Jane Kamensky. *The Exchange Artist: A Tale of High-Flying Speculation and America's First Banking Collapse*. New York: Viking Press, 2008. Pp. 464. Paper $17.00.

Jane Kamensky, Professor of History at Harvard University, chronicles the rapid rise and fall of the Boston Exchange Coffee House during the early Republic. In six chapters she captures the life of Boston businessman Andrew Dexter Jr. and his endeavor to construct the Exchange. *The Exchange Artist* is divided into three parts and begins with Dexter's banking career. He purchased banks in obscure regions of different states to begin his scheme of interchanging banknotes between states to offset the fact that he did not have adequate funds to support his banks. Banks during this era of U.S. history had developed banking practices that enabled financial mobility in a depressed post-war economy. By using Dexter and the Exchange as a case study, Kamensky argues that the first rise and collapse of U.S. banks laid bare the flaws of capitalism and limitations of banking economies.

With Dexter's paper empire in place, Kamensky details his cunning attempt to construct the monumental Coffee Exchange located in Boston's harbor area. Through personal notes between himself and the contractor, the intention of the building was to rival sea merchant exchanges in Europe and provide an upscale resort experience. As construction unfolded, other elites had taken note that Dexter's banks had issued tremendous amounts of notes and they began to question their validity. With the failure of the post-revolutionary economy fresh in public memory and lack of financial regulation it is understandable that Boston's citizens hesitated to support construction of the exchange. After the building was completed, elites and state debt collectors required Dexter to prove he had the necessary hard currency to pay back the construction loans. This unearthed his kiting scam and he fled Boston with his reputation shattered and

nothing to cement his legacy except the massive exchange building.

The second part explores the aftermath of the building as a commercial enterprise and details the outcome of the Exchange. Boston at the time was an agricultural and port town, the Exchange in contrast resembled a palace. Although the building was luxurious, Bostonians refused to conduct business there. The building lasted for about a decade and was destroyed by an immense fire in 1818.

The last part of the book details what happened to Dexter after he fled Boston. His diary and personal letters between his wife and children describe him as a different man compared to the deceptive businessman who fooled Boston. After a few more failed ventures in the American mid-west, he ended up a broken and disgraced man in Alabama.

The Exchange Artist is a well-written and researched book that is accessible to general readers and scholars. At times the book reads like a biography, but Kamensky succeeds in connecting the details of Andrew Dexter Jr.'s business ventures with the social, economic, and political discourse of early U.S. banking history. Kamensky reminds readers of the consequences of exploiting financial systems and the importance of fiscal ethics, limits, and consequences n an unstable economic environment.

Carlos Carbajal