

Risk and Uncertainty in France's Atlantic Slave Trade

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Abstract

In the eighteenth century, about 12% of Atlantic slave-trading voyages organized under the French flag ended in shipwreck, condemnation of the vessel by Admiralty authorities, capture by privateers or pirates, or with the enslaved men and women on board taking control of the ship. During this period, a commercial solution was available to insulate slave traders from the financial losses that shipwreck, capture, and revolts represented to them: marine insurance policies, written to cover the estimated value of enslaved people and slaving vessels. According to early modern merchant manuals and legal commentaries, insurance underwriters compensated losses during slave-trading ventures according to stable principles that were consistent throughout the Atlantic world. In this article, however, I explore new evidence beyond these published sources by comparing the terms of 13 marine insurance policies underwritten in France to cover investments in slave-trading ships and in enslaved people. In these contracts, we find that purchasers of insurance coverage and underwriters added conditions not foreseen in merchants' and lawyers' manuals, as well as lines that contradicted the terms such guidebooks and commentaries claimed were standard. Marine insurance policies that covered slave-trading ships were used to hand off the possible financial fallout from profoundly unpredictable situations—not only conflicts between European powers, but also violent encounters between enslavers and captives, between European and African slave traders, and wars between African kingdoms. Insurance policies underwritten on the hulls and cargoes of slave ships thus show that marine insurance in the early modern world was a tool for redistributing both Knightian risk and Knightian uncertainty.

Keywords

Eighteenth century, France, Risk, Transatlantic slave trade, Uncertainty

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This article will examine the insurance of slave-trading ships in France during the eighteenth and early nineteenth centuries. The *Ordonnance de la Marine* (1681), the first codification of maritime law in France, allowed merchants to insure the body (*corps*) of their vessels, the merchandise they transported overseas, and even “the ransom price of the persons they will bring out of slavery” (as originally conceived, the costs of ransoming Christian subjects who had been captured in the Mediterranean by Muslim corsairs).¹ The *Ordonnance* did not explicitly authorize the insurance of enslaved Africans, but through a legal analogy that equated the value of goods exchanged in African ports for slaves with the “ransom price” mentioned in the law, marine insurance policies underwritten on the value of enslaved Africans trafficked in the Atlantic became enforceable in French courts.² Investors in slave-trading ventures during the eighteenth century routinely insured their stakes in both the bodies of vessels and in cargoes. The practice became so firmly established that it is difficult to find slave-trading voyages that were not insured.³ After the French Revolution, the insurance of slave-trading vessels and of human cargoes continued once Napoleon reinstated the slave trade in France in 1802, and even persisted after the slave trade was legally abolished, through decrees in 1815 and 1817.⁴

1. “... sur les personnes qu’ils tireront d’esclavage, le prix du rachat”. *Ordonnance de la Marine* (1681), Book 3, Title 6, Article 11.
2. René-Josué Valin, *Nouveau commentaire sur l’ordonnance de la marine* (2 vols, La Rochelle, 1760), II, 51–2. The *Code Noir*, passed several years later in 1685, defined slaves as *meubles* (movable or non-real-estate property) and even more firmly established the enforceability of these insurance policies: *Édit touchant la police des Isles de l’Amérique Française, appelé Code Noir* (1685), Article 44; Robert-Joseph Pothier, *Traité des contrats aléatoires* (Orléans, 1767), 29; Balthazard-Marie Émérigon, *Traité des assurances et des contrats à la grosse* (2 vols, Marseille, 1783), I, 208–9.
3. Éric Saugera states that in the outfitting of ships for the Atlantic slave trade, marine insurance “représentait toujours une charge importante dont il était impossible de se passer” (always represented an important expense which it was impossible to do without). Éric Saugera, *Bordeaux port négrier, XVIIe–XIXe siècles* (Paris, 2002), 271. Similarly, during his thorough research in Nantes, Jean Meyer never found a slave-trading venture, or long-distance commercial voyage of any kind, that was not insured. He concludes that “les négociants n’avaient pas le goût du suicide” (wholesale merchants had no taste for suicide). Jean Meyer, *L’armement nantais dans la deuxième moitié du XVIIIe siècle* (Paris, 1969), 148.
4. On 4 February 1794, the National Convention abolished slavery throughout the empire. In Haiti, formerly enslaved people had already emancipated themselves through an insurrection that began in 1791, and the Convention’s decree legally acknowledged their freedom while emancipating slaves in other French colonies. While Haitians remained free and won independence in 1804, Napoleon reimposed slavery in 1802 in France’s remaining colonies in the Caribbean and in the Indian Ocean. See Laurent Dubois, *A Colony of Citizens: Revolution and Slave Emancipation in the French Caribbean, 1787–1804* (Chapel Hill, 2004). Slavery would be abolished in the French Empire a second time, and definitively, only in 1848. In 1815, Napoleon prohibited French citizens from arming vessels for the slave trade and prohibited the introduction of slaves into French colonies. After the restoration of the monarchy, a second law was passed abolishing the slave trade in 1817, but neither of these decrees criminalized financial investment in or insurance of slave-trading ventures. For

According to early modern merchant manuals and legal commentaries, insurance underwriters compensated losses during slave-trading ventures according to stable principles that were consistent throughout the Atlantic world. During the Middle Passage, deaths and injuries among the enslaved either attributed to the “perils of the sea” (*périls de la mer*) or inflicted by white crews in repressing revolts were covered. Insurance could not be claimed for “natural death” (*mort naturelle*), including for deaths resulting from sickness, inadequate hydration and nutrition, and suicide.⁵ In this article, however, I explore new evidence beyond these published sources by comparing the terms of actual marine insurance policies that covered investments in slave-trading ships and in enslaved people. In these contracts, we find evidence that a strategic language game was in play. Purchasers of insurance coverage and underwriters fiddled with the terms of coverage to calibrate their financial exposure. They often added conditions not foreseen in merchants’ and lawyers’ manuals, as well as lines that contradicted the terms such guidebooks and commentaries claimed were standard.

In contrast to many narrative accounts written by slave traders, which “giv[e] little attention” to “the actual day-to-day experience of the crossing” and are strikingly

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- an introduction to the abolition movement in France, see Lawrence Jennings, *French Anti-Slavery: The Movement for the Abolition of Slavery in France, 1802–1848* (Cambridge, 2006). According to the *SlaveVoyages* database, 673 slave-trading voyages were organized under the French flag between 1802 and 1848: The Trans-Atlantic Slave Trade Database, 2019, *SlaveVoyages*, <https://www.slavevoyages.org/voyages/zaBbPfAT> (accessed 26 January, 2023). In this period, many enslaved people transported on French vessels were disembarked in Cuba: Joseph la Hausse de Lalouvière, “A Business Archive of the French Illegal Slave Trade in the Nineteenth Century”, *Past & Present*, 252 (2021), 144–5.
5. These principles are recorded in French commentaries on maritime law and aleatory contracts: Valin, *Nouveau commentaire*, II, 51–2; Pothier, *Traité*, 69–70; Émérigon, *Traité*, I, 203, 208–9. In his study of shipwrecks and marine insurance in Nantes, Jacques Ducoin reproduces these normative sources in showing which losses were covered in policies underwritten on slave-trading ships: Jacques Ducoin, *Naufrages, conditions de navigation et assurances dans la marine de commerce du XVIIIe siècle: Le cas de Nantes et de son commerce colonial avec les Îles d’Amérique* (2 vols, Paris, 1993), I, 175–89. Throughout the Atlantic world, legal treatises and merchant manuals stated that in normal practice “natural death” was excluded from coverage, while insurers were required to indemnify deaths caused by the suppression of revolts or the perils of the sea. Regarding this norm in the British Atlantic, see James Oldham, “Insurance Litigation Involving the *Zong* and Other British Slave Ships, 1780–1807”, *Journal of Legal History*, 28, No. 3 (2007), 303–4; James Walvin, *The Zong: A Massacre, the Law and the End of Slavery* (New Haven, 2011), 112; Anita Rupprecht, “‘Inherent Vice’: Marine Insurance, Slave Ship Rebellion and the Law”, *Race & Class*, 57, No. 3 (2016), 35; Robin Pearson and David Richardson, “Insuring the Transatlantic Slave Trade”, *Journal of Economic History*, 79, No. 2 (2019), 424–5. For practices in the Netherlands, see Karin Lurvink, “The Insurance of Mass Murder: The Development of Slave Life Insurance Policies of Dutch Private Slave Ships, 1720–1780”, *Enterprise & Society*, 21, No. 1 (2020), 210–38. For practices in Spain, see Hilario Casado Alonso, “Seguros marítimos y comercio de esclavos en la época de Felipe II”, *Anuario de Estudios Americanos*, 79, No. 2 (2022), 519.

indifferent towards enslaved people's ordeal and towards their actions, in insurance policies, French investors and insurers did not avert their eyes from the brutality of the slave trade and its impact on other human beings.⁶ The terms of these policies confronted head-on fettered captives' despair and desperate attempts to end enslavement through escape, overpowering the crew, drowning, or suicide. The negotiation of insurance coverage was an occasion for investors and underwriters to anticipate the financial consequences of violent and grotesque events that could possibly set back their trade. Insurance policies thus demonstrate that investors in the slave trade and underwriters ascribed agency to enslaved people, as well as to African merchants and rulers. We must bear in mind, in interpreting these contracts as historical sources, that insurance agreements were negotiated before or soon after vessels set sail and referred to hypothetical, not actual, events. Yet it made economic sense for insurance buyers and underwriters to focus their negotiations on situations that experience showed could imperil the profitability of slave-trading ventures. Since terms of coverage were selected to place bounds on each side's liability and to help them avoid litigation in the future, the language of insurance policies reflects slave traders' expectations about how and at which stage resistance, revolts, or interruptions in trading tended to manifest.

Marine insurance coverage of slave ships should take center stage in our thinking about risk and uncertainty in the premodern world, even though the sector represented only a minor share of the insurance business in the eighteenth and early nineteenth centuries, in terms of the volume of contracts and value of insurance premiums.⁷ Many economic historians present marine insurance as one of the key financial tools that allowed medieval and early modern merchants to redistribute the risks of navigation.⁸ However, marine insurance policies along all lines of trade did not only protect merchants' investments against storms or accidents at sea that followed predictable or seasonal patterns. By default, policies covered pirate, privateer, and enemy navy attacks—threats posed by human agents and

6. Christopher Miller, *The French Atlantic Triangle: Literature and Culture of the Slave Trade* (Durham, 2008), 53.

7. In the second half of the eighteenth century, insurance of the slave trade represented between 4.1 and 7.9% of the British marine insurance industry. Pearson and Richardson, "Insuring the Transatlantic Slave Trade", 429. My own research has revealed that insurance of the slave trade was also a small sector within French markets. In Bordeaux there are 50 times as many surviving insurance contracts related to voyages to European ports and the French Caribbean colonies. Even in Nantes, there were five times as many policies underwritten for these more common types of voyages. Mallory Hope, "Underwriting Risk: Trade, War, Insurance, and Legal Institutions in Eighteenth-Century France and Its Empire" (unpublished PhD Thesis, Yale University, forthcoming in 2023), Chapter 3.

8. Florence Edler de Roover, "Early Examples of Marine Insurance", *Journal of Economic History*, 5, No. 2 (1945), 180; Raymond de Roover, *Money, Banking and Credit in Mediaeval Bruges* (Cambridge, 1948), 12; L. A. Boiteux, *La Fortune de mer, le besoin de sécurité et les débuts de l'assurance maritime* (Paris, 1968), 9, 152–3; Christopher Ebert, "Early Modern Atlantic Trade and the Development of Maritime Insurance to 1630", *Past & Present*, 213 (2011), 100–4; Adrian Leonard, "Introduction: The Nature and Study of Marine Insurance", in Adrian Leonard, ed., *Marine Insurance: Origins and Institutions, 1300–1850* (London, 2016), 3–4.

linked to political and historical processes that brought a deeper level of uncertainty into underwriters' calculations. Marine insurance in the early modern world was a tool for redistributing both Knightian risk and Knightian uncertainty (analytical categories I explore in the following section), and I argue that insurance policies underwritten on the hulls and cargoes of slave ships bring this into sharper focus. Marine insurance policies that covered slave-trading ships were used to hand off the possible financial fallout from profoundly unpredictable situations—not only conflicts between European powers, but also violent encounters between enslavers and captives, between European and African slave traders, as well as wars between African kingdoms.

Marine insurance policies, the main typology of source that I employ in this essay, remain largely unexplored in the historiography of the transatlantic slave trade. One reason for their neglect is that in most French ports, as in many other jurisdictions across the Atlantic world, the marine insurance policy was a private contract, that is an *acte sous seing privé*. According to the custom in most local markets, merchants did not have their policies notarized. As a result, few insurance policies originated during the early modern period (or copies of their complete terms and clauses) were archived.⁹ Given that the transatlantic slave trade was only one channel in a global network of exchanges, the numbers of insurance policies underwritten on slave ships and their human cargoes that are preserved is even smaller. These documents' rarity and their unpredictable division among diverse archival series and the papers of different merchants made them inappropriate for determining the dimension, the demography, and the shifting geographies of the transatlantic slave trade: the research questions that animated historiography in the second half of the twentieth century and inspired the *SlaveVoyages* digital history project.¹⁰

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9. French maritime law only required that marine insurance policies be written agreements rather than oral promises. The law did not require these contracts to be notarized: *Ordonnance de la Marine* (1681), Book 3, Title 6, Article 2. Merchants, however, could elect to use a notary, or another intermediary like a broker, to help them draft policies, and by law notaries, brokers, or similar professionals had to maintain a register containing copies of all the insurance policies they drafted: *Ordonnance de la Marine* (1681), Book 3, Title 6, Article 69. These insurance registers prescribed by the *Ordonnance de la Marine* have only been found in the port of Marseille. In the Archives départementales des Bouches-du-Rhône (ADBR), these registers are divided among the 9B series (the archives of the Admiralty Court of Marseille); various notarial records (41 E 15, 355 E 556–7, 373 E 367–9, 381 E 403–4, 383 E 367–8, 390 E 322, 390 E 327, 390 E 329, 390 E 331, 393 E 261–7, 393 E 270, 357 E 215, 357 E 217–18); and the papers of the broker Antoine François Allignan (41 E 15). Different from other French ports, in Marseille, virtually all marine insurance policies were either notarized or drafted by a broker (*courtier* or *censal*), but this local practice, and the rich records of insurance transactions that it generated, were exceptional within early modern Europe. For a similar account of notarial practices with respect to marine insurance, across Europe but especially within the Spanish Empire, see Casado Alonso, “Seguros marítimos”, 517–18.
 10. Some of the most influential contributions to this historiography include Philip Curtin, *The Atlantic Slave Trade: A Census* (Madison, 1969); Jean Mettas, *Répertoire des expéditions négrières françaises au XVIII^e siècle* (2 vols, Paris, 1978–1984); David Richardson, ed., *Bristol, Africa and the Eighteenth-century Slave Trade to America* (Gloucester, 1986–1996);

For a new generation of scholars, it has become more urgent to recover individual narratives of enslavement, as well as to conceptualize and introduce new categories of analysis, such as gender and commodification. As approaches to studying the transatlantic slave trade have shifted, historians have been led to criticize research that centers commercial and accounting documents like insurance policies. Their sense is that such records can only be mined for quantitative data. Scholars also fear that these sources have obscured the violence of the slave trade, both from investors in the eighteenth and nineteenth centuries and from researchers in the present day.¹¹

In this article, far from ignoring the language and specificities of slave-traders' marine insurance policies in order to extract statistics from them, I offer a close, qualitative reading of 13 insurance policies underwritten in five different French ports.¹² I have set this small sample of policies against other more abundant insurance-related sources, including 76 more concise references to completed insurance transactions in the account books of underwriters and of shipowners (*armateurs*); French admiralty court records; and other legal archives that describe accidents, armed conflicts, and commercial disputes that arrived in the course of trading. Records of insurance premiums and slave-trading vessels' destinations pulled from account books aid in showing how the premiums and destinations quoted in the 13 complete policies compared with more general trends. The court records I examine provide context for understanding the risks and uncertainties of the slave trade and describe specific instances that resulted in insurance claims.

Throughout this essay, I focus on slave trading within the French Atlantic and on the insurance of French slave ships because the slave insurance policies underwritten in France that I have uncovered and analyzed appear to be more idiosyncratic, less standardized, and more generous in extending coverage to traders than similar policies underwritten in other jurisdictions, such as in Britain, the Netherlands, and Spain. According to historians who have studied the practices of insurers in these rival empires, marine insurance policies on slave trading ships and enslaved people were nearly identical to contracts that covered vessels and cargoes in other lines of trade. These scholars claim that the terms of slave insurance policies made only cursory mention of enslaved men and women themselves, and references to events including acts of resistance that could destroy their realizable value were even rarer.¹³

Serge Daget, *Répertoire des expéditions négrières françaises à la traite illégale: 1814–1850* (Nantes, 1988); Éric Saugera, *Bordeaux port négrier*; David Eltis and David Richardson, *Atlas of the Transatlantic Slave Trade* (New Haven, 2010).

11. For an introduction to this debate, and for the claim that historical projects based on quantitative data, like the *Slave Voyages* database, risk treating the Atlantic slave trade as a “numbers game”, see the special issue *History of the Present* 6, No. 2 (2016), especially contributions by Stephanie Smallwood and Jennifer Morgan; Stephanie Smallwood, *Saltwater Slavery: A Middle Passage from Africa to American Diaspora* (Cambridge, 2007).
12. To see this strategy of close reading applied to a different set of quantitative and formulaic sources, probate records, see Gloria McCahon Whiting, “Race, Slavery, and the Problem of Numbers in Early New England: A View from Probate Court”, *William and Mary Quarterly*, 77, No. 3 (2020), 408–9.
13. Oldham, “Insurance Litigation”, 300; J. P. Van Niekirk, *The Development of the Principles of Insurance Law in the Netherlands from 1500* (Kenwyn, 1998), 429–30; Casado Alonso, “Seguros marítimos”, 518.

Pearson and Richardson contend that in their sources “there is not a hint that slaves were regarded by those involved in the business as anything other than a cargo of goods”.¹⁴ Yet Pearson and Richardson’s research, like that of other historians thus far who have worked on the history of insurance in the slave trade using British, Dutch, and Spanish archives, is based on sources such as underwriters’ books and commercial manuals that do not record the detailed terms of insurance agreements. Very few examples or transcriptions of insurance policies on slave ships underwritten by British, Dutch, Spanish, and Portuguese subjects have appeared in the historical literature.¹⁵

Shipowners outfitting vessels for slave-trading voyages may have had less liberty in negotiating insurance coverage within other empires than within France. If so, insurance policies originated in France may offer unusual insight into what merchants arming vessels for the Atlantic slave trade defined as its most serious hazards. Over time, however, frequent communication and exchanges across imperial borders and merchants’ ability to arrange insurance coverage in a distant port would probably have minimized important differences in underwriters’ practices. Another possibility is that many of the marine insurance policies originated in ports like Bristol or Amsterdam did contain a variety of terms similar to those in the French policies we will see. Research projects already in gear will hopefully make many more insurance contracts underwritten on slave ships available to historians, opening up the possibility of better cross-imperial comparisons.¹⁶

An economist’s distinction between risk and uncertainty

In the nineteenth and early twentieth centuries, economists had little to say about market transactions when information was imperfect, or about producers’ choices to invest or to enter a new market when the consequences of their decisions were uncertain. Then came an important shift, perhaps not by coincidence in the wake of the First World War, when Frank Knight introduced risk and uncertainty to the discipline as core concepts. Although in common speech risk and uncertainty are often used as synonyms, Knight wanted to separate and precisely define the two terms, establishing a critical “distinction between measurable risk and unmeasurable uncertainty”.¹⁷ Knight interpreted risk as the possibility of a good or asset—or even a life—being destroyed or coming to harm,

14. Pearson and Richardson, “Insuring the Transatlantic Slave Trade”, 423.

15. One exception is a facsimile of a marine insurance policy underwritten on a British slave-trading ship, the *Guipuzcoa*: Charles Wright and C. Ernest Fayle, *A History of Lloyd’s from the Founding of Lloyd’s Coffee House to the Present Day* (London, 1928), illustration facing page 148. Two Dutch historians have studied insurance policies underwritten on ships of the Middelburgse Commerce Compagnie: Frank Spooner, *Risks at Sea: Amsterdam Insurance and Maritime Europe, 1766–1780* (Cambridge, 1983), 150–61; Karin Lurvink, “Underwriting Slavery: Insurance and Slavery in the Dutch Republic (1718–1778)”, *Slavery & Abolition*, 40, No. 3 (2019), 472–93; Lurvink, “The Insurance of Mass Murder”, 210–38.

16. One such project, *Insuring Slavery*, is directed by John Clegg, Michael Ralph, and Benjamin Wiggins. Clegg, Ralph, and Wiggins plan to publish their research methods and data on the Open Science Framework: <https://osf.io/esxq6/>

17. Frank Knight, *Risk, Uncertainty and Profit* (Boston, 1921), 15.

when we can accurately estimate the chances of that unwanted outcome occurring based on past experience. To estimate risk, we must be able to group together many homogenous cases—printer cartridges subject to bursting during factory production, roller-suitcase handles which are either intact or broken after one year of frequent use, infants who may be discovered at birth to have a given genetic disorder, etc.¹⁸ In such cases, the frequency of adverse outcomes in the past shows us what to expect in the future. However, for the most part, in markets and in many other contexts, we face *uncertainty* in the future: a decision we have to make or the launch of a new commercial venture which “is so entirely unique that there are no others or not a sufficient number to make it possible to tabulate enough like it to form a basis for any inference of value about any real probability in the case we are interested in”.¹⁹ Knight supposed that insurance markets could be set up to cope with measurable risk, but not with uncertainty. Insurers would only agree to assume the financial burden of an adverse outcome if its chance of occurring was a known quantity, a statistic that could be pinned down by looking to the past.

Risk and uncertainty, these two poles established by Frank Knight, have continued to orient research into the historical foundations of marine insurance and of other technologies for sharing the perils of ocean voyages. According to Douglass North’s influential account of marine insurance’s beginnings, these markets appeared when the dangers of navigation were transformed from uncertainties into risks through advances in shipbuilding and cartography.²⁰ However, the earliest examples of marine insurance contracts have been traced back to the late thirteenth century, and by the sixteenth century Italian merchants had introduced insurance contracts to most European ports.²¹ Ship construction, cartography, and navigators’ training improved gradually over the early modern period, but both the conception and the widespread adoption of marine insurance pre-date by several centuries meaningful upgrades in the safety of shipping.²² The impact of safety improvements, such as the technique of sheathing ships in copper, was mainly felt between 1780 and 1830, when it translated to a reduction by half in the incidence of accidents on many sea lanes and in insurance rates.²³ North’s explanation of the insurance industry’s rise seems to mistake the sequence of events: marine insurance markets preceded

18. Knight, *Risk, Uncertainty and Profit*, 143.

19. Knight, *Risk, Uncertainty and Profit*, 131.

20. Douglass North, *Institutions, Institutional Change and Economic Performance* (Cambridge, 1990), 126–7.

21. Edler de Roover, “Early Examples”, 172–200; Raymond de Roover, “The Cambium Maritimum Contract According to the Genoese Notarial Records of the Twelfth and Thirteenth Centuries”, *Explorations in Economic History*, 7, No. 1–2 (1969), 15–33; Humbert Nelli, “The Earliest Insurance Contract. A New Discovery”, *The Journal of Risk and Insurance*, 39, No. 2 (1972), 215–20.

22. Russel Menard, “Transport Costs and Long-Range Trade, 1300–1800: Was There a European “Transport Revolution” in the Early Modern Era?”, in James Tracy, ed., *The Political Economy of Merchant Empires: State Power and World Trade 1350–1750* (Cambridge, 1997), 261–3.

23. Morgan Kelly, Cormac Ó Gráda, and Peter Solar, “Safety at Sea during the Industrial Revolution”, *Journal of Economic History*, 81, No. 1 (2021), 240. Copper sheathing appeared in Toulon (the main arsenal for France’s Mediterranean fleet) in 1775. It became standard in

most improvements in the safety of navigation. However, there is a second reason why historians of insurance commonly disagree with North's progressive narrative of the uncertainties of navigation recast as measurable risks. Scholars working in archives across Europe and the Atlantic World have repeatedly shown that merchants had no mathematical or actuarial tools for calculating the rate of shipwrecks and other accidents at sea, throughout the early modern period and even into the nineteenth century.²⁴ If risk, as Knight has defined it, must be subject to measurement and tabulation, then it would seem that it was present only in a nascent form in the preindustrial world.

The solution Giovanni Ceccarelli offers to this problem is that early modern underwriters developed reliable "proto-probabilistic" methods for estimating risk.²⁵ They may not have employed statistical techniques or systematically recorded the rate of ship and cargo losses, but their typically long professional experience gave them an implicit database of past accidents to draw upon. Underwriters of the eighteenth and early nineteenth centuries could accurately compare voyages based on the safety of different sea lanes, the protection that a certain construction and firepower offered to different vessels, and other variables, and tailor insurance premiums to each case. As I show in a separate investigation—a quantitative study of insurance premiums related to all lines of trade recorded in Marseille, Bordeaux, and Nantes between the 1680s and 1820s—marine insurance underwriters did price voyages according to stable and reasonable principles during peacetime. Merchants' and brokers' ability to shop around for coverage, advertising the details of their voyages to different underwriters in the same city, but also to insurers resident in other regions or abroad, meant that premiums tended to align with the proportion of similar voyages affected by loss.²⁶

For further evidence that this kind of proto-probabilistic reasoning guided marine insurers' decisions, we can consider that the marine insurance business was the first example David Hume turned to in his reflections on probability in 1739:

the French navy in the 1780s. Charles Carrière, *Négociants marseillais au XVIIIe siècle: Contribution à l'étude des économies maritimes* (2 vols, Marseille, 1973), II, 615.

24. Violet Barbour, "Marine Risks and Insurance in the Seventeenth Century", *Journal of Economic and Business History*, 1, No. 4 (1929), 591; Lorraine Daston, *Classical Probability in the Enlightenment* (Princeton, 1988), 12, 119; Giovanni Ceccarelli, "Stime senza probabilità: Assicurazione e rischio nella Firenze rinascimentale", *Quaderni Storici*, 45, No. 135 (2010), 652–3; Hannah Farber, *Underwriters of the United States: How Insurance Shaped the American Founding* (Chapel Hill, 2021), 18.

25. Ceccarelli, "Stime senza probabilità", 654.

26. Hope, "Underwriting Risk", Chapter 2. For this dissertation chapter, I created a database that links over 4000 insurance premiums to details concerning the voyages that were to be undertaken and the parties who signed each contract. My sources for the port of Marseille are the notarial registers described in note 9 above. Most of my observations from Bordeaux are drawn from the 7B series, or *Fonds des négociants*, with additional insurance premiums drawn from the *Fonds Jean Dommenget*: Archives départementales de la Gironde (ADG) 37 J 26. In Nantes, I mainly used the archives of the Chamber of Commerce, Archives départementales de Loire-Atlantique (ADLA) C 670, and the papers of private merchant houses in the J series. Finally, I discovered a small number of original insurance policies in Archives municipales de Nantes (AMN) II 144 and II 148.

I have found by long observation, that of twenty ships, which go to sea, only nineteen return. Suppose I see at present twenty ships that leave the port: I transfer my past experience to the future, and represent to myself nineteen of these ships as returning in safety, and one as perishing ... But as we frequently run over those several ideas of past events, in order to form a judgment concerning one single event, which appears uncertain; this consideration must change the *first form* of our ideas, and draw together the divided images presented by experience; since 'tis to it we refer the determination of that particular event, upon which we reason.²⁷

Hume observed that people interested in the safe return of ships reasoned by projecting their knowledge of the past into the future. He understood that this method of reasoning yielded imperfect knowledge “which cou’d not produce assurance in any single event”, but that the accuracy of the predictions it generated improved with repeated observations or “experiments”. However, the mixed results of these repeated experiments were not related or given weight through an equation; instead “the fancy melted together all those images that occur, and extracted from them one single idea or image, which is intense and lively in proportion to the number of experiments from which it is deriv’d”.²⁸ In the eighteenth century, a merchant or a philosopher like Hume did not instinctively turn to mathematics or to a formal system to filter past experience or “experiments” and create forward-looking predictions. The “fancy” or judgement played a role in deriving a single conclusion from diverse past experiences.

In this section of *A Treatise of Human Nature*, “On the probability of causes”, Hume seized on only one dimension of the business of insuring ships in the early modern world. Commercial ventures in this world were not only imperiled by storms or pirates, risks which affected individual voyages arbitrarily and could be estimated based on past experience. They were also threatened by swings in political fortunes and by conflicts. Privateering, or attacking merchant ships flying an enemy state’s flag, was considered a legitimate part of warfare in the eighteenth and early nineteenth centuries.²⁹ A declaration of war, then, could change the entire landscape of risks.³⁰ It was thus also the work

27. David Hume, *A Treatise of Human Nature: A Critical Edition*, ed. David Fate Norton and Mary Norton (2 vols, Oxford, 2007), I, 92.

28. Hume, *A Treatise of Human Nature*, I, 95.

29. Guy Chet, *The Ocean Is a Wilderness: Atlantic Piracy and the Limits of State Authority, 1688–1856* (Amherst, 2014).

30. As just one indication of the impact of war or the prospect of war on insurers’ and merchants’ calculations, in the eighteenth century many insurance policies underwritten in France contained a wartime premium augmentation clause. This clause stated that if war was declared or hostilities broke out between France and another maritime power, either the normal premium would be increased either by a set percentage point (such as 25%), or a wartime premium, determined at a later date by the local Chamber of Commerce or other authority, would be applied. We can see an example of this type of clause in the policy for the *Perrier* in Figure 1: “Convenu qu’en cas de guerre, hostilités ou représailles entre la France & quelque Puissance maritime pendant la durée de nos risques, la prime sera augmentée en proportion du risque couru, & suivant qu’il sera réglé par Messieurs les Directeurs du Commerce.” (It is agreed that in the case of war, hostilities, or reprisals between France & any other maritime power during the duration of our risks, the premium will be augmented in proportion to the risk run, & according to what will be determined

of an insurance underwriter to foresee such historical conjectures, a task for which past experience could not necessarily serve as a guide. For this reason, Hannah Farber has recently put forward the idea that marine insurance in early modern ports “consisted of a business of uncertainty layered on top of a business of risk”.³¹ I agree with Farber’s recharacterization of marine insurance as a tool that was used to cope with both risk and uncertainty. This idea’s best illustration is the insurance of ships and cargoes in the transatlantic slave trade.

This darkest corner of early modern insurance markets also offers a powerful historical corrective. Political transformations on the African continent, diplomatic initiatives launched by African polities, and the structures of local markets where European traded for slaves have long remained virtually invisible in histories told from a European perspective.³² In contrast, the negotiation of insurance coverage for slaving-trading ventures proves that the commercial culture in African polities and signs of political upheaval in the region were carefully monitored by French traders in the eighteenth and nineteenth centuries. Gauging and understanding these was indeed key to securing their investments in the Atlantic slave trade.

Navigational risks of the slave trade

Better than any other segment of the market, insurance policies on the hulls and cargoes of slave ships reveal how risk and uncertainty were layered in early modern marine insurance contracts. In French ports, underwriters used the same printed forms as a starting point, whether they were drawing up a marine insurance policy for a slave-trading ship or for a vessel occupied in another line of trade (Figure 1). To take as an example the

by *Messieurs* the Directors of Commerce.) While including this type of clause in an insurance policy was a strategy for mitigating the uncertainties of war and diplomacy, it did not provide ironclad protection against wartime uncertainty for either insurers or policyholders. This contract term was at the center of much litigation throughout the eighteenth century whenever war was declared or British privateers were abroad. The date that would be used to mark the beginning of a conflict and to trigger the augmented premium was frequently the subject of these lawsuits. Depending on the courts’ determination of when this date would fall, underwriters could still end up having to pay claims for captured ships without the relief of a higher insurance premium, even if an augmentation clause had been included in the policies they had signed. I have written about these clauses and about the methods French courts and Chambers of Commerce used to regulate wartime premiums: Hope, “Underwriting Risk”, Chapter 8. For more discussion of this subject see Henri Sée, “Notes sur les assurances maritimes en France et particulièrement à Nantes au XVIIIe siècle”, *Revue historique de droit français et étranger* 6, No. 2 (1927), 303–10; Butel, *La croissance commerciale bordelaise dans la seconde moitié du XVIIIe siècle* (2 vols, Lille, 1973), I, 717–8; John Clark, “Marine Insurance in Eighteenth-century La Rochelle”, *French Historical Studies* 10, No. 4 (1978), 586–9; Lewis Wade, “Royal Companies, Risk Management and Sovereignty in Old Regime France”, *English Historical Review* (forthcoming in 2023).

31. Farber, *Underwriters of the United States*, 18.

32. Toby Green, *A Fistful of Shells: West Africa from the Rise of the Slave Trade to the Age of Revolution* (London, 2020), 6–8.

form commonly used in Bordeaux during the late eighteenth century: underwriters agreed to shoulder the burden of “all perils of the sea, of fire, of winds, of friends, of enemies, of letters of marque and counter-marque, of arrest and detention of whichever Kings, Princes, or Lords”.³³ Policies covering slave ships, no differently than those relating to other types of commerce, therefore included protection against all losses attributable to the “perils of the sea” (*périls de mer*), that is to storms and adverse conditions at sea, and to seizure of the ship’s consignment of slaves by privateers or pirates.³⁴ It is already clear from the compendium of perils mentioned in Bordeaux contracts that marine insurance policies were used to trade risks—mainly natural hazards, occurring at predictable rates, according to fixed distributions—as well as to pass on the uncertainties of long-distance trade. The standard language of marine insurance contracts referred to human history and acts of violence—especially to wars that led to privateering and to the confiscation or detention of foreigners’ trade goods and ships—that were too unique to be foreseen using proto-probabilistic logic.

Certain marine insurance policies underwritten on French slave ships stand out from other examples because they include additional, handwritten clauses elaborating on and adding to the list of uncertainties being passed on. In a later section we will examine these extra handwritten lines, in which underwriters and slave-trade investors grappled with uncertainty, human agency, and the possibilities of revolt and war. Such events appeared in insurance contracts because of their evident potential to destroy slave-traders’ profits, but they should not eclipse the “perils of the sea, of fire, of winds” to which vessels and enslaved people were exposed during trafficking.

There were significant navigational challenges involved in trading along the African coast. Slave-trading ships rarely traced a direct line from a French port to a specific African market, and then to a colony in the Americas. These were multi-stage voyages, with itineraries which could be modified in response to fresh information about which ports were well-supplied with captives, and what European or regionally produced goods were in demand in those places.³⁵ French slave ships often made a

33. “... tous périls de mer, de feu, de vents, d’amis, d’ennemis, de lettres de marque & de contre-marque, d’arrêt & détention des Rois, des Princes ou Seigneurs quelconques”. Émérigon, *Traité*, I, 38.

34. Insurance policy forms differed significantly from one port to another in France, and they also were amended over the decades. For example, policies in Marseille excluded “barratry” (that is, fraud or malfeasance committed by a shipmaster) from coverage. In the eighteenth century, barratry was a covered risk in many other French ports, such as Nantes, Bordeaux, La Rochelle, and Rouen. The perils of the sea mentioned in the main text, however, were included in every French port’s version of the basic marine insurance policy. Émérigon, *Traité*, I, 34–39.

35. Shipmasters tended to limit their trading to one main zone, targeting the northern coastline, comprising the Senegambia region and Sierra Leone, the Bights of Benin and Biafra, or the southern coastline of the kingdom of Kongo down to the Cape of Good Hope, often referred to by Europeans collectively as Angola. But within one targeted area, it was common for vessels to stop in multiple ports. Anne Ruderman, “Supplying the Slave Trade: How Europeans Met African Demand for European Manufactured Products, Commodities and Re-exports, 1670–1790” (unpublished PhD Thesis, Yale University,

preparatory stop in another European port—Lisbon is the city most frequently named in insurance contracts—in order to purchase items in high demand in African markets but not available in France, such as Brazilian tobacco (Table 1). In the next stage of these ventures, it was not unusual for slave-trading vessels to put in at several ports on the African coast in order to gather enough trafficked men, women, and children to make the transatlantic crossing profitable.³⁶

As an illustration, the insurance policy on the *Perrier*, signed in Bordeaux in 1791, has a lengthy handwritten section which describes the voyage the insured ship was attempting (Figure 1). The purchaser of this policy was a resident of La Rochelle, Pierre Mathurin du Jardin, who was insuring a rather small sum, 3,800 *livres*, in Bordeaux through an agent. The sum befitted du Jardin's position as the surgeon on the ship. His property among the cargo is carefully noted as 200 containers of merchandise, one trunk with more goods and 273 "*piastres gourdes*" (a type of currency), and "three barrels of *eau-de vie*". The intended course of the voyage is described at length, and it was a flexible schedule:

from in front of this city of Bordeaux going to the Îles de France and de Bourbon, to later go from the said place of Île de France, to the Coast of Mozambique, Eastern Coast [of Africa] to Monfia, Quiloo, or Mozambique (putting in if the situation demands it at the Île de Bourbon or at Madagascar) in one or many ports, anchorage points or places in the said Eastern Coast, whether in going up [the coast], going down, or retracing, wherever it will seem good to the Captain to go to trade Blacks, gold dust, leather, elephant tusks, dye woods, or other Effects or merchandises of whatever sort, whether they proceed from the Slave Trade or otherwise ... to then from the said coast of Mozambique, Monfia, Quiloo, or Eastern Coast go to the French Islands of America, in whatever ports, anchorage points, or places where the Captain will judge it is right to go for the good and the advantage of his commerce, even from one port to another ... We permit him to make during the whole course of his

2016), 12. According to Anne Ruderman, in the eighteenth century, slave ships "behaved more like Mediterranean vessels than transoceanic voyagers, coasting in African waters instead of directly sailing to and departing from a single African port". Anne Ruderman, "Intra-European Trade in Atlantic Africa and the African Atlantic", *William and Mary Quarterly*, 77, No. 2 (2020), 219. Recent scholarship has demonstrated that it was critical for traders to carefully outfit slave ships with cargoes composed of the proper assortment of goods, in order to compete with other ships in procuring enslaved people. Since the specific goods African consumers preferred differed from one local market to another, cargoes were prepared with a voyage itinerary in mind. See Aka Kouame, "Les cargaisons de traite nantaises au XVIII^e siècle. Une contribution à l'étude de la traite négrière française" (unpublished PhD thesis, University of Nantes, 2005); Ruderman, "Supplying the Slave Trade". However, in many cases, shipmasters were diverted from visiting ports where they had planned to stop, or exhausted their supplies of a type of merchandise that was in high demand. Through intra-European trading on the coast of Africa, goods meant to be traded for enslaved people could be swapped, so that ships could continue to trade on favorable terms despite unforeseen changes in their routes. Anne Ruderman, "Intra-European Trade".

36. For a detailed narrative that follows every step of a French slave ship's voyage and embarkation of captives, see Robert Harms, *The Diligent: A Voyage through the Worlds of the Slave Trade* (New York, 2002).

Table 1. A comparison of 13 insurance policies underwritten in France for slave-trading vessels.

Year	Ship	Voyage ID	Type of property	Tailored risk clauses	Itinerary	Premium
1734	<i>Le Phénix</i>	30284	Sea loan		Nantes, Juda (Hueda), French Caribbean Islands, Nantes	15.00%
1756	<i>Le Romulus</i>	30736	Hull and cargo		Guinea Coast to either French Caribbean Islands or to Nantes ("to only one of these destinations")	35.00%
1764	<i>Le Barbançon</i>	31858	Cargo	✓	Dunkirk, Coast of Africa, "one or several ports in America"	6.50%
1775	<i>Le Comte de Jarnac</i>	32303	Sea loan		La Rochelle, Gold Coast, Saint-Domingue, La Rochelle or another French port	7.75%
1783	<i>Le Prince Noir</i>	31108	Hull and cargo	✓	Nantes, Lisbon, Gold Coast, Port-au-Prince	6.00%
1784	<i>Les Deux Amis</i>		Cargo	✓	Bordeaux, Senegal, French Caribbean Islands	3.75%
1790	<i>L'Abelle</i>	31298	Sea loan		Coast of Angola, Saint-Domingue, Havanna, Paimboeuf	9.00%
1790	<i>La Flore</i>	31330	Cargo	✓	Nantes, Cádiz, Coast of Mozambique, undefined final destination ("the place of the entire discharge of the vessel"; "the port of the colony that the ship will determine for its discharge")	7.00%
1790	<i>Les Deux Sœurs</i>	31351	Cargo	✓	Nantes, Lisbon, Gold Coast, Saint-Domingue	6.00%
1791	<i>Le Comte de Montmorin</i>	31305	Hull		Guinea Coast, Port-au-Prince, Paimboeuf	2.75%
1791	<i>Le Perrier</i>		Cargo	✓	Bordeaux, Île de France/Île de Bourbon, Coast of Mozambique/East Coast of Africa, Monfia, Quiloa, French Caribbean Islands	6.25%
1815	<i>L'Africain</i>	34008	Hull and cargo	✓	Saint-Malo, Gabon, Pointe-à-Pitre	6.25%
1824	<i>Le Jeune Louis</i>	452	Hull and cargo	✓	Nantes, Coast of Africa, Caribbean islands including Cuba or Guyana or "other parts of the mainland"	26.00%

Sources: Policy for *Le Phénix* dated 1 September 1734, ADLA C 670; Policy for *Le Romulus* dated 29 July 1756, ADBR 9 B 223; Policy for *Le Barbançon* dated 8 September 1764, AMN II 144; Policy for *Le compte de Jarnac* dated 28 July 1775, ADLA 3 J 9; Policy for *Le Prince Noir* dated 25 April 1783, AMN II 148; Policy for *Les Deux Amis* dated 15 January 1784, Gustave Gimon Ephémère Collection, Box 3, Folder 35; Policy for *L'Abelle* dated 10 January 1790, ADLA 3 J 9; Policy for *La Flore* dated 4 March 1790, AMN II 141; Policy for *Les Deux Sœurs* dated 24 April 1790, AMN II 148; Policy for *Le Comte de Montmorin*, dated 4 April 1791, AMN II 148; Policy for *Le Perrier* dated 19 April 1791, ADG 7 B 1663; Policy for *L'Africain*, dated 9 September 1815, *Association des Amis des Bisquines et du Vieux-Cancalle* (transcribed in Jacques Ducoin, "La traite", 17); Policy for *Le Jeune Louis*, dated 9 October 1824, Huntington Library, HM44027. "Voyage ID" refers to the unique code that can be used to locate each of these voyages in the *Slave Voyages* database. When I could not find an entry in the database that corresponded to the voyage described in an insurance contract, I left the category blank.

voyage as detailed above, all the stops and breaks, whether forced or voluntary, that the captain will find it convenient to make for the good and the advantage of his commerce or the health of the blacks, permitting the said ship to make a stop at the Cape of Good Hope, whether in going or in coming from the slave trade.³⁷

With the addition of clauses insisting on the shipmaster's freedom to enter "many ports, anchorage points" and to make any "stops and breaks", the insurance policy for the *Perrier* foresaw that the ship's trade along the eastern coast of Africa would last many months and could involve the exchange of commodities such as ivory and gold dust, as well as captives. The complex itineraries of the *Perrier* and of other slaving vessels were an adaptation to the structure of slave markets, but they increased these voyages' navigational risks, because in the age of sail, wooden ships were much safer on the open sea than while they were trying to dock or trying to leave a port. In 1791, the year that the *Perrier* departed on its voyage, the *Postillon de Bourbon* wrecked on the same stretch of coast while trying to enter a harbor after nightfall.³⁸ (Similar circumstances were described in many reports of wrecks or damages (*avaries*) in the eighteenth century; passing through shallow waters with poor visibility was treacherous.) The path that the *Postillon* and the *Perrier* were both travelling, to the Indian Ocean coast of Africa, was not a main highway of the slave trade but had gained notoriety in the last quarter of the eighteenth century.³⁹ As French slave-traders expanded their zone of

37. "... pour de devant cette ville de Bordeaux aller aux Isles de France & de Bourbon, pour ensuite aller dudit lieu de l'Isle de France, à la Côte de Mozambique, Côte Orientale, à Monfia, Quiloo, ou Mozambique (faisant escale si le cas l'exige à l'Isle de Bourbon ou à Madagascar) dans un ou plusieurs ports, ancrés ou endroits de ladite Côte Orientale, soit en montant, descendant, ou rétrogradant, ainsi qu'il semblera bon au Capitaine d'aller pour faire la traite des Noirs, poudre d'or, cuir, dents de morfil, bois de teinture, ou autres Effets ou marchandises quelconques, soit qu'elles proviennent de la Traite, ou autrement ... pour ensuite de ladite Côte de Mozambique, Monfia, Quiloo ou Côte Orientale, aller aux Isles Françaises de L'Amérique, dans tels ports, ancrés, ou endroits que le Capitaine jugera à propos d'aller pour le bien & l'avantage de son commerce, même d'un port à l'autre ... lui permettons de faire pendant tout le cours de son voyage ci-dessus détaillé, toutes les escales & relâches, tant forcées que volontaires, que le capitaine trouvera convenable de faire pour le bien & l'avantage de son commerce ou le salut de ces noirs, permis au dit navire de faire escale au Cap de Bonne Esperance soit en allant ou venant de la traite". Policy for *Le Perrier*, dated 19 April 1791, ADG 7 B 1663.

38. Report following the loss of *Le Postillon de Bourbon*, dated 1 April 1791, Archives du Chambre de Commerce et d'Industrie de Marseille-Provence (CCIMP) E 104, 462. According to this report, when the *Postillon* wrecked, it was carrying goods and currency intended to be exchanged for captives, but had not yet embarked enslaved people. The exact location of the shipwreck was described as being, "sur les isles d'Amise ... au Sud du Cap d'Algade". I was unable to link these reference points to locations on a map from the period, but inferred that the location was along the coast of East Africa since the *Postillon* had departed from Île de France (Mauritius), and the first official account of the accident was produced by a notary there.

39. There were only four known French voyages to traffic slaves in this region before 1775, but 95 between 1776 and 1800—about 8% of all French slave-trading expeditions in that period.

operation to the coast of Mozambique or East Africa, they faced additional navigational challenges, as the monsoon season would then have to determine the timing of their outward and return voyages.

Spending time at anchor exposed wooden hulls to shipworm. This could happen when waiting on the monsoon winds, or while slave traders were purchasing captives. Months-long loading times were not unusual in the ports where French subjects commonly traded.⁴⁰ The physical deterioration of a ship known as the *Vainqueur*, during the time that it lay at anchor in Senegal and French Cayenne, probably contributed to the vessel's sinking in 1786. The Bordeaux-based vessel had traded in Senegal for just four or five weeks, but had then remained anchored in the intermediate port of Cayenne for a full three months.⁴¹ Afterwards, even a collision with a soft obstacle, a mud bank, as the vessel was *en route* to Guadeloupe, was enough to fatally damage the ship. According to one witness, following this collision, which ruptured the *Vainqueur*'s hull, white crew members made no effort to save the 30 enslaved men, women, and children who were on board, simply abandoning them to go down with the ship. A single adolescent girl was able to swim beyond the wreckage and was saved.⁴²

Storms and reefs were natural hazards the Atlantic slave trade shared with other lines of trade and were foreseeable. However, when these dangers struck a slave ship, the experience was terrifying, as the story of the men and women who perished with the *Vainqueur* shows, and the number of human lives at stake was obviously greater. Another well-documented case, reported in a Nantes news gazette in 1765, is that of a craft called the *Troqueuse*, which was pulled out to sea during a storm while bringing captives down the coast of Senegal, intending to rendezvous with a larger vessel. It proved impossible to return to the African coast, so the shipmaster set a course across the Atlantic to Martinique, although there were meager provisions for the 37 enslaved Africans, two Luso-African slave-traders, and three white sailors on board. The winds were favorable for 19 days, but this was followed by several days of calm, which made the enslavers fear that water and food supplies would not last. The shipmaster "had resolved to throw (*jeter*) his Blacks into the sea to at least save the rest of the crew", a plan that amounted to drowning 37 people *en masse*.⁴³ However, before carrying out this resolution, he fell ill, and at about the same moment the winds picked up, allowing the boat and all on board to gain Martinique. The enslaved survivors of the crossing

The Trans-Atlantic Slave Trade Database, 2019, *Slave Voyages* <https://www.slavevoyages.org/voyages/d15zDHai> (accessed 27 January, 2023).

40. David Eltis and David Richardson, "Productivity in the Transatlantic Slave Trade", *Explorations in Economic History*, 32, No. 4 (1995), 465–84.

41. Louis Michel Chesnet and Pierre Delauney, *Naufrage 1786: Deux récits du naufrage du navire négrier Le Vainqueur de Bordeaux en Guyane*, ed. Frédéric Laux (Bordeaux, 2008), 57–9.

42. Louis Michel Chesnet, "Naufrage 1786", undated manuscript (probably nineteenth century), ADG 1 J 1, 17–18.

43. "... était résolu de jeter ses Noirs à la mer pour sauver au moins le reste de l'équipage". Article with the headline "De Nantes le 4 Avril 1765", *Gazette du commerce*, 14 April 1765, 239–40.

were sold, while the black traders journeyed to Nantes “and appeared at the Exchange, where people made them welcome”—presumably they could eventually have returned to Senegal as passengers on another slave ship.⁴⁴

Slave traders’ greater challenges: negotiating across cultures, political uncertainty, and revolt

The *Troqueuse* case shows that dangers began before the ubiquitous Middle Passage. Even more troubling to merchants than the perils of navigating Atlantic coastlines were threats linked to cross-cultural trade and conflicts in Africa. French insurance records as well as legal records repeatedly underscore the fact that the African coast in the eighteenth and early nineteenth centuries was not a zone of colonial control. When outfitting a slave ship, merchants and shipmasters had to approach Africans as clients, studying local tastes and adapting their operations to local styles of negotiation.⁴⁵ French enslavers either catered to African consumers’ preferences and honored the terms of trade or experienced commercial failure and reprisals.

French speakers would call the African intermediaries from whom they purchased captives *courtiers*, using the same professional term that they applied to French dealers who matched buyers and sellers in various markets, including insurance brokers.⁴⁶ There are reports in French admiralty courts of sailors receiving patronage or recompense from African kings or rulers for having suffered an injury in their service. Such royal gifts included enslaved individuals.⁴⁷ However, French slave traders could offend local merchants or authorities as well as ingratiate themselves. One French shipmaster—Leterrier, the commander of a vessel called the *Duc d’Arcourt*—was forbidden to return to a *comptoir* in Angola after he scandalized indigenous merchants by bringing them unattractive and spoiled goods. Another member of the crew had to negotiate in his place from then on, but the substitute was unable to purchase the hoped-for number of enslaved men and women, which impacted French investors’ returns on this voyage.⁴⁸

Leterrier, in this case, faced commercial consequences for his dishonest or ill-judged manner of trading, but African coastal politics had more serious sanctions to impose on Europeans who broke their commitments to local merchants. In one instance in 1787, a

44. “... et ont paru sur la Bourse, où on leur a fait accueil”. *Gazette du commerce*, 14 April 1765, 239–40.

45. Anne Ruderman, “Supplying the Slave Trade”.

46. For the professional term “courtier” applied to African intermediaries, see Etienne Bernier “Maître arquebusier” v. Gillaume Moureau “Charpentier de navire”, audience on 13 August 1755, ADLA B 4465, 188v; “Information contre le Sr. Leterrier”, dated 18 August 1751, ADG 6 B 883.

47. Louis Priou “volontaire sur le navire *Le Compte de Tours*” v. René Moutaudouin “Noble gentilhomme” and Izaac Thomas “Capitaine”, audience on 5 July 1709, ADLA B 4429, 105v-106r ; “La Veuve Broban” v. Jan Honoraty “second capitaine” and Guillaume Thomas “Noble homme, négociant”, sentence on 13 September 1755, ADLA B 4802.

48. “Information contre le Sr. Leterrier”, dated 18 August 1751, and “Interrogation dudit Sr Leterrier pris derrière Le Barreau”, dated 20 April 1752, ADG 6 B 883.

botched hostage exchange led to lawsuits in France and an insurance claim involving the owners of the *Blouin* and the *Darcy*. The *Darcy* had received nine hostages or pawns from merchants in Gabon. The hostages were individuals with kinship ties in the area where the trade was taking place, a port near the mouth of the Gabon (present-day Komo) River, which French admiralty officials transcribed as *Fétiche*. The pawns served as a guarantee that the local intermediaries would return with captives in exchange for the merchandise that the commander of the *Darcy*, Chambert, had already handed over. However, instead of waiting for the hostages' family or allies to return, Chambert departed the coast for America. The hostages were almost certainly enslaved and sold. This violation led to the arrest and detention of Amiaud, who had command of the *Blouin*, and six of his sailors at the *Port de Fétiche*. Identified as belonging to the same nation as the *Darcy* traders, these men were made to take the place of the stolen hostages and assume responsibility for their countrymen's dishonorable actions. "Considerable sacrifices" were demanded of Amiaud "to obtain his liberty".⁴⁹ In order to rule on this case, the Admiralty Court of Bordeaux opened

an inquest to determine the usage or the different usages employed ... in the region of the mouth of the Gabon on the Coast of Africa: that is, the formalities that are observed there by the captains who after having made their trade for blacks on this part of the Coast, and who still have on board the hostages who were given to them by the blacks of the land, want to way anchor without exposing themselves to the irritation of these blacks.⁵⁰

Presumably, if during this investigation Chambert and the owners of the *Darcy* were discovered to have broken the customary law in the region, they would have been liable for the damages claimed by Amiaud and for wages and compensation owing to the sailors who had also been detained.

A further dangerous possibility for French traders was getting caught in the cross-fire of a war while trading on the coast. In 1727, a French slave-trader's merchandise was destroyed in a blaze during the final stages of the kingdom of Dahomey's conquest of Hueda.⁵¹ The French merchant began his petition for an insurance reimbursement by describing the conflict: "the king of Dahomey entered the Kingdom of Juda [Hueda] with a powerful army". The king, *Dadá* Agaja, and his soldiers "burned everything down to the smallest houses, and all the effects and merchandise that were found in

49. Couchet et Guibbaud "armateurs du navire le Blouin" v. Sageran et Gautier "armateurs du navire le Darcy" v. "Assureurs sur le Navire le Darcy", sentence on 5 April 1791, ADG 6 B 664, 41r-43v.

50. "... une enquête pour constater l'usage ou les différents usages pratiqués à Fétiche point et en général aux environs de l'embouchure du Gabon sur la Côte d'Afrique; c'est-à-dire, les formalités qui y sont observées par les capitaines qui après avoir fait la traite des nègres sur cette partie de la Côte, et qui ayant encore à leur Bord les Otages qui leur ont été fournis par les nègres de terre, veulent lever l'ancre sans s'exposer à irriter ces Nègres". Couchet et Guibbaud "armateurs du navire le Blouin" v. Sageran et Gautier "armateurs du navire le Darcy" v. "Assureurs sur le Navire le Darcy", sentence on 5 April 1791, ADG 6 B 664, 43v.

51. Green, *A Fistful of Shells*, 310.

the storehouses”.⁵² Acts of violence and provocation on the coast of Africa could also be committed as extensions of European conflicts, as was the case in 1776, when a French slave-trading ship was captured by a British vessel and detained in Senegal, along with the captives and merchandise it was carrying.⁵³

The weeks and months slave ships spent in African ports were also uniquely perilous because captives selected for embarkation were likely to revolt and to attempt escape at this stage. Experienced traders learned to expect resistance during coastal trafficking or as the enslaved were transported downriver in smaller crafts, and there are many reports in legal sources of revolts within sight of the African coast.⁵⁴ In one case in 1791, a Nantes merchant wished to claim reimbursements for 31 captives who had died while they were being held on board the main ship, as it remained anchored on the coast.

During the course of the Trade, a black who had come up onto the bridge with the others that were being made to take the air, threw himself of his own will into the sea and drowned himself. Shortly after the end of the Trade, there was a revolt on board, and to repress it, the crew were obliged to fire on the captives. There were 25 killed on the spot, and five gravely wounded ... Eight days later these five blacks died from their wounds.⁵⁵

The Chamber of Commerce in Bordeaux issued a statement encouraging the merchant to proceed with this claim, opining that the merchant could pursue his insurers for these deaths.

In 1780, a group of enslaved people were able to gain control of the brigantine *Oiseau* soon after it departed the coast. The mutineers must have made a deal with the white crew; however, the details of their contract were obscured in the incident report that was eventually registered in Marseille. The leaders of the revolt secured their freedom

52. “Le roy Dahomet alla avec une puissante armée dans le Royaume de Juda ... brûla jusques aux moindres cases, et tous les effets et marchandises qui se trouvèrent dans les magasins”. Parère dated 21 August 1727, ADG C 4271, 131r.

53. Parère dated 10 August 1780, ADG C 4279, 10 August 1780, 78r.

54. There are many references to revolts within sight of the African coastline in a diverse typology of French legal sources. For examples, see: Sailors and officers, or their widows, from the ship *La Cécile* v. “Murphy et D’Haveloose négociants en société à Nantes armateurs du navire La Cécile”, audience of 22 June 1785 and audience of 23 November 1785, ADLA B 4472, 26rv and 58r; Parère dated 28 April 1774, ADG C 4278, 26v-28r; Parère dated 18 December 1783, ADG C 4280, 29r; Parère dated 23 June 1785, ADG C 4280, 29rv; Parère dated 24 November 1785, ADG C 4280, 44v; Parère dated 7 February 1788, ADG C 4280, 112v; “Mémoire pour N.H. François-Eustache Violette”, dated 1768, ADLA C 670. Jacques Ducoin documents eight additional examples of revolts which broke out on Nantes-based ships either while they were at anchor or just after they departed the coast. Ducoin, *Naufrages*, I, 94–7.

55. “Durant le cours de la Traite, un nègre qui avait monté sur le pont avec d’autres à qui on faisait prendre l’air, se jette de son propre mouvement à la mer & se noie. Peu après la Traite finie, il y eut à bord une révolte; & pour l’apaiser, les gens de l’équipage furent obligés de faire feu sur les captifs. Il y en eut 25 de tués sur le coup & cinq de grièvement blessés ... Huit jours après ces cinq nègres meurent des suites de leur blessures”. Parère dated 14 April 1791, ADG C 4280, 161r.

and “entirely pillaged” the *Oiseau*, leaving the vessel and 21 remaining captives in the hands of the French crew. After this event, the *Oiseau* departed again from Gorée to make for Martinique, but it sank in open water, apparently with no further loss of life among members of the crew, who chose to save only four individuals, abandoning 17 enslaved people on board the sinking ship.⁵⁶

Containing human agency and uncertainty through insurance

Insurance underwriters and buyers had two reactions to these uncertainties of the slave trade. They charged or were willing to pay higher premiums than were demanded to cover other voyages. They also reacted by fiddling with the terms of contracts, enumerating the uncertainties of the trade and dividing them between underwriters’ and policyholders’ responsibilities. The printed forms used to draft marine insurance contracts in French cities were adaptable, featuring blank space near the top of the sheet for the contracting parties to add specific terms to the policy by hand. Insurance policies covering the French slave trade do not converge on a single model. The handwritten, tailored sections of surviving policies vary significantly from one contract to another. Too few policies whose full terms are intact have been found in French archives for us to assert what were the common patterns in the language of these contracts. My evidence in this section is drawn from just 13 examples of insurance policies on French slave ships, housed in seven different archives (Table 1).⁵⁷ However, even this small sliver of the market can give a sense of the kinds of experiments that merchants were making to adapt the basic marine insurance policy for the Atlantic slave trade.

What had previously been known about this sector of the marine insurance business in France was mostly based on normative sources, such as legal and commercial handbooks. According to the principles of slave insurance, as we find them described in legal treatises

56. Report following the loss of the *Oiseau*, dated 30 April 1780, CCIMP E 104, 284–5.

57. Archival references for these 13 policies: Policy for *Le Phénix* dated 1 September 1734, ADLA C 670; Policy for *Le Romulus* dated 29 July 1756, Archives départementales des Bouches-du-Rhône (ADBR), 9 B 223; Policy for *Le Barbançon* dated 8 September 1764, Archives municipales de Nantes (AMN) II 144; Policy for *Le compte de Jarnac* dated 28 July 1775, ADLA 3 J 9; Policy for *Le Prince Noir* dated 25 April 1783, AMN II 148; Policy for *Les Deux Amis* dated 15 January 1784, Gustave Gimon Ephemera Collection, Box 3, Folder 35; Policy for *L’Abeille* dated 10 January 1790, ADLA 3 J 9; Policy for *La Flore* dated 4 March 1790, AMN II 141; Policy for *Les Deux Soeurs* dated 24 April 1790, AMN II 148; Policy for *Le Comte de Montmorin*, dated 4 April 1791, AMN II 148; Policy for *Le Perrier* dated 19 April 1791, ADG 7 B 1663; Policy for *L’Afriquein*, dated 9 September 1815, *Association des Amis des Bisquines et du Vieux-Cancale* (transcribed in Jacques Ducoin, “La traite des Noirs et les assurances maritimes”, *Neptunia*, 195 (195), 17); Policy for *Le Jeune Louis*, dated 9 October 1824, Huntington Library, HM44027. There are more abundant records of insurance coverage on French slave-trading ships in underwriters’ and merchants’ account books. In the next section, I will refer to a further 76 insurance records taken from such account books. Premium rates, vessel names, and destinations are, however, the only information that these sources typically document. Other details of the contacts rarely are noted.

and merchant manuals, the slaughter of captives who rose up in revolt against the crew was an insurable loss, but underwriters of slave ships did not assume liability for “natural deaths” resulting from illness, malnutrition, and suicide.⁵⁸

The bright line that legal commentaries tried to draw between insurable and uninsurable or “natural” deaths was not so clear in practice. Limiting the financial fallout from violent resistance certainly was a top concern for investors, and, predictably, six policies underwritten on slave consignments listed insurrection on board the main ship as an insurable risk. (See Tables 2 and 3 for comparisons of eight insurance policies whose handwritten sections refer to slave trading.) In contrast, these contracts’ concept of “natural death” was unstable and somewhat negotiable. The policy on the *Perrier* almost equates “natural death” with “that resulting from sickness”, a very limited definition that might have allowed the insured to claim damages for captives that harmed themselves.⁵⁹ In 1790, however, the underwriters of the *Deux Soeurs*, included *folie* (madness) and *malcadue* (a reference to epilepsy or fainting) in their definition of natural death, excluding claims related to these conditions.⁶⁰ Underwriters were not of one mind about how to categorize emotional and spiritual disturbance.

The treatment of suicide was also much less clear in practice than in legal manuals. References in insurance contracts to the enslaved who would “perish in the sea” or “throw themselves in”, to those “who will destroy themselves or one another” seem to include men and women who drowned themselves or found another way on board of ending enslavement through suicide.⁶¹ A policy from 1764 for the voyage of the *Barbançon* provided insurance for “the blacks who might fall in the sea, or throw themselves in either from on board the ship or from *pirogues* [a variety of small boat]”. Even more shocking is the inclusion, in one policy, of a clause that seems like it could condone slave jettison, or throwing living captives overboard, as the shipmaster in the *Troqueuse* case above had contemplated.⁶² In 1784 the contract for the *Prince Noir* made insurers responsible for reimbursing the value of captives “who will perish in the sea by the impossibility of retaining them”.⁶³ A year after the infamous *Zong* case was argued in London, were these underwriters meaning to suggest that in a similar situation where

58. For commentaries from the eighteenth century that describe which losses of life insurers were required to compensate, see note 5. The literature on the French slave trade and on the economies of France’s Atlantic ports offers some insights into the organization of marine insurance markets, which factors affected insurance rates, and how insurance costs stacked up against the *mise-hors* (the total costs of outfitting a vessel). These works offer some examples of the premiums paid for coverage of the hulls and/or cargoes of slave-trading ships: Jean Meyer, *L’armement nantais*, 148–51, 271–4, 294–6; Paul Butel, *La croissance*, I, 690–6, 703–21; Ducoin, *Naufrages* (see especially Chapters 1–3 in Part II of his work); Saugera, *Bordeaux port négrier*, 269–72.

59. Policy for *Le Perrier*, dated 19 April 1791, ADG 7 B 1663.

60. Policy for *Les Deux Sœurs*, dated 24 August 1790, AMN II 148.

61. Policy for *Le Perrier*, dated 19 April 1791, ADG 7 B 1663.

62. Policy for *Le Barbançon*, dated 8 September 1764, AMN II 144.

63. Policy for *Le Prince Noir*, dated 25 April 1783, AMN II 148.

Table 2. Comparison of eight policies that include explicit references to the slave trade and amendments to the risks that the contract covers: checklist of key clauses.

Year	Ship	Revolt on board ship	Consequence of revolt	Revolt on river boat	Revolt on land	Pillage by local bands	Theft on African soil	Ransom	Possible cover for jettisoning captives	Possible cover for suicides	Natural death explicitly excluded
1764	<i>Le Barbançon</i>	✓		✓	✓	✓	✓	✓		✓	
1783	<i>Le Prince Noir</i>	✓	✓						✓	✓	✓
1784	<i>Les Deux Amis</i>										
1790	<i>La Flore</i>										
1790	<i>Les Deux Sœurs</i>	✓	✓	✓		✓	✓				✓
1791	<i>Le Perrier</i>	✓	✓	✓						✓	✓
1815	<i>L'Africain</i>	✓	✓								
1824	<i>Le Jeune Louis</i>	✓	✓			✓	✓	✓			✓

Sources: Policy for *Le Barbançon* dated 8 September 1764, AMN II 144; Policy for *Le Prince Noir* dated 25 April 1783, AMN II 148; Policy for *Les Deux Amis* dated 15 January 1784, Gustave Gimon Ephéméra Collection, Box 3, Folder 35; Policy for *La Flore* dated 4 March 1790, AMN II 141; Policy for *Les Deux Sœurs* dated 24 April 1790, AMN II 148; Policy for *Le Perrier* dated 19 April 1791, ADG 7 B 1663; Policy for *L'Africain*, dated 9 September 1815, Association des Amis des Bisquines et du Vieux-Cancale (transcribed in Jacques Ducoin, "La Traite," 17); Policy for *Le Jeune Louis*, dated 9 October 1824, Huntington Library, HM44027.

Table 3. Comparison of eight policies that include explicit references to the risks that the contract covers: transcriptions of their tailored risk clauses.

Year	Ship	Tailored risk clauses
1764	<i>Le Barbançon</i>	Courons les risques de feu, pillage, vol à terre, détention, rançon, révolte des Noirs, tant à bord du navire que dans les endroits où le capitaine les aurait mis à terre ou autrement également que sur les ... Noirs qui pourraient tomber à la mer, ou s'y jeter tant du Bord du navire que des pirogues qui les porteraient à bord ... [Nota bene:] nous ne serons sujets aux vols et pillages qu'ils seront faits par force majeure.
1783	<i>Le Prince Noir</i>	Assurons les risques généralement quelconques, tant ceux de Mer; Guerre, feu et tous ceux compris dans l'imprimé de la présente Police, tant sur le corps du Navire et ses dépendances, que sur lesdits Marchandises, Noirs et autres effets qui seront portés et amenés sur le port et au Bord de la Mer, tant ici qu'à la côte d'Afrique pour être embarqués dans telles embarquations que ce soit et portés à Bord du dit Bâtiment ... Prenons aussi les Risques de la Révolte des Noirs, et Suite de Révolte, ainsi que ceux qui périraient dans La Mer par l'impossibilité de les retenir, et autres qui périraient par cas forcés, fortuits, ou imprévus, à l'exception de la Mort Naturelle.
1784	<i>Les Deux Amis</i>	Pren[ons] les Risques quelconques ainsi qu'il est dit à l'imprimé ci-après.
1790	<i>La Flore</i>	Pren[ons] les Mortalités forcées pour les Noirs à nos risques & tout événement forcé & fortune de Mer quelconques prévus & non prévus.
1790	<i>Les Deux Sœurs</i>	Tous les Risques exprimés ci-dessous & en outre ceux de détention, confiscation, & pillage par les noirs, ceux de Révolte & suite de Révolte soit sur ceux qui seront à Bord dudit Bâtiment soit sur les Chaloupes, allèges, & Canots qui serviront à leurs transports à terre ou dans les Rivières & des Rivières ou de la terre à Bord ou d'un port à un autre tant à la Côte et le long de la Côte de Guinée qu'à St. Domingue ... ceux de feu ou de vol à terre à main armée, enfin

(Continued)

We run the risks of fire, pillage, theft on land, detention, ransom, revolt of the Blacks, both on board the ship and in the places where the captain will have placed them on land or otherwise equally on the ... Blacks who may fall into the sea, or throw themselves into it, both from on board the ship and from pirogues [small boats] that will bring them on board ... [Nota bene:] we will only be subject to thefts and pillaging that will be done by force majeure.

We insure generally any risks, including those of the Sea, War, fire, and all those comprehended in the printed section of the present Policy, both on the body of the Ship and its components and on the said Merchandise, Blacks and other effects that will be carried and brought to the port and to the seashore, both here and on the coast of Africa to be embarked in whatever kind of embarkation and brought on board the said Vessel ... We take on also the Risks of the Revolt of the Blacks, and Aftermath of Revolt, as well as those who may perish in the Sea by the impossibility of retaining them, and others who may perish by forced, fortuitous, or unforeseen events, with the exception of Natural Death.

We take on any Risks as it is said in the printed text hereafter.

We take the unavoidable Mortalities of the Blacks as our risks and every unavoidable event and any fortune of the Sea foreseen and unforeseen.

All the Risks expressed here below and also those of detention, confiscation, and pillage by the blacks, those of Revolt and aftermath of Revolt whether by those who will be on Board the said Vessel, or on the Chaloupes, allèges [terms for smaller boats] and canoes that will serve as their transports to land or in the Rivers and from the Rivers or from land on Board or from one port to another, both on the Coast and long the Coast of Guinea and in

Table 3. (continued)

Year	Ship	Tailored risk clauses
1791	Le Perrier	<p>tous les Risques, prévus et imprévus à l'exception de la perte des noirs par mort naturelle folie & Malcadue.</p> <p>Pren[ons] les risques du moment & heure que les susdites marchandises...auront été, ou seront portées & amenées sur le port & au bord des rivières & de la mer tant ici qu'à l'Isle de France & à la Côte de Mozambique, pour être embarquées dans quelles embarcations que ce soit & portées de terre à bord du dit navire & pareillement de bord à terre ... prenons ainsi à nos Risques ... ceux des Barques, Bateaux, Chaloupes, Canots ... & autre Embarcation quelconque au service du navire ou à loyer servant à transporter tant les marchandises que les Noirs de Bord à terre & pareillement de terre à bord ... les Risques dureront sans interruption pendant tout le cours du voyage ... Prenons aussi à nos risques la révolte des noirs & suite de révolte, & toutes autres pertes forcées ou imprévues, tous comme ceux qui arriveraient en allant de terre à bord dudit navire & pareillement de bord à terre, & ceux qui se détruiraient eux mêmes ou entre eux, et tous autres enfin qui Pétriraient par tous autres cas forcés, fortuits, ou imprévus (excepté la mort naturelle, celle résultante de maladie, à laquelle nous ne sommes pas tenus).</p>
1815	L'Africain	<p>Nous assureurs prenons à nos risques la perte des noirs pour cause de révolte, suite de révolte ou autres cas forcés.</p>
1824	Le Jeune Louis	<p>Tous les risques quelconques de mer, mentionnés à l'imprimé ci-dessous, plus ceux de guerre, prise, capture & confiscation par quelque puissance que ce soit, même française, pirates, insurgés, indépendants, vol, pillage, rançon des gens de l'équipage qui pourraient être pris, révolte & suite de révolte, rachats de captifs volés, baratarie de patron, spécialement toutes les actions &</p>

Saint Domingue ... those of fire or armed robbery on land, finally all the Risks, foreseen and unforeseen with the exception of the loss of the blacks by natural death, madness and seizures.

We take on risks from the moment and hour that the aforesaid merchandise ... will have been, or will be carried and brought to the port and the shorelines of rivers and of the sea both here and at the île de France and on the Coast of Mozambique, to be embarked in whatever embarcations it may be and brought from land on board the said ship and similarly from on board to land ... We assume among our Risks ... those of Barques, Bateaux, Chaloupes [terms for smaller boats] and canoes ... and any other Embarcation in the service of the ship or rented out serving to transport both the merchandise and the Blacks from on board to land and similarly from land on board ... The Risks will continue without interruption during the entire course of the voyage ... We assume also among our risks the revolt of the blacks and the aftermath of the revolt, and all other unavoidable or unforeseen losses, including those that may arrive going from land on board the ship and similarly from on board to land, and those [Africans] who may destroy themselves or each other, and finally all others who may perish by any other unavoidable, fortuitous, or unforeseen events (except natural death, that resulting from sickness, for which we are not responsible).

We insurers take on as our risks the loss of the blacks caused by revolt, aftermath of revolt, or other unavoidable events.

All risks at sea, whatever they may be, mentioned in the printed section below, plus those of war, prize, capture and confiscation by whichever power it may be, even French, pirates, insurgents, independents, theft, pillage, the ransom of crew members who may be taken, revolt or the consequences of revolt, repurchase of stolen captives, barratry, especially all actions and operations of

(Continued)

Table 3. (continued)

Year	Ship	Tailored risk clauses
		<p>opérations de fraude ainsi que le commerce clandestin ayant rapport à la traite des noirs; enfin tous risques prévus & imprévus, même ceux résultants des lois & ordonnances françaises, venants ou à venir, qui prohibent la traite des noirs, n'exceptant que la mort provenant de maladie naturelle ... Nous ne répondons en aucune manière des risques de terre ... Cependant nous répondons de ceux qui pourraient arriver si, des noirs étant à bord, le capitaine était obligé de les faire reconduire à terre par l'entrée de Navire de guerre ou suspects dans la rivière ou port où il traitera. Nous déclarons également être responsables de la cargaison si le Navire n'ayant pas noirs à bord est pris & emmené & si, par suite de cet événement, la cargaison était perdue. Ces deux cas exceptés tous les risques de terre ne sont point à nos charges.</p>
		<p>fraud, as well as clandestine commerce related to the trade in slaves; finally, all risks foreseen and unforeseen, even those resulting from French laws and ordinances in place or to come that prohibit the trade in slaves, excepting only death by natural sickness ... We are not responsible in any manner for risks on land ... However, we are responsible for those that may arrive if, the blacks being on board, the captain is obliged to escort them back to land due to the entry of a naval ship or suspects into the river or port where he is trading. We declare ourselves also responsible for the cargo if the Ship, not having blacks on board, is taken and captured and if, as a consequence of this event, the cargo is lost. Excepted for these two cases, none of the risks on land are our responsibility.</p>

For sources, see the reference above for Table 2.

vital food and water supplies ran low, the policyholder would be reimbursed for the slaves it was “impossible to retain”?⁶⁴

Another characteristic of policies that covered French slave ships never mentioned in law commentaries and merchant manuals is that they could be written to extend the bounds of coverage beyond the sea, and even beyond riverine spaces in Africa. In the contract for the *Deux Soeurs*, insurers accepted the risks of “detention, confiscation, and pillage by the blacks” resident in the regions where the ship was going to trade, “fire or theft on land by armed forces”.⁶⁵ A 1764 policy for the *Barbançon* included the theft, pillage, or detention of trade goods or captives on land in African ports, and the resistance of captives detained on land.⁶⁶ A third example, an insurance contract for the *Jeune Louis*, which transported captives to Cuba illegally in 1824, promised reimbursement in the event of “theft, pillage, the ransom of crew members who may be taken”.⁶⁷ A version of the printed insurance form briefly used in Nantes during the mid eighteenth century even extended marine insurance coverage by default to the “Land in Africa”. The short but significant new line concluded the section in the policy that defined insurable losses. It bound the underwriters to cover “generally all other perils, fortunes or fortuitous events that could arrive in whatever manner, foreseen or unforeseen, both at Sea, and on Land in Africa by *force majeure*”.⁶⁸ With the inclusion in the contract of losses in Africa by *force majeure*, theft of the goods French subjects traded for slaves, and possibly the escape of captives from forts or enclosures on land, would have been subject to insurance claims.⁶⁹ All mention of risks “on Land in Africa” was, however, struck from later versions of the Nantes insurance formula.

64. The *Zong* affair, or *Gregson v Gilbert*, was a notorious marine insurance lawsuit. It became a key case within the British abolitionist movement, helping to sensitize the public to the violence and inhumanity of the Atlantic slave trade. The trial took place in the court of King’s Bench in 1783. The *Zong*’s owners sued their insurers for refusing to pay them compensation for 132 Africans who were wilfully thrown, still alive and shackled, into the sea. Essential to the case that William Gregson and the shipowners built was that the vessel’s water supplies were perilously low before the shipmaster, Luke Collingwood, or others on board made the decision to abandon some of the enslaved people on board. The lawsuit thus focused on the question of whether jettisoning captives was acceptable under any circumstances, and whether insurers were required to compensate losses owing to slave jettison. On the *Zong* affair, see especially Oldham, “Insurance Litigation”; Walvin, *The Zong*. On slave jettison, see Jake Dyble, “General Average, Human Jettison, and the Status of Slaves in Early Modern Europe”, *Historical Journal*, 65, No. 5 (2022), 1197–220.

65. Policy for *Les Deux Sœurs*, dated 24 August 1790, AMN II 148.

66. Policy for *Le Barbançon*, dated 8 September 1764, AMN II 144.

67. Policy for *Le Jeune Louis*, dated 9 October 1824, Huntington Library, HM44027. Translation from la Hausse de Lalouvière, “A Business Archive”, 161.

68. “... généralement de tous autres périls, fortunes ou cas fortuits qui pourraient avenir en quelque manière que ce soit, prévus ou imprévus, tant à la Mer, qu’à Terre en Afrique par force majeure”. Blank policy, printer’s signature includes the date 1744, ADLA C 670.

69. For an example in which this clause was invoked in an insurance claim, see Ducoin, *Naufrages*, 182.

Such clauses stretched the marine insurance contract to its limits by making underwriters absorb losses inflicted by armed bands attacking on land or local rulers imposing commercial sanctions. Depending on their exact wording, insurance contract terms that covered confiscation would have also provided a guarantee against other European powers' theft or capture of goods and captives. The *Jeune Louis* contract, for example, clearly covered uncertainties "resulting from laws and ordinances in place or to come that prohibit the trade in slaves" as well as "capture and confiscation by whichever power it may be".⁷⁰

Analysis without calculation

In drafting insurance policies for slave-trading voyages, inserting clauses to cover pillage, confiscation, and the cost of ransoming the crew, French underwriters were taking into account political futures in Africa and in Europe, the likelihood of revolt, as well as the stochastic risks of the transatlantic slave trade. As underwriters and investors negotiated the price of coverage, they were translating the variegated (and horrifying) risks and the uncertainties of the trade into a single number, an insurance premium. The complexity of this calculation, and the scarcity of information at the disposal of slave traders and underwriters, meant that a mathematical model would not serve. Pricing insurance coverage was a matter (to use Hume's phrase) of "melting together" one's own past experiences, qualitative reports from those recently returned from the trade, and rumors of wars brewing in the Atlantic.

Thanks to the efforts of David Eltis, Stephen Behrendt, David Richardson, and many other researchers who contributed to the creation of the *Slave Voyages* database, historians of the transatlantic slave trade know the statistics of mortality and the incidence of revolt on slave ships better than early modern investors. During an average voyage in the second half of the eighteenth century, it is likely that 11–13% of captives purchased by Europeans died before being transported to a slave market in the Americas.⁷¹ Insurrections broke out during an estimated 10% of slave-trading voyages.⁷² Insurers or investors in the slave trade lacked the bird's-eye view that allows historians to calculate such figures. There is no evidence that they tried to compile actuarial tables on the survival rates of enslaved men, women, and children,⁷³ and indeed, their estimates of mortality could be far off the mark. One plan or so-called "prospectus" for arming a 200-ton ship for the slave trade estimated that 5% of captives would perish.⁷⁴ Mortality rates

70. Policy for *Le Jeune Louis*, dated 9 October 1824, Huntington Library, HM44027. Translation from la Hausse de Lalouvière, "A Business Archive", 161.

71. Herbert Klein, et al., "Transoceanic Mortality: The Slave Trade in Comparative Perspective", *William and Mary Quarterly*, 58, No. 1 (2001), 114; Simon Hogerzeil and David Richardson, "Slave Purchasing Strategies and Shipboard Mortality: Day-to-Day Evidence from the Dutch African Trade, 1751–1797", *Journal of Economic History*, 67, No. 1 (2007), 174.

72. David Richardson, "Shipboard Revolts, African Authority, and the Atlantic Slave Trade", *William and Mary Quarterly*, 58, No. 1 (2001), 72.

73. Pearson and Richardson, "Insuring the Transatlantic Slave Trade", 441.

74. "Prospectus d'un armement à faire au Havre de Grace", undated manuscript, ADG 7 B 3041. Although unsigned and undated, this document includes the directive that the ship must be

among captives differed widely from voyage to voyage, which helps to account for these investors' mistake. The distribution of mortality rates is skewed, meaning that a small proportion of voyages were truly catastrophic for enslaved Africans' survival.⁷⁵ Even historians who have calculated mortality rates on board slave ships find it difficult to show, using a single measure, how deadly the typical voyage was.⁷⁶ The fluctuation in mortality rates on slave-trading ships made experience a less sure guide in underwriting the slave trade, compared with other lines of trade. Even those who would be expected to have had the most direct and practical knowledge, shipmasters, would see voyages with wildly varying mortality rates over the course of their careers.⁷⁷

To make the underwriting process more difficult, insurers often only received barebones information about the individual voyages they were being asked to cover, especially in cases when they were sought out by merchants based in distant ports. In an example from 1786, a merchant in Bordeaux penned an insurance order to his correspondents in Nantes. He wanted to protect his investment in the *Courrier d'Afrique*, a ship being outfitted for a slave-trading voyage. For the agents in Nantes to fulfill such a request, they needed to know some critical information, which underwriters would need to price the insurance contract: the name of the ship and skipper; the model of the vessel (it was a *brick*); the value of the coverage and whether cargo or keel was the object of the insurance (12,000 *livres sur corps et quille* and 16,000 *sur cargaison*); and the targeted destination or destinations.⁷⁸ Underwriters in Nantes would use the scant information in this private letter to create a baseline insurance premium for the *Courrier d'Afrique*, which they might then adjust based on information circulated by letter or orally.

Underwriters used the length of slave-trading voyages and the number of port entries that would probably be required as general rules of thumb for determining premiums. If we break down the premiums on 89 vessels going to Africa, there are patterns according to the lengths and trajectories of these voyages (Table 4).⁷⁹ A voyage from a European to an African port was about 4.9%. Adding on the Middle Passage, the average rate increased to 6.4%, and insuring a voyage to Africa, to American slave markets and back to Europe was the most expensive, 8.3% on average. Fairly often, contracts made provision for a stop on the way to Africa in Lisbon or another Portuguese or Spanish port. Interestingly, these breaks in the journey are associated with slightly lower premiums, perhaps because they added a degree of certainty about the itinerary of a

ready to sail "aussitôt les premières nouvelles de La Paix arrive" (as soon as the first news of Peace arrive). This probably points to a date of creation around 1748, 1763, or 1783.

75. Herbert Klein and Stanley Engerman, "Facteurs de mortalité dans le trafic français d'esclaves au XVIII^e siècle", *Annales. Histoire, Sciences Sociales*, 31, No. 6 (1976), Figure 2.

76. Hogerzeil and Richardson, "Slave Purchasing Strategies," 173–4, n. 27.

77. Herbert Klein, *The Atlantic Slave Trade* (Cambridge, 1999), 154, Table 6.3.

78. Letter from anonymous correspondent in Bordeaux to *Prosper, Charret & Ozenne*, 1786, ADG 7 B 3027.

79. The 89 insurance records include the 13 insurance policies from Table 1, plus 76 observations taken from underwriters' and merchants' account books. In these cases, usually only the premium, the ship's name, and the ship's intended route are recorded.

Table 4. Marine insurance premiums for 89 slave-trading voyages, based on the steps of the voyages that are covered and political situation.

General itinerary	Average premium under different political conditions					
	Peace	No.	War	No.	Illegal slave trade	No.
Europe to Africa	4.93%	17				
Europe, Africa, Americas	6.38%	51			26.00%	1
Europe, Africa, Americas, Europe	8.25%	12				
Africa to Americas	4.42%	3	35.00%	1		
Africa, Americas, Europe	5.81%	4				
Total	6.26%	87		1		1

Sources: ADLA 101 J 35–6, 3 J 9, 3 J 39, C 670; ADG 7 B 1471, 7 B 1616, 7 B 1663; ADBR 9 B 223; AMN II 141, II 144, II 148; Policy for *Les Deux Amis* dated 15 January 1784, Gustave Gimon Ephemera Collection, Box 3, Folder 35; Policy for *L'Afriquin*, dated 9 September 1815, *Association des Amis des Bisquines et du Vieux-Cancale* (transcribed in Jacques Ducoin, "La traite", 17); Policy for *Le Jeune Louis*, dated 9 October 1824, Huntington Library, HM44027.

voyage—vessels going to Africa could always make intermediary stops wherever the shipmaster deemed necessary, so for the contract to indicate where these were likely to take place was extra information for the insurers.

Aside from these geographic patterns, insurance premiums were significantly and strongly impacted when the chances of capture by privateers or British naval ships mounted. Thus we see the *Romulus* being insured at a rate of 35% near the beginning of the Seven Years' War and the *Jeune Louis* covered at a rate of 26% in 1827, after France had abolished the slave trade. Such increases in insurance premiums during turbulent moments in inter-imperial politics were based on qualitative, not quantitative analysis.

Conclusion

As he first shone a spotlight on the nature of uncertainty as opposed to risk, Knight observed that even when we are really dealing with uncertainty, we do attempt to calculate "the value or validity or dependability of our opinions and estimates, and such an estimate has the same form as a probability judgment".⁸⁰ That is, even predictions for the future that have no statistical basis are often expressed in numbers, as though we were stating a probability. Knight attributed this to the imprecision of language and of the economic concepts available at his time, but the business of insuring the slave trade shows that converting uncertainty into a price or premium has a long history. In the eighteenth and early nineteenth centuries, it was not considered irrational or particularly aggressive for insurers to attach numbers to potential outcomes whose probabilities they could not in any sense calculate.⁸¹

80. Knight, *Risk, Uncertainty and Profit*, 133.

81. James Franklin, *The Science of Conjecture: Evidence and Probability Before Pascal* (Baltimore, 2001), 259.

Early modern underwriters were willing to stake capital without the comfort of actuarial data. Their bets were out in front of the systematic collection of data on accidents at sea which would eventually allow probability theory to be applied to marine insurance. Their main expertise was in hoarding correspondence and information in order to anticipate the global political crises and wars that would affect the safety of merchant ships on various sea lanes. Historical accounts of how insurance grew and ramified usually place the financial instrument in the same lineage as the development of mathematics and probability theory, as their practical application.⁸² A promising alternative narrative would place marine insurance in a lineage of climate science or “storm science”.⁸³ Yet the expertise and the data used by early modern insurers also make them akin to historians or social scientists. Dealers in both risk and uncertainty, underwriters’ focus was anxiously fixed on the uncertainties of long-distance trade represented by wars, decisions by foreign rulers to arrest and confiscate merchants’ goods, revolts by captives or sailors, and other events rooted in human agency.

Policies underwritten on slave ships and on trafficked men and women in France are the prime example of how early modern marine insurance contracts blended risk and uncertainty. Believing that the default terms of marine insurance policies left their flanks unprotected, many slave traders added terms in their contracts’ blank spaces and margins to ensure they were covered against their trade’s unique uncertainties. These contract amendments invariably insisted on the underwriters’ responsibility for the violent deaths of captives who resisted their enslavers, showing that investors in the slave trade had learned to expect resistance from the Africans they embarked. Some of the French insurance policies I analyzed appear to cover risks that the secondary literature says were uninsurable: risks of *force majeure* on dry land in Africa and losses among the captives owing to suicide. French legal treatises ruthlessly categorized the latter as a cause of “natural death”, but actual insurance policies could be construed as covering these losses. The shifting language of slave insurance policies illustrates that investors in France faced difficulty in predicting how encounters with captives, local intermediaries, and African rulers would prove dangerous. French merchants visibly struggled to define and categorize the risks and uncertainties of the slave trade.

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82. Daston, *Classical Probability*, 237–60; Peter Bernstein, *Against the Gods: The Remarkable Story of Risk* (New York, 1998), 88–96.

83. Debjani Bhattacharyya, “From Memories to Forecasting: Narrating Imperial Storm Science”, in Mary Morgan, Kim Hajek, and Dominic Berry, eds, *Narrative Science: Reasoning, Representing and Knowing since 1800* (Cambridge, 2022), 262–83.

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