

Giorgio model with some of the best-known corporations of the Financial Revolution. Taviani succeeds in demonstrating how “the fortunes of the model created by San Giorgio were influential in the Netherlands (for the VOC), England (for the Bank of England), and France (for John Law’s Mississippi Company)” by resorting to what he defines as a “scattered knowledge” transmitted through anonymous pamphlets, private letters, and memorials (p. 165). By doing this, Taviani shows a clear link between an early system of managing public debt, San Giorgio, and the later so-called business corporations. In this sense, Part IV outlines a possible approach for other financial institutions that could be studied in a similar way. As this volume shows, we need to revise and better understand the dynamics that determined the functioning and the evolution of institutions between the Renaissance and the early modern period, despite the power of hegemonic traditions.

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*The Overseas Trade of British America: A Narrative History.* By Thomas M. Truxes. New Haven: Yale University Press, 2021. 464 pp. Illustrations, maps, figures, notes, index. Cloth, \$40.00. ISBN: 978-0-30015-988-2.

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Reviewed by Franklin Sammons

In *The Overseas Trade of British America: A Narrative History*, Thomas M. Truxes examines the development, expansion, and maturation of British colonial maritime commerce across three centuries. Beginning with the Tudors in the mid-sixteenth century and ending with the commercial ambitions of the newly independent United States, Truxes brings together work on Atlantic, maritime, and economic history in this synthetic account of British colonial trade in North America and the Caribbean. Distilling the key contention and narrative arc of his book, Truxes writes, “Trade built British America; trade enriched it; and a dispute over trade in the third quarter of the eighteenth century led to its breakup and the birth of the United States of America” (p. 1).

Truxes’s book begins by tracing England’s rise from “an inconsequential late medieval kingdom of no commercial importance” to a highly commercialized “maritime power” (p. 13). England found its

first sustained commercial success in the Atlantic through the Newfoundland fishery during the sixteenth and early seventeenth centuries. Falteringly, but persistently, the English—and, after 1707, British—expanded their long-distance trade primarily through the creation of its commodity-producing North American and Caribbean colonies. The late seventeenth and early eighteenth centuries saw Britain's colonial commercial economy flourish during an era of salutary neglect, when interimperial smuggling prevailed throughout the Atlantic World. Although illicit trade contributed to the economic development of the British colonies, the enforcement of neglected trade regulations and the enactment of new ones became key components of Britain's imperial reforms following the expensive Seven Years' War. As is well known, such policies as the Sugar Act and Stamp Acts triggered colonial resistance that helped launch the American Revolution. Truxes's story ends with an account of the *Empress of China's* trading venture to the Far East in 1784. An expensive and risky affair, its success signaled the commercial skill and ambitions of newly independent Americans, whose business culture and practical experience in the overseas trade developed out of the historical conditions that this book chronicles.

To tell this sweeping story, Truxes adopts a narrative-driven approach that relies on well-chosen anecdotes to both illuminate and enliven its economic history and to ground sometimes abstract processes in the lives of individuals or the activities of particular firms. He does, however, emphasize several key factors that, he contends, defined the long-term development of colonial trade in British America. First, he suggests that British America's economy was "open access," which created space for small independent traders, regardless of their rank or status, to participate in Atlantic trade. "It was the embrace of open access and the absence of impediments to personal initiative," Truxes argues, "that established the template for the enterprising commercial culture of English America" (p. 96).

Open access, of course, did not mean unrestricted free trade. Across the seventeenth and eighteenth centuries, the British government crafted a variety of restrictive commercial policies, including the Navigation Acts, designed to channel colonial maritime trade through English ports. Enforcing such policies on colonists who operated according to their own economic needs and interests, however, was difficult. Consequently, smuggling was widespread. Yet Truxes contends that in the long run smuggling not only benefited colonists involved in the trade but also contributed to the development of British America's commercial culture. Significantly, the practical experience acquired by colonial merchants, ship captains, and other businessmen in the overseas trade enabled Britain's rebellious but underresourced North American

colonies to surreptitiously obtain the war material and funds necessary for prosecuting its successful war for independence.

Slavery was also foundational. As Truxes emphasizes early in his account, “The most significant feature of colonial trade is hidden in plain sight: its intimate links to chattel slavery and the African slave trade” (p. 5). Trading in millions of African slaves constituted a booming business for the British, mostly during the eighteenth century, and enslaved labor became central to the production of sugar, tobacco, indigo, and other valuable commodities that undergirded the plantation economies of the British West Indies, and the Lower and Upper South. Enslaved people also labored across the commercial centers of the Northeast, performing many of the crucial tasks that made colonial trade possible.

Truxes’s Atlantic-centered approach succeeds in incorporating diverse peoples and developments in its wide-ranging account of the development of British colonial trade. However, by confining his discussion of the fur and deerskin trades to brief accounts, he underplays their importance while also missing an opportunity to bring more Indigenous people and history into his narrative. Research over the past two decades has made clear the economic significance of the Indigenous slave trade, especially to the development of the colonial South. Readers learn about the countless interimperial wars in Europe and the Atlantic during this period but little about related conflicts involving European empires and Indigenous powers that wracked the North American continent during these same centuries. Whether those conflicts revolved around competition for trade and political alliances, the enslavement of Native people, or the English colonists’ insatiable appetite for Indigenous land on which to produce the commodities they would ship overseas, those events were deeply entangled with the economic developments at the core of Truxes’s book and thus deserve a bit more consideration than they receive.

Overall, the account provided by *The Overseas Trade of British America* will be familiar to scholars who work on or teach Atlantic history in the early modern period. But for those looking to enhance their teaching on Atlantic World commerce or seeking a readable overview of how British America’s overseas trade developed and functioned, Truxes’s well-written and richly documented account is an excellent starting point. Business and economic historians will especially appreciate his inclusion of significant economic data, mostly drawn from other secondary works. This extensive quantitative data captures a wide swath of British economic activity and is presented across some thirty data tables that appear throughout the book and in an appendix. His

compilation of this data into a single source is itself a commendable contribution to the field.

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To Her Credit: Women, Finance, and the Law in Eighteenth-Century New England Cities. *By Sara T. Damiano.* Baltimore: Johns Hopkins University Press, 2021. 312 pp. Photographs, maps, tables, appendix, notes, index. Cloth, \$55.95. ISBN: 978-1421440555.

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Reviewed by Susan Ingalls Lewis

Sara T. Damiano's *To Her Credit: Women, Finance, and the Law in Eighteenth-Century New England Cities* makes an important contribution to economic history, legal history, business history, women's history, urban history, and eighteenth-century studies. Its argument is convincing and its methodology innovative. Analyzing the involvement of white urban women—single, married, and widowed—in the varied financial transactions of eighteenth-century Boston and Newport, Damiano finds substantial evidence of female participation. She concludes that women were vital actors in the local, regional, and sometimes transatlantic economies and that they demonstrated significant knowledge and expertise in their diverse transactions.

Damiano refutes the assumption that women, particularly married women or *femes covert*, played only a minor role in New England's expanding but volatile eighteenth-century port economies. Using court records, she demonstrates not only that women commonly engaged in economic and legal activities but that male and female roles were less different than expected. She merges a quantitative analysis of legal cases (using a sampling system described in her appendix) with stories of individual women built from documents such as probate records, family letters, correspondence with lawyers, court testimony, and printed materials.

Damiano's monograph is based on painstaking, meticulous research and a unique methodology, exposing women's contributions that official documents often obscure. She brings us into the homes and households, streets, lawyer's offices, and courthouses where women and men engaged in a heterosocial financial world. She insists that free white women "demonstrated financial savvy, numeracy, and familiarity with a wide range of records" (p. 57). Although she recognizes that women