be and what some of the more critical voices think might be wrong with it.

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Roberts, Richard. *Saving the City: The Great Financial Crisis of 1914.* Oxford: Oxford University Press, 2013. 301 Pp.

One of Britain's foremost financial historians, Richard Roberts of King's College London, has written what should rank as the definitive account of the financial crisis which threatened the City of London, the world's leading financial center, as World War One brought the first era of globalization to a shuddering halt. This financial crisis was not confined to London, reverberating in all significant international financial centers, and was accompanied by a collapse in international trade with blockades and threats to shipping.

The approach of war brought unusual volatility in prices of fixed-interest securities; normal market-making broke down, London and provincial stock exchange firms failed, and these markets closed, as did the foreign exchange, discount (money), commodities and Lloyds insurance markets. International holders dumped British government securities, foreign banks in London called in their British loans and sought to repatriate their London balances, and remittances from Continental Europe were curtailed. Official interest rates rose from three to ten percent, the large joint-stock commercial banks also called in loans to the discount market and re-deposited these funds with the Bank of England ("the Bank"). In turn, the Bank invested in short-term British government debt, and its gold holdings fell sharply, partly because of the banks' reluctance to pay out in gold. The London Stock Exchange closed a few days before the outbreak of war, and reopened over five months later in early 1915.

Roberts documents the evolution of the package of measures to reopen financial markets as the authorities and banks worked together in early August 1914. He finds some evidence of "runs" when the banks reopened after a closure of several days, but there was no general panic, aided by careful preparations, including the shifting of cash and notes to branches, and a press which was supportive of the crisis measures. The Bank was a key provider of liquidity through several schemes which targeted stock exchange member firms, discount market participants and businesses. These schemes continued through the war, and the Bank applied "lender of last resort" principles: liberal lending on good collateral at penalty rates. The result was that many of those eligible for support chose to avoid it, partly on the grounds of cost, but also on the grounds of the stigma that might attach if their participation became known. There were other key measures, notably the declaration of a general moratorium on the settlement of debts (extended to early November 1914), and the issue of £1 notes by the Treasury, intended to overcome the shortage of gold coin as the smallest denomination note, the £5 note, was too large for practical use.

Criticism of banks' behavior came from businessmen (who objected that bankers obstructed normal business in various ways), the Bank, and David Lloyd George, the Chancellor of the Exchequer (or finance minister, who became Prime Minister for the remainder of the war in 1916), who made vague but firm threats against the banks, both in private and in the House of Commons. Roberts provides evidence of tensions between Lloyd George and his own officials, and of the generational gap between youthful Treasury officials (average age 34) and their senior banking counterparts (average age 66). The sense that emergency measures favored the City over the wider business community was also evident.

The book consists of a preface, 12 chapters broken into four sections ("breakdown," "containment," "revival" and "perspectives") plus a further 50 pages of notes, sources and references. The foreword is provided by Lord King, the recently-retired Governor of the Bank and a strong supporter of history, notably the most recent commissioned volume of the Bank's own history by Forrest Capie, *The Bank of England, 1950s to 1979*.

Although the book offers no shortage of parallels to "our" financial crisis, some drawn by King in his foreword, the crisis was contained in Britain (and elsewhere) by measures less drastic than those required recently. No significant financial institutions failed, and the temporary market closures limited bank runs and liquidity-driven downward price spirals. A striking finding is the lack of preparedness for financial crisis. Notwithstanding considerable experience with market panics, and much prewar discussion of the vulnerability of London to gold withdrawals (chapter four), written plans for war were limited to a two-page list of contacts at the Treasury, and nothing at the Bank. Resolution of the crisis was therefore a triumph of improvisation, although in the long run London lost ground to financial centers in neutral countries, notably the Netherlands, Switzerland and the United States of America. There were other consequences of war and the crisis, notably greater "state intervention into the financial and economic system" (p. 236). Britain's significant minority of German bankers, brokers and businessmen experienced widespread hostility.

The final chapter is entitled "The Unknown Financial Crisis," reflecting the absence of this crisis from some of the well-known surveys of such crises. Roberts suggests that 1914 saw a sudden rush for cash driven by political developments rather than the collapse of a bubble or mania, and that this crisis therefore does not fit comfortably into the many taxonomies of financial crisis. Yet the gap of virtually a century between the crisis and publication reduces neither the quality nor interest of this book.

Roberts impressively synthesises a huge volume of material from a wide range of primary and secondary sources into a highly readable, largely chronological narrative, which has the pace of a thriller. Some understanding of the London money market would help a reader, but is by no means essential. The Bank's archive is generally sparse in relation to this crisis, so the author has relied on other sources, particularly Treasury records and bank archives. Fortunately, historians of British banking have much to be grateful for in the range of archives open to them, and their relative ease of access, which Roberts has fully exploited. He has also benefited greatly from the digitization of newspapers and magazines from the period, not least of the Economist, a project in which he was involved. Overall, Roberts, one of the founders of the History and Policy website, has produced a book which deserves to be read not only by academic and general readers, but also by policymakers and others charged with the responsibility for preventing or managing financial crises.

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Traflet, Janice M. *A Nation of Small Shareholders: Marketing Wall Street after World War II.* Baltimore, John Hopkins University Press, 2013. 242 Pp.

As late as 1952, only one in ten households in the United States owned stocks. Most savers at the time viewed stocks as akin to gambling, perhaps even as sinful. Janice Traflet successfully explores the mass marketing efforts of the New York Stock Exchange (NYSE) to broaden stock ownership. Two main components of these efforts were the "Own your Share of American Business" campaign (OYS, 1954-1969) and the Monthly Investment Plan (MIP, 1954-1976).

The Great Depression, World War II, and the Cold War deeply changed the U.S. stock market, economy, and even ideological and cultural viewpoints. Traflet highlights that the NYSE emerged as a quasi-public institution with a set of goals that combined self-interested financial and political goals, as well as a civic, or patriotic, mission. At a