

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

traditional monopolies, such as the East India Company, to allow freer trade. Conversely, Americans learned new ways to accumulate and invest capital, enabling them to create a new business class that, at least briefly, surpassed imperial-sponsored merchants in Europe. In essence, America and Great Britain learned from each other; "British merchants gained free trade, becoming more like their American counterparts, and American merchants gained capital and became more like their opposite numbers in Britain" (4). New means of financing trade, rather than the development of new industries, helped British and Anglo-American merchants shift the center of global commerce from Asia to the North Atlantic by the mid-nineteenth century, taking advantage of what Kenneth Pomeranz has called the "great divergence."

While other historians, such as James Gibson, Jacques Downs, and Jonathan Goldstein, have traced the rise of American global commercial might during this period through the China trade, Fichter broadens our understanding of the "East Indies" to include American shipping through a number of global port towns and their participation in the India trade. Indeed, some of the strongest chapters deal with the subcontinent, outlining the precarious nature of British tolerance for American merchants in South Asia, even as Great Britain continued to pressure American commercial enterprise elsewhere in the world. Examining the purchase and sale of pepper, tea, India cloth, and chinaware at the turn of the nineteenth century, the author demonstrates America's growing competitiveness with Great Britain and other European nations in both domestic commercial sales and re-export of goods. Taking advantage of their claims to neutrality in the early nineteenth century, Americans gained access to a number of lucrative European ports and their consumers. In this sense, Fichter contributes to a growing body of literature that ties the Atlantic World to broader oceanic networks of trade. However, the author would do well to engage more directly with the vast historiography on Atlantic and global trade and culture, which has opened up new ways of reading the evolution of postrevolutionary American economies, merchant culture, and capitalism.

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*Dangerous to Know: Women, Crime, and Notoriety in the Early Republic.* By SUSAN BRANSON. (Philadelphia: University of Pennsylvania Press, 2008. 200 pp. Illustrations, notes, index. \$39.95.)

In *Dangerous to Know*, Susan Branson presents the fascinating story of Ann Carson and the author who documented her extraordinary tale, Mary Clark. Born of middle-class parents, Carson experienced the challenges associated with maintaining that identity in the tumultuous economy of the early republic. When