

From Hoards to Safe Havens: Some Transfers Abroad in the XVIIth and XVIIIth Centuries

Frank Spooner

University of Durham

This article presents three case studies of cautionary transfers of private funds abroad. In the wealth-making of early modern Europe cash flows became increasingly substantial and very visible. The transatlantic fleets of Spain and Portugal brought treasure from America that gradually percolated through the continent. Nations went to war in a seemingly never-ending struggle for trade, colonies and sea-power that called for long-distance payments to troops and subsidies to allies. Commercial companies sent shiploads of specie and bullion to the Baltic, the Mediterranean and Asia to balance their trading deficits. However, much less is known about discreet transfers of money out of the sight of authority from one country to safe havens in another. It would be excessive to equate such undertakings with those in the modern global economy, but the involvement of notable personalities and institutions in such transactions gives an indication of the imponderables and risks involved.

1. Introduction

At the heart of the matter was the impressive growth of the nation state. Thomas Hobbes in his *Leviathan* (1651)¹ addressed the mutual relationship between protection and obedience at a time when the boundaries of state action were undergoing vigorous change. The populations of early modern Europe were generally on the increase and this entailed a rising demand for all forms of administration. Governments in their turn required more revenue and accordingly raised taxes to cope with the burdens. In the sixteenth and seventeenth centuries the power and competence of states took over more and more ground and the tentacles of authority reached further and further into society. Geoffrey

¹ T. Hobbes, *Leviathan or the Matter, Forme and Power of a Commonwealth, Ecclesiastical and Civil*, M. Oakeshott (ed.), (Oxford 1946).

Elton claimed that already in the sixteenth century these developments amounted to a revolution in government.² There were signs from the seventeenth century that the share of the state in national income was on the rise.

Such competence progressed with a struggle. Monarchs strained every nerve to impose arbitrary rule. In France the Bourbon kings pushed their claims to divine right and gave a clear demonstration of intent when the rebel Duc de Montmorency was under sentence of death in Toulouse (1632). His family and friends begged the king for mercy. Louis XIII refused to listen and replied curtly to the Maréchal de Châtillon: 'If I followed the inclinations of the people I should not act as king'.³

The absence of trained and dedicated civil servants left authority at risk. This was especially difficult when emergencies made borrowing a necessity and rulers turned to private merchant financiers. Accounting procedures were improving but there were too many gaps between theory and practice. High levels of probity among officials received little encouragement when their emoluments were meagre and often paid in arrears. In many instances officials paid their own way. Army and naval officers bought their commissions and 'lived off the land'. Public servants with a penchant for gratifications could hardly resist the spoils of office and temptations to help themselves to public cash. Under the *ancien régime* in France the practice of selling offices⁴ put government in pawn.⁵ This open venality spread to Spain and other countries. Mistrust in princes was legendary but rulers kept in mind the precepts of Niccolò Machiavelli's *Prince*: they should exercise eternal vigilance.

Private individuals and organisations had to be equally astute in keeping their savings secure and out of sight. Hoarding coins was a possibility but a cache once hidden was easily forgotten. Samuel Pepys, an up-and-coming secretary to the Admiralty in London, recounts in his

² G.R. Elton, *The Tudor Revolution in Government*, (Cambridge 1953).

³ F-A. Isambert, *Recueil général des anciennes lois françaises*, 29 vols. (Paris 1821-1832), (hereafter cited as Isambert), XVI, pp. 376-377 and note 2.

⁴ R. Mousnier, *La vénalité des offices sous Henri IV et Louis XIII*, (2nd ed., Paris 1971).

⁵ R. Bonney, *Political Change in France under Richelieu and Mazarin, 1624-1661*, (Oxford 1978), p. 450, note 2. According to Colbert the cost of buying out the office-holders in the 1660s would have been 419.6 million livres.

diary during the Medway crisis (June 1667) that he sent his bags of money to be buried in the garden of his father's house in the country. Months later he had difficulty in remembering the location and spent a night digging over the ground to recover his hoard.⁶

The development of financial markets offered more sophisticated solutions. Public debts were on the increase and governments raised loans through merchant bankers who accordingly issued bonds. When rulers failed to meet their obligations all levels of society paid heavy penalties. The *Grand Parti* of Lyons (a royal fund-raising exercise in France that paid generous rates of interest) collapsed in 1557 and the public suffered heavily.⁷ The monarchy was obliged to shift the financial burden to other towns and make them responsible for servicing the loans. The Spanish Habsburgs signed contracts with Genoese intermediaries and on several notable occasions failed to meet their obligations. Their 'bankruptcy' in 1627 was a catastrophe that dragged down affluent and humble alike.

In the seventeenth and eighteenth centuries more public banks came on stream and took deposits that became safe havens for investments. These banks were often complex institutions serving both public and commercial interests. Some were venerable, for example, the *Banco de Cambi* of Barcelona (1404) and the equally ancient *Casa di San Giorgio* of Genoa (1407). In Venice the *banchi di scritta* (that kept ledgers and made transfers between accounts) were important merchant banks on the Rialto. They accepted deposits⁸ and with state backing acted as stores of value for savings from the public. In 1583 the great Venetian banking house of Pisani-Tiepolo failed. It was the last of the *banchi di scritta* and the Rialto market fell into turmoil.⁹ The city came to the rescue and established the *Banco della Piazza di Rialto* (1587-1637) to bridge the

⁶ R. Latham and W. Matthews, *The Diary of Samuel Pepys*, 11 vols. (London 1970-1983), VIII, pp. 280; 472-475.

⁷ R. Doucet, 'Le Grand Parti de Lyon au XVIe siècle', *Revue historique*, CLXXI-CLXXII (1933), pp. 1-41.

⁸ G. Luzzatto, 'Les banques publiques de Venise', in J.G. van Dillen, *History of the Principal Public Banks*, (The Hague 1934).

⁹ F. Braudel, *La Méditerranée et le monde méditerranéen à l'époque de Philippe II*, 2 vols. (Paris 1966), I, pp. 479-483.

gap in trading. The later *Banco del Giro* (1619) organised public finance.¹⁰ The Amsterdam *Wisselbank* (1609) had quarters in the town hall and was under the direct regulation of the city. Similar banks followed in Middelburg (1616), Delft (1621) and Rotterdam (1635).¹¹ Hamburg also had a Girobank (1619) and there were others in Milan and Nuremberg. Above all the Bank of England (1694) became a hub for the London money market, taking deposits, issuing notes, discounting bills of exchange and generally managing the rising national debt.¹² The services of agents with power of attorney offered both flexibility and anonymity. They symbolised the broad functions of modern institutions.

The second important facility was the establishment of joint-stock companies. The Dutch United East India Company (1602), the *Vereenigde Oostindische Compagnie* or *VOC*, brought together a number of ventures already trading to Asia.¹³ It was precocious in having a 'joint' capital base and flexibility in separate 'chambers' in Middelburg, Delft and Rotterdam. The chamber in West-Friesland circulated between Hoorn, Enkhuizen, and Medemblik. The chamber in Amsterdam was the most important. The English East India Company although founded in 1600 later adopted a similar capital structure. Both issued shares that attracted the attention of investors from all over Europe. These became growth stocks as generous dividends raised their market value. At the same time companies trading to Asia became adept in transferring assets over long distances.

The information about the cautionary movement of private assets is often difficult to find and not least to verify. In France during the Seven Years' War (1756-1763) the government issued bearer bonds that proved attractive by reason of their anonymity, but later required public registration. My interest in the topic grew out of the transfers of assets by the Jesuit Society after their expulsion from Spain (1767).¹⁴ The present study deals with three particular instances, firstly, Jean-Baptiste Colbert

¹⁰ A. Soresina, *Il Banco Giro di Venezia*, (Venice 1889).

¹¹ J.G. van Dillen, "The Bank of Amsterdam", in J.G. van Dillen, *History of the Principal Public Banks*, (The Hague 1934).

¹² Sir John Clapham, *The Bank of England*, 2 vols., (Cambridge 1944).

¹³ K. Glamann, *Dutch-Asiatic Trade, 1620-1740*, (Copenhagen 1958), pp 1-11.

¹⁴ F.C. Spooner, *Risks at Sea: Amsterdam Insurance and Maritime Europe, 1766-1780*, (Cambridge 1983), p. 63.

(1661-1683), the finance minister of Louis XIV, put money into the rival Dutch East India Company; secondly, the Jesuit Society moved funds out of the country in general and to London in particular; and lastly Robert Lord Clive of Plassey, who achieved remarkable success in India (1757-1767) that marked a stage in British colonial expansion. He was able to transfer his assets back to Britain through the discreet and amenable service of the Dutch East India Company in Amsterdam.

2. Jean-Baptiste Colbert

Jean-Baptiste Colbert became finance minister when Louis XIV assumed personal rule (1661). He came to this high office having served two outstanding statesmen – Cardinal Richelieu (1624-1642) and Cardinal Mazarin (1642-1661) – whose singleness of purpose drove the military power of France across Europe in general and against Spain in particular.¹⁵ The administration of Colbert furthered the emergence of France as the first of the great agrarian economies to enter the race for trade, colonies and sea power. Mazarin,¹⁶ as his mentor, remarked admiringly that Colbert was ready for anything, with the capacity to run the state as he would a private household.¹⁷

The expansion of France in the seventeenth century meant that the service of Colbert advanced in the shadow of war, notably the Thirty Years' War (1618-1648) that continued against Spain until 1659. France at first paid liberal subsidies to belligerents but then in 1635 entered directly in active combat. This initially proved disastrous when Spanish battalions invaded France. Richelieu strained every nerve to squeeze more taxes for the campaigns and Mazarin continued this policy. The ensuing financial disorder led to social protests especially during the Frondes (1648-1653) that singled out Mazarin for scathing abuse. He escaped twice from Paris but Colbert remained behind and acted as go-between.

¹⁵ R. Bonney, *Political Change in France under Richelieu and Mazarin, 1624-1661*, (Oxford 1978), pp. 440-441.

¹⁶ J. Necker, *Eloge de Jean-Baptiste Colbert*, (Paris 1773).

¹⁷ C.W. Cole, *Colbert and a Century of French Mercantilism*, 2 vols., (New York 1939), I, pp. 285.

The Treaty of the Pyrenees (1659) made peace with Spain and was a major diplomatic triumph for Mazarin. This joined the Bourbon and Habsburg dynasties through the marriage of Louis XIV with the Infanta of Spain, thus preparing for the later *pacte familiale* between the two crowns. In the preparations for the marriage (3 June 1660), Colbert was deftly obsequious and useful on many counts. The Cardinal instructed him to take charge of the jewellery for the future queen. In October the governor of Orleans made a wedding gift of 10,000 livres and asked Mazarin that Colbert should have charge of the cash.¹⁸

The hectic emergencies of war nevertheless encouraged a fiscal system in which malfeasance was rife. There were too many opportunities to pass public funds into private pockets. Samuel Pepys, a successful secretary to the Admiralty in London, already mentioned, and a contemporary of Colbert, was by the standards of his age exceptionally honest but his diary records with disarming candour numerous gratifications that took him from frugal living to conspicuous opulence.¹⁹ The opportunities in Paris were, if anything, on a grander scale. The financiers or *partisans* (from *partis* or syndicates) underwrote loans for the royal cause in much the same way as *asientistas* in Spain.²⁰

Richelieu inherited the problem and from the first appointed a *Chambre de Justice* (October 1624) with instructions to redress frauds in the Treasury.²¹ This was a judicial tribunal with joint membership from the Paris *Parlement* and the *Chambre des Comptes*.²² The mere threat of investigation was enough to frighten the *partisans*. In April 1625 they agreed to return some six million livres.²³ Similar investigations took place during the wars of the 1630s and the 1640s, accompanied by huge fines and reimbursements.

¹⁸ Archivio di Stato (hereafter cited as AS), Florence, *Mediceo*, 4891, 20 April and 8 October 1660.

¹⁹ R. Latham and W. Matthews, *The Diary of Samuel Pepys*, 11 vols. (London 1970-1983), III, pp. 39-40.

²⁰ H. Lapeyre, *Simon Ruiz et les asientos de Philippe II*, (Paris 1953), pp. 12-20.

²¹ Isambert, XVI, p. 147.

²² Archives des Affaires Etrangères (hereafter cited as AAE), Paris, *Mémoires et documents*, France, 16, fo. 237.

²³ Isambert, XVII, p. xii.

The train of peculation and malfeasance came to a head in the profligate career of Nicolas Fouquet (1615-1680). He gained great wealth and status as *Surintendant des Finances* (1653-1661), an office which he initially shared with Abel Servien, Marquis de Sablé.²⁴ When the latter died (1659), Fouquet remained in sole charge. During his tenure he personally raised large sums on his own account from financiers and passed these to the Treasury. He became effectively banker to the monarchy.²⁵ The *Chambre des Comptes* officially allowed a maximum rate of interest on loans of 5 ⁵/₉ percent but slipshod accounting could have raised that rate to 20-25 percent. To put his operations in perspective, it should be noted that he did not match the acquisitive instincts of Mazarin²⁶ who may have left a fortune of perhaps 50 million livres and a famous library of some 6,000 volumes.²⁷ On his own admission Fouquet had a fortune of 1.6 million livres when he took office in 1653. As *Surintendant* alone he would have received 3.15 million livres as emoluments during his tenure.

Louis XIV assumed personal direction of the state on the death of Cardinal Mazarin (9 March 1661) and this became a defining moment when ministers and courtiers pushed and jostled for favour. Fouquet invited the king to the magnificence of his recently completed château at Vaux-le-Vicomte.²⁸ Three villages had disappeared in the construction of the estate. Louis Le Vau was the architect, André le Nôtre the landscape gardener and Charles Le Brun was in charge of the decoration. Later investigation revealed an outlay of some fourteen millions²⁹ that created one of the finest châteaux in France, a Versailles before Versailles.

The concourse for the occasion was huge. Some six thousand invitations had gone out in France and across Europe. On 17 August 1661 long lines of coaches resplendent with armorial bearings made their way

²⁴ G. L. Martin, *La surintendance de Fouquet et les opérations de crédit public*, (Paris 1913).

²⁵ G. Mongrédien, *L'affaire Fouquet*, (Paris 1956).

²⁶ D. Dessert, 'Pouvoir et finance au XVIIe siècle: la fortune de Mazarin', *Revue d'histoire moderne et contemporaine*, XXIII (1976).

²⁷ Isambert, XVII, p. xii.

²⁸ A. France and J. Cordey, *Le Château de Vaux-le-Vicomte*, (Paris 1933).

²⁹ AS, Florence, *Mediceo*, 4891, 30 September 1661.

to the reception at Vaux.³⁰ The tapestries and rich appointments, the brilliant attendance and magnificent entertainment aroused royal envy rather than patronage. Colbert denounced the '*gains épouvantables et l'insolence*' of the financiers. The fall of Fouquet was swift;³¹ on 5 September he was under arrest. The king returned to Paris and took with him a cache of a million livres from Fouquet's household — 600,000 in gold and the rest in silver.³² More cash came to light in Nantes, ostensibly ear-marked for the fortification of Belle-Ile-en-Mer then in the possession of Fouquet. On his disgrace the island reverted to the crown.³³

The first outcome was reform in the administration of the public finances. The office of Surintendant des Finances was abolished³⁴ and a royal order of 15 September established the *Conseil royal des finances*³⁵ over which the king presided but with Colbert as the *commis* who within a month had charge of the finances of the country.

The second consequence was the lengthy trial of Fouquet with Colbert in relentless pursuit. By the autumn of 1664 the charges came down to three counts: he had transferred royal funds to foreign banks, he had made payments without receipts and he had an unspecified project in hand requiring further funding.³⁶ Over the years he had made many friends who now pleaded in his favour. Charles II of England wrote to spare his life. So too did artists and writers: Paul Pellisson, Jean de la Fontaine, the marquise de Sévigné, Madeleine de Scudéry and Jean Gourville. But all was in vain. The declaration of 20 December 1664 published his guilt.³⁷ Louis XIV wanted the death penalty but the judges condemned him to lose his fortune and be banished.³⁸ It was said that

³⁰ P. Clément, *Nicolas Fouquet in Histoire de la vie et de l'administration de Colbert*, (Paris 1846), p. 1.

³¹ G. Mongrédien, *L'affaire Fouquet*, (Paris 1956), p. 45.

³² AS, Florence, *Mediceo*, 4891, 23 September 1661.

³³ Public Record Office (hereafter cited as PRO), London, *State Papers*, 78/166, fo. 199, letter, Pulteney to Craggs, Paris, 29 April 1720.

³⁴ Isambert, XVIII, p. 9.

³⁵ R. Bonney, *Society and Government under Richelieu and Mazarin, 1624-1661*, (London 1988), p. 77.

³⁶ Archivio Segreto, Vaticano, *Segreteria di Stato, Avvisi*, 29, fo. 409, 5 November 1664.

³⁷ Isambert, XVIII, p. 43 and note.

³⁸ Archivio Segreto, Vaticano, *Segreteria di Stato, Avvisi*, 58, 4 September 1668.

he had a million livres on deposit in the bank of Venice and this would have been lost had he been executed.³⁹ He went under heavy escort to the fortress of Pignerol where he spent the rest of his life. Members of his family were banished.⁴⁰ In 1679 there was a proposal to bring Fouquet back to Paris and Colbert did not object. By then he was firmly established in the royal favour and had little to fear from his old adversary.⁴¹ The scandal nevertheless made its mark in leaving Colbert imbued with caution and prudence.

The third sequel was renewed pursuit of corrupt practices. Colbert at the head of royal finance opened a wide-ranging review of tax farming and emergency funding at a time when supplies to armies in the field left too many occasions for dubious accounting. The war against Spain (ended in 1659 with the Treaty of the Pyrenees), the War of Devolution (1667-1668) and against the Netherlands (1672-1678) enlarged such opportunities. Already at the time of the Fouquet scandal financiers attempted to reach an agreement with the court to pay 4 millions in order to be free from further investigation into past shortcomings.⁴²

However, in the train of reform, financiers were forbidden to make payments without receipts. A royal edict of November 1661 established a *Chambre de Justice* to review abuses since 1635, when France had first entered the Thirty Years' War. During that quarter century both Richelieu and Mazarin prosecuted the war against Spain and people suffered from the depredations of tax farmers and financiers. The uprisings of the Nu-Pieds (1637)⁴³ and the Frondes⁴⁴ were two leading manifestations of public protest.

The *Chambre de Justice* of November 1661 spread alarm among the financiers.⁴⁵ Tax farmers received a sharp order to repay 18 millions for making unauthorised levies.⁴⁶ In the autumn of 1663 a list of almost a

³⁹ AS, Florence, *Mediceo*, 4891, 15 August 1662.

⁴⁰ Archivio Segreto, Vaticano, *Segreteria di Stato, Avvisi*, 38, fo. 7.

⁴¹ PRO, London, *State Papers*, 101/19, 15 February 1679.

⁴² AS, Florence, *Mediceo*, 4891, 23 August 1661.

⁴³ M. Caillard, 'Recherches sur les soulèvements populaires en Basse Normandie (1620-1640) et spécialement sur la révolte des Nu-Pieds', *Cahiers des Annales de Normandie*, III (1963).

⁴⁴ P.R. Doolin, *The Frondes*, (Cambridge, Mass. 1935)

⁴⁵ AS, Florence, *Mediceo*, 4891, 27 December 1661.

⁴⁶ AS, Florence, *Mediceo*, 4891, 24 March 1662.

hundred miscreants indicated that fourteen were to pay an average 2 million livres each, the next thirty some 800,000 livres and fifty were to pay between 200,000 and 300,000 livres, in all, some 65 millions.⁴⁷ By the autumn of 1664 the unpaid fines still amounted to some 60 millions and could have been even higher. Those unable to settle had their offices put up for auction. Even the wealthiest were not spared. The elder Monnerot, one of the wealthiest, went to prison for non-payment. He offered 12 millions but died before release.⁴⁸ In July the *Conseil des Finances* withdrew all bonds of the *Caisse de l'Épargne* issued at the time of Fouquet⁴⁹ and then the *Chambre de Justice* was revoked.⁵⁰

The wars in Flanders (1667-1668) and against the Netherlands (1672-1678) produced more shortcomings in financial management. In February the Sieur Boyer, the *receveur général* of Limoges was hanged in Paris for mishandling public funds. In April 1682 another *Chambre de Justice* received instructions to investigate the irregularities during the preceding twenty years, that is, during the personal rule of Louis XIV and the administration of the *Conseil des Finances*. Attention focused on the operations in Flanders. A number of *trésoriers de guerre* went to prison but evidently they had interested friends outside. Some 67 ledgers from the *Chambre des Comptes* (another version puts the number at 63), relevant to their transactions, were stolen. A number of the volumes were later recovered but with pages torn out. Opinion at the time had little doubt that incriminating evidence had been removed. In September, in Abbeville, the Sieur Benoît, one of the *trésoriers de guerre* in prison, escaped the death penalty by a whisker – *à fleur de corde* – when eight judges were for and eight against.⁵¹

This lengthy disquisition into financial malpractice in seventeenth-century France outlines the background to the activity of Colbert. The questionable conduct of Fouquet remained a constant reminder to

⁴⁷ AS, Florence, *Mediceo*, 4891, 9 October 1663.

⁴⁸ PRO, London, *State Papers*, 101/17, 20 July 1669; Archivio Segreto, Vaticano, *Segreteria di Stato, Avvisi*, 40, fo. 9, 15 January 1670.

⁴⁹ PRO, London, *State Papers*, 101/17, 31 July 1669

⁵⁰ Isambert, XVIII, p. 582.

⁵¹ PRO, London, *State Papers*, 101/20, 19 September 1682.

exercise prudence and caution. Colbert had moved quickly to high office: sole management of the *Conseil des Finances*, over which the king presided; leading appointments as *Contrôleur-Général des Finances* (1663-1683), *Ministre de la Marine et des Indes* (1669-1683)⁵², *Ministre de la Maison du Roi* (1668-1683), and others besides. As he settled into power in the service of his king, his appointments were numerous. They all carried generous emoluments and perquisites, and he saved with care. Louis XIV gave special recognition to the way Colbert raised funds for military campaigns. After the Dutch War (1672-1678), the treaty negotiations between France and the Netherlands dragged on but an appreciative Louis XIV made him a special gift (February 1679) of 400,000 livres.⁵³

Colbert became one of the richest men in France⁵⁴ but there is little evidence that his wealth came from illicit gains. The majority of his assets were in land and property. In Paris his fine town house was within walking distance of the Louvre. His Château de Sceaux (1670) had the same architects and designers as the royal château at Versailles. His daughters married well with substantial dowries. His son had studied for a higher degree in philosophy at the Jesuit College at Clermont and was heir to the estate of Sceaux and the titles of nobility that Colbert had received. Colbert was also assiduous in subsidising and promoting the interests of his extended family that became a clan with huge ramifications.⁵⁵

At the same time, Colbert handled the affairs of state with greater dexterity than Fouquet, but a widening divide opened between his public image and personal inclinations. Although France engaged in war with the Netherlands, Colbert appreciated the advantages of the financial market of Amsterdam. His uncle, Colbert de Saint Pouange,⁵⁶ a *commis* in the War Ministry, may have been there in 1637 to handle finance and bills of

⁵² The *Compagnie des Indes* was refounded in 1664.

⁵³ C.W. Cole, *Colbert and a Century of French Mercantilism*, 2 vols., (New York 1939), I, pp. 297-298.

⁵⁴ P. Clément, *Histoire de la vie et de l'administration de Colbert*, (Paris 1846), p. 298.

⁵⁵ C.W. Cole, *Colbert and a Century of French Mercantilism*, 2 vols., (New York, 1939), I, pp. 296-297.

⁵⁶ G. Mongrédien, *Colbert, 1619-1683*, (Paris 1963), p. 33.

exchange associated with the entry of France into the Thirty Years' War.⁵⁷ The administration of Colbert moreover bridged a diplomatic transformation when the Netherlands replaced Spain as the great adversary of France. He also controlled the restored Compagnie des Indes (1664) and appreciated the income-generating propensity of the Dutch in Asia. His long association with the Netherlands was evident when Joan Blaeu (1596-1673), the famous cartographer and publisher, made him a gift of his Grand Atlas.⁵⁸

In August 1683 his health began to give serious concern and he died during the night of 3-4 September 1683, aged 64. He bequeathed his estate to the king and begged, from twenty-two years of devoted service, that his family should have royal protection.⁵⁹ At probate, his estate came to some twenty-eight million livres, a remarkable display of affluence,⁶⁰ but only after his death did the full extent of his assets come to light. His papers revealed that he had substantial investments – some three or four millions – in the Amsterdam Chamber of the Dutch United East India Company. According to François Charpentier (1664), Holland at that time was flush with money. Real estate sold there at higher prices than anywhere else in the world.⁶¹ While Fouquet had personally placed money in Venice, Colbert concealed his assets in Amsterdam and under different names.⁶² He invested in a company that was a 'growth' stock and on the way to its greatest prosperity in the late seventeenth and early eighteenth century.⁶³ But even so the Netherlands was an official enemy of France. Those in the know observed that the royal administration under Colbert had never been so well managed but that at the same time he had attended to his own interests with remarkable discretion.⁶⁴

⁵⁷ AAE, Paris, *Correspondence politique, Hollande*, 20, fo. 249, letter, Colbert to Chavigny, Amsterdam, 23 November 1637.

⁵⁸ Hodgson of London auctioned this magnificent Atlas, in twelve volumes (1663), vellum gilt with the personal arms of Colbert on each cover.

⁵⁹ PRO, London, *State Papers*, 101/21, 14 September 1683.

⁶⁰ PRO, London, *State Papers*, 101/21, 29 September 1683.

⁶¹ F. Charpentier, *Discours d'un fidèle sujet au Roy, touchant l'establissement d'une compagnie françoise pour le commerce des Indes Orientales*, (Paris 1664), p. 13.

⁶² PRO, London, *State Papers*, 101/21, 18 December 1683.

⁶³ B.H.M. Vlekke, *Nusantara: a History of the East Indian Archipelago*, (Cambridge, Mass. 1944), p. 108.

⁶⁴ PRO, London, *State Papers*, 101/21, 8 September 1683.

His death led to fears that there would be another *Chambre de Justice*. Wealthy investors in Paris rushed to the *Caisse des Emprunts* to reclaim their balances, often sending servants to avoid detection.⁶⁵ However the king was benevolent and the affairs of his devoted minister were secure. The funeral was prestigious with armed guards of both cavalry and infantry at the church of Saint Eustache. A crown and lozenge on display attracted comment⁶⁶ but the Paris *Parlement* had earlier legislated (1668) that Seignelay should be a Marquisate.⁶⁷ It was rumoured in Spain that his passing would lead to a fundamental change in the administration, but in reality his performance had been so substantial that his successor Pellisson gave no sign of changing policy.

3. The Jesuit Society of Spain

The second case study addresses the expulsion of the Jesuit Society from Spain (1767) after more than two centuries⁶⁸ The early foundation by Don Iñigo López de Loyola (1491-1556), Ignatius de Loyola, Saint Ignatius (1622), began with vows in the chapel of Sainte-Marie at Montmartre, Paris. Pope Paul III recognised the Society (1539) and gave formal approval in the bull *Regimini militanti ecclesiae* (1540).

The Society became a pillar of Spain and of the Counter-Reformation.⁶⁹ Philip II established colleges in Madrid, Valladolid and Seville.⁷⁰ In 1626 there were 15,544 members divided into twelve divisions across the world. By 1630 there were 36 provinces, 3 vice-provinces, 521 colleges and 49 seminaries. The Society trained clergy to reclaim England. In France the Bourbon kings appointed Jesuits as confessors, while Princes and Princesses of the Blood were very supportive.⁷¹ Not least

⁶⁵ PRO, London, *State Papers*, 101/21, 7 September 1683.

⁶⁶ PRO, London, *State Papers*, 101/21, 14 September 1683.

⁶⁷ PRO, London, *State Papers*, 101/15, 5 September 1668 and 101/21, 14 September 1683.

⁶⁸ F.C. Spooner, *Risks at Sea: Amsterdam Insurance and Maritime Europe, 1766-1780*, (Cambridge 1983), p. 63.

⁶⁹ F.C. Spooner, "The Reformation in France, 1515-1559", *The New Cambridge Modern History*, (Cambridge 1990), II, p. 257.

⁷⁰ Archivo General (afterwards AG), Simancas, *Estado*, Leg. 6964, 9/994.

⁷¹ AG, Simancas, *Estado*, Leg. 4590, letter, Aranda to Grimaldi, 23 November 1773.

the Church in general and the Society in particular played a formative role in the settlement of Spanish America. On both sides of the Atlantic donations of property and other wealth flowed in. Under mortmain these accumulated in the hands of the Society.

The reasons for the expulsions in the 1760s must remain both complex and obscure. Some reasons were to be found in the confusion following the Third Silesian or Seven Years' War that ended with treaties between France, Spain, Portugal and Britain (Paris, 10 February 1763) and between Prussia, Saxony and the Empire (Hubertusberg, 15 February 1763). Severe financial strains and bankruptcies followed the upheavals of the war.⁷² The involvement of the Society in the sequel of events is unclear but drew heavy criticism, especially at the time of the papal elections in Rome and the Tavora conspiracy in Portugal.

The Portuguese crown began expulsions (3 September 1759) and imposed restrictions across the whole country.⁷³ France followed suit with the royal edict of expulsion, registered in the Paris *Parlement* (1 December 1764), that left no place for the Society in the country. In January 1765 the College of Clermont was already selling books and manuscripts to a dealer in Rotterdam.⁷⁴ Some members of the Society made their way to the Austrian Netherlands but the Empress Maria Theresa promptly expelled them.

In Spain the concordat with the papacy (1754) had given the Spanish church virtual independence from Rome. The king abruptly issued a secret edict of expulsion (1 March 1767). Some 10,000 members sought refuge in the Papal States but other provinces in the Italian peninsula were less welcoming. The authorities in Naples, Sicily and Malta refused entry (1768). Parma did likewise (1769). In Spanish America the response was mixed. The missions in Paraguay put up a strong resistance, not least on account of their profitable trade in Paraguayan tea, the Yerba or *Ilex paraguayensis*, to the colonies of North America.⁷⁵ In Rome, Pope

⁷² F.C. Spooner, *Risks at Sea: Amsterdam Insurance and Maritime Europe, 1766-1780*, (Cambridge 1983), pp. 78-85.

⁷³ AG, Simancas, *Estado*, Leg. 7291, letter, Cabello to Grimaldi, Lisbon, 12 May 1767.

⁷⁴ AAE, Paris, *Correspondance politique, Hollande*, 516, fos. 33-38, 31 January 1765.

⁷⁵ AG, Simancas, *Estado*, Leg. 6965 (6), letter, Maserano to Grimaldi, 12 August 1767.

Clement XIV came under pressure to expel the Society from papal lands and he finally conceded with the breve of exclusion *Dominus ac redemptor noster* (21 July 1773). The Society had perforce to wait until 1814 for restoration by Pope Pius VII.

The expulsion raised many questions about the disappearance or prudent disposal of the wealth of the Society. Some assets were visibly on the move such as consignments of wool in Spain that remained unclaimed.⁷⁶ Dealers transferred so much cash from Spain to Italy that the exchange rate to Italy declined appreciably.⁷⁷

Other assets of the Society were more difficult to trace. The authorities were puzzled by the way funds seemed to disappear into thin air, but they had their suspicions. Maserano, the Spanish delegate in London, suggested that deposits had been made in various banks across the continent with the transactions being conducted in great secrecy. He mentioned banks in London, Amsterdam, Venice, Hamburg and perhaps also Milan and Nuremberg. Depositors could open accounts in the Bank of England but were obliged to give their names. Proxies with power of attorney could act in their place. Maserano reported to Grimaldi (October 1768) that the Jesuits probably had some sixteen millions sterling on deposit in the Bank but under different names. A tell-tale sign, he explained, was the recent arrival of a prelate from Alicante to collect the interest and dividends.⁷⁸

4. Lord Clive of India

The third case addresses the transfer of funds from India by Robert Clive. The assumption of authority in Bengal by the English East India Company saw the appearance of an unusually affluent personage in London society: the nabob. This name of a Muslim official or governor now became the label of those with newly-found wealth in India. Horace Walpole (1764) wrote of 'Mogul Pitt'⁷⁹ and 'Nabob Bute'.⁸⁰ He also

⁷⁶ AG, Simancas, *Estado*, Leg. 6965, enclosure to letter, Ventado to Maserano, 4 August 1767.

⁷⁷ AG, Simancas, *Estado*, Leg. 7291, letter, Cabello to Grimaldi, Lisbon, 14 April 1767.

⁷⁸ AG, Simancas, *Estado*, Leg. 6969^a/1456, letter, Maserano to Grimaldi, London, 14 October 1768.

⁷⁹ William Pitt the Elder, first earl of Chatham (1766), and prime minister (1766-1767).

⁸⁰ John Stuart, third earl of Bute, prime minister (1761-1762).

mentioned that the government had recently cancelled an official allowance to Robert Clive of £3,000 in compensation for his 'nabobical annuity'.⁸¹ Until that time, according to the later comment of Lord Macaulay, 'Bengal was regarded as a place to which Englishmen were sent only to get rich, by any means, in the shortest possible time.'⁸²

Robert Clive (1725-1774), first baron Clive of Plassey (1762),⁸³ familiarly Clive of India, was the most distinguished nabob of them all. He had recently won the battle of Plassey (1757) and was instrumental in altering the direction of the English East India Company from trade into territorial empire. The Seven Years' War (1756-1763) hastened the expansion of Britain overseas, mostly directed against French interests in Canada, the Caribbean and Asia. William Pitt the Elder (1708-1778), later Lord Chatham, played a central role in the Cabinet under the Earl of Newcastle as Prime Minister.

The colonising drive drew advantage from the changing political structure in India. Under the early Mughal Empire, European enterprise remained largely restricted to trading stations along the coast of the subcontinent: Surat, Madras, Pondichery, Nagapatnam, Hoogli and Calcutta. French, Dutch, British and other traders swarmed to establish settlements.⁸⁴ After the reign of Aurangzeb (1658-1707) Mughal power began to crumble,⁸⁵ riven by discord and sapped by corruption. Provincial governors creamed off authority to themselves. Three areas of power emerged: firstly in the Deccan with the capital in Hyderabad; secondly the province of Oudh with the capital in Fyzabad, later in Lucknow (1775); and thirdly Bengal with the capital in Murshidabad (1704-1790). This last was set in a prosperous agricultural region and was central to the trade in rich textiles of silk and cotton, opium, hemp and saltpetre.⁸⁶ The deficit balance of trade obliged Europe to send heavy consignments of silver.

⁸¹ P. Cunningham (ed.), *The Letters of Horace Walpole*, 9 vols., (London 1891), IV, pp. 154, 222

⁸² R. Wilson, ed., *Macaulay's Essay on Robert Clive*, (Glasgow 1920).

⁸³ He received an Irish peerage (1762); he was later knighted (1764).

⁸⁴ W.H. Morland, *From Akbar to Aurangzeb*, (London 1923), p. 48.

⁸⁵ C.C. Davies, "Rivalries in India", in *The New Cambridge Modern History*, VII, ed. J.O. Lindsay, (Cambridge 1957), pp. 541-542.

⁸⁶ K.N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760*, (Cambridge 1978), pp. 247-249, 354-355; Om Prakash, 'The Dutch East India Company in Bengal: trade privileges and problems, 1633-1712', *The Indian Economic and Social History Review*, IX (1972), pp. 258-261.

Later difficulties in obtaining silver for the China trade brought the opium trade of Bengal into prominence.

Clive arrived in Madras as a minor official (1743) in the English East India Company that had been in existence for almost a century and a half. He spent much of his brief life in the sub-continent, firstly in Madras from 1743 to 1753; then from 1755 to 1760 as colonel in the army of the Company and governor from 1755 to 1760; and lastly in Bengal from 1764 to 1767 where he held his second governorship. In that quarter century Clive became one of the great military commanders in Asia and a catalyst to British territorial rule.

The sequence of events brought upheaval and endless opportunities for personal gain. His first period of service in the army of the Company gave him the commissariat supplying the troops. Colonial administration offered further opportunities. The campaigns against the French settlement came to a head in the skirmish at Arcot (12 September 1751). The ensuing siege of Arcot effectively broke French power in southern India. He sailed for England taking with him an already substantial fortune. His great adversary, Joseph François Dupleix, (1696-1763), governor-general of the French *Compagnie des Indes*, also received recall to France (1754). It is not possible to know the full extent of the acquisitions made by Clive, but he acted with discretion and, he would have said, with moderation.

Clive returned to India (1755) for a second spell of duty as colonel (effectively commander-in-chief of the Company's forces) and then as governor. At the time the opposition of the Nawab of Bengal culminated in the capture of the fort in Calcutta (20 June 1756). Clive marched north in the company of Admiral Watson and retook Calcutta. Then the decisive battle at Plassey followed (23 June 1757).⁶⁷ Clive entered the capital Murshidabad at the head of the army. The treasury – a hoard of some one and a half millions sterling in cash together with gold, silver plate and jewels – was at his mercy although supposedly at the invitation of the nawab. He distributed largesse to the troops and may have taken £160,000 back to England. Among the *objets d'art* later in his possession were some of the finest examples of Mughal art. A jade flask ornamented

⁶⁷ C. Clair, *Robert Clive*, (Waford 1963), pp. 56-61.

with gold and encrusted with rubies and other precious stones remained with his family and was sold at auction (April 2004) by Christie's, London, for a hammer price of £2.6 millions sterling.

Clive gained an Irish peerage as Baron Clive of Plassey (1762) and returned to Calcutta (3 May 1765) for a third spell of duty and second as governor. He had been appointed by the East India Company, commented Horace Walpole, to the 'empire of Bengal... we are governing nations to which it takes a year to send our orders'.⁸⁸ The moment was auspicious. Major Hector Munro had just decisively led the troops of the Company against the Nawab at Baksar (22 October 1764). This 'completed the work of Plassey' by removing Bengal from dependence on the emperor in Delhi.⁸⁹ Clive induced the emperor to grant control of the revenue – the famous *diwani* – of Bengal, Bihar and part of Orissa (12 August 1765) by which the Company paid formal tribute to the emperor but retained any surplus.

The news caused a sensation in London. 'Lord Clive has just sent us the whole kingdom of Bengal', wrote Horace Walpole in April 1766, 'which the great Mogul has yielded to the little Great Mogul without a blow... when all expenses are paid there will be remitted to England yearly a million and a half; we may buy another war in Germany.' Shares in the East India Company rose ten percent.⁹⁰ Clive returned to England (1767) but the government of the region waited for reform.

The return to England left Clive with assets to repatriate. While the movement of funds across Europe disposed of a range of services – couriers, personal agents, credit institutions and intermediaries of all kinds – transactions in Asia passed differently. It was possible to send merchandise but this meant difficulties with the Customs in England. Transfers of bullion and precious stones carried risks and high insurance. Exchanges faced changes in the wake of the critical war of 1756-1763. The French company was alarmed both at Britain's

⁸⁸ P. Cunningham (ed.), *The Letters of Horace Walpole*, 9 vols., (London 1891), IV, p. 206.

⁸⁹ C.C. Davies, "Rivalries in India", *The New Cambridge Modern History*, VII, J.O. Lindsay (ed.), (Cambridge 1957), pp. 565.

⁹⁰ P. Cunningham (ed.), *The Letters of Horace Walpole*, 9 vols., (London 1891), IV, p. 498.

'vast possessions [that] give such a great influence' in India and at the trade in muslins shipped through Britain that flooded the continent. On the other hand Britain had problems with silver that led to further complications⁹¹ when used for settling trading deficits.

This competition affected other companies. The Dutch VOC had already sent a delegation to London to negotiate a share-out of the trade; and a second meeting in August 1763 proved a little more satisfactory.⁹² In May 1769⁹³ France offered to provide silver in Europe in return for bills of exchange in Asia and an arrangement to purchase muslins with agreed sales in Europe. The discussions amounted effectively to cartelling and, although businesslike, had scant hope of success. The English company was determined to dominate the trade.⁹⁴ In June there were further concerns that unsettled credit on the London market. Traders in Amsterdam refused to accept bills of exchange from London.⁹⁵

The discussions between the three companies apparently did not make further headway over transfers to Europe. Clive nevertheless attended to his own finance with dexterity. He took advantage of the services on offer in the VOC *comptoir* or trading post in Fort Gustavus at Chinsura on the Hooghli. It was already well-established and opulent in the seventeenth century.⁹⁶ The Dutch company regularly sent shiploads of bullion and specie from the Netherlands to Batavia that went on charge in the 'Great Cash Account' for subsequent trading and despatch to other *comptoirs*. Repatriation of funds to the

⁹¹ Sir Albert Feavearyear, *The Pound Sterling*. (Oxford 1963), pp. 168-169.

⁹² PRO, London, *State Papers*, 84, p. 502.

⁹³ AAE, Paris, *Correspondence politique, Hollande*, 521, fo. 41, letter, Breteuil to Choiseul, The Hague, enclosed memoir, 26 May, 1769.

⁹⁴ AAE, Paris, *Correspondance politique, Hollande*, 521, fo. 43, letter, Choiseul to Breteuil, Marly, 11 June 1769.

⁹⁵ AAE, Paris, *Correspondance politique, Hollande*, 521, fo. 44, letter, Breteuil to Choiseul, The Hague, 23 June, 1769.

⁹⁶ The magnificent walled factory and plantation was depicted by Hendrik van Schuylenburgh (probably of Middelburgh). The painting is inscribed *Afsbeeldinge van de Vereenigde Nederlandtze Oostindische Compag. ofte Hooft Comptoir in Bengale, ter Stede Oügelij, Anno 1665* and is now in the Rijksmuseum, Amsterdam. I am grateful to the Department of Paintings for the excellent information provided.

Netherlands used orders to pay – *assignatien*. These were similar to bills of exchange but remained within the accounting system of the Company. They could be contracted either by name or by order. Traders paid cash into the accounts of the Company in Asia and received equivalent sums paid out in the Netherlands with a commission charged. The VOC saved on bullion transfers from the Netherlands and traders repatriated their assets.⁹⁷

The preferred currency for deposit was the Dutch silver *dukaton* introduced by the monetary reform of 1659. This silver coin had an official silver content of 30.846 grams fine silver⁹⁸ and was similar to other heavy silver coins. It was undervalued in the exchange with Asia⁹⁹ and so traders smuggled dukatons from the Netherlands to Batavia. They gained on the value returned to the Netherlands.

Clive evidently took advantage of these arrangements at an early stage. Two months after the battle of Plassey he negotiated (31 August 1757) an *assignatie* for 23,625 florins in the Dutch factory at Hooghli.¹⁰⁰ During his third spell of service he made further transfers from Hooghli in the name of Robert Clive and payable through the VOC chamber in Amsterdam to different agents for onward despatch to London. The Company's letter from Bengal (12 November 1766) listed a total of payments of 1,754,995-2-0 florins¹⁰¹ with a commission of 7 $\frac{2}{13}$ percent. In this total Clive had four bills amounting to 145,384-12-0 florins net payable to Samuel Ingham and another four for the same amount payable to Henry Strachey.¹⁰² These two transactions were evidently for onward transfer to London and amounted to almost seventeen percent of the total from Bengal on this particular occasion.

Clive was not alone in making such transactions. The name of Warren Hastings (1732-1818) also featured. Hastings had long service with the East India Company overlapping that of Clive. He arrived in

⁹⁷ K. Glamann, *Dutch-Asiatic Trade, 1620-1740*, (The Hague 1958), especially Chapter 3.

⁹⁸ H. Enno van Gelder, *De Nederlandse munten*, (Utrecht 1976), pp. 223-225.

⁹⁹ For accounting in 'light' currency (the *lichte stuivers*) see K. Glamann, *Dutch-Asiatic Trade, 1620-1740*, (The Hague 1958), especially Chapter 3.

¹⁰⁰ Nationaal Archief (hereafter cited as NA), The Hague, VOC, 3038, fo. 937.

¹⁰¹ NA, The Hague, *Koloniaal Archief*, 215, meeting, Amsterdam, 9 October 1767.

¹⁰² NA, The Hague, *Koloniaal Archief*, 3062, fo. 1581.

1749, served in Kasimbazar and Murshidabad, and went back to England in 1765. He returned in 1769 for a second spell and rose to be governor in 1771. The letter of November 1766 (mentioned above) lists a sum payable through the Zeeland chamber of the VOC in Middelburg for 17,446-3-0 florins. Payment was postponed until after the spring sales in 1768 when the company expected to have cash in hand. This delay was a typical cost of making transfers from Asia.

4. Conclusions

The three case studies give only a partial view of the cautionary movement of assets but they underline two themes. The first indicates the diversity of political systems in Europe. The royal power in Bourbon France and Bourbon Spain was arbitrary and authoritarian, meting out harsh punishment for any misdemeanours in public accounting. However the tribunals of enquiry in the different states nevertheless showed both similarities and differences. All were bent on reining in speculation and fraud. Inequitable taxation was a recurring blight of government under the ancien regime and people struggled to escape by any means available. When it came to safeguarding assets and wealth, the dilemma between protection and obedience remained. The use of deposits under other names was a telltale sign that even those at the top of society preferred prudence abroad to risks at home.

A second conclusion: Europe developed a range of notable financial centres. Venice, London and Amsterdam featured as safe havens but Genoa had also grown to affluence in the service of Spain. Hamburg was an emerging commercial market. Amsterdam, however, continued to bask in the golden age of the seventeenth century and remained a focus for Europe. J.G. van Dillen underlined the business acumen of the city and described the Dam as a world centre for precious metals.¹⁰³ In its prime it showed the same competence as nineteenth-century London that Charles Kindelberger likened to Filene's Basement in

¹⁰³ J.G. van Dillen, 'Amsterdam als wereldmarkt der edele metalen in de 17de en 18de eeuw', *De Economist*, LXII (1923) and amended version in *Revue Historique*, CLII (1926); and M. Aymard (ed.), *Dutch Capitalism and World Capitalism*, (Cambridge 1982).

Boston, Massachusetts, where everything could be sold at a price. Investors traded in bonds and shares on the Bourse or through private banks and other intermediaries that clustered around the Dam. Europe was on the verge of industrialization when financial markets were growing in sophistication. Amsterdam had become a repository of wealth and was supremely attractive as a 'safe haven'. Across the North Sea the expansion of the Bank of England and the money market of London pointed to the growing strength of the British economy.

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