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Reviewed by Michael S. Smith

In a research career spanning four decades, Hubert Bonin, professor of economic history at the Institut d’études politiques of Bordeaux, has produced a remarkable body of work that includes at least thirty-two single-author books and twenty-three collaborative or edited volumes. These cover a wide range of subjects, from the dairy industry of southwest France to the European automobile industry, but most deal with French financial and banking history. More than any other scholar, Bonin has systematically mined the French bank archives; this has provided the basis for his three-volume, 1,500-page doctoral thesis on French banks in the interwar period as well as histories of the Société Générale, the Banque de l’Union Parisienne, and a number of other banks. By Bonin’s own admission, this book is a relatively minor work within his larger oeuvre. Still, it is a solid contribution to the banking history literature that will be particularly useful for those interested in the economic history of the eastern Mediterranean in the late nineteenth and early twentieth centuries.

In the first five chapters, Bonin presents an overview of French and European banking activity in Greece and the eastern Mediterranean in the 1800s. At first, this mainly involved financing the trade in Russian wheat, Turkish tobacco, and Greek currants (*raisins de Corinth*, the chief Greek export to France). Later, French investment banks raised money for infrastructure projects such as the Corinth canal and underwrote stock issues for new industrial firms. Most importantly, French banks consistently participated in the issue of government bonds after Greece won its independence from the Ottoman Empire in 1829, despite the government’s repeated defaults or threats of default. However, Bonin emphasizes, the French share in all this business remained small compared with the British share inasmuch as the
Hambros Bank of London dominated the financing of Greek commerce and the Greek government throughout the nineteenth century.

From chapter 6 onward, Bonin turns to his principal concern: presenting the parallel histories of the Bank of Salonika and the Bank of Athens, both of which rose to prominence under the tutelage of French banks after 1900. Local merchants founded the Bank of Salonika in 1888, when Salonika was still within the Ottoman Empire and served as the main seaport for the western part of the empire. In the early 1900s, the bank began to open branches in Alexandria (Egypt), Constantinople, and throughout the Aegean with backing from the Austrian Länderbank and the Société Générale (SG). By 1910, the SG had taken virtual control of the bank and had moved its headquarters to Constantinople so that it could serve, in Bonin’s words, as the “Société Générale’s Trojan horse in Ottoman affairs” (p. 184). However, political events soon undercut this strategy. As a result of the Balkan Wars in 1913, Greece annexed Salonika, and the Bank of Salonika was split in two, with one half serving Greece and the other serving Constantinople. Following the collapse of the Ottoman Empire in World War I, the Constantinople half became a Turkish bank and went its own way (and disappears from Bonin’s narrative). The other half reverted mainly to serving the city of Salonika and its environs and, as such, no longer helped the SG achieve its wider ambitions. In 1919, the SG ceded control of the Bank of Salonika to the Crédit foncier d’Algérie et de Tunisie, which held on to it for a decade but then withdrew amid the economic turbulence of the 1930s.

The Bank of Athens proved to be a more durable vehicle for French penetration of the financial markets of Greece and the eastern Mediterranean, so Bonin gives more attention to its history. Founded in 1893 to serve Greek businesses operating in the greater Aegean area the Bank of Athens sought to expand into the lucrative Egyptian market after 1900. To secure the capital to do so, it allied itself with a new French investment bank, the Banque de l’Union Parisienne (BUP), in 1904. Following the same strategy as SG with the Bank of Salonika, BUP soon took effective control of the Bank of Athens, hoping to turn it into a major player in the eastern Mediterranean region. But, as in the case of the Bank of Salonika, the Balkan Wars and World War I frustrated this plan. Even so, by continuing to play an important role in Egypt and by solidifying its position as the second-largest domestic bank in Greece, the Bank of Athens remained a valuable asset to BUP in the 1920s. That value began to wane in the 1930s, when the Greek government devalued the drachma and restricted the repatriation of funds by non-Greek banks in response to the Depression. Then, in the 1940s, World War II, the Nazi occupation, and Greece’s postwar civil war further undermined BUP’s position in the
region. In 1953, BUP withdrew completely from the Bank of Athens, which soon merged with the National Bank of Greece.

In his conclusion, Bonin acknowledges that the French banks never derived a significant portion of their earnings from their Greek partners, and he reiterates the message embedded in his title that Greece ended up serving only as a “niche market” for the French. At the same time, he defends studying how banks operate in such niche markets for what it reveals about the daily “transactional” activities, such as funds transfers and currency exchange, at the heart of international banking in the nineteenth and twentieth centuries. In closing, Bonin also notes that the withdrawal of French banks from Greece in the 1950s was temporary. In the 1970s, and even more after Greece joined the Eurozone in 2000, the French banks returned, just in time to be caught up in the next in the long line of Greek debt crises. So, in the last analysis, this book stands as something of a cautionary tale for all businesses from the “developed world”—especially banks—that may aspire to find riches in the lands of the former Ottoman Empire.

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Reviewed by Andrew J. B. Fagal

The past few years have been very good to historians interested in the War of 1812. The bicentennial renewed much scholarly interest in the conflict, and a number of books and journal articles have expanded historical knowledge on the subject. Paul Gilje’s Free Trade and Sailors’ Rights in the War of 1812 is among the most significant of these recent works because of its wide engagement with the existing literature and its convincing argument regarding the indispensable maritime nature of the conflict.

Scholarship on the United States’s second war with Great Britain has long depicted it as a messy affair, with imprecise origins and outcomes. This varied historiography has alternated among a constellation of interpretations, including the maritime issues of impressment and trade restriction, long-standing conflicts with Native Americans over white