




BOOK REVIEW

L. Wade, *Privilege, Economy and State in Old Regime France: Marine Insurance, War and the Atlantic Empire of Louis XIV*

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Alan James 

King's College London

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The relative success of the Dutch and English states over France at sea in the seventeenth century is a subject that has attracted many historians over the generations. By focusing squarely and unapologetically upon one key aspect of this competition, marine insurance, Lewis Wade has produced a first-rate study that surely stands among the best on the reign of Louis XIV in recent years. Part of the valuable AveTransRisk project at the University of Exeter, it provides a revealing insight into the effort taken to protect French shipping and to mobilise the Parisian capital market by tracing the life of the Royal Insurance Chamber, 1668–86, and the Royal Insurance Company, 1686–c.1710.

Given the general financial, political, and military arc of the reign of Louis XIV, it is very tempting to frame any study of its maritime government as an explanation for relative failure, as indeed Wade does here. This normally comes at a cost, however, for it is not simply to be a hopelessly naive Francophile to recall that France was, and largely remained, the great military and cultural power of Europe. Inevitably, its empire, maritime trade, and even its navy were not inconsiderable, and the achievements on these fronts, especially in light of the many mounting challenges faced, can be in danger of being underplayed. Yet confronted by the mountain of evidence that he has gathered, Wade has to admit that addressing French failure is to some extent a question ‘mal posée’. Indeed, this impressive study actually reveals the extent to which Colbert and his successors, whilst not necessarily following the same programme or approach, were flexible, determined and capable of imaginative efforts to tap into the pool of capital in Paris in very difficult circumstances. This is refreshing. It challenges a lot of what we thought we knew about the function and resilience of the *louis quatorzien* state, its maritime and colonial activity, and its ability to sustain large-scale warfare, and it shines some light on many familiar themes.

In one chapter, for example, Wade addresses the matter of the relative distance of Paris from the coasts of the kingdom. This geographical fact has been raised by

many historians as an obvious structural impediment to French success at sea, consistent with a culturally 'continental' strategic outlook. When it comes to underwriters in Paris assessing the risk of voyages taken from distant ports, it poses a potentially insurmountable problem. Of course, Paris and its deep pool of capital and political influence would, necessarily, be at the heart of attempts to develop the French insurance industry, and overcoming this problem of distance became a matter of controlling the flow of information. Consistent with Jacob Soll's work on the 'information state' and the centrality of information to political power more generally, Wade describes a massive undertaking by the company and the state to establish 'a global network of information gathering'. Exploiting informal and formal networks in France and through consuls abroad, all manner of information about the maritime resources and activities of France was gathered, beginning with the *rolle général* of 1686 which included information on every ship in the realm. This long preceded any equivalent by Lloyds of London. In different ways, then, the company exploited the various 'information masters' of the state. It insisted on precise records of every voyage taken and even assumed control over the issue of passports for overseas voyages which put all information about French overseas activity into its hands. This was information gathering on a scale that exceeded a simple desire to inform decision making about underwriting voyages. These were political acts designed to reinforce the monopoly of the company and complement other efforts to ensure that merchants went to Paris and not to Amsterdam or London for their insurance. Under pressure of protracted warfare, these efforts were to become more coercive, but the motivation in the first place was the mobilisation of capital in the service of the state.

The fortunes of the Chamber and the Company are traced here with meticulous detail by Wade who shows his mastery of the historical craft. He is able to show, perhaps not surprisingly, that war ultimately undermined these efforts to direct marine insurance, especially from 1688. By 1695, the company had stopped underwriting altogether. Yet this is not framed here as a failure. In Wade's view, the company's exhaustion due to the impact of war was a natural outcome of its stated purpose to serve the public interest and the state's commercial and military policies. 'The Company was underwriting the kingdom itself, he says, 'its empire and the neutral shipping that was sustaining it during the war, filling gaps in the state's protection of commerce and the colonies' (p. 201). In England, the Royal Navy was providing convoys on lucrative routes and helping London's underwriters reduce premiums, and this close convergence of state and commercial interests and mutual support might well have been to the long-term advantage of Britain. Yet it is unfair to suggest that no such effort was made in France. Marine insurance, Wade shows us, had a very different look under Colbert, Seignelay, and later. The consistent theme, however, is not stifling centralisation for its own sake, certainly not indifference, but a desire and an ability to compete with the Dutch and English on financial grounds in the development of French commercial and imperial interests.

It is reassuring that this is an observation that can be extended much farther back. All of this activity is consistent with existing work on the system of Admiralty courts in France and on maritime reform under Richelieu and earlier in which maritime government and the stimulation of all manner of economic activity, along with the organisation of naval forces, depended upon attempts to

monopolise information through personal networks of influence, local officers, and the admiralty courts system. Like the massive information gathering efforts described here, earlier efforts at imposing effective maritime government also involved periodic systematic surveys of the ports and harbours of France, notably the one undertaken by the sieur d'Infreville from 1627 detailing all of the maritime assets of the kingdom at the start of Richelieu's stewardship of maritime affairs. This, and the equivalent survey of the Mediterranean ports a few years later, was a massive information gathering exercise that allowed Richelieu to understand and to infiltrate local power structures and to effect change. Whereas historians might once have seen such projects as just more evidence of a rising absolutist state under its chief architect, it was more accurately a sign of this growing information state, the interplay between power and money, and the trading in privilege that Wade describes.

Thus, more reassuring still is how Wade complements the important work of Guy Rowlands on the 'dynastic state' of Louis XIV. Litigation and jurisdictional conflicts undermined efforts to build and control the insurance market, but the company was not destined to failure. Ultimately, it suffered from the lack of support from Pontchartrain and an unwillingness to recapitalise it for largely political reasons. Yet the broader picture is still of an effort by a monarchy that manipulated its monopoly of privilege to entice its subjects to invest in its objectives. As Wade describes it, this was 'absolutism as risk management'.

The French state did not inhibit or stifle maritime trade, therefore. This is clear from the key role it played in this Parisian insurance market. Its failure, Wade says, was simply in not supporting its own creation in critical moments. This is a very measured conclusion. The book is full of them, and it is based on excellent scholarship. It is a timely and authoritative contribution to the history of marine insurance, of course, but also to the political, institutional, financial, and maritime history of France.

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