated company size, and managers' shortcomings, he argues, put Bethlehem on the path to ruin. The firm enjoyed peak years of production and profits during the 1950s and again during early 1970s; however, Bethlehem Steel could not fight off the many overwhelming challenges it faced, as the final chapters vividly illustrate. In particular, the company's massive size and aged equipment made it difficult for management to adapt to increasing competition from Asian and European steel companies and new American mini-mills: leaner operations that enjoyed low-cost, non-union labor and newer technologies. Warren's principal argument throughout the book is that capital-intensive industries are dangerously slow to innovate, burdened by aging technology, vast infrastructure and overhead costs, and managers' limited ability to anticipate changing markets and threats posed by up-and-coming competitors.

Steelworkers and their unions figure awkwardly in this company history—despite their importance to Bethlehem Steel's operations. Warren should have integrated labor relations more fully into his analysis in order to examine managers' regard for another of their most important assets: their employees. In particular, the understudied subject of worker safety would have deepened his discussions of managerial priorities and policies in what was a very dangerous industry. Bethlehem's Baltimore facilities, for instance, were notoriously unsafe, as Mark Reutter pointed out in *Sparrows Point* (1988).

Finally, Warren argues that the United Steelworkers of America (USWA) played a major role in Bethlehem Steel's collapse. The USWA, he concludes, stood in the way of Bethlehem executives' efforts to create a more efficient company, demanding pension benefits for retirees and sometimes striking to press for higher wages. "The whole post war history" of managers' relations with the USWA, Warren laments, "made up an unhappy tale" (201). Unions and workers supposedly demanded too much of management, and the company ultimately could not carry the heavy costs imposed by labor. However, the expense of union wages and pensions were but one challenge for the company, and perhaps not the most overriding or significant. As his own research shows, Bethlehem Steel collapsed in 2001 because of overwhelming pressure from vigorous competitors, declining steel prices, and a colossal infrastructure of dated equipment and facilities—not working-class wages or retirements.

Still, *Bethlehem Steel* is an excellent and timely study. As other major industrial firms such as General Motors and the Chrysler Corporation struggle to remain commercially viable in the face of declining sales and vigorous competition, we should revisit Bethlehem's storied past—and tragic ruin.

GREGORY WOOD
Frostburg State University

Daniel Sidorick. *Condensed Capitalism: Campbell Soup and the Pursuit of Cheap Production in the Twentieth Century.* (Ithaca, NY: Cornell University Press, 2009. Pp. 300, illustrations, notes, bibliography, index. Cloth, $29.95.)

At the middle of the twentieth century, three large employers—RCA, Campbell Soup, and the New York Shipbuilding Company—dominated Camden's waterfront. By the time salvagers demolished Campbell Plant No. 1 in 1991 with a spectacular implosion, the city, too, was in shambles. Even by 1970, Camden had twenty-two thousand fewer manufacturing jobs than two decades earlier. New York Ship went out of business after launching its last vessel in 1967, while RCA had left town in a "quest for cheap labor" first to Bloomington, Indiana and eventually to Juárez, Mexico. The Campbell plant, on the other hand, continued to employ thousands of manufacturing workers through most of the postwar period. While keeping its main manufacturing facility in Camden, Campbell Soup zealously