

monopoly of the Royal African Company made it illegal, the first recorded slave voyage from Bristol was in 1662. Records during the Civil War period are incomplete but supplementary records showing returning cargoes suggest Bristol slaving voyages began earlier. The slave trade became the basis for a significant increase in tobacco and sugar imports from the American colonies and the Caribbean that are recorded. Stone also details Bristol's trade with Ireland and other Severn ports, particularly Gloucester.

Stone's pioneering work has shown the need for further individual port studies using computer analysis that can provide a better understanding of English trade and commercial activity.

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**Wade, Lewis. *Privilege, Economy and State in Old Regime France: Marine Insurance, War and the Atlantic Empire under Louis XIV*
Boydell & Brewer, 2023**

376 pp., illustrations, maps, graphs, appendices, notes, bibliography, index
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This work is award winning. The thesis on which it is based won the British Commission for Maritime History's Boydell and Brewer Prize in 2021 for the best doctoral thesis in maritime history, and the ensuing publication received the inaugural Society for the Study of French History First Book Prize in 2025.

Wade examines two separate and unsuccessful attempts begun first by Colbert and then his son to create a marine insurance market in Paris. Now forgotten, trying to lure business away from Amsterdam was part of Colbert's overall policy to develop French commerce along mercantilist lines. Wade explores the question of why this failed within the larger context of state-commercial relations in Louis XIV's France. He writes, "Put simply, this book posits that marine insurance offers a distinctive and multifaceted vantage point from which to study life in the Old Regime, thereby facilitating new insights into the absolute monarchy that will interest students and scholars of social, political and economic history alike. Specifically, through studying marine insurance – a powerful tool of commercial risk management --- the book proposes a new conceptualisation of absolutism itself as a system of risk management, whereby the absolute monarchy shifted the risks of its policies onto its subjects" (3-4).

The introduction offers a preliminary discussion under the headings "Absolutism, credible commitment and economic development," "Insurance

in seventeenth century Europe: Amsterdam, London and Paris,” and finally “Sources and structure.” The sources include the records of the two companies held by the *Archives nationales* in Paris. The first was the Royal Insurance Chamber. The second, created by marquis de Seignelay, Colbert’s son and successor as the secretary of state for Maritime Affairs, was the Royal Insurance Company. Overall, the introduction provides the reader a clear road map. The book is then divided in three parts. The first, “Insurance, Privilege and Commercial Policy,” examines the companies. Part 2, “War, Maritime Commerce and Empire” relies on “extensive data sets” to review the underwriting conducted by the companies. The final section looks at the legal impact of the companies on French insurance law. The argument develops in a carefully structured manner that is easy to follow. The wide use of secondary sources ensures that it fits within a larger whole.

Wade provides a comprehensive summation in which he presents his important conclusions. They include: “The French state under Louis XIV tried in two very different ways to overcome natural market deficiencies to support Paris” in challenging the insurance markets of Amsterdam and London. Understanding these failures yields new insights into commercial policy under Louis XIV, early modern economic development and the nature of the absolute monarchy” (309); the Chamber had been an attempt to institutionalize Parisian capital market, and subsequently the Company was a different form of venal office holding. “It is only by understanding these companies as a means to a diversity of ends, rather than as an end in themselves, that we can fully appreciate why they were such significant tools of French commercial policy” (314). To create a market with the necessary institutions where none had existed, the inducement to join was royal access and special privileges for the individuals. To survive in a business environment, profit was necessary but privilege did not directly translate to profit. Ultimately the underwriters associated with the royal companies bore the costs of losses at sea resulting from Louis XIV’s many wars because the state had inadequate naval protection for its commerce. By contrast, the London insurance market, developing slightly later, was formed in competition to royal sanctioned institutions but with financial capital support and without comparable government direction. Today Lloyd’s of London is a venerable institution.

Wade does an impressive job of marshalling his evidence, presenting his case, and leading his reader through it. Although this book is obviously intended for readers with a subject interest, the writing style is easy and I found it a pleasure to read.

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