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**Becoming a correspondent**  
**The foundations of new merchant relationships in early modern Europe (1730-1820)**

**Arnaud Bartolomei, Claire Lemerrier, Viera Rebolledo-Dhuin & Nadège Sougy**

**Working paper, 10 January 2018**

Abstract: This paper discusses the relational and rhetorical foundations of over three hundred first letters sent by merchant or banking houses to two prominent European firms of the eighteenth and early nineteenth centuries, Roux brothers and Greffulhe Montz & Cie. The expansion of commercial networks during this period is often believed to have relied on families and ethnic networks and on explicit recommendation worded in the formulas prescribed by merchant manuals. However, most first letters did not use such resources. In many cases, commercial operations began thanks to a mutual acquaintance but without a formal recommendation. This was in fact the norm in the eighteenth century – and an underestimated foundation of the expansion of European commercial networks. It was even possible to dispense with any mention of relations. Moreover, the relational and rhetorical resources displayed in letters did not systematically influence the sender’s chances of becoming a correspondent, which instead depended on the receiving firm’s commercial strategy.

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In 1770, Roux brothers, a prominent merchant house from Marseille, had fourteen main correspondents in Carcassonne, one of the main wool cloth-making towns in France, 300 kilometers away from Marseille. Like all prominent merchant houses, Roux carefully sorted the letters that it received: these fourteen correspondents were deemed important enough to be singled out by Roux's employees from the "miscellaneous correspondents" file for Carcassonne. The oldest correspondent, the firm François Bénazet, had sent his first letter to Roux in 1733, but most of the other files only dated back to the 1760s. Only five of the fourteen still exchanged letters with Roux after 1780. In the 1770s, twenty-eight new correspondent files were created for Carcassonne, fourteen of which had already become inactive by 1780. On the other side of the Atlantic in Saint-Pierre, one of the French ports in the Caribbean, Roux conducted different activities but with a similar turnover among its correspondents. They had fifteen in 1770 (Marc Diant had been a correspondent since 1739), only two of whom still exchanged letters with the firm by 1780; in the 1770s, new files were opened and closed for six other houses.

This overview certainly testifies to the brief lives of many general partnerships – the legal status of the overwhelming majority of merchant firms at the time, including Roux's correspondents<sup>1</sup>. Correspondents came and went because partnerships were created and dissolved as partners died, moved or retired to their land. However, this is not the only reason why Roux had so many correspondents, and why it only received few letters from most of them. First letters were not always answered; they did not always prompt a transaction, let alone a long-standing relationship.

Letters from merchant houses have always been central to the study of their business. In addition to providing a particularly interesting source for historians, they form the very medium of most of this business. The letters conveyed information on products, markets, and the political context, as well as on the reputation of other houses; they were often the only available source, and generally the fastest way to receive this type of information.<sup>2</sup> Many also included orders, thereby creating proof of contracts and property rights that was admitted by some, if not all courts.<sup>3</sup> Correspondents were indeed trading partners, or potential trading partners. We do not consider here the letters exchanged between partners belonging to the same firm, or between the head of a firm and one of its factors (an employee of the firm who managed a branch in a different location): there were of course many such letters, but they were grouped in few archival files. This study focuses on separate firms that wrote to Roux in order to trade with them, i.e. to act as a commission merchant (or ask Roux to do so), to buy, ship or sell goods for their own account, or to engage in a financial transaction.

On the basis of the existence and content of such letters, historians have defined the notion of "merchant networks," i.e. stable arrangements of firms (mostly partnerships) that often traded with each other, thereby mitigating the issues of information and trust that were particularly prevalent in long-distance trade. Although many researchers still take for granted the idea that, in the early modern period, such "networks" were overwhelmingly based on family ties, shared religion or ethnicity, various studies have revisited this claim over the last two decades.<sup>4</sup> Not only would truly global trade have been inaccessible for houses that limited themselves to such "ascribed" ties, but sources also show that even between closer places, trust in correspondents was mostly "process-based," i.e. relied on repeated, often reciprocal

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<sup>1</sup> Jones, *Merchants to Multinationals*; Lamoreaux & Rosenthal, "Legal Regime."

<sup>2</sup> Margairaz & Minard (eds.), *L'information économique*.

<sup>3</sup> Trivellato, *Familiarity of Strangers*, 172; Matringe, *La Banque en Renaissance*, 147; Kessler, *A Revolution in Commerce*.

<sup>4</sup> Trivellato, *Familiarity of Strangers*; Vanneste, *Global Trade*; Llorca-Jaña, "Shaping Globalization". For a pioneering critique of the emphasis on ascribed networks, see Pearson and Richardson, "Business Networking," (who use the phrase "permeable, still yet personalized, business networking on a multilateral basis," 660) and Wilson and Popp, "Business Networking."

exchanges over time. These not only functioned as tests, re-assessing the correspondent's trustworthiness, but they also created a bond – a routine, or even emotions – that made a change of partners more costly.<sup>5</sup> In his study of account books, Pierre Gervais confirmed that these books were used to monitor closely (credit) relationships – much more so, in his view, than to maximize profit. The daily work of a merchant very much consisted in nurturing non-ascribed ties – or in ending early enough those that would endanger the credit of his house.<sup>6</sup>

Nevertheless, researchers have dedicated little empirical attention to the first stage of this networking activity, namely the first exchanges of letters that resulted – or not – in the establishment of a new correspondence and in a series of commercial or financial transactions. “In acknowledging the advantages of network analysis, business historians have been more concerned with understanding the way networks operate than with analyzing the factors that lead to the creation of new links.”<sup>7</sup> The importance of this stage was well known at the time. In 1773, Barthélémy Fornier, a merchant in Nîmes, wrote to his brothers who ran a firm in Cadix in which he was a limited partner: “The trust and assiduousness of correspondents depend on the beginning of the correspondence, and the way one follows it – more than on the best information and recommendations, which are only useful to write the first letter.”<sup>8</sup>

Fornier thus stressed two points. A first letter, or an efficient first letter, could not exist without information and recommendations. Historians often concur on this point. Even if merchant networks were not limited to those belonging to one same family or diaspora, meeting in person before becoming correspondents was useful. If that was impossible, recommendations by a mutual acquaintance could at least offer a foundation for trust. As Silvia Marzagalli put it, “Eighteenth-century transatlantic trade relations were built on personal ties because there was no alternative [as information on potential sellers and on quality, services, and prices was not publicly available].”<sup>9</sup> Fornier indeed saw recommendations as one of two things that were useful in a first letter. His second point, however, was that it was more important to “follow the correspondence” in the right manner – in this letter and in those that followed. What was this right manner? Fornier's elliptical sentence seems to allude as much to the proper execution of the first transaction as to the actual writing of the letters. Francesca Trivellato, while also emphasizing the importance of recommendations, hinted at the importance of the command of correct merchant style (which had equivalents in all languages), which allowed the intelligible communication of reciprocal commitments.<sup>10</sup>

Could this command allow merchants to entirely dispense with recommendations? Or could good products and prices altogether trump the effect of good writing? This is an important question, because the ability to write a correct first letter arguably became more and

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<sup>5</sup> In the history of early modern trade, this taxonomy of “ascribed” and “process-based” ties has been most clearly articulated by Haggerty, “*Merely for Money?*”, 71-2, and summarized by Lamikiz, “Social Capital.” It relies on many studies in sociology, especially Uzzi, “Social structure” (on interfirm networks in contemporary New York City).

<sup>6</sup> Gervais, “Merchant Strategies.” On the risks of networks, Hancock, “The Trouble with Networks.”

<sup>7</sup> Marzagalli, “Transatlantic Trade Networks,” 812. Pearson and Richardson, “Business Networking,” 673, made a similar point, but their methodology did not allow them to address this question in detail.

<sup>8</sup> “*C'est du commencement d'une correspondance et de la manière dont on la suit, que dépend la confiance et l'empressement de ceux à qui on s'adresse, plus que des meilleures informations et recommandations qui ne servent qu'à faire écrire la première lettre.*” Departmental Archives of Gard, 73 AJ 367, 16 Decembre 1773, quoted by Chamboredon, “Toutes antennes déployées”, 75.

<sup>9</sup> Marzagalli, “Transatlantic Trade Networks,” 832. For specific mentions of recommendation as the main way of extending business, see e.g. Matringe, *La Banque en Renaissance*, 146; Delobette, *Ces "Messieurs du Havre"*, 1194.

<sup>10</sup> Trivellato, *Familiarity of Strangers: on recommendation*, 182 (contrary to other historians, Trivellato also mentions “letters of self-introduction”); on merchant style, chapter 7.

more accessible in the eighteenth and nineteenth centuries. In the late eighteenth century, almanacs published the names and specialties of merchants in each town.<sup>11</sup> Handbooks for merchants had long focused on the technicalities of change, accounting and law: they gave little advice on writing *per se* – merchant style had emerged from centuries of practice. Yet from 1800 onwards, merchant handbooks and general correspondence handbooks began to give models of letters explicitly aimed at establishing a business relationship.<sup>12</sup> Was anybody now able to try to become a correspondent – and to succeed, if they were honest and offered the right goods? In other words, did merchant networks become more open, and more impersonal, if not in their daily workings (a network of correspondents is not an anonymous market) then at the point of entry? This would, of course, confirm theories of modernization.<sup>13</sup>

There are many reasons to doubt, however, that this modernization was linear. On the one hand, Silvia Marzagalli has explored the context of wars and revolutions around the 1800s, which increased uncertainty and forced merchants to explore new routes. She concluded that “[a]lthough the general trend in risk management was toward reinforcement of institutional arrangements and the establishment of more impersonal relations among businessmen, merchants reverted to older practices”<sup>14</sup>. Marzagalli thus supports the opposition between an old and a new regime of commerce, but surmises that the old regime reappears in uncertain times. On the other hand, historians and sociologists have shown that personal and impersonal relationships were often used together, rather than as substitutes of one another, in merchant practices from the 1800s to the 2000s, thus shedding doubt on the general narrative of modernization.<sup>15</sup>

Our research addresses such questions on the resources mobilized by merchants to establish new correspondence relationships, using the archives of two merchant houses established in eighteenth-century France. More precisely, we studied 324 first letters (see the Appendix for our sampling procedure) found in the archive of Roux brothers (for 230 correspondents, writing from 1728 to 1840, but mostly before 1820) and, for comparative purposes, in those of Greffulhe Montz & Cie (94 correspondents, writing from 1789 to 1795 – mostly from 1789 to 1792, when the firm was one of the leaders of Parisian banking, which had not yet been too heavily disrupted by the revolution).<sup>16</sup>

Roux brothers was, like almost all European firms at the time, a general partnership with few direct employees. It existed (under several company names) from 1728 to 1841; as successors of Bruny & Cie, they immediately reached the top of the merchant elite in Marseille, and never left it. They traded with the Levant (where Roux established a limited

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<sup>11</sup> Hirsch, *Deux rêves*, 66, cites the author of an almanac who, in 1787, reported complaints by established merchants. They claimed that almanacs deprived them of the privilege of identifying worthy correspondents. On the expansion of almanacs, Bartolomei, “La publication.”

<sup>12</sup> Bartolomei et al., “L’encastrement.”

<sup>13</sup> For example, North, *Process*, esp. 112, 156, opposes pre-modern personal trade to modern, impersonal markets where trust comes from formal institutions. “Primitivist” economic historians, while they often oppose neo-institutionalist economists, tend to share this narrative. For example, Fontaine, *Moral Economy*, esp. in chapter 10, writes about an “economy of the ancient régime” that differs from that of “today”, characterized by its “under-institutionalization” and the reliance on an “inter-knowledge network” and on a “culture of honour” (263, 311). On the importance of addressing often implicit master narratives more explicitly, see Lamikiz, “Social Capital.”

<sup>14</sup> Marzagalli, “Transatlantic Trade Networks,” 843.

<sup>15</sup> See for example Hirsch, *Deux rêves*; Chandler, *The visible hand*, esp. 27-38; Uzzi, “Social structure;” Grossetti, “Réseaux sociaux;” Surubaru, “Les producteurs,” who deals with a case similar to ours (producers trying to establish commercial ties with wholesalers) in a contemporary context.

<sup>16</sup> For Roux, see Carrière, *Négociants marseillais*, Buti, “Marseille,” Lupo, *Révolution(s) d’échelles*; for Greffulhe, Antonetti, *Une maison de banque*, Lüthy, *La banque*. The archives that we used are kept, for Roux, at the Marseille Chamber of Commerce (ACCIM, series LIX) and, for Greffulhe, at the National Archives (AN, series 61 AQ).

partnership in the 1760s, and exported French wool cloth, American goods and imported cotton and spices), with the Americas (directly with the French sugar islands and through Cadiz with the Spanish Empire, with imports of sugar, coffee, silver and tinctures and exports of French silk and wool cloths), and in the Western Mediterranean (mostly but not only with Barcelona, Genoa and Tunis, to trade wine, corn and oil) (Table 1). To buy some of the goods sold there, and for financial operations, Roux had correspondents in many other countries in Europe (with a distinct bias toward Southern Europe) and the Mediterranean. The Roux archive contains letters written by ca. 4,500 correspondents from more than 130 different cities and towns; more than 1,300 were sorted by the firm in distinct files, whereas the others were bundled as “miscellaneous correspondents.”

Table 1: The geographical distribution of correspondents in the Roux and Greffulhe archives and in our sample

Place	N in Roux archives	N in Greffulhe archives	N in Roux sample	N in Greffulhe sample
Amsterdam	86	346	21	9
Bordeaux	119	144	24	7
Cadix	143	81	22	5
Carcassonne	203	1	15	0
Geneva	4	164	0	5
Genova	51	33	8	3
Hamburg	9	73	3	10
Le Havre	26	55	3	4
Lille	8	46	1	3
London	43	224	3	8
Lyon	327	115	24	5
Madrid	34	24	13	6
Marseille	249	126	6	11
Naples	40	24	4	3
Paris	485	413	38	4
Rotterdam	10	97	0	2
Rouen	60	73	13	6
Smyrna	48	0	9	0
Tunis	24	0	4	0
Non-European, non-Mediterranean (N different places)	121 (8)	27 (16)	19 (6)	3 (2)
Other (N different places)	2400 (107)	2621 (604)	Not sampled	Not sampled
Total (N different places)	4572 (135)	4687 (637)	230 (23)	94 (18)

For a description of our sampling strategy, see the Appendix.

For Roux, the number of correspondents in "other" places is an estimate based on the total number of separate files in those places and the share of "miscellaneous correspondents" (those without a separate file) in the places that we sampled.

For Greffulhe, correspondents include wealthy individuals who only used the house to manager rents. They were a minority in most merchant places, except for Paris, but probably a majority elsewhere. They are excluded from our totals for Roux.

Greffulhe Montz & Cie, formed in 1789, also took over from a well-established firm, Parisian bankers Girardot Haller & Cie (Louis Greffulhe had previously worked in finance in Amsterdam). It remained an investment bank, which at that time meant that it carried out payments and collections, accepted bills of exchange – with overdrafts for authorized clients – and supplied the commercial papers required by its clients. It had almost 5,000 distinct correspondents just for the period 1789-95, in just under 640 small towns and large cities throughout Europe and sometimes overseas (most of them in France, the Netherlands, Switzerland, and various German states). Its clients were not only businesses, but also wealthy individuals who used Greffulhe to recover annuities (their correspondence is not considered here). Greffulhe was one of the pillars of European protestant banking, but its network of correspondents does not seem to have been restricted by religion.

Both firms were clearly part of the mercantile elite. In comparison with other merchants and merchant bankers, they were present in quite diverse markets, although continental Europe and the Mediterranean remained their primary focus, with Roux trading in manufactured goods as well as commodities, whereas Greffulhe leaned toward banking for the nobility (not just merchants) and traded less in manufactured goods.<sup>17</sup> The two houses do not appear to have made elitist choices, let alone required exclusivity from their correspondents, contrary to British merchant banking houses of the early nineteenth century such as Barings or Rothschild. Instead, they accepted the cost of monitoring large networks, which brought more opportunities and spread risk.<sup>18</sup> Yet they would not engage in repeated exchanges with just any house.

The object of this study is the way in which other merchants, bankers, and producers, small or large, in France and elsewhere, wrote to such central players, offering their services in their diverse capacities (e.g. to sell them cloth, or bills of exchange, or the freight of a ship), and perhaps become steady correspondents. It would of course be interesting to extend this study to elite houses in other countries, as well as to less prominent firms. Our systematic methodology would be easy to replicate on any merchant archive arranged by correspondent. Interpretations on the foundations of trust and the practice of merchant correspondence are almost never backed by numbers: whereas ships and cargoes are often counted, recommendations and the vocabulary of trust, for all their argued ubiquity, are not.<sup>19</sup> We therefore complement the close reading of correspondences with the creation of a database documenting more than 100 distinct features of each letter, from the date and place of writing to the closing formula, including for instance mentions of prices, phrases including words such as "trust" and "friend," or the quality of spelling. The database documents systematically style as well as content.

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<sup>17</sup> For a comparison, see Llorca-Jaña, "Shaping Globalization." Our two firms were less global than Huth & Co was in 1810-1850, although Greffulhe had almost as many correspondents, in as many places, over just six years; but our firms' business was more diverse, in terms of specialties and places, than that of most other merchant bankers based in England. For eighteenth-century comparisons, see Gervais et al., *Merchants and Profit*. The Livornese firm studied by Trivellato, *Familiarity of Strangers*, exchanged letters with just 66 places in the first half of the eighteenth century, although its trade was arguably global.

<sup>18</sup> On these two alternative strategies, see Chapman, *Rise of Merchant Banking*, 18-42, and Llorca-Jaña, "Shaping Globalization." 489-90.

<sup>19</sup> Lambert, *Écritures du commerce*, 143-148 is an exception: the author quantified recommendations in the Ruiz correspondence in the late sixteenth century.

The first three parts of this paper present the three main types of first letters sent by Roux and Greffulhe's correspondents. Surprisingly, letters using a previous personal acquaintance or an explicit recommendation to try to establish a correspondence were a minority. Conversely, in a majority of letters, business proposals were neither supported by such interpersonal ties, nor phrased in the exact way handbooks would have had it. Quite frequently, the establishment of a correspondence in fact relied on sending a seemingly casual letter referring to a specific commercial operation. In order to send such a letter, one certainly needed to have relational resources in the merchant world, but these resources were not used in the way generally envisioned by historical studies. Finally, a minority of letters, closer to the models provided in handbooks, tried to draw on the power of word – and the products or services that their authors offered. For each of these types of letters, we present our definition, with examples, and investigate whether these types were associated with specific correspondents (in terms of place or specialty), and whether their frequency changed over time – as modernization theories would have it, moving from the first to the third type. In the last section of the paper, we show that relational and rhetorical resources do not appear to have mattered much for the establishment by Roux of new correspondence ties – more precisely, they mattered less than this prominent merchant house's general expansion strategy. This study of first letters however sheds new light on the processes that made it possible for rather small firms to trade very diverse goods over long distances.

### Explicitly using personal acquaintances

In light of the secondary literature, we expected to find recommendation letters to be the most frequent epistolary type in our dataset, perhaps mixed with instances where the two partners had already been introduced during a face-to-face meeting (at a fair, or while one of the houses' associate of one was traveling). In fact, we only find explicit mentions of direct or indirect pre-existing relationships in a minority of cases (Table 2). Table 2 arranges the explicit relational foundations of first letters from the cases when the sender and receiver appeared to know each other the best (one firm was a correspondent of a previous incarnation of the other firm) to the cases when we have no indication of a previous acquaintance and no form of recommendation. We will see, however, that the actual contents and uses of first letters somewhat qualify this simple hierarchy of embeddedness.

Table 2: Relational foundations of first letters

	Roux (N)	Roux (% excluding renewals)	Greffulhe (N)	Greffulhe (% excluding renewals)	Total (N)	Total (% excluding renewals)
Renewal	21		32		53	
Face to face	19	9%	4	6%	23	8%
Recommendation	35	17%	8	13%	43	15%
Circumstantial	93	44%	29	47%	122	43%
Disembedded	62	30%	21	34%	83	30%
Total	230	100%	94	100%	324	100%

See below for definitions of the categories.



## *Networks and the brief lives of partnerships*

First, the brief lives and frequent reconstructions of partnerships have an important impact on first letters. A “new” firm writing to Roux or Greffulhe would sometimes be the successor of one of their correspondents. We tried to avoid including such cases by ignoring “new” correspondents who, according to finding aids, clearly appeared as direct successors of previous correspondents. However, we still found 53 “first letters” in our sample that were intended to revive a pre-existing relationship. Twenty of these, which had escaped our scrutiny, were letters sent by a firm that had taken over from a past correspondent; the others were first letters sent to a new incarnation of Roux (which had four different names during the period considered) or, mostly, to the new firm Greffulhe Montz & Cie at the time when it replaced Girardot Haller & Cie, in 1789.<sup>20</sup> We will disregard these “renewal” letters in the remainder of the paper, because our sampling scheme originally excluded them (they are not representative). Their contents, however, proved quite interesting: these renewal letters did not “repeat” the sender’s service offers, as was routinely done when writing to established correspondents, but instead made the same type of offers as non-correspondents. In fact, they do not differ in style or content from circular letters sent by successors of houses that had *not* been Roux or Greffulhe’s correspondents. Such letters gave brief details of the old and new partnerships (mostly the names of the associates, which could serve as an implicit recommendation, and, often, a statement that business would continue without any changes), then expressed generic offers.

This use of circular and renewal letters shows how merchant correspondence, among other purposes, helped mitigate the transience of partnerships.<sup>21</sup> Any change had to be notified, and services had to be offered in the same way as they were for a new correspondent. Lists of correspondents were transmitted, so that the network did not have to be regularly rebuilt from scratch. This would have made it easier for the successors of a correspondent to reach out to Greffulhe or Roux. For example, one of the first letters sent to Roux by a Lyonese merchant opens with this overly polite introduction (and follows up, quite atypically so, by making a specific offer rather than a generic one):

“Having married the daughter of the late Mr. Antoine Diaque Lain, I saw in the books his widow gave me that he had the honor of making considerable business with you, which is why, Messrs., I have the honor of writing to you to pray you to let me know in return if it would be possible to sell advantageously in your city a few quintals of quina that I have in Laon.”<sup>22</sup>

This commercial offer is much more specific than it would be in a printed circular letter sent to a non-correspondent: the author took advantage of pre-existing trade relations with his father-in-law’s firm to not only write to Roux, but directly make a specific proposal. This tactic worked – at least for some time, because the quina deal eventually proved disastrous; but in the meantime, the Lyonese merchant had sent five more letters to Roux, becoming a (short-lived) correspondent of the firm. However, this advantage brought by previously established relationships does not seem to have been general. There is no significant difference in our two samples between renewal letters (at least those we have sampled) and

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<sup>20</sup> Greffulhe Montz & Co. sent 5,000 to 6,000 circular letters, in 1789, to correspondents of Girardot Haller & Co. (and probably non-correspondents as well) to present the new company name. Antonetti, *Une maison de banque*, 100.

<sup>21</sup> On circular letters, see Bartolomei et al., “L’encastrement.”

<sup>22</sup> « Ayant épousé la fille du défunt M. Antoine Diaque Lain, j’ai vu par les livres que sa veuve m’a remis qu’il a eu l’honneur de faire des affaires très considérables avec vous, ce qui fait Mess. que je me donne celui de m’adresser à vous pour vous prier de me dire en réponse s’y l’on pourrait vendre avantageusement en votre ville quelques quintaux de quina que j’ai à Laon. » ACCIM, LIX, bundle 356, Nicolas Toscan (Lyon) to Roux, 17 March 1730.

other first letters in terms of these being followed by a second letter or not.<sup>23</sup> Successors of former correspondents were subjected to the same tests as those who did not have this advantage. Networks did not collapse when partners changed, yet merchants did not put blind faith in implicit recommendations by old correspondents.<sup>24</sup>

### *From travels to letters*

There is a second case of the sender's house having already interacted with the addressee, even when only considering first letters. These are instances where both houses have kept the same company name, but representatives have met face to face before the letter was sent. In our sample, we find only 23 such cases, i.e. 7% in the Greffulhe archive and 9% in the Roux archive (not considering renewals). The meeting had taken place between partners and their families in half of cases; in the other half, a traveling salesman representing the addresser had visited the addressee's house.<sup>25</sup> The first letter, in such cases, only confirmed offers that had first been made verbally, in the context of a trip explicitly aimed at extending the firm's commercial network. Traveling salesmen mostly appeared after 1780 in our data (in nine out of eleven cases), confirming that their use had only begun to spread from pioneering sectors such as the wine and silk trades.<sup>26</sup> Previous face-to-face meetings (through partners or traveling salesmen) are mentioned in 6% of first letters in the Roux archives before 1789, but in 19% afterwards: whereas this is generally deemed the oldest form of contact, it actually appears to have become more and more important. This is likely to form part of an evolution observed in the early nineteenth century, not toward less personal relationships – as classical modernization theories would have it – but toward more direct and explicit prospecting, as we will see below. First letters following face-to-face meetings did not elicit significantly more (or less) second letters than others.

### *Recommendations: relations or rhetorics?*

The third and, according to the secondary literature, most important type of use of previous acquaintances is recommendation or, more precisely the explicit mention of mutual acquaintances (other than predecessors) who could vouch for the sender. Some letters were very explicit in their use of this resource. Like templates in handbooks, they included the phrase “I am writing under the auspices of [name(s)]” in their first sentence (the phrase occurs nine times in our corpus, always after 1765 and mostly after 1780). Many others used a less direct wording, stating, not necessarily in the first sentence, that they were written “on the invitation of [name(s)]” or “on behalf of [name(s)].”<sup>27</sup> We found 45 such more or less explicit cases, including 15% in the Greffulhe archive and 17% in the Roux archive.<sup>28</sup> It seems that,

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<sup>23</sup> According to a chi-square test. Unless otherwise indicated, all differences in percentages mentioned in the text are significant on a 5% level in a chi-square test or a Fisher exact test (when the chi-square test is not applicable due to small numbers).

<sup>24</sup> Lupo, *Révolution(s) d'échelles*, 452-5 describes the case of the heirs of Francesco Stamma, who deliberately chose not to use some of the addresses of correspondents gathered by their father, in spite of his commercial success.

<sup>25</sup> For examples of these two situations, see two letters sent to Roux from Bordeaux (ACCIM, LIX, bundle 164): D. Lopes Durbec (2 May 1805), saying that Roux had given “hopes” to two partners (a father and son) who visited Marseille for the firm, and Chicou Bourbon & fils (13 July 1804), who say that their traveling salesman, Mr. Prunié, was well received by Roux. In spite of these auspicious beginnings, those were the only letters sent to Roux by these firms.

<sup>26</sup> Bartolomei & Lemercier, “Travelling salesmen.”

<sup>27</sup> « *Je vous écris sous les auspices de* », « *à l'invitation de* », « *de la part de* ».

<sup>28</sup> Not considering renewals; two letters mentioning recommendations also involved face-to-face meetings, hence the small discrepancy with Table 2.

contrary to Barthélémy Fornier, such mentions of recommendations were not strictly required in a first letter. Moreover, the lack of a recommendation does not appear to have been particularly detrimental for Roux or Greffulhe: again, second letters did not follow significantly more often when there was a recommendation (if anything, they followed a bit *less* often than average, as was the case when the first letter referred to a face-to-face encounter).

Like mentions of previous face-to-face meetings, allusions to recommendations seem to appear increasingly often over time among first letters sent to Roux (in 9% of letters sent before 1750, and 19% afterwards). Yet this difference is not statistically significant. While this practice did not patently spread, it is clear from our sample that it was becoming routine, in the sense of more standardized. The oldest letters in our corpus used diverse turns of phrase, for example:

“please have faith in this and in whatever Messrs. François & Augustin Guys will tell you about us;” “I have had the honor of writing to my cousin Negrel, inviting him to kindly help me in seeking your protection;” “Mr. Charles Seirla invited us to approach you in the event of any trading opportunities;” “on account of the gracious offers made to me by Messrs. Diant brothers, merchants in this island, with whom I am tightly linked;” “on account of the assurance given by Messrs. Ginestet & Joyeux, that you would kindly accept to insure me;” “For any first information, you may reach out to Messrs. Le Couteulx & co. of Paris, Rouen, and Cadix, our common close relatives.”<sup>29</sup>

Such wording refers to specific interactions, in the past tense (“I have had the honor of writing”, “invited us,” “offers made,” “assurance given”) or to specific close connections. By contrast, the standard phrase that spread rapidly after 1760 was much more vague. The first occurrence of “under the auspices” only appears in our corpus in 1762, in a letter by Gabriel Rougier from Smyrna. At that time, this phrase was still included in a sentence whose other elements added to its credibility:

“Under the auspices of Messrs. Garavaque & Cusson and on account of the assurance they gave me of your diligent regard for the interests you manage [...]”<sup>30</sup>

In this case, Roux had first been recommended to Rougier, but Rougier then used the same connection to write to Roux. As in older letters, Rougier testified to a specific, past recommendation; in addition, the connection through Garavaque & Cusson was a strong one, as this company was the local branch of Roux in Smyrna. Roux could therefore easily verify the sender’s credit. On the contrary, this type of specifications mostly disappeared from later recommendations as the standard clause “I am writing under the auspices of” spread. Our

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<sup>29</sup> « nous vous prions d’y ajouter foy et en ce que Messieurs François et Augustin Guys vous dirons sur notre compte » (ACCIM, LIX, bundle 722, letter from Nicolas & Barthélémy (Smyrna), 29 May 1732), « j’ai eu l’honneur d’écrire à mon cousin Negrel pour le prier de vouloir me faire la grace de m’accorder votre protection estant icy » (ACCIM, LIX, bundle 699, letter from Verne (Saint-Pierre de la Martinique), 30 December 1733), « Monsieur Charles Seirla nous a signifié en occasion de négoce de recourir à vous » (ACCIM, LIX, bundle 907, letter from Canagnero e Romero (Genova), 16 January 1734), « Sur les offres gracieuses qui m’ont été faites par Mrs. Diant frères négociant en cette île avec lesquels je suis étroitement lié » (ACCIM, LIX, bundle 699, letter from Descoudrelles (Saint-Pierre de la Martinique), 15 September 1751), « Sur l’assurance que m’ont donné Messieurs Ginestet & Joyeux, que vous voudriés bien me faire effectuer en assurance » (ACCIM, LIX, bundle 164, letter from Dufau (Bordeaux), 23 February 1758), « Pour première information, vous pouvez vous adresser Messieurs Le Couteulx et compagnie de Paris, Rouen et Cadix, nos proches parents communs » (ACCIM, LIX, bundle 979, letter from De France & Bottereau (Amsterdam), 15 November 1762).

<sup>30</sup> « Sous les auspices de Mr Garavaque et Cusson et sur les assurances qu’ils m’ont données des bons égards pour les intérêt qui vous sont confiés » ACCIM, LIX, bundle 754, letter from Gabriel Rougier (Smyrna), 28 March 1763. Ironically, the relations between Roux and their agents Garavaque & Cusson were in fact not good, so that Roux did not very much trust Garavaque & Cusson's recommendations (Lupo, *Révolution(s) d’échelle*).

sample is not large enough, however, to assess whether standard clauses were less likely to succeed than detailed, specific recommendations in the establishment of a correspondence.

These differences in wording point to an ambiguity in literature about the practical use of recommendations. Did the addressee specifically seek to assess the sender's reputation by asking the persons mentioned in the letter whether they actually knew him and what they thought about him? Was recommendation thus a process involving three distinct persons or firms, and three successive interactions, in writing or face-to-face? Or was the third party merely invoked in the letter, without directly taking part in the process?<sup>31</sup> We could imagine that, reading the specific sentences listed above, Roux would act under the assumption that they told the truth – perhaps only to sanction the sender harsher if it transpired, later on, that Diant frères did not in fact trust him. When the recommendation involved people with whom Roux routinely exchanged letters, such as Garavaque & Cusson, it was easy to casually take the opportunity to check about Rougier. When the recommender was a mere acquaintance of the addressee's, however, it is likely that nothing was verified. In our sample, the senders who mention a recommendation to Greffulhe clearly specified that Greffulhe knew this house or person only in two out of nine cases; for Roux, this specification appears in just under half of cases, and our database allows us to verify that the names cited were indeed those of correspondents of Roux's. This leaves us with many cases where the recommendation would probably have had less weight. It is very clear from the correspondence of merchants and bankers that they often wrote to their regular correspondents to inquire about the reputation of prospective partners – as is logical, in the absence of credit records or other public sources of information. It is however quite possible that they would have written to the correspondent whom they trusted the most in each place, rather than to the person cited by the prospective partner.<sup>32</sup>

It is therefore likely that the standard, vague clauses of the late 18<sup>th</sup> century did not signal a reliance on interpersonal networks as much as a respect for epistolary conventions. Merchant handbooks, which increasingly singled out the letter offering services as a distinct template in the early nineteenth century, did indeed place a lot of emphasis on recommendation.<sup>33</sup> Our research therefore calls for a more precise study of recommendations, which would not necessarily be interpreted as symptoms of the interconnectedness of the merchant world – i.e. the fact that it was relatively closed to outsiders and relied on shared social norms that placed a heavy emphasis on direct, strong ties. Some types of recommendation rather look like the expression of shared conventions: what mattered was being able to mention names in the proper way, regardless of the exact underlying relationship.

Finally, whereas recommendations are often considered in literature as a central resource among insiders and firms with an established network, our data paints a different picture. Among those who wrote to Roux, recommendations were in fact slightly more frequently used by relative outsiders, i.e. those who could not be recognized as genuine, generalist

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<sup>31</sup> A letter sent to Greffulhe points at the fact that these interactions did not always occur: the sender reminds Greffulhe that they have promised to recommend his London branch to correspondents of theirs in Marseille, but have not yet done so. Moreover, he asks Greffulhe to tell him exactly to whom they should recommend the London branch to ensure that he can take advantage of these recommendations. AN, 61 AQ 153, from J. Jones (Marseille), 20 April 1792.

<sup>32</sup> Antonetti, *Une maison de banque*, 99 shows that this was indeed Greffulhe's practice: they would check about prospective clients with their main local correspondent.

<sup>33</sup> See for example Degranges, *Traité de correspondance*, 80, who wrote in 1866: “the letter in which one offers services for the first time to a merchant house with which one seeks to establish a relationship, must whenever possible include the name of the friends under whose auspices one is making this approach.” (« la lettre où l'on fait pour la première fois l'offre de ses services à une maison de commerce avec laquelle on veut entrer en rapports, doit contenir autant que possible le nom des amis sous les auspices desquels on fait cette démarche »)

merchant-bankers (*négociants*). We found them in 26% of letters sent by specialized merchants (those who explicitly stated that they traded in just one or two different products), manufacturers, transporters, etc., whereas just 15% of non-specialized merchant-bankers mentioned recommendations – yet in our current sample, this difference is not significant. Additionally, there is a significant difference between places. Letters from extra-European ports, i.e. from the Caribbean (mostly Saint-Pierre de la Martinique – two of the recommendations quoted above originated there), Smyrna and Tunis, included more recommendations than others (30%, as compared to 15%). Recommendations seem to have been used chiefly by those located at the farthest geographical or social distance, in order to reach in. However, this strategy did not prove particularly successful. Specialized merchants, however recommended, only sent a second letter in one out of three cases; the proportion was of two out of three for merchants writing from more remote places, but similarly, recommendations did not improve this number.<sup>34</sup>

In aggregate, our results point to a less central use of recommendation than generally presented in the literature. This does not imply, however, that merchants did not use pre-existing connections to extend their networks. They were definitely not impersonal sellers of standardized products, yet the exact way in which they networked deserves a careful analysis.

### When writing is already doing business

First letters often contained names of firms, in addition to those mentioned as part of an explicit recommendation. These names appeared in a situation that is extremely prevalent in our sources, yet has seldom been discussed in the literature: that of first letters that testified to an already ongoing transaction involving the sender and the receiver (generally along with a third firm). We will call them “circumstantial” first letters, or letters using “circumstantial introductions.” Two of the most prolix correspondences of Greffulhe and Roux, for example, began in this way.

#### *First letters beginning “in media res”*

In the first of 128 letters sent from Cadix to Roux, Jacques Gough & Cie abruptly began by stating that they had received, through Captain Charles Paillera, a bill of lading for two boxes of silk sent by Roux, as instructed by Gough's “friend” Bertrand Forsans from Bayonne (the ship in fact arrived before the letter from Bayonne announcing it). The letter went on to discuss insurance details for the boxes, and it was sent along with a bill of lading for Mexican silver (piastres) sent to Marseille by coach, for (*pour compte et risque*) Gough's brother Edouard, in Paris. This could look like a letter taken from the middle of a correspondence, were it not for the last sentence: “We hope that these beginnings will offer us the opportunity to be of use to you here.” Although general, this is in fact a typical offer of services in such a first, circumstantial letter.<sup>35</sup> Gough seemed particularly eager to trade with Roux: he sent two further letters within two months, mentioning other merchandise. Roux answered each of them, however belatedly, and this was the beginning of a long correspondence. Similarly, in the first of 87 letters written to Greffulhe between 1791 and 1795, the Bordeaux firm G<sup>me</sup>

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<sup>34</sup> None of this holds in the case of Greffulhe in the early 1790s: this house did not receive any letter ostensibly emanating from specialized merchants, and it only received three non-European letters (without recommendations). Outsiders seem not even to have tried to establish ties with the bank – perhaps due to the uncertain political context. Face to face meetings and recommendations, in Greffulhe's correspondence, were significantly *less* followed by second letters than other types of letters.

<sup>35</sup> « *Nous souhaiterions que ces commencements nous procura [sic] l'occasion de vous être utile en ces quartiers* » ACCIM, LIX, bundle 814, letter from Jacques Gough & cie (Cadix), 21 August 1734.

Coppinger père & fils seemed to begin *in media res*, remitting a bill of exchange for 828 *livres*, 13 *sols* and 6 *deniers*, drawn on Roux for (*à l'ordre et pour compte de*) Marseille firm Bouillon, Katter & co, as instructed by their “friends” at Coppinger, Vandenyver brothers & co. The letter went on with general complaints about the “unfortunate” political situation in Saint-Domingue that had led to an increase in the prices of colonial goods, and quoted currency exchange rates in Amsterdam, London, and Hamburg with a short comment, before concluding: “we offer you our services.”<sup>36</sup> The two houses soon undertook to speculate on currency arbitrage together.

Like the two letters mentioned above, 57% of our first letters (including renewals) included precise orders referring to an ongoing transaction. In 84% of such cases in the Greffulhe archive, and 30% in the Roux archive, the transaction was financial: the sender informed the receiver that a bill of exchange had been drawn on him, or the house sent a remittance, to be recovered by Greffulhe or Roux. The other letters had to do with rent, armament, insurance or, mostly, consignment sales of merchandise: the sending firm informed Roux or Greffulhe that it had either consigned or received the goods.

For the most part, these were not transactions that had been first discussed orally and then formalized in writing (this would fall under our category of “face-to-face”). Only a handful of cases mentioned such a process. Similarly, a minority of letters mentioning ongoing transactions also referred to predecessors or included explicit recommendations such as the ones discussed above. Half of the letters mentioning ongoing transactions in the Greffulhe archive, and three quarters in the Roux archive, included no explicit mention of a previous acquaintance or recommendation. Yet it is clear, not only from their position in the archives, but also from their wording (which included offers of services), that those were indeed first letters to Greffulhe or Roux (see Appendix). In spite of the handbooks’ recommendations, it was possible to begin business straightaway in a first letter, dispensing with almost all formalities. This was the case in ca. 45% of first letters received by both Roux and Greffulhe (excluding renewals): circumstantial first letters were the most frequent (Table 2). They were not specific to one type of place or another, but were found everywhere.

### *The institutions of long-distance trade*

Such letters mentioned neither a previous direct acquaintance nor an explicit recommendation by a third party. Yet they relied on relational resources. In fact, what this category shows, even better than recommendations is how third parties introduced merchant houses and thus created opportunities for expanding their networks. Being cited in such a letter involved practical and legal responsibilities, beyond the mere role of recommender. The third party generally mentioned in the first sentence of the letter had prompted the transaction that was to take place between the sender and Roux or Greffulhe. In the first case quoted above, it was Forsans who had ordered Roux to send some silk, which Gough had only received. In the second case, Bouillon has allowed Coppinger to draw a bill of exchange on Greffulhe, and Coppinger has used this bill to pay Vandenyver. The sender thus acted mostly as an agent for the third house. This explains why business could happen without any proper introductions or explicit recommendations: this business ultimately happened between the third house and Roux or Greffulhe, in the sense that the third house would be held responsible, and Roux or Greffulhe did not have to pay any capital in advance and thus take a risk. Roux or Greffulhe did not need to specifically trust the sender to proceed with the transaction: they only had to trust the third party; and if they proceeded, they would

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<sup>36</sup> « *et nous faisons l'offre de nos services* » AN, 61AQ 90, letter from G<sup>m</sup>e Coppinger père & fils (Bordeaux), 15 November 1791.

immediately be able to check that the sender had not lied about the involvement of this third party.

Such letters provided the sender with the opportunity to transform this circumstantial role into a more direct, personal, long-term relationship with Roux or Greffulhe: hence the offers of services that appeared after the detail of the transaction. It is not incidental that these offers were quite general and even elliptic in the cases above: they were written almost as an afterthought and did not appear as the main object of the letter. These were not ostensibly prospective letters: they only tried to transform a circumstantial exchange into a potential for a more intensive, long-term correspondence. Circumstances would then decide on the fate of the relation.

If the offer was accepted, a triad was closed, in network terms: the third house had introduced one of its correspondents, in an instrumental role, to Roux or Greffulhe, and, if this low-stake interaction had proved successful and the correspondent's offers were considered interesting, it could in turn become part of Roux's or Greffulhe's network. Of course, all circumstantial interactions did not give birth to long-term relationships. Just 48% of such first letters in the Roux archive and 58% in the Greffulhe archive were followed by a second letter, indicating at least some form of continuation (which could be a mere exchange of information). This was the whole purpose of this device: the receiving house could decide, on the basis of experience and of perceived needs, to expand its network in this direction – or not. Yet it is interesting that, in the case of Greffulhe (in 1789-95), such circumstantial interactions were much more likely than other types of first letters to produce a continuation in the correspondence (second letters followed in just 29% of other cases, a very significant difference). This could indicate that it was a favored way to establish a relationship with a banking house (contrary to recommendations) and/or that it was more effective than recommendations at a time of political turmoil in Europe. Moreover, circumstantial introductions were used everywhere, but significantly less often by specialized merchants than by others (in one quarter as opposed to half of cases in Roux's correspondence; in none of the two cases in Greffulhe's correspondence). It is likely that these specialized merchants lacked the insertion in other merchant-banking networks that would have helped them, by forming triadic closure, to become part of Greffulhe's or Roux's network.

Circumstantial introductions denote the fact that merchant networks were an institution, in the sense of a set of practices that were taken for granted among those who took part in such networks (but more difficult to decipher for outsiders). For non-specialists, it is difficult to believe that these were first letters that had not been preceded by any prior face-to-face meeting. Senders wrote as if they had known the addressee forever: not only did they not bother with formal recommendations, but they glossed over the details of the transactions. For example, if Roux or Greffulhe were to recover a bill of exchange, the sender did not write that, should the drawee refuse, the letter would have to be protested: such a routine procedure was obvious for both parties, because they were merchants. Transactions could begin without preparatory letters because such conventions were shared, and because the third party was known and reasonably trusted by both the sender and the receiver – which guaranteed that the sender and the receiver could consider each other as peers, i.e. merchants. This paints a picture of “networks” that is quite different from accounts focused on families and diasporas, and provides us with a better understanding of how such networks could grow. As long as there was some overlap between two networks of correspondents, i.e. house A was a correspondent of houses B and C, then B could write to C as a circumstantial partner in a transaction between A and C, make direct offers to C, be tested, and perhaps, but not necessarily, ultimately become one of C's correspondents. This is probably what Fornier had in mind when he mentioned “the beginning of the correspondence, and the way one follows it” as even more important than information and recommendations: tests, offers and further

tests were key to becoming a correspondent – even though some, because of circumstances and of their specialty, were anyway less likely than others to succeed.

What can be observed in the eighteenth and early nineteenth centuries is arguably the most institutionalized version of these merchant networks – “the international Republic of the bill of exchange,” as Arnaud Bartolomei put it.<sup>37</sup> Within this international Republic, the personal character of relationships has often been emphasized, because credit was associated with names – those of general or limited partners, the signatories of bills of exchange, etc. Yet names, as well as long-standing business relationships allowing firms to eschew external growth, should not be equated with “strong” (ascribed) ties or face-to-face relationships. The expansion of networks of long-standing relationships relied on opportunities to experiment with occasional partners; and conventions and laws allowed such experiments to take place, quite often, without formal recommendations, let alone face-to-face meetings or shared attributes. The main criterion was to be recognized as a peer, a fellow merchant-banker.

This institution was not static: it had been built over centuries, and we can observe what appears as the beginning of its demise. The wording of correspondences, even among the banking elite, was quite different and less casual in the sixteenth century.<sup>38</sup> In our sample of first letters sent to Roux over almost one century, circumstantial introductions have undergone sharp changes. We have seen that mentions of recommendations tended to become more prevalent but less specific toward the end of the eighteenth century. Conversely, the share of circumstantial introductions decreased from decade to decade, with a marked drop around 1780: in our corpus, they are present in 60% of first letters sent before 1780 and in 20% of those sent in 1780 or afterwards – a very significant difference. Along with routinized recommendations, a new type of letter, ostensibly disembedded and often more explicitly prospective, tended to replace circumstantial introductions. Long-distance trade apparently could not anymore rely on the established conventions of the mid-eighteenth century.

### **From relations to rhetorics? How to write a disembedded first letter**

We have seen that several different types of relationships were mentioned in first letters, sometimes with the explicit purpose of establishing the senders' credit. We found mentions of predecessors, partners or employees of the sending firm who had met the addressee, potential recommenders, and partners in an ongoing transaction. However, 83 first letters in our sample do not mention any of the above: they make up 30% of the first letters received by our two houses, excluding renewals (Table 2).

#### *Disembedded first letters in handbooks and in practice*

In Roux's correspondence archive, such letters tend to replace circumstantial introductions from the 1780s onwards (their share had begun to increase in the 1770s): disembedded first letters made up 18% of first letters before 1780, but 47% after this date (closer to 60% after 1810). These were letters in which the sender, who was neither previously known by the addressee, nor ostensibly recommended by anybody, nor already involved in a transaction with the addressee and a third party, could only rely on his rhetoric and the appeal of his information and offers of service.<sup>39</sup> Such letters did not fail any more often than others at

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<sup>37</sup> Bartolomei, “Les réseaux négociants,” § 44.

<sup>38</sup> Lambert, *Écritures du commerce*, 143-148, Vázquez de Prada, *Lettres marchandes*, 20, da Silva, *Marchandises et finances*, 209.

<sup>39</sup> In fact, one quarter of these letters were meant to initiate a transaction, i.e., as in the case of circumstantial introductions, the sender mentioned specific merchandise or a specific bill of exchange that was to be acted upon. We still place such letters in this category, because no relationship was mentioned.



opening a correspondence – whether before 1780, when they were relatively uncommon, or later. Even in the relatively closed merchant world that we just described, there had apparently always been a place for such disembedded, or unmediated, expansions of networks. In our sample, among the 87 letters received by Roux before 1780 that were followed by second letters, 15 exemplified this possibility. Four of these had been sent from non-European ports, and three by specialist merchants: not all senders in such positions tried, as we have seen, to use recommendations; some dared write a completely disembedded letter and nevertheless succeeded. This was the case of Pascal, a manufacturer of woolen cloth in Carcassonne, in an atypically early disembedded letter sent in 1731. Using the unusual pronoun “I” rather than “we,” he abruptly began by stating that he had woven and dyed pieces of *drap Londres* that were “most perfect in quality and color” and that, should Roux have any “friends” who would like to buy them above market price, the firm should send their orders to Pascal. Pascal went on to state clearly that he “was inclined to correspond” with Roux and that this offer of *drap Londres* was intended as a small opportunity, a test, with which Roux certainly would “not be unhappy”.<sup>40</sup>

We have seen that the (modest) spread of recommendations in our sample had been accompanied by a standardization of their wording. Nineteenth-century handbooks testify to this standardization, but they did not cause it, as our sample clearly shows – although they might have accentuated this phenomenon. What about disembedded first letters? Most handbooks over the period clearly stated that bold approaches such as Pascal’s, that made too explicit offers without using recommendations were bound to fail. It is only from 1870 that templates giving details of merchandise and prices, and eschewing general assertions of trustworthiness and offers of friendship (but keeping the vocabulary of care and dedication) can be found.<sup>41</sup> Were the disembedded first letters in our corpus pioneers of this style? The answer is mostly negative, but what is even more striking is the rhetorical diversity of disembedded first letters: in our period, there was no standardization such as that found for recommendations. The spread of disembedded first letters went along with an astonishing diversity of contents.

### *The art of offering services*

One interesting way to map this diversity is to focus on offers of services (Table 3). We have used the presence of such offers to define “first letters,” yet the wording of the offers was quite diverse. Some were very implicit: for example, “we hope that the funds we have gathered and the knowledge we have acquired will enable us to satisfy the persons who will make us the honor of trusting us,” or “they will inspire you all the feelings of trust that they deserve, by sharing interests with them, as we pray you to do.”<sup>42</sup> We only recognize such phrases as offers of services because we are accustomed to merchant correspondences. We

<sup>40</sup> « J'ai en travail et en teinture quelques balles de draps Londres larges très parfaits en tout qualité et couleurs, si vous avez quelque ami qui en ait besoin de quelque balle ou ballot, que je voudrais vendre au-dessus du cours, vous m'obligerez de me les procurer et de m'envoyer les assortiments » « ayant inclination à lier quelques correspondance avec vous, je commence à vous proposer ce petit article je me flatte que vous n'en serez pas fâché » ACCIM, LIX, bundle 272, letter from Pascal (Carcassonne), 10 October 1731.

<sup>41</sup> We have studied ca. 20 merchant and correspondence handbooks published in France between 1692 and 1870. See [[authors]] and especially the template given in Clément, *L'art de la correspondance*, 51.

<sup>42</sup> « espérant que les fonds réunis et les connaissances que nous avons acquises, nous mettront en état de satisfaire les personnes qui nous honoreront de leur confiance » (61 AQ 121, letter from frères Ducloux et Cie (Geneva), 11 July 1795, a circular letter that Greffulhe answered to, but that was not followed by a second letter – those were complicated times for Greffulhe); « ils vous inspireront tous les sentiments de confiance qu'ils méritent, en vous liant d'intérêts avec eux, comme nous vous en prions » (ACCIM, LIX, bundle 515, letter from P. Bel Sendrary et Cie (Paris), 15 May 1781 – a circular letter followed by a second letter: Roux had recognized and reciprocated the offers).

found this type of implicit offer in 13% of our first letters (the share is the same in the Roux and Greffulhe samples, as well as among renewal letters; these letters are generally printed circular letters). Other merchants clearly stated “we offer you our services,” like Coppinger writing to Greffulhe, but gave no additional information about what such services could be. From the remainder of the letter, the addressee would only know the place where the firm was active, one type of transaction it could perform, whether the letter was part of this transaction, and possibly names of firms connected to this transaction. The general offer, therefore, was a first step, as we have seen in circumstantial first letters by Gough and Coppinger: if Roux or Greffulhe were interested, they would write back, mentioning a possible test transaction, or just asking for more information about the place generally, and correspondence would maybe ensue. We found such general offers in 44% of our sample (the share was the same in the two houses). Finally, 43% of offers were more specific, such as that from Pascal describing a specific type of cloth and the operations of his manufacture.

Table 3: Relational foundations and types of offers of services in first letters

	Implicit	General	Specific	Total
Renewal	7	24	22	53
Face-to-face	0	1	22	23
Recommendation	7	6	30	43
Circumstantial	11	85	26	122
Disembedded	18	27	38	83
Total	43	143	138	324

Source: Roux (N= 230) and Greffulhe (N=94) archives – see Appendix. For definitions of the categories, see the text above.

We have seen that disembedded first letters had become more common after 1780 in Roux's correspondence. So did specific offers, which were present in 37% of first letters before 1780, but 53% afterwards. This expansion, however, was mostly not based on cases like Pascal's. It was partly caused by the increasing number of first letters following a face to face contact, especially with a traveling salesman – almost all those letters understandably referred to specific offers (Table 3). Recommendations were also very significantly associated with specific offers (two thirds of letters sent to Roux including explicit recommendations made specific offers, and seven out of the eight sent to Greffulhe). Be they detailed or vague and standard, recommendations were therefore not thought of as sufficient, replacing a presentation of the recommended house and what it had to offer. On the contrary, the offers accompanying them were more specific than in the average letter. For example, the above-cited Caribbean merchant who invoked the recommendation of his cousin Negrel then went on to write that the “all powerful” Roux firm was in a position to “make his fortune,” giving details on local demand for silk stockings and ribbons, and stating that he was prepared to sell such merchandise for Roux (be it on his or Roux's account) and send sugar or coffee in return (he specified the current prices).<sup>43</sup> This further testifies to the fact that the relational character of recommendation had in itself little weight. Disembedded first letters, instead, did not use

<sup>43</sup> « *estant très persuadé qu'il ne dependra que de vous de me faire faire ma fortune sachant que vous estes tous puissant [sic].* » ACCIM, LIX, bundle 699, letter from Verne (Saint-Pierre de la Martinique), 30 December 1733. Verne then sent a second letter to Roux, who had reciprocated his offers of services.

specific offers any more than average. If disembodied first letters represented a clearly modern, impersonal type of exchange, escaping networks in favor of one-off transactions based solely on quality and price, one would expect them to contain the most specific offers: it is not the case in our sample.

What Table 3 displays is not this simple image of modernity but, conversely, a further assessment of eighteenth-century trade networks as an institution. Our data demonstrates the strength of this institution before 1780, and its demise after this date. General offers were indeed clearly associated (in the Greffulhe and the Roux archive) with circumstantial introductions: in the context of a specific transaction set in motion by a third party, the sender wrote to Roux or Greffulhe and casually made a general offer, such as those made by Gough and Coppinger in the examples above. Half of the 126 first letters (excluding renewals) received by Roux before 1780 were of one type: circumstantial introductions including general offers. This template was equally represented in all places, and among specialized merchants as well as others. After 1780, on the contrary, the combinations of relational and rhetorical resources found in our letters are extremely diverse. In the Greffulhe archive for 1789-95, we still found 26% of circumstantial introductions with general offers, but also 18% of disembodied letters with general offers, 13% of recommendations with specific offers, 13% of circumstantial introductions with specific offers, etc. In the Roux archive for 1780-1840, the situation was different but equally diverse, with 22% of disembodied letters with specific offers – the supposedly modern template later promoted by merchant handbooks –, 14% of circumstantial introductions with general offers – the traditional template –, 14% of disembodied letters with implicit offers, 13% of recommendations with specific offers, etc.

In the late eighteenth and early nineteenth centuries, no clear template appears to have replaced the institution of the circumstantial introduction with a general offer, or the alternative of the explicit recommendation with a specific offer. Merchants and bankers experimented with several rhetorical possibilities that relied less directly on specific names and relations than before. Accordingly, handbooks provided an extensive list of items that were to be mentioned in first letters – a category that they increasingly singled out as a “*lettre d'entrée en relation*” (letter aimed at establishing a relationship). Such letters were expected to mention the specialty of the house, its customs (such as their preferred mode of payment or credit terms), the amount of its capital, the specific skills of its partners, the advantages of being geographically close to a given production, as well as names of renowned merchants with whom the house already had ties and who were known by the addressee.<sup>44</sup> In our sample, experimentation seems to have been preferred over such an accumulation. Senders rarely offered details about all of these topics, but tended to address at least one of them. In addition, they would stick to the classic vocabulary of trust and friendship (exemplified by implicit offers).

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<sup>44</sup> « Il faut y exposer plus amplement que dans les lettres circulaires sa manière de traiter, le mode de paiement, le terme de crédit ou les diverses conditions que l'on a établies avec ses autres correspondants. Il est bon aussi d'y faire figurer autant que possible le nom de quelque négociant renommé avec lequel on est depuis longtemps en relation d'affaires, surtout s'il habite la même ville, le même pays et s'il est connu de la maison qu'on sollicite. » (Brée, *Traité de correspondance*, 63-70); « faire connaître le genre de commerce qu'on se propose d'exercer, la raison sociale de la maison, la signature de chacun des associés et exposer ensuite les divers avantages de nature à mériter la préférence, tels que des capitaux considérables, les connaissances spéciales qu'on a pu acquérir, la position sur les lieux de production ou tout autre circonstance qui puisse nous faire distinguer de nos rivaux. » (Degrange, *Traité de correspondance commerciale*, chap. I)

## Who becomes a correspondent? Attributes trump relations and rhetorics

Studying first letters provides us with a better understanding of the way in which eighteenth-century merchants expanded their networks, relying on a rather restrained repertoire of relational and rhetorical resources, and of how this repertoire evolved at the end of the century. Throughout this paper, however, we have emphasized that no type of relational foundation appeared to work better than others – if by “work” one means that it prompted the writing of further letters between the sender and Roux or Greffulhe. A multivariate regression aiming at modeling what led, in ca. half of cases, to the continuation of correspondence, whereas half of our first letters were the only letters sent, confirms and refines this conclusion in the case of Roux (Table 4).<sup>45</sup>

Table 4: Becoming a correspondent of Roux's (logit binomial regression)

	Coeff. Estimate	Std. Error	Prob.	Odds ratio
Intercept	0.601	0.210	0.004	
1780 or after	-1.039	0.309	0.001	0.354
Specialized	-1.116	0.430	0.009	0.327
Carcassonne	1.897	0.793	0.017	6.669

N=200 (we excluded 21 cases of “renewals” and 9 cases in which we were not sure enough about the dependent variable)

Dependent variable: the sender has sent at least two successive letters to Roux: N=105 (as opposed to just one: N=95).

Independent variables: first letter sent before (N=118) or after 1780 (N=82); the author mentions a specialization (other than banking) (N=34) or not (N=166); letter sent from Carcassonne (N=14) or not (N=186).

Non-significant independent variables (tested in other models, not shown here): type of resource used (face-to-face N=18; recommendation N=35; circumstantial N=87; disembedded N=60); implicit (N=27) vs. general (N=84) vs. specific (N=89) offers; other specifications of the sender's location (major exchange place N=79; other frequent place among Roux's correspondents N=101; more marginal place N=20 / in Europe N=176; out of Europe N=24).

The most striking result is that in no specification (independently of the other variables included) did the letter's type of relational foundation or the wording of the offer of services significantly influence one's chance of becoming Roux's correspondent. The only factors that appeared to matter in becoming Roux's correspondent were the period, the sender's specialism and the fact of writing from Carcassonne. Roux appears to have been more selective after 1780: the probability for a first letter to be followed by a second dropped significantly after this date (the coefficient is negative, and the probability measuring the risk that this effect might in fact be random is inferior to 5%). More precisely, the “odds ratio” indicates that all other things being equal (i.e. wherever the letter came from, whoever the sender was, etc.), the odds for a letter sent in 1780 or afterwards to be followed by a second letter were, on average, three times lower than for a letter sent before this date. In addition, across all periods, specialist firms (i.e. merchants who mentioned a specialty in one or two types of goods, manufacturers and transporters) were also three times less likely to become

<sup>45</sup> There was not a sufficient number of first letters (excluding renewals) in our current sample to use the same technique for Greffulhe.

correspondents than non-specialized merchants or merchant-bankers. Finally, a letter sent from Carcassonne was more than six times more likely, all other things being equal, than a letter sent from a different place to be followed by a second letter (i.e., even a specialized merchant or manufacturer from Carcassonne had twice as many chances than a merchant-banker from elsewhere of becoming a correspondent).

These results suggest that ultimately, the decisive factor was Roux's general strategy, and not the efforts made by less central firms to become its correspondents. Generally speaking, the firm was clearly not looking to have a regular correspondence with many specialist merchants, and no type of relational or rhetorical resources could change this. After 1780, Roux appeared less willing to extend its network. This might have been related to a change in management, as Pierre-Honoré Roux, one of the founding brothers, had remained the leading man in the firm until his death in 1774. The geographical concentration of business during the French Empire (as Mediterranean trade was more isolated from the Atlantic) might also have been a factor. One of his choices had been to have one main correspondent and a few others in most places, what Sébastien Lupo called "network relations."<sup>46</sup> This was especially the case in Martinique, and generally in non-European ports, where, as we have seen, recommendation was mentioned more often than elsewhere by merchants who probably knew of this strategy, and hoped to gradually work their way into this network, which was slowly but constantly evolving. Roux however made an exception for Carcassonne, where the firm chose "market relations". The firm would buy woolen cloth there at the cheapest price, and did not hesitate to change partners if competition could offer a better deal. Our results are consistent with this strategy (even for the later period, which Lupo did not study). There were epistolary conventions that had to be followed during this period, but they were not a necessary or sufficient condition to become a correspondent. An outsider could not succeed by using the right wording: not only because he would have had to emulate actual correspondence rather than handbooks, which evolved more slowly than practices; but also because following the current conventions would not increase his chances of success. Moreover, the use of recommendation, face-to-face meetings, or circumstantial introductions by third parties did not have any more impact. Of course names and networks were everywhere in merchant correspondences, as often stated in the literature; but depending on the most established firms' strategies, less connected merchants could be chosen over better-connected ones, provided that they wrote at the right time, from the right place and about the right product. This might not have been true, however, of all central merchant houses at that time: we need more systematic research to assess whether Roux's strategy was specific in this respect.<sup>47</sup>

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Our study of first letters sent to major merchant and banking houses has allowed us to better define the institution of merchant networks, which made it possible for long-distance trade to expand during the early modern period. This study also contributed to demonstrating that these practices were shaken up in the late eighteenth century, and were slowly reconfigured over several decades through diverse experiments – before perhaps settling into a new order after the period studied here. It does not appear likely that the trends observed here were caused by the specific context of the revolutionary and imperial wars, which disrupted merchant networks in the 1790s-1810s. Changes, for example in the standardization of recommendations, had begun much earlier, and handbooks testify to the fact that they

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<sup>46</sup> Lupo, *Révolution(s) d'échelles*.

<sup>47</sup> Lupo, "La prudence et le réseau," argues that Roux were particularly defiant of recommendations. On alternative strategies of geographical and sectoral diversification in merchant banks, see Llorca-Jaña, "Shaping Globalization."

continued in later years. Yet these changes do not easily fit within a linear narrative of modernization.

First, if we consider our categories of first letters as a continuum from those written by successors of well-known partners to those sent by unknown people without any recommendation (through face to face meetings, explicit mentions of recommendations, and circumstantial introductions), we find that none of these relational resources helped more than others, all other things being equal, to become a correspondent. These findings tend to challenge the widely shared assumption that business was more interpersonal in the past than it is today, and call for a better definition of this allegedly “interpersonal” quality.

Our second contribution is indeed a qualification of the scale ranging from the more personal to the more impersonal. We saw for example that some recommendations were more routinely applied than others, and should probably be considered as rhetorical rather than relational devices. Conversely, the most clearly relational mechanism was perhaps circumstantial introduction, i.e. the closure of triads in a context of overlapping networks. Yet this system also relied on testing the new partner: third parties allowed for the test to occur, but it was the repetition of dyadic relations that ultimately mattered. This mechanism has often been overlooked due to the interest of historians in travel and face-to-face meetings on the one hand, and in formal recommendation on the other hand (not to mention family or ethnic ties). On the contrary, we found it to be a central institution in eighteenth-century merchant banking, one that allowed networks to grow without becoming anonymous markets. It is important to realize that this strategy did not rely on “strong ties” or even involve explicitly prospective letters. Part of the art of correspondence was to not appear eager to expand one's network, while leaving all possibilities open. Merchants did spend a lot of time cultivating their networks, not just by carefully monitoring the strongest ties, those that involved a lot of credit and thus of risk<sup>48</sup>, but also by establishing dormant ties, i.e. potential for strong ties, using circumstantial introduction. What changed in the late eighteenth century was that prospection became more active, and resorted to a wider relational and rhetorical repertoire.

One of the aims of our research was to devise a strategy that could be replicated in other merchant archives – provided they are arranged by correspondent –, so that our results can be generalized or qualified. The letters written from France, which made up 44% of our samples, and in foreign languages (7%), followed the same rhetorical and relational strategies as others: the language of merchants was transnational and easily translated, as least in the wide sphere of places connected with European trade.<sup>49</sup> Our typologies of relational resources and offers and more generally the categories of our database, could therefore easily be used for non-French and even non-European archives, as well as for those of less prominent houses.

## Appendix

We have chosen to study the archives of Roux and Greffulhe not only because we wanted to consider one prominent merchant house and one prominent bank in two different cities, but also because these archives seem reasonably complete (for the periods studied here, i.e. a short time range for Greffulhe) and are arranged by correspondent – with the exception, in the Roux archives, of files bundling together “miscellaneous correspondents.” We have read and analyzed the first five letters from each correspondent, but the quantitative results presented here are only based on the first letter from each correspondent. The archives do not include Roux and Greffulhe’s answers, although the existence of an answer and its date are often mentioned on the back of the letters. We also counted the total number of letters from each

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<sup>48</sup> As demonstrated by Gervais, “Mercantile Credit.”

<sup>49</sup> As already pointed out by Trivellato, *The familiarity of strangers*, chapter 7.

correspondent preserved in the archive: we used this information as an indicator of their success in establishing a correspondence.

As we wanted to study the letters in depth, we had to sample correspondents. We decided to concentrate on some cities and towns, so as to preserve geographical diversity, while also zooming in on certain places (which would not have been possible using a random sample of the whole archives, which would have been a rather impractical solution anyway). We chose to focus on:

- six European hubs of change: Amsterdam, Genoa, Hamburg, London, Madrid and Paris.
- important Atlantic and Mediterranean merchant ports: Bordeaux, Cadiz, Le Havre, Marseille, Naples, Rotterdam, Rouen, Smyrna and Tunis.
- the manufacturing or merchant continental places that appear the most often in our archives: Carcassonne, Geneva, Lille and Lyon.
- all the non-Western European, non-Mediterranean correspondents (mostly in Russia for Greffulhe and the Caribbean for Roux).

For each place and each archive, we took pictures of the letters from all correspondents when there were few, and of a random sample when there were more than 25 (we have pictures of 1,896 first letters). The results we present here, however, are based on a subsample of 971 first letters with the same geographical distribution (between the places we took into account) as the whole archive group (see Table 1). It can therefore be considered as a reasonably good sample of Roux and Greffulhe's complete network of correspondents.

We however encountered an unexpected problem: two thirds of our "first letters" turned out, when we read them, to not be first letters at all. We did not discard any first letter because it showed that the correspondents already knew each other: on the contrary, this is one of the points that we wanted to investigate (did people begin to write because they had met each other in person?). Still, we were faced with "first letters" that either explicitly referred to previous letters, or were written in such a way that they were obviously part of an ongoing correspondence. This is probably explained by the history of these archives, which we were not able to reconstruct in a satisfactory manner.<sup>50</sup> Therefore we decided to only consider as "first letters" those that included offers, however implicit, to establish or continue a commercial relationship. If a firm abruptly asked Greffulhe to recover a sum, and wrote nothing more, we hypothesized that they had already written to each other, but, for some reason, those letters were lacking or classified elsewhere in the archives. If, however, the same abrupt letter ended with the firm offering services to Greffulhe, we considered it as a genuine first letter. We did this not only when the offer was explicit, e.g. "we take this opportunity to offer, Sirs, our services here, with insurance that your orders will be followed without reservation"<sup>51</sup>, but also when it was vague, e.g. "we hope that you will continue to trust us," – which we knew, from the close reading of many letters, to be a standard clause used even when the sender had never interacted with the addressee. Our sample of 324 first letters is therefore, in fact, a sample of first letters *making offers of services*, however elusive – which is appropriate for our research questions. As the percentage of such first letters varied between places, the geographical distribution of our final sample does not exactly match that of the complete archives. For example, Greffulhe had a lot of correspondents in Paris but received few offers of services from them in the period that we study here (those were mostly ongoing correspondences); the same goes for Roux in Marseille.

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<sup>50</sup> For the Roux archives, the problem might partly be due to the fact that most letters for some years (1770, 1783, 1791-1800) seem to have been lost.

<sup>51</sup> "nous profitons de cette occasion pour vous offrir, Messieurs, nos services dans ces quartiers avec l'assurance que vos ordres seront observés sans réserve." Letter from Beaujour, Paris to Roux (there are many close equivalents addressed to Greffulhe), ACCIM, LIX, bundle 512, 8 January 1788.

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