

introductions may serve readers more than the texts themselves" (2). The book provides such specialists leads and locations, though, in clarifying introductions to the texts. The correspondence "includes all but a handful of letters" (1), which means the volume is sufficient for almost all readers.

Electronic searches have enabled the editors to remedy the "scattered state of the archive" (2), for which admirers of Bartram will be grateful. Indeed, the editors' ambition to "balance the needs of academic and general readers" is largely successful. Often such attempts to create hybrids produce books that are neither fish nor fowl, but this one has nary a fin where a beak belongs and would make the shy Bartram blush.

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Benjamin Franklin and the Invention of Microfinance. By BRUCE H. YENAWINE. (London: Pickering & Chatto, 2010. 240 pp. Appendices, notes, works cited, index. \$99.)

Academic writing on Benjamin Franklin has recently burgeoned into what some have called "Franklin studies," with two volumes of scholarly essays (one published, another on the way) and monographs focusing on his contributions to science, philosophy, and letters, among other subjects. Because of a strange twist of fate, Bruce Yenawine's useful and interesting contribution both predates and comes at the crest of this rising wave. Just published in Pickering & Chatto's Financial History series, it is an edited but not significantly updated version of his 1995 dissertation, completed two years before his death.

Yenawine analyzed the origins and legacy of a unique codicil in Franklin's will that granted two thousand pounds each to Boston and to Philadelphia, to be loaned out in small sums to artisans to establish them in business. After a century, part of the funds was to be spent for civic improvements. After two centuries, all remaining money—which Franklin characteristically calculated to the last pound—was to be split between the governments of the two cities and of their states. The book places Franklin's bequest in the context of his readings in finance and correspondence with late-Enlightenment financial innovators, combined with his continued affinity for what he and his contemporaries called "mechanics," that is, skilled workers. As Yenawine ably details, within a few decades the funds' managing committees in both cities subverted Franklin's intent, in Boston by investing the principal in an insurance company and in Philadelphia by investing the principal to pay down municipal debt. Yenawine convincingly attributes this failure to the class bias of the funds' elitist managers rather than a lack of potential candidates in cities that grew by leaps and bounds over the course of the nineteenth century. That said, he also notes organized labor's resistance to money

that would draw members from its ranks. Yenawine chronicled how the funds in both cities went through nearly two decades of legal wrangling after hitting the century mark, with Boston eventually investing much of its fund in what became the Franklin Institute of Technology (FIT) and Philadelphia's morphing into a mortgage bank for low-income residents. Both cities wrapped up their funds in the 1990s in accordance with Franklin's codicil, with Boston's going to FIT and Philadelphia's being distributed to the Franklin Institute and to foundations administered by Philadelphia and Pennsylvania. In Yenawine's estimation, the funds at least partly achieved Franklin's first goal in promoting savings and frugality, but the administrators failed Franklin in their reluctance to seek out deserving borrowers.

Given the scholarly fascination with debt when Yenawine was writing, he focused on each bequests' function as a "sinking fund," a pot of money set aside to increase through investment. Since Yenawine's death, the facet of Franklin's life or, more accurately his financial afterlife, that the book addresses has also become an area of heightened global activity as well as scholarly and public interest. "Microfinance" is the granting of small loans at low interest rates to individual entrepreneurs who otherwise would have little or no access to credit; the returned principal and interest is then loaned out to others. As editor Michele Costello points out, Yenawine's book offers both inspiration for future benefactors and a cautionary tale for trust administrators. As such, it serves as edifying reading to Franklin scholars and to those interested in financial history.

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So Great a Proffit: How the East Indies Trade Transformed Anglo-American Capitalism. By JAMES R. FICHTER. (Cambridge, MA: Harvard University Press, 2010. 384 pp. Illustrations, archival sources, notes, index. \$35.)

So Great a Proffit is an ambitious book that brings together a tremendous amount of meticulously researched economic data to demonstrate the global scope of late eighteenth- and early nineteenth-century trade in the East Indies and its impact on American and British business methods. Essentially, James Fichter argues that as competition for the East India trade heightened at the turn of the nineteenth century, both America and Great Britain had to readjust their commercial policies and business models to remain competitive. Although less experienced and initially ill-financed, American merchants remained flexible to changing business conditions on the ground thanks to the presence of individual supercargo agents.

Between 1783 and the end of the Napoleonic Wars, America maintained a competitive edge in a world marketplace, forcing Great Britain to turn away from