

reconstruction that gives the reader a sense of early modern Lancashire. Through Healey's judicious use of story and quantitative data, readers become familiar with those suffering the "many crosses and losses in this world" (xii). Business historians may be drawn to the book for its account of a region that was so crucial to British industrialization. The long-rumored "industrial proletariats," chased off their commons by enclosures, sunk into poverty, and drawn into the factories of Cottonopolis, are seldom spied. Healey seems doubtful that his evidence supports such a process (26, 52) and only briefly discusses the impact of wage labor. His reminder that "pauper lives were economic lives" is salutary (33), however, suggesting that precarity and the makeshift economy within a zone of industrial dynamism are potentially fertile areas for both labor historians and those interested in the business and society interface.

Healey also indirectly observes the paradox that the period saw increased "market dependency and social polarization," yet communities also assumed greater responsibility for the poor struggling in their midst (257). Commercial society might be socially disintegrative in some ways, but as greater wealth was created, resources were redistributed to ameliorate the human catastrophes of famine and economic dislocation. The broader implications of these shifting ideas of community and social responsibility are only passingly, but suggestively, mentioned in a book successfully focused instead on the experiences of the poor.

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Matthew Hollow. *Rogue Banking: A History of Financial Fraud in Interwar Britain*. Houndsmill, UK: Palgrave Macmillan, 2015. vii + 105 pp. ISBN 978-1-137-36053-3, £47.00 (cloth); 978-1-349-47191-1, £45.00 (paper).

This book is part of the Palgrave Pivot series, which publishes items falling between the journal article and the conventional monograph in length. Though it barely runs to a hundred pages, it has a number of claims to significance. There has been growing interest in corporate fraud in Victorian Britain, but less attention has been paid to the subject in the twentieth century. However, as Matthew Hollow

convincingly demonstrates, various forms of fraud continued to trouble the financial system in the new century, and this phenomenon deserves serious academic study. The book also promises a “more overtly criminological approach” (17) than offered by many other histories of fraud, incorporating conceptual frameworks and theories from the criminological literature on white-collar crime in order to explore who carried out these crimes, how they did it, and why. The contemporary relevance of Hollow’s work is clear. The widely noted failure to bring the authors of the 2008 economic crisis to account suggests that historical perspectives can illuminate modern policy questions.

After a useful introduction tackling definitions, context, and approaches, the book is divided thematically, with three chapters each exploring a different type of fraud. The first chapter considers examples of fraud in the banking sector, the second focuses on securities fraud and company promotion, and the third looks at share-pushing scams. Although the chapters cover a wide range of cases, each devotes most attention to one or two key episodes. So, for example, Chapter 1 details the Farrow’s Bank fraud, Chapter 2 the exploits of Gerard Lee Bevan and Clarence Charles Hatry, and Chapter 3 the case of Jacob Factor. The approach works well, allowing a degree of both breadth and depth, and most readers will be encountering many of these cases for the first time, whether the Civil Service Bank, Martin Coles Harman, or Maurice Singer.

The book is well researched, blending coverage from a variety of newspapers ranging from *The Economist* to the *News of the World*, with insights gleaned from papers in the National Archives and parliamentary sources. It is also well written, with sometimes complex cases boiled down to their essentials and, thus, rendered accessible to nonspecialists. Hollow’s approach yields several fascinating insights. Historians often explore the impact of fraud by looking at legislative reforms or legal decisions, but it is also important to examine the effects on other firms, as these could sometimes be just as significant. For example, Farrow’s Bank made its name by catering to smaller savers neglected by the bigger London banks; these banks responded to its failure by allowing small accounts for the first time and paying interest on deposits, transforming interwar banking culture. It is also interesting to see that the nineteenth-century pattern of frauds clustering around speculative booms continued into the interwar period, with many of the cases covered arising during or immediately following the booms of 1919–1920 and the late 1920s.

Inevitably, perhaps, the brevity of the book leaves important points underdeveloped. In his conclusion, Hollow notes that nearly all of the fraudsters discussed in the book were “outsiders” (90) ... but were “insiders” more honest or did they simply not get caught? Most of

Hollow's cases led to successful criminal prosecutions and terms of imprisonment, but how often were prosecutions unsuccessful, and how many cases never reached the courts at all? In other words, how settled were the boundaries between fraud, mismanagement, and recklessness? Although Hollow usefully explores motivations for committing fraud, like so many others he explains the success of these frauds in terms of investor gullibility and greed. Is this too simplistic? It would have been interesting to place the "bucket-shop" frauds considered in Chapter 3 in the wider context of the massive growth in popularity of gambling explored by historians of working-class culture, to gain a different perspective. Were investors craving excitement and the hope of a big win, just like the millions who played the football pools?

Because Hollow is very familiar with work on nineteenth-century fraud, he is able to use his interwar cases to raise important points about periodization. However, in drawing a clear contrast between "rudimentary" nineteenth-century frauds (11) and "more subtle" twentieth-century crimes (89), he perhaps underestimates the degree of continuity across the period. This is particularly apparent in the devices deployed by fraudsters: "guinea-pig" directors, falsified balance sheets, and biddable financial journalists were present in both centuries, suggesting that twentieth-century frauds were more refinements of earlier techniques than a radical break with the past.

Nevertheless, this book is an important contribution because it opens up the interwar period for historians of fraud. Its rootedness in empirical evidence and its sensitivity to conceptual questions should mean that it speaks both to business historians and to criminologists, and it is to be hoped that the interesting and complex questions it raises will spark further work on this neglected topic.

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Amrita Pande. *Wombs in Labor: Translational Commercial Surrogacy in India*. New York: Columbia University Press, 2014. 255 pp. ISBN: 9780231169912, \$30 (paperback).

Amrita Pande's *Wombs in Labor* is a very timely book contributing to the growing literature on commercial surrogacy, while intervening in