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Personality

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ERRATUM

In the spirit of Benjamin Franklin himself, I would like to correct an *erratum* that appeared in my article “Franklin’s *Autobiography* and the Credibility of Personality” (*EAL* 35:3). In the *Autobiography*, Franklin recalls fashioning a makeshift printing type out of lead at a time when there were no type-foundries in the colonies. In a parenthetical comment, I concluded that part of his resourcefulness lay in his ability to design type of lead rather than of more precious metals, but, in fact, a lead alloy would have been the standard material for type at this time. Rather, Franklin is resourceful because he is able to contrive such type without the typefounder’s training and tools. How exactly he is able to accomplish this task, however, is something he never fully discloses to the reader.

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BENJAMIN FRANKLIN'S AUTOBIOGRAPHY AND THE CREDIBILITY OF PERSONALITY

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After reading the first installment of Benjamin Franklin's memoirs, Benjamin Vaughan concluded that his friend's life story would offer a fitting paradigm of American upward social mobility. "All that has happened to you," he wrote to Franklin in 1783, is "connected with the detail of the manners and situation of a *rising* people" (*Autobiography* 59). Vaughan's insistence that Franklin's was a prototypical story of success and self-making suggested that the memoir was representative of the American experience. While the limitations of this prototype are clear to the modern reader—Vaughan spoke specifically of a "rising people" of Euro-American males with access to economic opportunities not available to others—critics have recognized nonetheless a presumption of representativeness in this text. In the words of Mitchell Breitwieser, Franklin "aspires to representative personal universality," creating a rhetorical personality by cultivating "characteristics he felt were in accord with what the age demanded" (Breitwieser 171). Franklin's *Autobiography*, according to William Spengemann, attempts to "represent the conclusions of his experience as being universally true and hence applicable to every life, rather than peculiar to his own case" (55).¹

Recent criticism especially has located this concept of representativeness in the economic and political culture of early America. Michael Warner has maintained that Franklin effaces the particularities of his own personality in order to achieve a "republican impartiality"—refuting his own personal authority and embodying, through writing, the legitimacy of a public statesman. Grantland Rice argues that Franklin, by producing and circulating written representations of himself, suppresses the idiosyncrasies of his personality in favor of a disembodied self constituted in print; this "objectified self" (realized in letters, public proposals, treatises, newspaper articles, and, of course, the autobiography itself) takes its cues, he emphasizes, from a burgeoning capitalist economy in which the exchange of goods and money replaces interpersonal relationships.

A different concept of representativeness, I would argue, is at work in

this text. In the third section of the *Autobiography*, Franklin recalls that, upon his retirement from the printing business, he repeatedly lent his own name to governmental financial schemes and projects for public improvement. His memoir, by implication, is one of those projects that bears this valuable endorsement. As both a tale of his own rise to wealth and social prominence as well as a more speculative archetype of the success *other* Americans might achieve, the *Autobiography* ultimately operates as a financial instrument—a national letter of credit endorsed by Franklin himself—that attests to the economic promise of America. As with the later public projects that depend upon the visibility, rather than the effacement, of Franklin's name, the efficacy of this national voucher derives from his personal authority. In this sense, the *Autobiography* is representative not as a generic tale of an ordinary American experience but rather as a story of *exemplary* success that uses Franklin's experience to advocate, like a celebrity endorsement, the possibilities of American life.

This representativeness, in fact, takes as its model a philosophy of public credit through which prominent individuals might help ensure the strength of governmental credibility. According to a notion that circulated during the colonial era and later during Alexander Hamilton's tenure as treasury secretary, governmental credit instruments, though technically vouchers for civic fiscal reliability, might be supported by individuals willing to sign instruments and thus lend their names for public credit (I speak of this *theory* of patronage because, in practice, such support was not necessarily successful in countering economic downturns). In the *Autobiography*, an elder Franklin uses his name to support paper financial instruments, and this model applies to his endorsement of all public projects. Having established himself as financial representative, moreover, Franklin encourages the reader to read his *Autobiography* with a speculative spirit. Through early tales of his own rise by means of credit, Franklin emphasizes how vital it is for creditors to support fledgling entrepreneurs; and so these stories illustrate, by implication, the importance of the reader's willingness to credit Franklin's representation of the American experience.

While Franklin does, in the earlier phases of his career, create and exploit an abstract, generalized persona for his own advancement, once he achieves civic prominence, the success of his endorsements ultimately depends upon the particularities of his experience. This is not to say that the later, more visible incarnation is any less a rhetorical persona but rather that it is different in that it trades on Franklin's name. It must, like a bill of credit, assume a measure of personal authority in order to work effectively. Franklin's individual credibility, in other words, enhances the credibility of America.

Franklin drew a figural relation between his own biography and that of the nation; according to Christopher Looby, he rehearses in the story of

his own life “both the past and the (predicated) future of America” (Looby 110). Franklin wrote the four parts of the *Autobiography* over the two decades from 1771 to 1790, and the maturation and independence chronicled in the text parallels America’s own coming of age. To this thinking I would add that there is, in particular, an analogy drawn between Franklin’s own rise on credit as a budding entrepreneur in the first half of the text and the enterprising use of public credit for funding community development in the second half. With this shift, Franklin’s role changes: in the first two installments of the memoir, he relies on the willingness of patrons to grant him credit; in the third and fourth parts, Franklin, having benefited from those who invested in him when he was young, lends his patronage to fledgling public projects.

Franklin signals the fact that the *Autobiography* itself is such a project in the opening of part 2, where he inserts personal letters from Abel James and Vaughan, written in 1782 and 1784, respectively. These letters reinforce Franklin’s narrative transition from familial letter (an epistle to his son, William) to a document “intended for the public” (57). In particular, the letters emphasize that his memoir itself is a public project that could benefit the new nation. Vaughan’s letter, for example, predicts that Franklin’s story will not only promote desirable qualities in young businessmen (industry, frugality, and the patience to await one’s advancement) but also “tend to invite to [America] settlers of virtuous and manly minds” (59). Vaughan adds, “And considering the eagerness with which such information is sought by them, and the extent of your reputation, I do not know of a more efficacious advertisement than your Biography would give” (59). While Vaughan claims that the *Autobiography* is representative in the sense of being typical of—or “connected to”—the “rising people” of America, his very term “advertisement” suggests another process at work: the publicizing of an extraordinary story designed to arouse desire and patronage. Vaughan’s letter identifies the memoir’s potential to boost economic confidence and to promote America in the eyes of prospective immigrants; moreover, the letter serves as a fitting prelude to the more publicly oriented sections of the *Autobiography*, in which Franklin—as a protagonist within the narrative and as author of the autobiographical advertisement—works to promote civic ventures.

In part 3, these activities as civic spokesman begin to differ markedly from his earlier public service. In the first two sections, Franklin recalls that in his earlier years he tended to submit project proposals anonymously or under the auspices of a group so as not to arouse suspicions of his own interests: “The Objections, and Reluctances I met with in Soliciting the Subscriptions, made me soon feel the Impropriety of presenting oneself as the Proposer of any useful Project,” he writes, explaining his decision to put himself “as much as [he] could out of sight” (64). This strategic

self-effacement exemplifies how Franklin, as the critical tradition maintains, uses depersonalized print media to construct a universal, archetypal life. Another well-known illustration of this self-effacement, which comes about a third of the way into part 3, is Franklin's anonymous proposals for an academy. He writes, "I stated their Publication not as an Act of mine, but of some *public-spirited Gentleman*, avoiding as much as I could, according to my usual Rule, the presenting myself to the Public as the Author of any Scheme for their Benefit" (99).

Critics, however, have focused on the narration of events before Franklin's retirement from his printing business, and this conclusion is simply not applicable to the latter parts of the *Autobiography*. Shortly following his anonymous proposal for an academy, Franklin's "usual rule" changes. Five paragraphs later, Franklin recalls that once he "disengag'd" himself from "private Business," a sudden change occurred: "the Public now considering me as a Man of Leisure," he writes, "laid hold of me for their Purposes; every Part of our Civil Government, and almost at the same time, imposing some Duty upon me" (100).

In the narration of events after his retirement from printing in 1748, Franklin's service entails the public endorsement of projects, and his visible connection to such projects supposedly ensures their success; indeed, after his retirement there is no mention of the self-effacement strategies that he describes earlier. As Dr. Thomas Bond discovers when he tries to establish a hospital in Philadelphia, Franklin's name has become precious currency:

At length he came to me, with the Compliment that he found there was no such thing as carrying a public-spirited Project through without my being concern'd in it; "for, says he, I am often ask'd by those to whom I propose Subscribing, Have you consulted Franklin upon this Business? and what does he think of it? And when I tell them that I have not, (supposing it rather out of your Line,) they do not subscribe, but say they will consider of it." (102)

Recognizing that this project will benefit from his signature, Franklin subscribes, enlists other subscriptions, petitions funds from the Pennsylvania Assembly, and even pens and publishes a signed article in its support. On account of this endorsement, according to Franklin, the plan is executed and the hospital soon erected.

While Franklin's retirement from private business may not, in fact, have marked such a clear-cut transition or satisfied those adversaries who accused him of harboring ulterior motives, the text nevertheless sets up the distinction, so crucial to classical republican ideology, between his life as a man of private interests and his life as a civic statesman. His retirement, which seemingly removes him from the business world, affords him the status of "disinterested" and enhances his reputation as civic-

minded (his recollection that the public “laid hold” of him for “their purposes” after his retirement effaces his individual agency and emphasizes his status as civil servant). The social prominence he attains later in life transforms his name from a liability to an asset that can be exploited for public ends.

All of Franklin’s endorsements eventually follow a model in which he uses his own prominence and credibility to vouch for a project.² Notable among these projects are speculative issues of paper credit instruments. In the final passage of part 4, for example, Franklin recalls using his own personal credit to prevent a catastrophic repeal of 100,000 pounds of Pennsylvania currency. By co-signing a paper assuring the assembly that the local landowners will not be hurt financially by the emission, he wins their confidence in the soundness of paper currency. Franklin, by the reputation of his name, secures its credit. “The Assembly look’d on my entering into the first Part of the Engagement as an essential Service to the Province,” he writes, “since it secur’d the Credit of the paper Money then spread over all the Country; and they gave me their Thanks in form when I return’d” (146). The *Autobiography* ends, then, with this dramatic illustration that public credit depends, in part, on the credit of Franklin himself.

This attempt to buttress public paper money with personal credit was common in Franklin’s time. Bills of credit bore the signatures of reputable individuals both to safeguard against counterfeiting and to increase their acceptability (even though they were, in fact, emitted by a government and implied no liability on the part of individual signers). Prominent citizens were likewise encouraged to accept paper money so as to boost its value in the eyes of buyers and sellers (readers of Cotton Mather’s *Magnalia Christi Americana* might recall that Governor William Phips is applauded for his exemplary willingness to accept Massachusetts paper money). Franklin keenly understood that individuals could obtain credibility in concrete, personalized ways that an institution or government could not. Alexander Hamilton, reflecting on the U.S. petition for French war loans during the Revolutionary war, emphasized this importance of individual credibility: “I venture to assert that the Court of France will never give half the succors to this country while Congress holds the reins of administration in their own hands,” he wrote in a letter to financier Robert Morris in 1781, “which they would grant, if these were entrusted to individuals of established reputation and conspicuous for probity, abilities, and fortune” (Hamilton 342).³ Morris, a wealthy merchant who was appointed superintendent of finance in 1781, was the best-known practitioner of this personal approach to public finance. When Morris assumed his office, one historian writes, “the government’s credit was shattered . . . [but] Morris’s personal credit was sound, so he placed his own reputation and credit behind his acts as superintendent” (Anderson 16).

Franklin's sense of himself as financial spokesman was shaped by his more general understanding that print media could influence public credibility and monetary value. In the *Autobiography*, he points to several instances in which his own published words operated as an economic catalyst.⁴ He recalls that his "well receiv'd" 1729 pamphlet on paper currency helped convince the Pennsylvania legislature to issue more money, and this emission (in addition to landing Franklin a printing contract for the currency issue) provided much-needed financial relief for the colony's debtors (53). He also writes that the reduction of the colonial trade deficit in Pennsylvania (and, as a result, the increase in metal currency available for trade in the colony) was attributed by many to his aphorisms' sage advocacy of industry and frugality in "The Way to Wealth." He recalls, "In Pennsylvania, as [the publication] discouraged useless Expense in foreign Superfluities, some thought it had its share of Influence in producing that growing Plenty of Money which was observable for several Years after its Publication" (79).

Franklin's self-appointed role as advocate of public credit in the *Autobiography* also mirrored his role as financial spokesman during the Revolutionary era. At the time Vaughan was extolling the capacity of his friend's memoir to promote America, Franklin was carrying out just this kind of promotion as minister to France. As he resumed writing his memoirs in Passy in 1784, he had just spent years using his own name to lobby the French government for crucial war loans to the United States. During this time his primary responsibility was the maintenance of America's name abroad (complicating this task were the post-war economic woes back in the United States, as the depreciation of various paper credit instruments weakened the government's credibility at home as well). "I cannot," he wrote anxiously in a letter concerning mounting French loans, "suffer the credit of our country to be destroyed" (Letter to Jackson 275).

During the Revolutionary war itself, moreover, Franklin had played a vital role as spokesman for American credit. While the Continental Congress made the refusal of legal tender a punishable offense, Franklin, who selected the mottoes for the first series of Continental dollars in the spring of 1775, understood the importance of maximizing people's confidence in their value.⁵ Recognizing that Continentals were not only a source of borrowed revenue but a medium for the circulation of revolutionary rhetoric, he saw the emission as an opportunity to influence public opinion on the war. The series of ten denominations, each bearing a distinct image and Latin text, all speak, in one way or another, to the importance of the colonial cause and the promise of the American future: "SUSTINE VEL ABSTINE" ("support or leave") presents an ultimatum for the British; "DEPRESSA RESURGIT" ("Tho' oppressed it rises") predicts American victory; and "MAJORA MINORIBUS CONSONANT" ("the greater and

smaller ones sound together") envisions an American consensus akin to musical harmony.⁶

Franklin understood that precisely how readers interpreted the rhetoric of bills could affect the value of those bills and, as a result, the progress of the war.⁷ In September 1775, he penned an essay for the *Pennsylvania Gazette*, "Account of the Devices on the Continental Bills of Credit," to explain their meaning to the public. The essay suggests that bill readers would help determine whether the tenor (of both the projected redemption value and the mottoes' predictions) would eventually be realized. In this essay, Franklin offers a translation of the Latin phrases, an analysis of the translation and images, and a lesson on how to read a financial instrument. He assumes an innocent point of view, claiming only to give "Conjectures of their Meaning" for the simple reason that "No Explanation of the Devices on the Continental Bills of Credit [has] yet appeared" (734); however, his interpretation is clearly calculated to inspire confidence in both the bills' promises and the war effort championed by the mottoes. In the image of a busy beaver on the six-dollar note, for instance, Franklin sees a glimpse of American perseverance and financial independence from British trade regulations (Franklin would have included the timber trade among the monopolized industries). He writes,

Another had the figure of a *beaver* gnawing a large tree, with this motto, PERSEVERANDO; *By perseverance*. I apprehend the *great tree* may be intended to represent the enormous power Britain has assumed over us, and endeavours to enforce by arms, of taxing us at pleasure, *and binding us in all cases whatsoever*; or the exorbitant profits she makes by monopolizing our commerce. Then the *beaver*, which is known to be able, by assiduous and steady working, to fell large trees, may signify *America*, which, by perseverance in her present measures, will probably reduce that power within proper bounds, and, by establishing the most necessary manufactures among ourselves, abolish the British monopoly. ("Account" 735)

Franklin makes clear that he can only *venture* an interpretation, attempting to "apprehend" what "may be intended" by the motto's representation and what will "probably" occur in the future. Despite that he cannot speak definitively about the future, Franklin nevertheless publicly extends his credit to the Revolutionary cause and, in turn, to the credit of the bills on which the rhetoric appears. Such tentative language does not undermine the colonial cause; rather, as a speculative act of imagination in a time of crisis, the analysis demonstrates, by example, the extent to which a citizen must be willing to take risks in order to keep public credit suspended.⁸

While Franklin helped craft the rhetoric of Continental bills and then penned an essay to encourage his readers to accept that rhetoric, the *Auto-*

biography accomplishes both tasks at once: it functions both as a credit instrument and as instructions on how to read that instrument. Franklin's tales of his early financial entanglements, in particular, illustrate the necessity of credit for the young entrepreneur and so, by implication, encourage the reader to approach Franklin's depiction of American enterprise with a similarly speculative spirit. Though Franklin enjoys a remarkable reputation at the time he writes his memoirs, the text often works to promote faith in the applicability of Franklin's life-story to other Americans or prospective immigrants.

In keeping with the text's mission to provide a conduct manual for the young tradesman, this early fiscal history teaches two important lessons: that a certain measure of start-up debt is necessary and that patient debtors and creditors can ultimately reap reward. In part 1, Franklin himself is often the unfortunate victim of loan defaults. Collins and Ralph, both chronically drunk and insolvent, eventually renege on their obligations to Franklin. And Governor Keith, who offered to write Franklin letters of credit with which to purchase start-up materials for his printing business, strings him along with deferrals: the young Franklin is "appointed to call at different times, when [the letters] were to be ready, but a future time was still named" (31), and ultimately Keith defaults on this promise altogether.⁹ Franklin, though, expresses little indignation over these incidents. Recounting his trip to London, for example, he regrets his unwise decision to lend money to Ralph but emphasizes that he "lov'd him notwithstanding" and that his time in the city allowed him to acquire instead a different sort of capital, namely advantageous conversation and personal connections (40).

Franklin's sympathetic treatment of the chronically overextended here may have much to do with the fact that he is simultaneously recollecting his own early struggles with debt: in order to lend money to Collins, he himself dipped into money he was holding for Vernon—committing what he described as "one of the first great Errata" of his life—and he too needs to defer his creditor until he can acquire the funds for repayment. It is only through indebtedness, moreover, that Franklin is able to launch himself, since Meredith's father provides the funding for Franklin's first printing business, and when this backer balks on half the amount, two friends (William Coleman and Robert Grace) come forward with assistance. Praising his first printing client, George House, as a valuable patron, Franklin recalls that "the Gratitude [he] felt towards House," made him "often more ready than perhaps [he] should otherwise have been to assist young Beginners" (47). Despite the common characterization of Franklin as a self-proclaimed self-made man, he repeatedly acknowledges that his initial success could not have been possible if financial backers and customers had not been willing to invest in him. While the *Autobiography*

does, as J. A. Leo Lemay writes, record a progression from dependence to independence, Franklin never loses sight of the fact that dependence—in the form of start-up loans—is the necessary first step for the entrepreneur (Lemay 352).

The young Franklin is not an irresponsible debtor like others in the *Autobiography*, and he impresses on his reader that he went to great pains to repay every loan with interest (he even repaid his brother, he writes, with a gift of new printing type for the services lost when he broke his apprenticeship and fled to Philadelphia). In the *Autobiography*, a young man grows up, makes his fortune, and pays back his start-up loans with interest; as Franklin comes of age, then, those loans mature as well. But even despite what surely would have been disapproval of Keith's irresponsibility, Franklin nevertheless identifies with the logic of the governor's promises:

But what shall we think of a governor's playing such pitiful Tricks, and imposing so grossly on a poor ignorant Boy! It was a Habit he had acquired. He wish'd to please everybody; and having little to give, he gave Expectations. He was otherwise an ingenious sensible Man, a pretty good Writer, and a good Governor for the People . . . (33)

With no assets, Keith has only promises to give (he is especially lacking in assets because of his ignominious character and can only give expectations of credibility; thus, not only his letter of credit but the *promise to provide* such a letter are suspect). Franklin does not condemn Keith's promises because they are, at least, an act of resourcefulness. His very use of the word "expectations," a traditional term for the projected earnings of a financial investment, suggests that Keith's optimism and promises derive from an entrepreneurial spirit.

While Franklin's rise on credit occurred during the 1720s and 1730s, his perspective in retelling the events is that of the 1770s and 1780s, and his link between credit-use and economic expansion has much in common with late-century economic thought. Mercantilism, the national economic policy that prevailed in Europe during Franklin's coming-of-age, valued, above all, economic self-sufficiency. Precious metal was the basis of value, according to mercantilism, and the goal of national policy was the accumulation of metal bullion and a favorable balance of trade (if a nation did not possess natural metal resources, then its goal was to acquire that metal wealth through international exchange). With the decay of mercantilism in mid-century, however, a new concept of a more dynamic form of wealth emerged. Neo-classical writers on political economy, including Franklin himself, emphasized that there were other forms of value, such as labor and land, that could contribute to a nation's wealth.¹⁰ As economic historian Robert L. Heilbroner writes, the mercantilists' initial emphasis on gold began "to look a trifle naive" as new schools of thought "emphasized

commerce as the great source of national vitality" (40). The pressing philosophical question for the new thinkers, he writes, "was not how to corner the gold market but how to create ever more and more wealth by assisting the rising merchant class in the furtherance of its tasks" (40). By using credit—that is, by undertaking a managed measure of indebtedness—the merchant class and a nation in general could create "ever more and more wealth."

Adam Smith, with whom Franklin had intellectual correspondence, offered a compelling illustration of this resourcefulness in *The Wealth of Nations* (1776). In a critique of mercantilist banking, Smith argued that a bank need *not* maintain a one-to-one ratio between gold reserves and circulating bank-notes but rather keep on hand only enough reserves to meet redemption needs and then reinvest the rest of those reserves for additional profit. Complete solvency, he emphasized, was actually the mark of a stagnant economy and, if banks could free up metal languishing as "dead stock" in the vaults, that money could do double-duty in circulation (this concept is essentially that of modern-day banking, in which the entirety of deposits are not kept but reloaned with interest). "By substituting paper in the room of a great part of this gold and silver," Smith wrote, a nation could "convert a great part of this dead stock into active and productive stock" (Smith 341).¹¹

Franklin's own entrepreneurial experience required that he find substitutes for precious metal (lacking gold type for his new printing business, for example, he ultimately devises a new type made of lead), but his most resourceful substitutions for capital are loans themselves. Of course, Franklin's resourcefulness is different from what Smith describes, for he is struggling to acquire capital rather than simply get more mileage out of it; nevertheless, he shares Smith's notion that a certain measure of indebtedness can enable an individual or nation to transcend the limits of existing capital and expand economically.

Franklin brought this understanding of economic expansion to bear on his views on colonial and national finance. Because British mercantilist policy was designed to accumulate a favorable balance of trade that would have to be settled by the shipment of specie out of the colonies, Franklin saw paper as a viable alternative to metal media that might free the colonies of their trade debt to the mother country. Britain had always prohibited the colonial governments from declaring any medium "legal tender" (legally mandating its acceptance or "currency"), and, in the minds of colonists, the mother country's attempts to regulate colonial currency, via the Currency Acts of 1740 and 1751, was proof that Britain conspired to hinder their economic growth and reduce them to financial dependence.¹² In the years leading up to the Revolution, the printing of various colonial bills became symbolic of, and instrumental in, the move for political indepen-

dence, and, of course, a national Continental currency, issued to pay for soldier's salaries and military supplies, provided much of the underwriting for the risky, but potentially profitable, venture of insurrection.¹³

As he argued in his 1729 "A Modest Enquiry into the Nature and Necessity of a Paper-Currency," an essay that anticipates classical credit theory, such credit could also help individuals transcend the limitations of their initial capital.¹⁴ Because an increased availability of credit would drive down the interest rates and provide cheaper credit to those without capital, colonial governments—for only the additional cost of the paper on which the money would be printed—could help launch the laboring classes, attract new immigrants, and stimulate exchange and real estate development.¹⁵ If the colonies were to draw immigrants intent on advancement, he wrote, credit would have to be readily available. The title's allusion to "necessity," referring in eighteenth-century parlance to a lack of independence, emphasizes that the instruments are not only much-needed but an inevitable indebtedness. The immigrant or upstart must first rely on creditors in order ultimately to become independent.¹⁶

In addition to illustrating the benefits of start-up debt for the entrepreneur, Franklin's *Autobiography* also recounts stories in which the patient investor reaps rewards, thus urging the reader to credit Franklin's autobiographical voucher for American credit. Vernon's willingness to extend the terms of Franklin's loan, for example, not only enables Franklin's eventual success but garners interest for Vernon as well. Recounting the story of Thomas Denham, Franklin reiterates this point:

He had formerly been in business at Bristol, but fail'd in debt to a Number of people, compounded and went to America. There, by a close Application to Business as a Merchant, he acquir'd a plentiful Fortune in a few Years. Returning to England in the Ship with me, He invited his old Creditors to an Entertainment, at which he thank'd them for the easy Composition they had favor'd him with, and when they expected nothing but the Treat, every Man at the first Remove found under his Plate an Order on a Banker for the full Amount of the unpaid Remainder with Interest. (39)

The account of Denham is yet another of Franklin's archetypal success stories (even making literal the figurative immigration of Franklin's arrival in Philadelphia). Once Denham achieves his American success, the patient creditors who "favor'd him" with "easy Composition" ("composition" referring here to a mutual agreement or settlement) are duly rewarded.

Such incidents entail only personal credit granted to individuals, but, in the *Autobiography*, creditors invest in new communities as well. Recalling the "croaking" Samuel Mickle, for example, Franklin applauds his own willingness to credit his surroundings:

This Gentleman, a Stranger to me, stopped one Day at my Door, and asked me if I was the young Man who had lately opened a new Printinghouse: Being answer'd in the Affirmative, he said he was sorry for me, because it was an expensive Undertaking & the Expense would be lost; for Philadelphia was a sinking Place, the People already half Bankrupts or near being so; all Appearances of the contrary, such as new Buildings & the Rise of Rents being to his certain Knowledge fallacious, for they were in fact among the Things that would soon ruin us. And he gave me such a Detail of Misfortunes now existing or that were soon to exist, that he left me half-melancholy. Had I known him before I engag'd in this Business, probably I never should have done it. This Man continu'd to live in this decaying place, and to declaim in the same Strain, refusing for many Years to buy a House there, because all was going to Destruction, and at last I had the Pleasure of seeing him give five times as much for one as he might have bought it for when he first began his Croaking. (47)

According to historical records, Mickle was actually a real-estate developer who bought property in the city well before 1728. If Franklin embellishes the facts, he does so to craft a lesson for the entrepreneur and especially the recent immigrant: while the pessimist ignores opportunity, Franklin extends faith to his new surroundings and ultimately profits. As noted by modern editors, the encounter with Mickle took place in 1729 shortly after Franklin established his printing business but also following a short-term depression and currency depreciation. Franklin, who was apparently lucky enough not to encounter Mickle when he first arrived in Philadelphia, managed to defer his need for instant gratification despite the fact that the city was bolstered by unsecured credit and new buildings that *for the moment* housed nothing.¹⁷ Prefacing his story with the warning that "There are Croakers in every Country always boding its ruin" (47), this episode illustrates, by Franklin's own example, that community development depends upon patronage.

This lesson that patient speculation brings profit ultimately applies to projects endorsed by Franklin's own words and signature. In part 3, Franklin composes and prints a broadside "advertisement" soliciting military supplies and services for the French and Indian War in exchange for forthcoming metal specie (as a printed promise issued in lieu of metal money, such an advertisement operates like a war-time currency); the broadside is then accompanied by a more personal letter addressed to his "Friends and Countrymen," which encourages their support for the war: a lack of morale on the part of these creditors, Franklin emphasizes, could jeopardize the financial underpinnings of the venture. One key paragraph of the attached letter attempts to entice the impoverished reader by spelling out the potentially lucrative consequences of patient investment. It reads,

The People of these back Countries have lately complained to the Assembly that a sufficient Currency was wanting; you have now an opportunity of receiving and dividing among you a very considerable Sum; for if the Service of this Expedition should continue (as it's more than probable it will) for 120 Days, the Hire of these Waggons and horses will amount to upwards of Thirty thousand pounds, which will be paid you in Silver and gold of the King's Money. (116)

Franklin cannot say with certainty that victory is imminent (elsewhere he even admits that he harbored doubts about Braddock's campaign); however, he articulates his own faith in the "more than probable" continuation of the expedition and, by example, encourages the support of his readers.

The description of the broadside as an "advertisement" again suggests Franklin's role as a promoter of public projects. Signed twice—"B.FRANKLIN" on the broadside and "Your Friend and Well-wisher, B.FRANKLIN" on the letter that accompanies it—these documents attempt to procure the reader's support through the credibility of its author. Suspicions of Franklin's ulterior motives apparently still plague him, as he emphasizes at the end of his letter that he has "no particular Interest in this Affair" (117); however, he likely recognizes that in this situation his name is more apt to enhance than diminish the credibility of the scheme.

This letter is one of many endorsements, monetary and otherwise, that are embedded within a larger success story that vouches for the promise of American life: the author of the war-time advertisement is also the author of the advertisement for America. Grantland Rice also sees a parallel between Franklinian self-representation and monetary mechanisms, maintaining that "Franklin's philosophy of print bears an uncanny similarity to the fin de siècle sociologist Georg Simmel's monumental study of the philosophy of money" (Rice 60). Money, according to Simmel, standardized indebtedness, making it quantifiable, numerically discharged, and *not* a function of social biases. With the introduction of money, in other words, individuals were freed from the unpredictable, idiosyncratic dependencies of social obligations. Like the money Simmel describes, Franklin's textual self-representation frees him from subjective evaluations based on social biases, according to Rice: "interpersonal relationships are evacuated of their emotional or psychological constituents," he writes, "replaced by their objectified 'values' in terms of either currency . . . or textuality" (Rice 63).

I, too, find an "evacuation of personality" and a "recession of the corporeal writer" depicted in this text. To cite one of Rice's examples, Franklin "disguises" his handwriting and submits anonymous essays to the *New-England Courant* in order to escape the prejudices of a brother who might dismiss him on the basis of youth; adapting that strategy for civic bene-

fit, Franklin disguises his own involvement with projects in order to ensure that biases against him do not hinder their acceptance. According to the progression of the text, however, the parallel does not obtain after Franklin's retirement, for, once he enjoys prominence in Philadelphia circles, Franklin often stands to gain from such biases.

Though the Franklinian protagonist cannot fully exploit his identity until after his retirement, the equation of personal authorization and public-spiritedness is actually evident in the first pages of recollections. Recounting his family history, Franklin recalls that his ancestor Peter Folger made a point of signing a treatise condemning religious persecution precisely because he was civic-minded: "[H]is Censures proceeded from *Goodwill*, and therefore he would be known as the Author" (5). Rice finds this brand of authorship in striking contrast to Franklin's "various dependent, feminized, and masked personae" (54). But such anonymous personae, I would argue, constitute only a portion of Franklin's self-representations, and Folger's rhetorical strategy seems quite consistent with that of the *Autobiography* overall; in fact, I interpret its inclusion as a commentary on Franklin's own authoritative strategies. Though the young Franklin (as a protagonist within the narrative) cunningly disguises his name, the *Autobiography* as a whole, composed by an elder statesman three and four decades after his retirement, does not suppress the Franklinian name.

If, as I have argued, Franklin's conception of his memoir's potential public utility is shaped by a model of individually endorsed public credit, the analogy between a credit instrument and one's life story necessarily raises problems. If the *Autobiography* is an "advertisement," it is so only in Franklin's own speculative sense of the word: such advertisements promote not things that exist and wait on the shelf to be sold but rather things (military victories, American independence, financial success) that will only materialize over time. As such, it also shares with other forms of written speculation that inevitable risk that the promise on paper cannot be upheld—that the character of Franklin or his America, like currency value, can be inflated. The Franklinian persona, clanking his wheelbarrow along the cobblestone streets well into the night in order to demonstrate industry, repeatedly reminds his readers that reputation, in an economy based on credit, is an asset in itself; but that anecdote also undermines readers' confidence in the author himself, leaving them wondering what, if anything, in this life story is not simply a written management of credit analogous to that nighttime wheelbarrowing. Moreover, if Franklin himself is not credible, his endorsement of American life becomes suspect as well.

Franklin acknowledged the unsettling effects of the imaginary nature of credit, and, with regards to monetary instruments themselves, his advocacy of enterprising reading was not unconditional. Though he praised

paper money as a “great instrument,” he also lamented the “evil” of depreciation that would accompany excessive and mismanaged emissions (Letter 293). Creditors could support unbacked bills, but bills would eventually, at a future time, need to be redeemable for something of value—or if they remained in circulation, they would need to retain their purchasing power. And while popular opinion could sustain the fiction that the bills were, even at the moment of their issue, worth their “proclaimed” value, severe depreciation made redemption increasingly impossible and thereby rendered even the promise of its face value a lie. Arguing for provisions to curb rapid depreciation of paper money during the French and Indian War, Franklin lamented: “At present every Bill that I receive tells me a lie, and would cheat me too if I was not too well acquainted with it. Thirty Shillings in our Bills, according to the Account they give of themselves should be worth *five* Dollars; and we find them worth but *four*” (“Argument” 13). Aimed at denouncing depreciation (though not paper currency itself), Franklin’s rhetoric here is a departure from his other, more optimistic writings on paper money and an acknowledgment of the capacity of instruments to misrepresent. The passage depicts nominal value as an “account” given by anthropomorphic bills and suggests the analogy between financial instruments and autobiographical representation also at work in his memoirs; the passage, moreover, warns that readers must be discriminating.

Franklin’s text implicitly acknowledges that a candid equation of credit with appearance and perception inevitably unravels the reader’s sense of certainty (these uncertainties of printed representation go hand-in-hand with the riskiness of a credit economy).¹⁸ I would argue, however, that it is precisely this economic ethos that works to resolve, rhetorically at least, the problems it raises. If Franklin’s relish for credit schemes inevitably raises doubts about the veracity of the *Autobiography*, it simultaneously encourages a faith in the speculative life that has been promised. In this narrative, doubts are self-fulfilling prophecies that lead to bank runs and financial collapse, and faith in his endorsement, as Franklin’s own account demonstrates, keeps expectations in circulation and defers those redemptions that cannot materialize at that moment. As illustrated by Franklin’s stories of war-time despair and the croaking Samuel Mickle, financial panic can sabotage potential profits. According to this financial paradigm, printed currency values and the kind of American success recalled in Franklin’s memoirs are fictions for the present but may, with the reader’s faith, be realized in the future.

The financial mechanisms at work in this text even make irrelevant, again at the rhetorical level, the common criticism that the *Autobiography* is thinly veiled self-promotion. Drawing from his own experience as financier, Franklin depicts a public credibility that is bolstered by his own credi-

bility: the more reputable his own name and success story, the more viable is the American life for which he is a spokesman. By invoking a credit system that intertwines personal and civic interests, he makes self-promotion and national promotion mutually beneficial, enacting, in essence, a Franklinian pragmatism by which one could do good and do well at the same time.¹⁹

NOTES

1. Other scholars have investigated the particular ways in which Franklin's writings might be considered characteristic of Anglo-American bourgeois culture. Franklin embodied the modern capitalist ethos, according to Max Weber, in his pragmatic transformation of industry and frugality into secular, money-making virtues. John William Ward writes that the indecipherability of Franklin's character is precisely what makes him characteristic of an age in which markers of social status were increasingly destabilized: "Franklin stands most clearly as an exemplary American because his life's story is a witness to the uncertainties about social status that have characterized our society. . . . at the beginning of our national experience, Benjamin Franklin not only puts the question that still troubles us in our kind of society, 'Who's Who?' He also raises the question that lies at the heart of the trouble: 'Who am I?'" (Ward 60-61).

2. The very word "project," which appears more than thirty times in the *Autobiography*, reinforces this speculative approach to public improvement. As John C. Van Horne writes, the term traditionally connoted financial scheming and cheating, but Daniel Defoe's *Essay Upon Several Projects* (1697) redefined projection as a potentially honest and valuable form of invention that could benefit the community. Through projection, individuals and groups could envision future public improvements, such as hospitals, bridges, and academies, and then take steps to realize them. Franklin, who cites Defoe's essay in the *Autobiography* as a key influence on his own philanthropy, celebrates his own "projecting spirit" as well as that of fellow philanthropists Thomas Bond, Gilbert Tennent and John Fothergill (Van Horne 426-27).

3. Hamilton, who did not trust all wealthy individuals to uphold civic credit purely out of public-spiritedness, believed that if private citizens were invested in the government they would be more apt to support public credit because their own assets were at stake. In this way, private credibility supports civic credibility, but civic credibility also boosts the value of individual holdings: "No paper credit," Hamilton wrote, can be substantial, or durable, which has no funds, and which does not unite, immediately, the interest and influence of the moneyed men, in its establishment and preservation" (Hamilton 365).

4. Both the *Declaration of Independence* and the *U.S. Constitution* were written, published, and circulated, in large part, to help establish national credibility and procure much-needed European loans for the fledgling nation (such loans, it was assumed, would then strengthen public confidence in the feasibility of independence and raise currency values at home). The historian Charles Beard went so far as to argue that the *Constitution* framers were "public creditors" who had invested in the private but government-chartered Bank of North America and who hoped that the document would enhance the value of their own holdings. Other historians have since demonstrated that the theory is overwrought in attributing one motive

to all framers, but Beard is essentially correct in acknowledging the interdependence of print media, public credibility and currency values. His thesis, moreover, also correctly identifies the capacity of public finance to transform individual bill-holders into public investors and to make private and civic interests ultimately inseparable. See Charles Beard, *An Economic Interpretation of the Constitution of the United States*, and for a counter-argument see Gordon Wood, "Interests and Disinterestedness in the Making of the Constitution."

5. According to numismatist Eric Newman, Franklin culled all of the 1775 "devices" from emblem- and motto-books in Philadelphia at the time. See Newman's article, "Franklin Making Money More Plentiful," for a discussion of Franklin's work as a currency designer and printer.

6. English translations provided in parentheses are those Franklin included in his essay "Account of the Devices on the Continental Bills of Credit." My analysis of Continental bills is based on research in the print collections of the American Antiquarian Society in Worcester, Mass. For graphic reproductions of selected Continental dollars, as well as currency issued by individual colonies, see Eric Newman's *The Early Paper Money of America*.

7. These bills were secured not by material wealth but by law (a legal promise of forthcoming metal) unlike bank-notes and other instruments that *represented* metal wealth and maintained their convertibility. Although metal specie and bank-notes secured by metal had always been subject to the vicissitudes of the market-place, unbacked fiat money was particularly precarious in the eyes of buyers and sellers. Jean-Joseph Goux writes that the advent of paper instruments that were not readily redeemable brought about a "crisis of convertibility"; this crisis, moreover, implied that language, like money, was not rooted in anything absolute (Goux 18). For histories of colonial currency up to the Revolution, see Curtis Nettels, *The Money Supply of the American Colonies Before 1720* and John McCusker's introduction to *Money and Exchange in Europe and America, 1600-1775*.

8. In his analysis of the bills' "revelation," Franklin's advocacy of financial conviction bears striking resemblance to his advocacy of pragmatic religious faith. In the *Autobiography*, Franklin admits doubts as to Christ's divinity but advocates belief in Christian teachings if those teachings are socially beneficial.

9. Christopher Looby writes that Keith's deferral could serve as an emblem for the *Autobiography* as a whole because Franklin's writing enacts a similar postponement: a "real, integral Franklin," he writes, "is promised but never produced (123). To this analysis I would add that Franklin thus depicts reading as a process that often requires an acceptance of textual deferral—a willingness to be deferred.

10. In his 1729 "A Modest Inquiry into the Nature and Necessity of a Paper-Currency," Franklin voices an early critique of this metal-based notion of value. Labor, he argues, is the basis of value, and so commodity prices are, in fact, determined by how much labor is required for their production. Moreover, he argues that, though the colonies lack metal resources, they have valuable land that might replace metal as the collateral for paper currency reserves.

11. Smith's bank-notes did not need to maintain a one-to-one solvency, but they did require a minimum measure of backing; he did not, in other words, advocate British credit instruments that were issued with no reserves. In a discussion of Pennsylvania's well-regulated and successful emission of paper money in 1722, however, Smith did identify unbacked paper money as an instrument acceptable for the enterprise of colonial settlement.

12. The benefits of paper as a cheap, plentiful medium were also undermined by the Stamp Act of 1765, which required that all public documents be affixed

with tax stamps shipped from London. The Stamp Act threatened to hinder the free circulation of communication and commerce alike, as it applied to financial instruments, as well as newspapers, pamphlets and broadsides.

13. These bills were later supplemented by other instruments, such as loan-office certificates and notes issued by the Bank of North America, a private institution with a government charter. Beginning in 1776, Congress established loan offices in several states to sell interest-bearing bonds that would mature at a future date; though these government bonds were intended to be investment securities, they often circulated as a medium (Ferguson 35). The Bank of North America and the Bank of the United States, established in 1781 and 1791 respectively, issued circulating notes. These banks were technically private, as they were secured by subscriptions of individuals like Thomas Paine and Robert Morris; however, people tended to associate the soundness of the bills with government credibility. For a comprehensive history of Revolutionary and post-war finance, see E. James Ferguson, *The Power of the Purse: A History of American Public Finance, 1776-1790* and William G. Anderson, *The Price of Liberty: The Public Debt of the American Revolution*.

14. Starting in 1690, Franklin's native Boston issued public paper money to finance military expeditions and other public expenditures; in this colony, over-emission led to severe depreciation, and the bills contributed to the debt they were designed to alleviate. In 1723, shortly after his arrival in Philadelphia, the colony of Pennsylvania introduced its own version of paper credit, lending interest-bearing bills to debtors willing to use their own lands for security. Unlike that of other colonies, Pennsylvania money was well managed and suffered little long-term depreciation.

15. Franklin considered paper money an "excellent Machine for Settling a new Country" ("Scheme" 53). The colonial landscape had yielded little silver or gold, he wrote in a defense of American paper money presented to British officials in 1767, and an "Imitation of the Bank of England, where every Bill is payable in Cash upon sight" was "impracticable" ("Legal Tender" 34). Paper currency was, in his view, a resourceful innovation, a necessary imaginative act that could compensate for the colonies' lack of metal capital.

16. See Franklin's "Dissertation on Liberty and Necessity" for his discussion of the contrast between the "necessity" of circumstances fixed and determined (especially by providential design) and the "liberty" of human transgression. For discussions of Franklin's economic ideas, see Tracy Mott and George W. Zinke, "Benjamin Franklin's Economic Thought: A Twentieth Century Appraisal" and Lewis J. Carey, *Franklin's Economic Views* (see, in particular, the chapters on "Paper Money" and "Value and Interest").

17. Editors of the Norton edition of the *Autobiography*, J. A. Leo Lemay and P. M. Zall write that Mickle was, in fact, "optimistic enough to have built a new stable only eight years earlier" (190). They also note that Franklin opened his business just after a depression and currency depreciation lasting from October 1727 to January 1728 (47).

18. Franklin does not eliminate the possibility of fictionality but rather he allows for that fictionality to take on a reality of its own. It is probably safer to say that in the hermetic rhetorical world created by Franklin, such extratextual realities tend to be rendered irrelevant since the reader can only ever know the Franklin constituted in print. That hermetic seal, however, is occasionally punctured. Though the *Autobiography* never acknowledges a Franklin separate from the one constituted in print, Vaughan's letter raises concerns over whether the life on paper is the same as

the life as lived, and even urges Franklin to counter his critics by letting "the world into the traits" of his "genuine character" (61).

19. For a discussion of the ways in which Franklin reconciles self- and civic-interests, see Michael Zuckerman, "Doing Good While Doing Well: Benevolence and Self-Interest in Franklin's *Autobiography*."

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