

---

H-France Review Vol. 20 (October 2020), No. 181

Viera Rebolledo-Dhuin, *Du livre à la finance: Crédit et discrédit de la librairie parisienne au XIXe siècle*. Paris: Comité des travaux historiques et scientifiques, 2019. 382 pp. Maps, figures, graphs, tables, select bibliography. €28.00 (pb). ISBN 978-2-7355-0907-2.

Review by Martyn Lyons, University of New South Wales.

Book historians of late nineteenth-century France place the publishing industry at the forefront of the development of French capitalism. [1] And yet the industry's growth and vitality were largely achieved without the support of major banks which classified the book trade as a bad risk. At the end of the century, the book trade accounted for only ten percent of the Banque de France's clientele of borrowers. In these circumstances, what made the dynamism of the French book trade possible? Viera Rebolledo-Dhuin offers an answer: a dense network of small-scale and short-term credit connected every sector of this tightly-knit profession--publishers, booksellers, lithographers, stationers, binders, paper merchants--and underpinned its spectacular expansion in the second half of the century. Publishers enjoyed limited access to an adequate "credit surface," except for a few, favoured by the Banque de France, who churned out popular editions in great bulk (p. 361). The book trade was relatively starved of credit and relied instead on informal sources of capital which Rebolledo-Dhuin puts under her microscope.

The author's approach is to outline a collective demography and a prosopography of the profession, in which dozens of individual book-trade careers are examined. The book is teeming with *fiches biographiques* in which Rebolledo-Dhuin, in the style of Balzac, sketches an individual's origins, family, strategic marriages if any, sources of credit, investments, financial woes, and commercial triumphs. She uses network analysis to identify all the threads connecting enterprises with each other through which money and credit advances flowed. The core of her study consists of 141 bankruptcies in the Paris book trade between 1815 and 1870, supplemented by applications for the *brevet* (trade license) and police records from the Paris departmental archives. She has traced close to 7,000 creditors involved in the book trade bankruptcies of the period, which enables her to write a financial history of the smaller operators as well as of famous names. Like the publishing industry itself, this is a very Paris-centred study. Readers in search of a fully national view of bookselling will have to look elsewhere. [2]

Rebolledo-Dhuin invites us to distinguish a *faillite* (perhaps best translated as insolvency) from a *banqueroute* (bankruptcy), which might imply fraud and not merely incompetence or misfortune and which certainly entailed social disgrace. She makes it clear that insolvency did not necessarily mean the end of a career for a *libraire-éditeur*. Pierre-François Ladvoat, a model for the charismatic Dauriat in Balzac's *Illusions perdues*, went bankrupt three times in the 1830s, while

Louis Mame declared insolvency four times in the same period; neither of them allowed these temporary setbacks to prevent them from continuing to do business. Bankruptcy acted as a corrective for over-ambition, rash speculation, or mismanagement. At the same time, however, declaring insolvency could simply mark a pause during which the decks were cleared and a launching-pad was prepared for a new project. Fayard went bankrupt twice before handing over to his son Arthème II who, in 1904, initiated a new, revolutionary round of price reductions with his series *Le Livre populaire* at sixty-five centimes a volume. Bankruptcies came in waves, but the tsunamis of 1826 and 1830, Rebolledo-Dhuin insists, were symptoms of over-rapid growth rather than economic stagnation.

Napoleon's commercial law code of 1807 introduced a harsh regime for the bankrupt and his family, condemning him to imprisonment and stripping him of his civil rights. In the following decades, however, the law gradually became more generous towards insolvent traders. The imprisonment of bankrupts was abolished in 1867; businesspeople *en faillite* could continue to trade, according to the reform of 1889, as long as their bankruptcy was not fraudulent. The bankruptcy regime became more lenient because ultimately creditors had little interest in driving insolvent colleagues to the wall. On the contrary, they preferred to keep them in business, hoping eventually to recover most or all of their money. They all knew that a fire sale of a bankrupt's stock would fetch far less at auction than its market value. They had everything to lose from a colleague's permanent professional demise. In two-thirds of cases, therefore, the parties involved, together with the agent (*syndic*) appointed by the *Tribunal de commerce*, reached an amicable agreement on rescheduling debt repayments. Solidarity between members of the profession, alongside self-interest, counted for something here.

A loan, Marcel Mauss wrote, is a poisoned gift: it liberates the borrower but at the same time ties him down. Rebolledo-Dhuin likes the idea enough to repeat it. The trouble was that publishing a book never brought instant rewards; stock could be immobilised for long periods and it might take ten years before any title showed a profit. *Libraires-éditeurs* were family concerns with limited resources. They needed a supply of credit. They borrowed firstly from family; thus, when Louise Clémence Allez, Louis Janet's widow, went bankrupt in 1853, at least a quarter of her unpaid debts was owed to relatives. They borrowed from networks from their own provinces, or from acquaintances in the neighbourhood, tailors, *couturiers*, *marchands de vin*. They borrowed from tenants and employees, comforted no doubt by the thought that such lenders would never call in the debt for fear of being thrown out or dismissed from their job. They borrowed from their religious contacts (Rebolledo-Dhuin inexplicably fails to identify *which* religion, so I assume she refers to both Catholic and Protestant networks). They drew on their credit with their own suppliers and other book-trade practitioners; thus the paper merchants Canson-Montgolfier and Gratiot both financed bookselling and publishing projects. They even borrowed from successful authors, as Mame-Delaunay did from Eugène Sue. This informal credit network was facilitated by two enduring characteristics of the book trade: its high level of professional endogamy, and its geographical concentration in the quartier Latin and the Palais-Royal. On the Quai des Augustins, Rebolledo-Dhuin tells us, there was a bookshop every seven metres. The Palais-Royal eventually declined as a focus for bookselling after fire ravaged the Galeries de Bois in 1827 and the gambling salons were closed in 1837. Small shopkeepers dispersed to new locations like Batignolles or Montmartre.

These alternative circuits of credit provided the capital where major banks generally refused to do so until later in the Third Republic. Servicing debt could absorb thirty percent of a bookseller's

expenditure, and one-third of the money borrowed by booksellers was lent to them by other booksellers. They constituted a closed and autonomous world, a colourful and complex web, “cette nébuleuse bigarrée” as Rebolledo-Dhuin puts it (p. 106). A system in which so many players were mutually enmeshed in debt and underwrote each other’s loans was obviously vulnerable: the credit network became so entangled that it took just one insolvency to bring down a whole chain of firms, which is what happened in 1830. The effects of deregulation, cheap Belgian competition, and a reluctance to adapt from bloated multi-volume productions to more compact, single-volume titles all contributed to the crisis of the 1830s.

Publishers, as Christine Haynes has explained, had emerged as a specialist profession in their own right, and they became more secure in the second half of the century.<sup>[3]</sup> There were gradually fewer bankruptcies at this level of the production chain; instead risks were transferred upstream, making paper suppliers the most vulnerable sector. By the Third Republic, many bookseller-publishers who had doubled (very profitably and sometimes unscrupulously) as credit providers (*escompteurs*) left the book trade behind to concentrate on their financial activities. Thus Louis-Ludovic Tenré founded a bank in 1848 and Hippolyte Souverain, once a publisher of Balzac, withdrew to become a financier. They had taken a natural step from the book trade into banking, as Rebolledo-Dhuin’s title indicates.

This book started life as an old-style French doctoral thesis, running to 1200 pages, successfully defended at the University of Versailles Saint-Quentin-en-Yvelines in 2011. Even in its shortened incarnation it remains dense and detailed, stuffed with too many etymological digressions and far too repetitive (for instance, a long paragraph on page 356 is lifted verbatim from pages 307-308). The structure of the work is puzzling. Chapter four gives an overview of the evolution of book production, but it summarises information readily available elsewhere. This reads like an introductory or background chapter, but for some reason it turns up in the middle of the book. The discussion is illuminated by frequent references to Balzac, mainly to *Illusions perdues*, *Gobseck*, and his novel of bankruptcy, *César Birotteau*. Even with these lighter touches, the book is not reader-friendly. It requires specialised knowledge of the technical vocabulary of the law and finance (*atermoiements*, *billets à ordre*, etc.) and the author makes few concessions in this department. In spite of these shortcomings, this remains an important and substantial contribution, and one to which any future researcher on the nineteenth-century French book trade will have to refer.

## NOTES

[1] Jean-Yves Mollier, *L’Argent et les lettres: Histoire du capitalisme de l’édition, 1880-1920* (Paris: Fayard, 1988).

[2] Martyn Lyons, *Le Triomphe du livre: Une histoire sociologique de la lecture dans la France du XIXe siècle* (Paris: Promodis, 1987); Jean-Yves Mollier, ed., *Le commerce de la librairie en France au XIXe siècle: 1798-1914* (Paris: IMEC, 1997); Patricia Sorel and Frédérique Leblanc, eds., *Histoire de la librairie française* (Paris: Cercle de la librairie, 2008).

[3] Christine Haynes, *Lost Illusions: The Politics of Publishing in Nineteenth-Century France*, (Cambridge, Mass.: Harvard University Press, 2010).

---

Martyn Lyons  
University of New South Wales  
[M.Lyons@unsw.edu.au](mailto:M.Lyons@unsw.edu.au)

Copyright © 2020 by the Society for French Historical Studies, all rights reserved. The Society for French Historical Studies permits the electronic distribution of individual reviews for nonprofit educational purposes, provided that full and accurate credit is given to the author, the date of publication, and the location of the review on the H-France website. The Society for French Historical Studies reserves the right to withdraw the license for edistribution/republication of individual reviews at any time and for any specific case. Neither bulk redistribution/republication in electronic form of more than five percent of the contents of *H-France Review* nor republication of any amount in print form will be permitted without permission. For any other proposed uses, contact the Editor-in-Chief of H-France. The views posted on *H-France Review* are not necessarily the views of the Society for French Historical Studies.

ISSN 1553-9172