

he still remains mainly an intellectual historian, who tries, through the pamphlets and catechisms of the reformers, to see what in their message may have appealed to urban rulers. To explain what these rulers felt or how the cities were constituted socially, Ozment relies on the research of others. Thus, while his attempt to link such work intellectual approach occasionally offers fascinating insights, he does not come much closer than others before him to answering the original question why (in some cases, not in all) the reformed religion was accepted, nor the different degrees of warmth or coolness in this reception. His short two-page conclusion is dedicated almost entirely to intellectual reasons for the acceptance of Protestantism. Although he does say most became Protestants not because of "great distant theological doctrines" but rather because of the "palpable institutional consequences of the Protestant program," he has done little in his book to prove this. In other words, that elusive bridge between intellectual and social, history, in this case, has not yet been constructed.

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S. G. CHECKLAND. — *Scottish Banking, A History, 1695-1973*, Glasgow and London: Collins, 1975.

Workers in the field of social history have, over the years, owed much to economic historians researching and writing in specialized areas, and Professor Checkland's new, definitive study of Scottish banking is a classic case of this. In an overall, comprehensive treatment of the subject, the remarkable and unique development of a banking system is not treated *in vacuo*, but is considered against the background of the commercial and industrial expansion of the nation. The people who founded, manned and headed the banks themselves are examined in detail, and this gives the book a quality of reality that is often lacking in many modern economic history studies. The same quality complements the brilliant clarity with which the more technical aspects of Checkland's analysis is conducted. Advanced, scholarly method and apparatus is brought to bear on the subject, and the result is a worthy, updated successor to A. W. Kerr's pioneer work, *A History of Banking in Scotland* (London, 1884).

Modern banking as we know it (especially in Canada) is largely a Scottish product, product of that country's brilliant phase of intellectual and economic advance in the eighteenth and early nineteenth centuries. As the author states, felicitously, in his preface, "The debate on banking among Scotsmen was a significant part of the Scottish European Enlightenment." This is no exaggeration. In 1695, a group of Scots, headed by Thomas Deans, procured an Act of the Edinburgh Parliament for the establishment of the Bank of Scotland, the first joint-stock private bank in Europe without state connections. By the late 1740s this small country boasted three such institutions in which the directors, partners and managers reflected the ruling and rising classes within the community — landowners, lawyers, judges, and merchants. From the start, the "Scotch bankers" showed ingenuity and originality which perplexed and at times frightened the more conservative London bankers who moved in the shadow of the Scot Paterson's state-backed monolith, the Bank of England. They issued paper money. They devised by the 1730s the system of "cash credits," or advances to persons of repute who had sureties to back them. This was the origin of the modern overdraft. They also pioneered at the same time the acceptance of deposits at interest — a revolu-

tionary notion, which promoted thrift and offered security to many. In Edinburgh a host of private bankers, such as Forbes and Coutts worked hand-in-glove with the joint-stock banks, often serving them as directors, and acting as links between the banks and improving landlords, would-be industrialists, tobacco merchants, and other traders who were forging an industrial, commercial nexus, with a prosperous agriculture, out of a barren, poverty-stricken state, starved of development capital. On the side of banking theory exponents such as John Law, Sir James Steuart, and Adam Smith explored the connections between prosperity and money-supply, and examined the role that banks did, and could, play in furthering the prosperity of states.

This progress at the centre, Edinburgh, was reflected in the outlying areas of the country, where numerous "burgh banks" were founded in the 1760s, marking the rise of the commercial bourgeoisie, the "new men" of the time. Some failed because they were headed by landed noblemen, who lacked banking knowledge and because heavy loans were made to directors for unwarranted agricultural and estate improvements and for speculation in London bills, but, on the whole, the record of Scotland's banks in the period 1695-1850 matched its phenomenal social and economic success.

Not only were loans made to facilitate commerce and manufacturing but, on occasion, loans were made, as in 1782-3, to local authorities to enable them to purchase grain "at prime cost," for public distribution, thus preventing unrest and rioting in time of serious shortage. When financial crises occurred, such as that of 1778, the bankers, public and private, were able to surmount them through the holding of government bills, Bank of England and East India Company stock, and other securities — a wise and providential practice which showed their prudence and restraint. The key to their success was probably the individual banker's close personal knowledge of his customers' affairs, which was not too difficult to glean in the still small, closely-knit communities in which they operated.

The treatment of the equally formative nineteenth century is a worthy adjunct to the author's study of "The Rise of Industrial Society in England, 1815-1885" (London; 1964). The wave of new joint-stock banks in Glasgow in the 1830s and the frenzy for investment in cotton mills, railways, canals and other ventures, with the provision of overdraft facilities is well recorded, as is the emergence of that dominant figure in finance, the autocratic bank general manager, a new type of Titan, into whose hands control passed from those of directors and shareholders — surely they were the "mandarins" of Scottish financial life in that era — and they were a model for their underlings who emigrated. Checkland estimates that by 1912 Scots comprised no less than two-thirds of the total Canadian banking staff. The export of trained bank clerks had been a Scottish industry since the 1830s.

The treatment of the more modern epoch, since the 1860s, is meticulous and detailed, and explores the structural changes of the time. But the period is one of contraction, which sees the aftermath of the great days of experiment and growth, and the tone is necessarily more sombre. The analysis of the Glasgow Bank crash of 1878 is revealing on Victorian attitudes to speculation and banking responsibility, and the often frustrated attempts of staff to secure better conditions make interesting reading. Not until March, 1919, was "The Scottish Bankers' Association" set up. Rightly, the major part of the book is devoted to the 1695-1860 period, so rich in innovation, the "high water mark" of the Scottish society as a whole. The "main thrust" was slowing down. The final chapters deal with the amalgamations which have reduced the number of Scottish banks, with the penetration of English banks in Scottish "take-over," and with the incursions of the merchant banks and the loan companies. The significance of such fateful, London-made decisions as

that of 1953 to allow the Bank of England, with Treasury approval, to issue notes to an unlimited extent, is well appraised. With the move towards "devolution" of political power within the United Kingdom, will the Scottish banks, in fact, *can* the Scottish banks re-assert something of their old regional independence? Much will possibly depend on whether Scotland, as a political unit, would have a economic future. The story, to date, as recorded here, has been one of amazing originality and versatility, giving way to penetration from the South, truly an example of "the greater must attract the lesser." In changed political circumstances, given a very different Scottish social and racial structure from that of 1695-1820, can that dynamic drive be reborn? Professor Checkland's fine study may give some inkling of the future.

The book is superbly illustrated, in colour, and in black-and-white, and is a credit to the old Glasgow firm of Collins. Tables and statistical data are first-rate, well laid-out and easily comprehensible.

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GUY CHAUSSINAND-NOGARET. — *La noblesse au XVIII^e siècle. De la féodalité aux lumières.* Paris, Librairie Hachette, 1976.

L'auteur de cet ouvrage nuancé et non conformiste veut s'inscrire en faux contre l'historiographie officielle et se libérer audacieusement des schémas contraignants défendus par certains historiens. À la suite de François Furet et Denis Richet qui ont renouvelé la recherche sur la Révolution de 1789 et proposé une interprétation nouvelle de ses origines, Guy Chaussinand-Nogaret s'attache à démontrer que la noblesse française du siècle de Voltaire, « élite révolutionnaire », selon son vocable, n'a constitué en aucune sorte un obstacle à l'évolution des institutions et des structures fondamentales de l'économie et de la société d'Ancien Régime. Au contraire, classe jeune, dynamique, « moderne », elle a initié la réflexion des Lumières et amorcé, bien avant le Tiers état, la critique du pouvoir, suscité le débat entre naissance et mérite, revendiqué la liberté et s'est imbriquée dans les nouvelles formes de l'économie capitaliste sans se laisser scléroser. Et qui plus est, supportant difficilement la tutelle de l'État absolutiste, la noblesse française, initiatrice d'une idéologie libérale, a, selon l'auteur, pris position sans ambages contre l'Ancien Régime. À preuve de cela, ses cahiers de doléances, à plus d'un titre moins conservateurs que ceux du Tiers état, paraissent le réquisitoire le plus sévère contre les abus du régime et un plaidoyer favorable à la constitution d'un État libéral. Par le biais d'une étude de groupe, le livre de Guy Chaussinand-Nogaret propose donc, et c'est là sa portée essentielle, une lecture nouvelle de la crise de l'Ancien Régime, de la formation des élites et des origines de la Révolution française.

Afin d'étayer sa thèse, l'auteur, bien servi par une plume alerte, avance des arguments qui, sans être toujours pleinement convaincants, demeurent pour le moins attrayants. Ainsi, sur le plan de la culture, le troisième niveau de la dimension historique selon l'expression de Pierre Chaunu, la noblesse a joué un rôle déterminant, au même titre que la bourgeoisie, dans l'élaboration des Lumières et dans la pensée politique et sociale qui en découlait. En fait, loin de s'opposer, noblesse et bourgeoisie, élites parfaitement greffées l'une à l'autre, ont défini en commun une seule et même culture: celle qui débouche sur la prise de conscience