Business History Review is a top-tier refereed journal that seeks to publish articles with rigorous primary research that address major topics of debate, offer comparative perspectives, and contribute to the broadening of the subject. We are primarily concerned with the history of entrepreneurs, firms, and business systems, and with the subjects of innovation, globalization, and regulation. We are also interested in the relation of businesses to the environment and to political regimes.

The Business History Review (ISSN 0007-6805) is published 4 times a year, in the spring, summer, autumn, and winter by Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, for Harvard Business School.

- **EDITORIAL OFFICE**  
  Business History Review, Harvard Business School, Soldiers Field, Boston, MA 02163, USA. Telephone: +1 617 495 1003, Fax: +1 617 495 2705, E-mail: bhr@hbs.edu.
- **SUBMISSIONS**  
  See Guidelines for Contributors on inside back cover. Manuscripts, books for review, commentary, and all editorial correspondence should be sent to Walter A. Friedman, Coeditor (contact details as above).
- **PUBLISHING OFFICE**  
  Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK.
- **SUBSCRIPTIONS**  
  The 2020 subscription price is US$364 (£229) for institutions’ print and electronic access. The paper-only price for individuals is US$74 (£53). There is a reduced rate of US$40 (£25) for students, Harvard Business School alumni, and members of the following associations: Academy of Management, Association of Business Historians, Business History Conference, Business History Society of Japan, Economic History Association, European Business History Association, German Association for Business Historians.

All prices include delivery by air if appropriate, and exclude VAT. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country’s rate. VAT-registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd., P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent, or direct to the publisher: Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the USA, Canada, and Mexico: Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006.

Periodicals postage is paid at New York, NY and additional mailing offices. POSTMASTER: send address changes in USA, Canada, and Mexico to Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006; or e-mail subscriptions_newyork@cambridge.org. Send address changes elsewhere to Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.

- **RIGHTS AND PERMISSIONS**  
  Please contact Linda Nicol, Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.
- **COPYING**  
  This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per-copy fee of US$15.00. This consent does not extend to a multiple copying for promotional or commercial purposes. Code 0007-6805/17. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American branch of Cambridge University Press.
- **ADVERTISING**  
  To advertise in the journal please contact the relevant advertising promoter for your area: in the USA, Canada, or Mexico: USASales@cambridge.org or telephone +1 212 337 5053; in the UK, Europe, or rest of the world: ad_sales@cambridge.org or telephone +44 1223 325083.

- The paper used in this journal meets the minimum requirements of the American National Standard for Permanence of Paper for Printed Library Materials, Z39.48 and is 50% recycled, 10% postconsumer.
- Visit our Web site for further details and current information: https://www.cambridge.org/core/journals/business-history-review.
Contents

Editors’ Note • 481

ARTICLES


Ghassan Moazzin, Investing in the New Republic: Multinational Banks, Political Risk, and the Chinese Revolution of 1911 • 507

Monica Keneley, British Fire Insurers in Australia, 1860–1920: A Story of Enterprise, Luck, and Resilience • 535

Mircea Raianu, Trade, Finance, and Industry in the Development of Indian Capitalism: The Case of Tata • 569

Sebastian Hoffmann and Stephen P. Walker, Adapting to Crisis: Accounting Information Systems during the Weimar Hyperinflation • 593

ANNOUNCEMENTS • 627

REVIEW ESSAYS

Noam Maggor, A review of Mark Peterson, The City-State of Boston: The Rise and Fall of an Atlantic Power, 1630–1865 • 631


BOOK REVIEWS

Erik Grimmer-Solem, Learning Empire: Globalization and the German Quest for World Status, 1875–1919. Reviewed by Heidi Tworek • 655


Eugenia Lean, Vernacular Industrialism in China: Local Innovation and Translated Technologies in the Making of a Cosmetics Empire, 1900–1940. Reviewed by Emilie Takayama • 666


Andrew A. Robichaud, Animal City: The Domestication of America. Reviewed by Joshua Specht • 658

Tirthankar Roy and Giorgio Riello, editors, Global Economic History. Reviewed by Chinmay Tumbe • 653