commodities (p. 128). The seventh chapter shows how physicians promoted environmental health theories that justified exploiting Black people in tropical plantations while laying the groundwork for the later "Scramble for Africa." In these chapters, Willoughby posits previously underexplored intersections between racial science and global capitalism, contributing to the growing body of literature on the role of slavery in the nineteenth-century American economy.

Willoughby's treatment of commercial exchanges of humans, human remains, and medical knowledge is thoroughly grounded in the New History of Capitalism (NHC). He extends the conclusions of scholars like Edward Baptist and Walter Johnson to the realm of medicine, contending that slavery and racism were integral to the rise of modern capitalism and the modern medical profession. Scholars skeptical of NHC literature will likely find themselves equally dissatisfied with Willoughby's approach, especially given his tendency to suggest that racial medicine was connected to "capitalism" without defining that term or demonstrating that the transactions he describes occurred at large scales. However, *Masters of Health* identifies several important connections between medicine, race, and American capitalism that warrant further exploration from business and economic historians.

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Courteous Capitalism: Public Relations and the Monopoly Problem, 1900–1930. *By Daniel Robert*. Baltimore: Johns Hopkins University Press, 2023. 336 pp., 38 halftones, 5 line drawings. Hardcover, $64.95. ISBN: 978-1-4214-4734-6.
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Reviewed by Ben Kodres-O'Brien

When John Maynard Keynes heralded "the end of laissez-faire" in a speech of the same title at Oxford in 1924, he singled out the large corporation as its defining feature: "A point arrives in the growth of a big institution—particularly a big railway or big public utility enterprise," he stated, "at which the owners of capital, i.e. its shareholders, are almost entirely dissociated from the management." As a result, Keynes maintained, "the shareholders must be satisfied by conventionally adequate dividends; but once this is secured, the direct interest of the management often consists in avoiding criticism from the public and from the customers of the concern" (John Maynard Keynes, "The End of Laissez-Faire").

Almost to a T, Daniel Robert's *Courteous Capitalism* is an elaboration of this precise dynamic as it played out in the United States during the first three decades of the twentieth century. Reacting to the prospect that their customers—who were also voters in an expanding franchise—might enlist government to restrict or even supplant their activities, executives of big public utility corporations devised a political playbook to mobilize public opinion in their favor.

Robert's four main utility industries—streetcars, gas, electricity, and telephone—used four strategies, which form the organizational structure of the book, to sway public opinion: designing approachable front offices; selling company stock directly to customers; manipulating the content of newspapers, textbooks, movies, radio broadcasts, and college courses; and—most effective, according to Robert—compelling clerks to offer friendly in-person service, with a smile. "The goal of courteous capitalism," as Robert states in the introduction, "was not to sell more products in the market, but to change public opinion regarding the market structure itself" (p. 4).

Seasoned scholars of business history will no doubt be well aware of the more infamous events in this history, which include the financial misdealings of William C. Whitney's Metropolitan Railway Company and the collapse of Samuel Insull's highly-leveraged holding company Middle West Utilities. Robert's such extensive coverage of the close contact of utilities with customers, however, makes the book a valuable contribution to business history. By bringing the lens of social and political history to the study of the internal workings of the corporation, Robert shows how Samuel Kahn's Market Street Railway of San Francisco required its conductors to improve their demeanor to turn around the company's reputation (Chapter 2); how the securities sales team of Southern California Edison went door-to-door, marketing customer stock to foster resistance to municipal ownership at the ballot box (Chapter 4); and how numerous Bell operating company managers in Midwestern towns planted anonymously penned "news" articles in their local papers—a service editors would happily provide in exchange for advertising purchases, and which Bell managers hoped would stymie a movement to nationalize the telephone network (Chapter 5). The creation of a "corporate soul," a term coined by the great historian of corporate public relations, Roland Marchand, in his book of the same title, was a reaction to the newfound political voice of millions of

Americans: from 1912 to 1932, voter turnout rose faster and by greater magnitudes than at any other time in US history. Although the focus is more on the strategies of, for example, Southern California Edison than the municipal ownership campaigns in Los Angeles, *Courteous Capitalism* is a testament to the extent to which—as the book's series editor, Richard John, put it in his authoritative history *Network Nation* about the Bell System, which figures prominently in every chapter of Robert's text—political structure shapes business strategy.

*Courteous Capitalism* makes a clear and compelling argument. It is at its best when uncovering the motivations and actions of utility executives in carrying out their four strategies. The book is also well researched, with Robert having visited multiple corporate and government archives. It is very likely that no other historian has combed through as many of the seventy-seven volumes, each numbering hundreds of pages, produced by the Federal Trade Commission during its seven-year-long investigation, beginning in 1928, into the largest corporate publicity campaign in US history.

The difficult task, which the book accomplishes only partially in many sections titled "Did X Work?", is sorting out how effective were utilities at changing public opinion and—through this particular means as opposed to other means—fending off government intervention and ownership and altering the political structure. Questions of this sort are inherently difficult to answer. Concrete viewpoints of customers are rare and usually documented as complaints, which are inherent to the strategy of eliciting customer feedback. As a result, Robert is forced to rely on the claims of executives, who still had an incentive not to reveal to stockholders that they may have wasted customer revenue on ineffective propaganda. Some business leaders preferred to simply bribe their regulators, although this type of corruption was more common before the turn of the century. Samuel Insull, despite many comments about the importance of courteous service and publicity, is perhaps best known amongst utility historians for his advocacy for monopoly rate regulation by state-level public service commissions, which wrested authority over utilities from municipal officials and placed it at a considerable distance from the ballot box, bypassing public opinion altogether. On the other hand, it is difficult to avoid Robert's conclusion that, of the four strategies, friendly in-person service reached the largest number of customers directly, and, thus, probably made the most widespread difference to the opinions of the American public about their essential monopoly services.

Every periodization carries its own larger argument. One wonders whether Robert's thesis—that courteous capitalism worked more or less as utility executives intended—would have been attenuated were the time period under consideration extended just a few more years. The founding of the Tennessee Valley Authority in 1933, a federal government-owned utility that entered into direct competition with investor-owned utility monopolies; the passage of the Public Utility Holding Company Act in 1935, a law that partially broke up the latter as a result of the FTC investigation's findings; and the creation of the Rural Electrification Administration in 1936, a federal financing program that privileged cooperative and government-owned utilities over their investor-owned competitors, were all important components of Roosevelt's New Deal. Although these interventions were geographically circumscribed, they were also signal experiments in government utility ownership and antitrust legislation that significantly altered the structure of the American state in ways that most monopoly utilities staunchly opposed. To fully understand their justification, however, *Courteous Capitalism* is essential reading.

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The Emergence of Brand-Name Capitalism in Late Colonial India: Advertising and the Making of Modern Conjugality. *By Douglas E. Haynes*. New York: Bloomsbury, 2023. 328 pp. Hardcover, $130. ISBN 978-93-54358-15-9.
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Reviewed by Anwesha Ghosh

Douglas E. Haynes' new book, *The Emergence of Brand-Name Capitalism*, marks the much-awaited turn in Indian business history writing in fascinating ways. Haynes' earlier essays on the history of consumption (2010) and the making of the middle class in late colonial India (2011) return as two central themes in this book. Departing from extant business history scholarship that has focused primarily on business families and trading firms in British India, Haynes explores a unique method for doing business history – "the textual and visual analysis of advertisements" (p. 2). This method of analysis, which deploys print advertisement as the primary archival source, allows Haynes to make a crucial contribution to the growing field of Indian business history – it illustrates that the proliferation of brand-name