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**A symptom of change or a remnant of the old world?
The use of printed commercial circular letters in France and Europe (18th-19th centuries)**

Arnaud Bartolomei, Matthieu de Oliveira, Boris Deschanel, Thomas Mollanger

[working paper, 15 january 2018]

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Thomas Mollanger is actually finishing his Ph.D. thesis in Business History at the University of Bordeaux : « The imbalance of power : reputation and regulation. How brand strategies of Cognac brandy companies have reconfigured the issues of trust and reputation within the Cognac brandy supply chain, end of the 18th c. - 1920s. » He has published « The effects of producers' trademark strategies on the structure of the cognac brandy supply chain during the second half of the 19th century. The reconfiguration of commercial trust by the use of brands » (*Business History*, Special Issue, July 2017).

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Abstract:

Working from a database of over 1,700 circulars, this paper challenges the hypothesis according to which a commercial revolution took place during the second half of the eighteenth century and the first half of the nineteenth. Were printed circulars a symptom of the transition from markets based on personal networks to extended and impersonal markets? Circulars were used to communicate information on trade houses, to search for new commercial partners and to display one's socio-professional identity. However, if major commercial innovations took place, these changes were not revolutionary: they borrowed much from former practices and do not attest of a linear evolution towards impersonal markets.

Introduction

In 1787, the publisher of a mercantile almanac in the Lille region expressed the concerns raised by the publication of his book: “Some individuals, who always oppose the general opinion, found that the Almanac was detrimental to long-established merchants from these three cities, who have been holding an exclusive correspondence with Merchants or Traders in the Kingdom or Abroad as they are the only merchants known to them, and [fear that] this Almanac may provide information on competitors”.¹ This idea is confirmed in an earlier statement by another publisher of almanacs, who congratulated himself that “all those who can be regarded as the true agents of commerce will be eager to receive a book whose goal and effect must be to lift the curtain that some small monopolists might have an interest in draping over certain areas of business”.² Both authors pointed at the connection between the emergence of new sources of trade information – in this case, mercantile almanacs – and the reconfiguration of the markets they might introduce (a more fluid circulation of information, and greater competition between players). Other commercial innovations aimed at the same objectives appeared in the second half of the eighteenth century or were widely disseminated during this period. For instance, the trade press developed throughout all trading places in Europe and America, bringing widespread access to information on market rates and on incoming vessels and their cargo.³ Similarly, commercial travelers appeared on European roads from the 1750s, promoting certain products (initially precious textiles and wines) and winning over new clients for their employers.⁴ Finally, during this period, it became common practice for newly established traders to “advise any correspondents they might know [and] with whom they are hoping to enter into commerce” through the use of printed circular letters that advertise their trade name, signature and the “type of commerce” offered to their correspondents.⁵

The various commercial innovations that emerged in the second half of the eighteenth century – almanacs, trade press, commercial travelers, trading cards, printed circular letters – were geared towards one same objective: facilitating the circulation of information throughout European markets, and enabling all merchants to develop their contacts, spread their client base and in term develop their business. Were they successful in achieving these aims? Was this opening of European markets significant enough for it to be interpreted as a “commercial revolution”? Surprisingly, these questions have until recently rarely been studied by business historians. The term “commercial revolution” has indeed for the most part been used by historians to refer to the expansion of long-distance trade in 12th century Europe, to the revolution of consumption in 17th century England, to the development of transoceanic trade in the 17th-18th century, or to the emergence of department

1 “Certains individus toujours opposés au sentiment général ont trouvé que l’Almanach nuisait aux marchands de ces trois villes qui, établis depuis longtemps, tiennent une correspondance exclusive avec d’autres Marchands ou Négociants du Royaume ou de l’Étranger, parce qu’ils leur sont seuls connus, et que cet Almanach indique ceux qui peuvent entrer en concurrence avec eux”, *Almanach du commerce, des arts et métiers des villes de Lille, Douay et Dunkerque* (Lille, Vanackère, 1787), non folioed, quoted by Jean-Pierre Hirsch, *Les deux rêves du commerce. Entreprise et institution dans la région lilloise (1780-1860)* (Paris, 1991), 66. On the development of almanacs during the period, see John Grand-Carteret, *Les Almanachs français* (Paris, 1896).

2 “tous ceux qu’on peut regarder comme les vrais agents du commerce doivent recevoir avec empressement un ouvrage dont le but et l’effet doivent être de lever le voile que de petits monopoleurs pourraient avoir intérêt d’étendre sur certaines parties du commerce”, John Grand-Carteret, *ibid.*

3 Michel Morineau, *Incroyables gazettes et fabuleux métaux. Les retours des trésors américains d’après les gazettes hollandaises (XVI^e-XVIII^e)* (Paris-Cambridge, 1984); John McCusker, Cora Gravesteijn, *The Beginnings of Commercial and Financial Journalism* (Amsterdam, 1991); Antonio Checa Godoy, *Historia de la prensa andaluza* (Séville, 1991), 27; Claude Bellanger, Jacques Godechot, Pierre Guiral and Fernand Terrou (dir.), *Histoire Générale de la presse française, t. I, Des origines à 1814*, (Paris, 1969), 340.

4 Walter Friedman, *Birth of a Salesman. The Transformation of Selling in America* (Harvard, 2004); Arnaud Bartolomei, Claire Lemerrier and Silvia Marzagalli (ed.), “Les commis voyageurs, acteurs et témoins de la grande transformation”, *Entreprise & Histoire* 66, (2012/1); Roman Rossfeld (ed.), “Handelsreisende — travelling salesmen — voyageurs de commerce: eine Einführung », *Zeitschrift für Unternehmensgeschichte (ZUG). Journal of Business History*, 59 (2014/2).

stores in 19th century European capitals – without mentioning the exponential growth of this term to qualify today’s e-commerce and digital revolution.⁶ On the other hand, historians hardly ever mention the mutations that affected the organization of commercial trade during the 1750-1850 period, in spite of our increasingly detailed knowledge of the innovations that appeared at the time. However, although this period was never explicitly described in terms of a “commercial revolution”, the years 1750-1850 are often implicitly considered by historians and economists as an era of major transformation in business practices and in the structuring of commercial markets.

In France, historians have examined the emergence of the notion of market (as a singular form) and of new commercial and economic models in the 18th century, in keeping with Marxist theory and with Karl Polanyi’s writings. More recently, research in economic history has revisited the notion of a breaking point between “the economic *Ancien Régime*” and the contemporary market.⁷ In English-language scholarship, neo-institutionalists describe the disembedding of commercial dealings as the depersonalization and decompartmentalization of relations that had traditionally been structured along ethnic, religious or family lines, with the emergence of a vast impersonal market, strictly controlled by regulations and by the laws of supply and demand. This process is interpreted as a modernization of the economy, and understood as one of the key mechanisms in the Western world’s economic development process in the 18th and 19th centuries.⁸

Both schools of thought converge in describing a major transformation characterized by the decompartmentalization of trade and the emergence of new economic regulation models. There is nevertheless a lack of empirical studies describing precisely what did change during this period, and what was the real impact of these changes. This gap is in part due to the fractioned nature of historical research: in Europe especially, the economic reality of the 18th century has mostly been captured through the prism of large-scale trading, while 19th century studies focus on the industrial revolution. The studies that do attempt to embrace the entire period have difficulties in identifying

5 “Lors donc qu’un négociant s’établit, c’est à dire, commence un commerce de son fond et sous son nom, l’usage est d’en donner avis aux correspondants du dehors qu’il peut connaître avec lesquels il espère de faire des affaires”, in *Lettres d’un négociant à son fils sur les sujets les plus importants du commerce précédées d’Observations sur la manière d’écrire les Lettres de Commerce, de rédiger les contrats, les lettres de change, les obligations, Garanties, procurations, Accords et autres pièces relatives aux affaires du commerce* (Strasbourg, 1786), p. 58-61. For a first overview of these commercial innovations, see Gérard Gayot, “Du logo d’entreprise royale à la libre enseigne de magasin. La publicité pour les draps fins en France de 1646 à 1830”, and Matthieu de Oliveira, “Circulaires commerciales et réseaux négociants en Europe, fin XVIII^e-début XIX^e siècles”, Dominique Margairaz and Philippe Minard (ed.), *L’information économique, XVI^e-XIX^e siècle* (Paris, 2008), 93-113 and 115-139; Arnaud Bartolomei, “La publication de l’information commerciale à Marseille et Cadix (1780-1820)”, *Rives nord-méditerranéennes* 27 (2007), 85-108,

6 On the commercial revolution of the Middle Age and the settling of merchants, see Roberto Lopez, *La révolution commerciale dans l’Europe médiévale* (Paris, 1974) and Henri Pirenne, *Histoire économique de l’Occident médiéval* (Paris, 1951). On the boom of trans-oceanic trade in the 17th century: Robert Brenner, *Merchants and revolution : commercial change, political conflict, and London's overseas traders, 1550–1653* (Princeton, 1993) ; Niels Steensgaard, *Asian Trade Revolution of the Seventeenth Century: East India Companies and the Decline of the Caravan* (Chicago, 1975). On the “maritimization” of the British economy and the boom of the merchant economy in England after 1650, see Ralph Davis, *A Commercial Revolution, English Overseas Trade in the Seventeenth and Eighteenth Centuries* (London, 1967), François Crouzet, *L’économie britannique et le blocus continental, 1806-1813* (Paris, 1958).

7 See for example Jean-Yves Grenier, *L’économie d’Ancien Régime: un monde de l’échange et de l’incertitude* (Paris, 1996), Pierre Gervais, “Early Modern Merchant Strategies and the Historicization of Market Practices”, *Economic Sociology - The European Electronic Newsletter* 15-3 (2014), 19-29, Silvia Marzagalli, *Bordeaux et les États-Unis, 1776-1815. Politique et stratégies négociantes dans la genèse d’un réseau commercial* (Geneva, 2015).

8 Douglass C. North, *Understanding the Process of Economic Change* (Princeton, 2005) is probably the author that provides the most explicit and synthetic insight into this process. But many other empirical studies use a similar interpretation framework. For example, see the article by Manuel Llorca-Jana, “The Impact of early nineteenth-century globalization on foreign trade in the Southern Cone: A study of British trade statistics”, *Investigaciones de Historia Económica/Journal of the Spanish Economic History Association* 10 (01) (2014), 46-56 makes a clear distinction between two commercial strategies in 1850s London banking: an “embedded” strategy based on family resources, applied by old firms such as that of Rothschild or Baring, and a “disembedded”, more open strategy such as that of Huth, who are described as more innovative.

and describing a widespread mutation of commercial practices. Chandler, Chapman and Verley describe the permanency well into the 19th century of a very personalized form of capitalism, and tend to locate the breaking point towards the end of the century.⁹ Hirsch also stresses the challenges met by the conversion of the Northern French economic elite to the premises of liberalism (a combination of *laissez-faire* and protectionism), using the notion of complementarity to describe the irruption of Revolution-era innovations (law complementing the family, rather than law replacing the family).¹⁰

This article brings a contribution to these debates on change and continuity in the business world during the period 1750-1850, considering both representations of the market and the players' practices and models. This study draws from a wide corpus comprising of some 1,700 printed circulars that were selected from the letters received by five major French trading houses and sent by a wide range of trading companies, most of them European. This body of correspondence sheds light on the detail of the commercial innovation processes mentioned above and questions their meaning: should the growing use of printed circular letters in trading be seen as a symptom of a deeper transformation of trade relations? Should it be interpreted as a symptom of the emergence of new disembedded economic relations, solely governed by the rules of the market?

To answer these questions and assess the nature of change, we will work from a quantitative and qualitative treatment of the corpus to analyze the three functions of commercial circular letters for economic actors: disseminating information on firms, prospecting for new partners and displaying a specific socio-professional identity. The observation of these circulars confirms that this period has seen major innovations in trade practices. However, these changes have not been truly revolutionary, as they were rooted in past standards and practices. They cannot therefore be interpreted as forming part of a linear and univocal process of progress towards an increasingly modern world.

The origins of printed circular letters

The corpus used for this study comprises for the most part of circulars collected from the correspondence received by five influential French firms, based in cities that were particularly well integrated into the commercial networks of the time: Greffulhe Montz in Paris, Briansiaux in Lille, Foache in Le Havre, Veuve Guérin in Lyon and Roux in Marseille.¹¹ These companies were

9 Stanley Chapman, *Merchant enterprise in Britain from the Industrial Revolution to World War I* (Cambridge, 1992), Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business* (Harvard, 1977), Patrick Verley, *L'échelle du monde. Essai sur l'industrialisation de l'Occident* (Paris, 1997).

10 Jean-Pierre Hirsch, *Les deux rêves du commerce* (Paris, 1991).

11 The firm Greffulhe Montz et Cie is a large Parisian bank that took over from Girardot Haller et Cie, a figurehead of protestant banking in 18th century France. Its archive is kept at the Archives Nationales in Paris (AN, 61AQ); see also Guy Antonetti, *Une maison de banque à Paris au XVIII^e siècle. Greffulhe Montz et Cie (1789-1793)* (Paris, 1963) and Herbert Lüthy, *La banque protestante en France* (Paris, 1961). Briansiaux and Foache are two merchant houses from the North of France. The former initially specialized in the commerce of local goods, before becoming a generalist firm during the Empire, while the latter developed close connection with overseas regions and in particular the West Indies. Their archives are kept at the Archives nationales du monde du travail (ANMT, 3 AQ et 69 AQ); see Matthieu de Oliveira, *Les routes de l'argent. Réseaux et flux financiers de Paris à Hambourg (1789-1815)* (Paris, 2011) and Édouard Delobette, *Ces messieurs du Havre. Négociants, commissionnaires et armateurs de 1680 à 1830* (PhD thesis, Caen, 2005). The Veuve Guérin trading house is representative of the Lyon merchant elite of the 18th century: after specializing in the import and spinning of raw silk, it then gradually transforms itself into a banking house for Lyon producers of silk fabrics. Its archive is kept at the Archives départementales du Rhône (ADR 4 J); see also Serge Chassagne, *Veuve Guérin et fils, banque et soie, une affaire de famille: Saint-Chamond-Lyon, 1716-1932* (Lyon, 2012). Finally, Roux is a Marseille house that initially specialized in the export of textile to the Levant, before developing its activities by embracing the import of colonial foods from the West Indies or the Spanish empire, via Cadix. This archive is kept at the Archives de la Chambre de commerce et d'industrie de Marseille (ACCIMP, LIX, Fonds Roux); see also Charles Carrière, *Négociants marseillais au XVIII^e siècle* (Marseille, 1973) and Sébastien Lupo, *Révolution(s) d'échelles: Le marché levantin et la crise du commerce marseillais au miroir des maisons Roux et de leurs relais à Smyrne (1740-1787)*, (PhD thesis, Aix-Marseille Université, 2015).

commercial leaders in their respective areas, and all five maintained a substantial correspondence with companies based in France, Europe and around the world. They regularly received printed circular letters from trading companies of all sizes, sectors and origins, that wanted to enter in contact with them or be known by them. This correspondence therefore provides valuable information on the trading practices of the time. This corpus is complemented by registers logging the outgoing correspondence of the Cognac brandy trade house Jas. Hennessy & Co., which provide an insight into the perspective of the companies that sent out these circular letters, and by registers logging the incoming correspondence of the firm Gonzalez de la Sierra in Cadix, covering a longer period of time.¹² The corpus also includes mercantile guidebooks containing occurrences on circular letters.¹³

These documents provide information on the provenance of circular letters and on the chronology of their emergence. The term “circular letter” (*lettre circulaire*) appeared in French language dictionaries from the early 18th century with the following definition: “A circular letter is the name given to a single letter addressed to various recipients, delivering information regarding a command.”¹⁴ Although this definition was established relatively late, the term was frequently used in France from the mid-seventeenth century and the practices it refers to were of course present at an even earlier date.¹⁵ Most occurrences of the term “*lettre circulaire*” noted in the *Gallica* database for the pre-1789 period refer to ecclesiastical, administrative or political uses of circular letters: these were used to summon bishops to a synod, invite the members of a provincial assembly or dispatch instructions within an administration (such as financial or consular administrations). The only pre-1789 occurrence in *Gallica* that refers to a commercial use of circular letters is from 1781.¹⁶ The first specific descriptions of “commercial circular letters” only appeared in dictionaries a few years later.¹⁷

After this date, commercial circular letters became a perfectly identified object in the business world: these documents, most of which are printed, were used by a trading companies to inform their correspondents of diverse events (creation, dissolution, recruitment of a new associate, opening of a new trading post). These letters were usually complemented by sample signatures of

12 The Jas. Hennessy & Co. archives in Cognac hold nearly 1,5 kilometers of archives from 1765 to 1965. Between 1765 and 1853 we find 81 copies of letters’ registers (500 pages each) representing the copies of the active correspondence, and 554 boxes of received letters (Fonds historique, Archives de la maison Jas. Hennessy & Co., Cognac). The González de la Sierra archival fund comprises of 200 boxes of correspondence from this merchant firm in Cadix for the period 1677-1954, including 6 boxes containing exclusively printed circular letters (Archivo histórico provincial de Cádiz-AHPC-, Fondo Empresa González de la Sierra, boxes 1012-1017, « circulaires de casas de comercio »).

13 This study is based on a corpus of twenty-two mercantile guidebooks, selected from the databases *Making of the Modern World* (Gale) and *Gallica* using the keywords “correspondence” (*correspondence*), “commerce” (*commerce*), “trade” (*négoce*), “epistolary” (*épistolaire*), “merchant” (*marchand*), “18th century” (*XVIII^e siècle*) and “19th century” (*XIX^e siècle*).

14 « On appelle lettre circulaire, une même lettre qu’on adresse à plusieurs personnes en leur donnant quelques avis pour quelque mandement », Antoine Furetière, *Dictionnaire universel, contenant généralement tous les mots françois tant vieux que modernes & les terms des sciences et des arts...* (La Haye-Rotterdam, 1701), t. 2, entry for “*lettre*”. An almost similar description appears in the dictionary by Pierre Richelet, *Dictionnaire françois, contenant généralement tous les mots tant vieux que nouveaux et plusieurs remarques sur la langue françoise* (Amsterdam, 1706, 2nd edition), entry for “*lettre circulaire*”: a circular is a letter “sent to several various recipient located in various places of a country” (“lettre qu’on envoie à plusieurs personnes en divers lieux de quelque país”). Two centuries later, an almost identical definition can be found in the guidebook by Edmond Degrandes (*Traité de correspondance commerciale* (Paris, 1866, chapter 1, “circulaires et avis généraux”): “a letter a copy of which is sent to many recipients to communicate one same piece of information” (“lettre dont on adresse la copie à beaucoup de personnes pour leur donner un même avis”), as well as in Marie Clément’s guidebook *L’art de la correspondance commerciale, précédé d’un traité de style épistolaire et suivi d’un vocabulaire des termes du commerce* (Sens, 1870, chapter 6, “Circulaires”): “A circular is a letter designed to communicate certain facts or instructions to several persons”).

15 The earliest occurrence of the word “circulaire” found in the *Gallica* database goes back to 1550, and refers to letters sent by Henry II to the Bishops of France. Later occurrences can also be found in *Gallica* to refer to circulars that are said to have been sent by Grégoire le Grand to the Bishops of Gaul in 567, while other occurrences use the term to describe epistolary practices of the Antiquity.

the associates who had signing powers, and by a commercial offer. However, there is again a considerable time gap between the relatively late theorization of these practices in academic literature, and their much earlier effective use in commercial practices. Archival sources establish with certainty that Hennessy has sent circular letters from its creation in 1765¹⁸ and that Roux has received them from its creation in 1728. The letters were initially manuscript and were increasingly printed in later years.¹⁹ It is highly likely that this practice appeared even earlier, but to this day no evidence was found to back this hypothesis.²⁰ According to the 1786 manuscript mentioned above, the move from manuscript to printed circulars was simply a practical measure aimed at rationalizing the epistolary process: merchants increasingly resorted to printers to spare themselves the labor of copying the letters by hand²¹. Prior to this, the preparation of circular letters was a long and tedious process, often delegated to clerks and junior traders. For instance, merchant Vincent Nolte reports that his friend and peer Paul Delessert had learned his trade in the 1820s with Matthiesen and Sillem, a powerful Hamburg company. Tired with being made to copy commercial circulars, young Delessert eventually added the following comment to his lists: “Omelets are rising, owing to the extreme scarcity of eggs”. This prank was not to the taste of his employer, and the impertinent young man was immediately fired.²² This anecdote reveals the workload caused by manuscript circulars. Print made it possible to save time while producing large numbers of standard letters that could then be customized by hand with the addition of personalized elements: the addressee’s name and term of address in the header (which were present in two thirds of our corpus), almost always the precise date of posting (present in 97% of letters) and the senders’ signatures (present in 98% of

16 This occurrence can be found in Brillion’s *Dictionnaire de jurisprudence et des arrêts* (Lyon, 1781-1788), 129, in the entry for the word “adresse”, and refers to a judgement of 1782 regarding a tailor, Tissot, who distributed “to the public printed *addresses* bearing mentions of his name, profession, domicile, and the cost of his works” (“dans le public des *adresses* imprimées, portant l’indication de son nom, de sa profession, de son domicile et le tarif de ses ouvrages”), thus contrevening the corporation’s customs to win the public’s preference: “This judgement does not prohibit the distribution of such *addresses*: these are seen every day and inserted into public papers. Therefore, these addresses appear to be to tradesmen as are signs on their shops, and as circular letters are to merchants throughout European trade” (“L’arrêt ne porte pas défenses de distribuer ces *adresses*: on en voit tous les jours, on les insère dans tous les papiers publics. Il semble donc que ces adresses sont au marchand, une répétition de ce qu’est l’enseigne mise sur la boutique, et ce qu’est pour le négociant la lettre circulaire écrite dans toute l’Europe commerçante”).

17 The first occurrence found in the corpus of mercantile guidebooks comes from *Lettres d’un négociant à son fils. Sur les sujets les plus importants du commerce* (Strasbourg, 1786, 58): “Thus when a merchant becomes established, that is begins a commerce with his own funds and under his own name, it is customary for him to advise any external correspondents he might know with whom he might hope to enter into business [...]. Since these letters only repeat one another, or are copies of one same minute, it became customary, in order to abbreviate the task of writing, to have them printed, and because they are sent all around they were given the name of circulars.” (“Lors donc qu’un négociant s’établit, c’est à dire, commence un commerce de son fond et sous son nom, l’usage est d’en donner avis aux correspondants du dehors qu’il peut connaître avec lesquels il espère de faire des affaires [...]. Or ces lettres d’avis n’étant que la répétition l’une de l’autre, ou de copies d’une même minute, l’usage s’est introduit, pour abrégé les écritures, de les faire imprimer, et comme on les expédie de tous côtés à la ronde, on leur a donné le nom de circulaires”).

18 Hennessy’s register of outgoing correspondence used for this study does not make it possible to distinguish between printed or manuscript letters, but it does record when multiple copies of a letter are sent to various recipients. For instance, Hennessy used circular letters for the first time on 28 Decembre 1765 to announce its establishment to nine companies in London, and then many times over during the following years (12 times in 1766, 13 in 1767, 11 in 1768, etc.). In total, the firm sent out 551 circular letters between 1765 and 1819, in some instances to communicate administrative information on its associates or its status, and more often to communicate commercial information to its partners on the state of the harvests in the Cognac region, the quality of the brandies offered for sale and its rates. The firm’s owner stated he used circulars in order to “circulariser le *trade*”, that is to flood British importers of brandy with commercial offers. During this period, Hennessy thus sent circulars to over 50 addressees on 23 instances, and to over 80 addressees on five instances (15 August 1789, 14 July 1792, 25 July 1805, 1 May 1814 and 28 October 1817).

19 In the Roux fund, we systematically went through either the full correspondence or random samples from approximately 30 locations (the 20 cities listed below and all the locations in America and Russia) for the entire period covered by the fund (1728-1842). We thus collected 39 manuscript and 505 printed commercial circulars. A total of 21 such letters (15 manuscript and 6 printed) were received before 1750 (see Figure 1).

letters). Personalized notes and information on rates were sometimes added in a final apostil, which is found in a quarter of letters. In the late 18th century, circulars were almost always composite documents, most of them printed with manuscript additions.²³

The moment when print was adopted can be dated more precisely thanks to the Roux archive, which covers most of the 18th century and the first half of the 19th. In this archive, we counted all the manuscript and printed circulars received from a sample of correspondents from about thirty different locations (Figure 1).

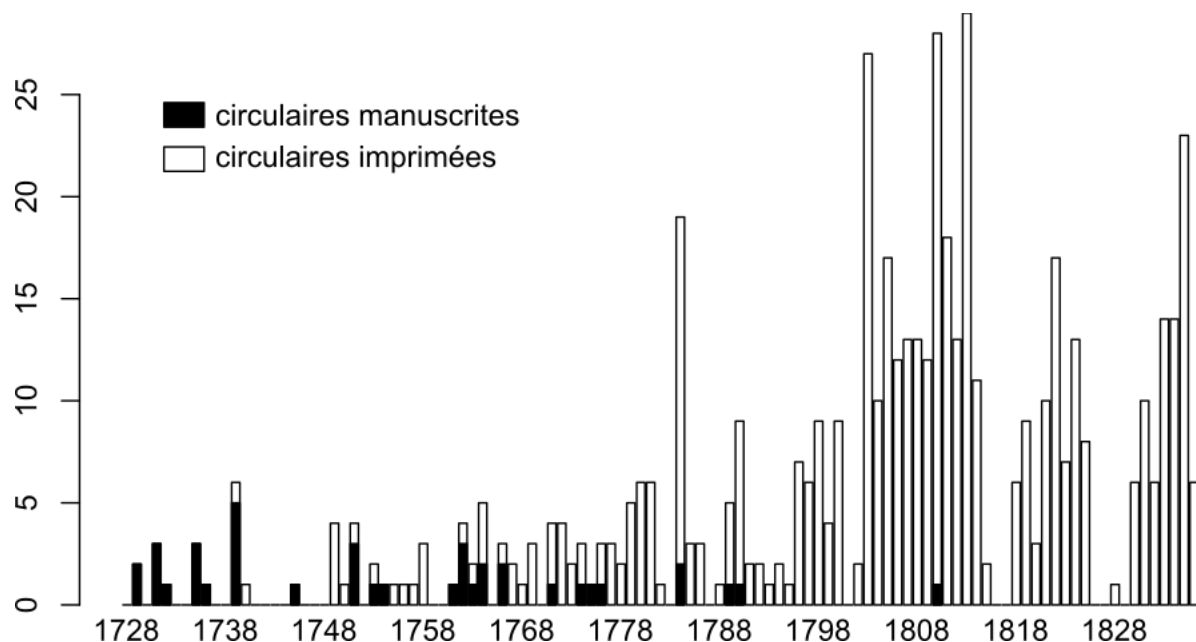


Figure 1: Chronological distribution of the circulars in the Roux archive.

This chart shows three distinct moments in the use of commercial circular letters. During the first period (1730-1740), their use is rare and the letters are almost exclusively manuscript. These documents (half of the letters) often comprise of a simple apostil added to a traditional commercial letter, mentioning the changes that had occurred in the firm's organization and presenting the signatures of the new associates. During this period, some circulars are already presented as targeted letters, following the same standards as those prescribed in guidebooks at the end of the century (the only difference being that these letters were exclusively manuscript).²⁴ From 1740 to the late 1770s, the use of circular letters remained sporadic, despite the emergence and diffusion of

20 It should be stressed that the corpuses of 16th century mercantile correspondence, which have been widely published (Ruiz fund, Bonvisi fund, etc.) do not give any indication that such practices existed at the time. See Henri Lapeyre, *Une famille de marchands: les Ruiz. Contribution à l'étude du commerce entre la France et l'Espagne au temps de Philippe II* (Paris, 1955); José Gentil da Silva, *Stratégie d'affaires à Lisbonne entre 1595 et 1607: lettres marchandes des Rodrigues d'Evora et Veiga* (Paris, 1956); José Gentil da Silva, *Marchandises et finances. Lettres de Lisbonne, 1563-1578* (Paris, 1959-1961, 3 vol.); Valentin Vazquez de Prada, *Lettres marchandes d'Anvers* (Paris, 1960, 4 vol.); Felipe Ruiz Martin, *Lettres marchandes échangées entre Florence et Medina del Campo, 1577-1606* (Paris, 1965). More recent studies do not mention the presence of circular letters in the 16th century: Hilario Casado Alonso, "La circulation de l'information dans les réseaux de commerce espagnols aux XV^e et XVI^e siècles", *Les Cahiers du Centre de Recherches Historiques* n°42 (2008); Anne Lambert, *Écritures du commerce. La correspondance au fondement des transactions Ruiz-Bonvisi, 1580-1590* (PhD thesis, École des Chartes, Paris, 2010).

21 *Lettres d'un négociant à son fils*, *ibid.*, 58.

22 Édouard Delobette, *Ces Messieurs du Havre* (Caen, 2005), 146.

23 See annexes 1 and 2.

24 See annex 3.

the first printed circular letters.²⁵ Finally, after 1780, merchants started to make a much more systematic use of circular letters, almost exclusively in their printed form.²⁶ A similar chronology appears in the Hennessy archive, which includes registers of outgoing correspondence. Before 1772, the company never sent more than 25 copies of a single letter, which may indicate that these were manuscript circulars. After this date and until 1789, Hennessy sent out circular letters in small numbers, but also increasingly circular letters addressed to several dozens of correspondents. On 15 August on 1789 the company sent 177 copies of a circular letter, and on over twenty occasions during the three following decades it sent batches of 50 circulars. As for the firm Greffulhe Montz, it mailed out 5,000 to 6,000 circulars to announce its creation and “secure its international reputation” in 1789.²⁷ There is no doubt that such large dispatches were only possible through the use of print.

The other four archives examined confirm the general chronology established from the Roux archive, with variations in the timescale (table 1). The Guérin and Foache archives also show that circular letters appeared gradually in the last third of the 18th century. Their success, already well established in the Revolutionary and Imperial period, continued to grow in the first half of the 19th century. As for the Greffulhe and Briansiaux archives, which cover a more limited time period, they also attest of a boom in the use of circular letters between 1790 and 1800. Unfortunately, this corpus does not allow us to assess the evolution of the use of circulars in the second half of the 19th century. The Gonzalez de la Sierra archive in Cadix, which still remains to be examined in a more systematic manner, does however suggest that European merchants did resort to these letters very frequently in the 1900s.²⁸

Table 1. Chronological distribution of circular letters

	Briansiaux (1792-1823)	Foache (1783-1865)	Greffulhe (1789-1831) ²⁹	Roux (1728-1842)	Veuve Guérin (1773- 1814/1850) ³⁰
1739-1789	0	5	2	77	23
1790-1814	152	157	209	160	317
1814-1839	55	262	1	145	10 (740)
1840-1865	2	41	0	114	5 (670)
Total	209	465	212	496	355

While printed circular letters remained relatively rare before 1789 (at the time, active firms received on average one or two per year), their use became much more widespread across all five firms after the Revolution and persisted in the 19th century. How can this chronology be explained in more detail? The use of circular letters may have been stimulated by the increase in bankruptcies

25 The oldest circular found in the Roux fund is from 1739, and the total number of pre-1780 manuscript or printed circulars collected is under 5. Before 1780, we collected less than five circulars per year. A total of 68 circulars (49 printed, 19 manuscript) were collected over forty years, or an average of 1.7 per year.

26 461 circulars were collected in the Roux fund between 1780 and 1842 (or an average of 8 per year), including only 5 manuscript letters.

27 Guy Antonetti, *Une maison de banque à Paris* (Paris, 1963), 100.

28 The circulars kept in the six boxes of the Gonzáles de la Sierra fund cover the period 1847-1920.

29 Due to the very composition of the fund, almost all the circulars that have been preserved actually come from bundles from 1789-1793.

30 The Veuve Guérin fund contains circulars from the period 1773-1850, but the pieces sampled only cover 1773-1814. For 1815-1850 we used data collected and kindly communicated to us by historian Serge Chassagne: this data is noted between parentheses.

during the Revolutionary and Imperial wars, and later by the upturn of business with the restoration of peace in 1802 and 1814-1816, as suggested by the samples analyzed for the decades 1790, 1800 and 1810. We found 109 circulars in 1802 against 39 in 1801, and between 23 and 47 circulars in 1814, 1815 and 1816 against 17 in 1813. In both cases, the hope for a lasting peace is presented as the motive for contacting the addressee:

“Peace with England is restored at last. This favorable and long-awaited occasion will breathe new life into Trade across all Branches of the industry. Thanks to its favorable location, this port will revive its Overseas connections”; “At a time when all are preparing for Peace, all Merchants should endeavor to nurture their connections”.³¹

This interpretation cannot however account for the emergence of circular letters at an earlier date. A reason could perhaps be found in the global growth of trade in the second half of the 18th century, which has been profusely described by historians.³² Driven by the growth of their number of partners, European firms adapted their epistolary practices to respond to the increasing workload brought about by this task. Gérard Gayot associates circular letters with the new commercial climate of the late 18th century. He mentions these letters when describing the aggressive commercial strategies implemented by the Protestant merchants of Sedan in the last quarter of the century: according to Gayot, these firms dispatched “smart travellers” on European roads, equipped with “circular letters” to win over new markets while short-circuiting the costly mediation of Parisian brokers³³. Circulars could in this case be indicators of a move towards mass management, with more modern and disembedded practices for processing a merchant’s relations: precursors of today’s mass mailshots and spam. However, a statistical analysis of the corpus indicates that this hypothesis should be more nuanced in two respects: while this prospective function of circulars did effectively exist, it remained secondary in comparison with the informative function described in guidebooks. Moreover, while circulars enabled a firm to expand the circle of its usual correspondents, they were not indistinctly addressed to all players in a vast anonymous European market: instead, they targeted a specific, hierarchized audience, and their actual function is to be found somewhere between these two extremes.

An information tool, between interpersonal networks and the anonymous market.

Mercantile guidebooks published between the 18th and 19th century usually presented circulars as an information tool aimed at delivering specific intelligence on a business to its various

31 “La paix avec l’Angleterre est enfin rétablie. Cet événement si heureux et si désiré va rendre la vie au Commerce, à toutes les Branches d’industrie. Ce port, par sa position heureuse, va voir renaître ses liaisons avec [l’]Outremer » (ANMT, 3 AQ 241, circular from Ch. Choiseau, in Boulogne-sur-Mer, 13 frimaire an X) ; « C’est au moment où la Paix se prépare que chaque Négociant doit employer [son activité à] donner plus d’importance à ses relations. » (ANMT, 3 AQ 341, circular from Ant. Combe père, fils & Cie, in Trieste, 5 germinal an X). A very similar discourse can be found

in a circular sent by Hennessy on 5 April 1814 to rekindle contact with their London partners: “The long interruption of our intercourse with England, having put a stop to my Correspondence, I thought it was needless to trouble you with my letters when there was no possibility of forwarding goods with perfect security. The expectation of Peace seems to bid favourably for the renewal of our trade, which encourages me to address you the offer of my best services, and to assure you that if favoured with the preference of your commands I hope to give you further proofs of my care & attention to your interest in their execution”. More generally on this period see Matthieu de Oliveira, “Le négoce nordiste d’un traité franco-anglais à l’autre. Attentes, réception et aménagements (1786-1802)”, J.-P. Jessenne, R. Morieux and P. Dupuy (ed.), *Le négoce de la paix. Les nations et les traités franco-britanniques (1713-1802)* (Paris, 2008), 165-187.

32 For instance on Marseille, see Charles Carrière, *Négociants marseillais* (Marseille, 1973). For a synthetic overview, see Guillaume Daudin, *Commerce et prospérité: la France au XVIII^e siècle* (Paris, 2005).

33 Gayot Gérard, *Les draps de Sedan* (Paris, 1998), 403.

partners. For instance, a 1786 guidebook described the information communicated in a circular letter as follows:

« The contents of these circulars are almost always prescribed. They must announce how long one has spent learning the trade, in the quality of apprentice or clerk or companion, although the latter term is only used by craftsmen, or in mills and manufactures. There must then be a mention of the stock available for trading companies, of the type of goods that will be manufactured, and of whether one will trade solely through brokers or through one's own stores; finally, it is essential to specify precisely the signature that one will use, and under which he will be known for both subscribing letters and other writings, and sending bales and other items”.³⁴

A century later, a guidebook published by Marie Clément noted very similar elements:

“A circular is a letter aimed at informing several people of a number of facts or instructions. It is used in particular to announce the establishment of a trading house, any changes that may occur within an existing house, the creation or the dissolution of a company, and the retirement or death of an associate. It sometimes includes current rates as well as an offer to ship any objects that may be ordered.

What must be the contents of a circular letter. The type of trade one proposes to practice. The advantages one is able to offer, such as one's special knowledge, considerable capital, guarantees of zeal and industriousness, and if writing on behalf of a company, the house's trading name, the signatures of its associates, and some affectionate offers expressed in an agreeable yet not affectionate manner”.³⁵

A review of the circulars in the corpus shows that these instructions must be put into perspective. The letters actually contain little specific information on the firms' capital, on the nature of their business or on the goods they sell. In 88 % of cases, the company's resources are either mentioned in very vague terms (“doted with sufficient funds”) or not mentioned at all³⁶. Moreover, only a small minority of circulars (a tenth of the documents) do indicate the names of the sender's silent partners. Only a third of the corpus provides information on the firm's activities – and sometimes in very general and allusive terms, by mentioning for instance the trading house's “business” (*affaires*) with no additional specifications. Similarly, there is rarely any mention of current rates. Only 2 % of letters mention a list of “current rates” but this document has not been

34 “Le contenu de ces sortes de circulaires est aussi à peu près prescrit. On doit y annoncer d'abord combien de temps on a passé dans l'école du commerce, c'est-à-dire, en qualité ou d'apprentis ou de commis ou de compagnon, quoique ce dernier terme ne soit en usage que pour les métiers, ou tout au plus dans les fabriques et manufactures. Ensuite on parle des fonds que l'on se propose de consacrer aux entreprises de commerce et du genre de marchandises que l'on fabriquera, si l'on se borne à la commission, ou si l'on aura des magasins en propre, enfin il est très essentiel de fixer bien précisément la signature dont on fera usage et sous laquelle on sera connu tant pour souscrire les lettres et autres écritures, que pour le faire adresser les ballots et autres envois quelconques”, *Lettres d'un négociant à son fils* (Strasbourg, 1786), 58-61.

35 “La circulaire est une lettre destinée à porter à la connaissance de plusieurs personnes certains faits ou certaines instructions. Elle est particulièrement usitée pour annoncer la formation d'une maison de commerce, un changement survenu dans la maison déjà existante, la formation ou la dissolution d'une société, la retraite ou le décès d'un associé, elle accompagne quelquefois un prix courant et contient l'offre d'expédier les objets qui seront demandés. Ce que doit contenir la circulaire. Le genre de commerce qu'on se propose d'exercer. Les avantages qu'on est à même d'offrir, tels que des connaissances spéciales, des capitaux considérables, des assurances de zèle et d'activité, si c'est une société, la raison sociale de la maison, la signature de chacun des associés, des offres affectueuses exprimées avec aménité mais sans affection”, Marie Clément, *L'art de la correspondance commerciale* (Sens, 1870), 38.

36 These percentages and those that follow were calculated from a representative sample of 347 circulars that were examined in their entirety.

archived. 7 % of all circulars in the corpus include a list of rates, whether directly printed in the body of the letter or added in by hand³⁷.

Circular letters do however almost always convey information on the company's life, and on the identity of the associates who have signing rights. Theoretical literature often insists on the crucial importance of such elements,³⁸ which is confirmed by empirical observation. Regardless of place, almost all circulars bear at least one signature. In addition, two thirds of the corpus contain samples of signatures where each signatory's first name and surname is matched with their personal signature. Finally, over 95 % of circulars carry information on the event that caused the dispatch of the letter: in most cases, the dissolution of a company and its replacement by a new entity.

The examination of the five selected archival funds show that this informational function of circulars has not undergone any significant changes between the 18th and 19th century. Over this period, documents remained just as evasive about the firms' funds, business and specialisms. The widespread use of signature samples remains constant: there were only minimal variations between the proportions noted before, during and after the 1789-1815 period (the percentages oscillate between 60 and 68 %, without any discernable trend). These practices appear to have endured over the long term. The Gonzalez de la Sierra archive shows that this was one of the main functions of the commercial circulars that circulated across the Spanish business world in the second half of the 19th century and the first decades of the 20th.³⁹ These circulars do however present a specificity in comparison to those in the corpus: they often bear the firm's logo, which does not change the circular letter's function for identification purposes but suggests that signatures gradually stopped being the only identification device used by trading companies.⁴⁰

Who was this information on companies addressed to? The nature of the archival funds – incoming correspondence – makes it difficult to bring a straightforward answer this question. It is however possible to make a few preliminary observations. The first is that circulars are not only addressed to known correspondents with an established connection to the sender. In the years 1730-1760, the manuscript circulars addressed to Roux were often simple apostils added to traditional commercial letters, to convey information on a change in the firm's structure. On the contrary, the printed circulars in the corpus are often found at the beginning of bundles of correspondence (in 63 % of cases) rather than in the middle or at the end. This shows that circulars were frequently sent to addressees with whom the sender had never previously had any correspondence. Nevertheless, the analysis of the geographic origin of the circulars shows that these documents were not either sent indiscriminately, for instance to all the traders listed in mercantile almanacs. On the contrary, they were sent to a targeted audience (Table 2).

37 These latter percentages were calculated from an examination of all circulars indexed for this study.

38 “Anything that regards commerce, that is any piece of writing or term of address implying a commitment, an obligation or a commission, in other words anything that makes a merchant accountable for something, or any negotiable instrument, any of the above can be legally binding and must be made, written or addressed under the true and exact trading name that has been announced by said merchant and publicized as that of his house or company. Although it is customary in printed circular letters to have the names printed at the bottom in the usual place, one must therefore never fail to place one's manuscript signature alongside it.”, *Lettres d'un négociant à son fils* (Strasbourg, 1786), 58-61 (“Tout ce qui est affaire de commerce, c'est à dire toute écriture ou adresse qui emporte quelque engagement, obligation, commission, en un mot qui rend le négociant responsable de quelque chose ou effet de commerce, tout cela, dis-je peut être légalement valable et obligatoire et doit être fait, passé, écrit ou adressé sous la vraie et exacte raison que le dit négociant aura annoncée et fait connaître pour celle de sa maison ou de sa société. Ainsi quoique dans les lettres circulaires imprimées, on fasse imprimer aussi les noms au bas à la place ordinaire, il ne faut cependant jamais manquer de placer à côté, cette même signature écrite à la main, ce qu'on appelle le paraphe”).

39 In the box of circulars sent from Cadiz, 90% of documents bear at least one manuscript signature (in the form of a signature sample in 35% of documents), while in the box of circulars sent from Europe and America this percentage rises to 65% of single manuscript signatures, including 45% signature samples (AHPC, Fondo Empresa González de la Sierra, boxes 1012 and 1017, « circulares de casas de comercio »).

40 While our sample does not contain a single circular carrying a logo, 67% of the European and American circulars from the González de la Sierra fund carry one.

Table 2. Main places of origin of the circulars

Place of sending	Briansiaux (Lille)	Foache (Le Havre)	Greffulhe (Paris)	Roux (Marseille)	Veuve Guérin (Lyon)
Amsterdam	1 %	0 %	18 %	4 %	1 %
Bordeaux	6 %	0 %	13 %	6 %	1 %
Cadiz	0 %	0 %	6 %	8 %	0 %
Carcassonne	0 %	0 %	0 %	11 %	0 %
Genoa	0 %	0 %	2 %	3 %	3 %
Geneva	0 %	0 %	6 %	< 1 %	1 %
Hamburg	< 1 %	0 %	8 %	< 1 %	0 %
Le Havre	3 %	52 %	9 %	1 %	0 %
Lille	17 %	< 1 %	0%	< 1 %	< 1 %
Liverpool	1 %	0 %	0 %	0 %	0 %
London	2 %	0 %	9 %	2 %	1 %
Lyon	3 %	< 1 %	5 %	17 %	55 %
Madrid	0 %	0 %	0 %	1 %	0 %
Marseille	3 %	0 %	6 %	13 %	9 %
Mulhouse	0 %	< 1 %	0 %	0 %	0 %
Naples	1 %	1 %	5 %	2 %	5 %
Paris	57 %	39 %	7 %	26 %	24 %
Rotterdam	3 %	0 %	4 %	1 %	0 %
Rouen	1 %	1 %	3 %	3 %	0 %
Sedan	0 %	1 %	0 %	< 1 %	0 %
Rest of the world ⁴¹	1 %	5 %	0 %	2 %	0 %
Total	100 %	100 %	100 %	100 %	100 %
Total number	209	465	212	496	355

Each of the firms received circulars sent from a geographic area that more or less overlaps the geography of its operations. For instance Greffulhe, who specialized in banking, received more circulars from large banking centers such as Amsterdam or London (over a quarter of the total), while these two cities only accounted for respectively 3 % and 1 % of circulars received by Briansiaux and Foache. Guérin received a relatively high proportion of Italian circulars, from locations where suppliers of raw silk were based (Naples, Genoa). The Briansiaux and Foache archives contain a large proportion of circulars from Paris, as well as documents from coastal or northern locations. Roux is the only firm with connections in Carcassonne, where the woolen cloth they exported to the Levant was produced. As for America (which accounts for most of the “Rest of the world” category), it appears in the correspondence of companies involved in transatlantic trading (Roux and Foache) but is absent in others. The Foache and Briansiaux archives contained all the circulars sent from locations not listed in the table. This provides information on another type of target: the community of regional and local merchants. By examining their respective locations, it is possible to draw a more specific outline of these two firms’ geographical reach⁴². Finally, from a more global perspective, our sources highlight the importance of “intra-place” circulars, i.e. letters coming from the addressee’s own city. About half of the circulars kept in the Roux, Foache and Guérin archives come respectively from Marseille, Le Havre and Lyon. In the other two funds, the

41 The category “Rest of the world” covers all circulars originating from locations outside of Western Europe and the Ottoman Empire, namely: Cayes, Ile-de-France, Havana, Cape Town, New York, Pernambuco, Pointe-à-Pitre, Port-aux-Princes, Riga, Saint-Petersburg, Saint-Pierre.

42 For example Abbeville, Amiens, Arras, Anvers, Boulogne, Bruxelles, Calais, Dunkerque, Gand, Honfleur, Liège, Louvain, Ostende, Saint-Omer, Reims for the former. Abbeville, Amiens, Anvers, Arras, Caen, Calais, Cherbourg, Dieppe, Dunkerque, Honfleur, Ingouville, Isigny, Laval, Lisieux, Rouen for the latter.

proportion is lower but remains significant (over 10 %). It can therefore be presumed that it was common practice for a merchant to send a circular to the leading firms on their local market, such as the five firms studied here.

In spite of their presumably low production cost, circulars do not appear to have been used to blanket-mail the totality of European traders – which differentiates this medium from contemporary practices such as mailshots or spam. On the contrary, they appear to have been targeted at two specific groups: on the one hand, professionals from the trading sector the sender firm specialized in; on the other hand, professionals from all local and regional companies. The other two corpuses also confirm these findings.⁴³

These first conclusions confirm that the main function of circulars was to widely disseminate information aimed at identifying the sending firm (its trade name, the names and signatures of its associates). This information was not aimed at the “market” as a whole, but rather at targeted segments – which connects these documents to Ancien Régime practices. Their main function is to provide any merchant who might want to enter into business relations with the sender with identification tools to secure the transactions they might perform with them. As a matter of fact, the information conveyed by circulars was never entirely disinterested: it almost always included a more or less explicit offer of services, suggesting that circulars also served to solicit new commercial partners.

A prospecting tool?

The objective at this point is to appraise whether the wide-scale dissemination of information aimed at authenticating companies formed part of a broader commercial prospecting strategy to expand the sender’s client base. At a first glance, the corpus appears to confirm this hypothesis: about 81% of selected documents include, whether implicitly or explicitly, a commercial offer⁴⁴. It must also be stressed that, amongst the 19 % of circulars in which no offer has been identified, a large majority of documents are dedicated to the dissolution of a company (19 %, against only 4 % of other circulars). In this sense, it appears that almost all documents in the corpus have a prospective dimension. Nevertheless, we could question the true meaning of these offers: two thirds of them are formulated in very elusive terms (an expression of the desire to win the addressee’s trust), and only a third adopt the more explicit vocabulary of an “offer of service”. Besides, even in the latter cases, circulars rarely present – at least in their printed section – any specific information that could make these offers actually operational. There is often no mention of the actual products or services offered and of their prices. Even the distinction between commission trade and trade on ones own account., although deemed essential by mercantile guidebooks, rarely ever appears in the circulars.⁴⁵

These items of information can however be found much more frequently in the manuscript apostils, including detailed and insistent offers of services, sent along with a quarter of the printed circulars in the corpus. These apostils vary greatly in length.⁴⁶ Some are only a short sentence added to the end of a letter to reiterate an offer of service or communicate a specific note for the attention of the addressee.⁴⁷ In other cases, but only for the circulars that are found in the middle of a bundle and not at the beginning of the correspondence, the apostil describes the sender’s current business or includes a statement of account.⁴⁸ However, the main objective of these apostils remains to characterize the offer of service stated in vague terms in the printed part. Quite logically, the circulars that include an apostil are also the most likely to contain a list of “current rates”: a quarter

43 The circulars from the Hennessy fund are for a vast majority addressed to companies that trade brandies (mostly British importers). The González de la Sierra fund confirms the importance of intra-place circulars, with a total of 48 circulars sent from Cadiz.

44 These calculations are based on the totality of circulars inventoried.

45 *Lettres d’un négociant à son fils* (Strasbourg, 1786), 58.

46 The median length of an apostil is 9 lines. The first decile is 3 lines, and the 9th decile is 25 lines.

of these contain such a list, against only 3 % of the circulars with no apostil. These circulars can also include additional information on current events in their city of origin, a detailed analysis of current or forecasted evolutions of the local markets (situation of stock or harvests, incoming ships...) and may also provide formal recommendations.⁴⁹ In the latter case, the letters are comparable to genuine letters of introduction: this other category of commercial correspondence, whose object was precisely to establish new commercial relations, is also described in the educational literature of the time.⁵⁰ This observation confirms that the sections of a circular that did perform a prospective function were those that were added by hand: the personalization of a document is closely linked to its prospective function.

The corpus also contains circulars that are akin to “prospectuses”: strictly standardized solicitation documents that describe in very specific terms the intrinsic qualities of a commercial offer. Such documents are a small minority: they only account for 81 pieces in the corpus. These “prospectuses” are sent by particular types of companies, often from the banking or freight transport (haulage) sectors,⁵¹ or addressed to specialist companies (Cognac brandy wholesalers), for the purpose of one-off operations (auction sale, financial products).⁵² These documents often form part of relatively brief correspondences: for two thirds of prospectuses received, there is no trace of any further correspondence. This last point highlights the importance of personalization methods when the sender’s aim was to build a lasting link between companies. This observation is confirmed by

47 “We hope, Sir, that just like our predecessors we will have frequent occasions of corresponding with you. If our services may be agreeable to your personal business, please do dispose of them as you please. D, P & G” (“Nous espérons, Monsieur, que nous aurons comme nos prédécesseurs, de fréquentes occasions de correspondre avec vous. Si pour vos affaires personnelles, nos services peuvent vous être agréables, veuillez en disposer. D, P & G”, ANMT, 3AQ309, Briansiaux fund, letter from Dubois, Page & Geoffroy, Paris, 1 January 1819).

48 For example, “We owe Mr. R. Bertrand a balance of 101 livres with interest, in payment of which you will find enclosed the sum of 150 livres, with which you will kindly settle this account. Yours sincerely” (“Nous trouvons vous devoir pour Mr. R. Bertrand, un solde des 101 livres et quelques intérêts pour lesquels vous trouverez ci-joint 150 livres avec quoi vous voudrez bien solder ce compte. Agréez, Messieurs, mes cordiales salutations”, AN, 61 AQ 121, Greffulhe Montz fund, letter from François Duclous & Cie, Geneva, 11 July 1795).

49 In 1809 the company Auxcousteau & Thierry from Amiens added the following epistle to a circular sent by Briansiaux: “We have had the honor of receiving your address from Messieurs CB Mignard Cie in Paris, under whose recommendation we contact you. Under these precious auspices, please allow us to present you with this circular and to express our desire to establish fruitful and agreeable relations between your respectable house and ours. We will do everything in our power to ensure that they are both. Please find enclosed the rates for the goods we believe may be of interest to you. We do of course hope that they will encourage you to make use of our services, and pray you to believe that your interests will be treated with the exactitude and integrity that characterize us. Please accept the assurances of our highest consideration.” (“Nous sommes redevables de l’honneur de votre adresse à Messieurs CB Mignard Cie de Paris, de l’amitié desquels nous osons nous recommander près de vous. Permettez que sous ces précieux auspices, nous vous présentions notre circulaire, et vous exprimions tout notre désir de voir s’établir entre votre respectable maison et la nôtre, une suite de relations fructueuses autant qu’agréables. Nous ferons tout ce qui dépendra de nous pour leur donner ce double intérêt. Ci-joint nous vous remettons le cours des articles que nous croyons vous intéresser ; nous désirons bien évidemment qu’il vous engage à user de notre ministère, et vous prions de croire que vos intérêts seront soignés et ménagés avec cette exactitude et cette intégrité qui nous caractérisent. Recevez Monsieur l’assurance de notre parfaite considération », ANMT, Briansiaux fund, 3AQ222, letter from Auxcousteau and Thierry d’Amiens, 1 March 1809)

50 Arnaud Bartolomei, Fabien Éloire, Claire Lemerrier, Matthieu de Oliveira and Nadège Sougy, “L’encastrement des relations entre marchands en France, 1750-1850. Une révolution dans le monde du commerce?”, *Annales HSS* 72-2 (2017).

51 According to our calculations, 20% of the 70 circulars written by bankers and agents involved in terrestrial or maritime transport are “prospectuses”. The percentage is perceptibly lower in other social and professional categories (7%, N=988). A chi-squared test invalidated the hypothesis that the two variables are mutually independent, with a p-value of under 0,05.

52 The circulars received by Briansiaux from Dunkerke during the imperial period provide very significant examples of these practices: of twenty documents collected in this city, three are subscriptions for privateer weapons and two advertise auction sales of ship cargoes taken by local privateers (ANMT, Briansiaux fund, 3AQ256, letters by Pierre Boulon, 1 July 1813 and 10 August 1813, 3AQ260, letter from Gouy [no date], 3AQ272, lettre from Spyns-L’Hermitte, 1 september 1808, and 3AQ272, letters from Test, 22 July 1806).

other studies highlighting the trader's distaste for forms of prospection that were too impersonal, too standardized or too direct.⁵³

It should however be stressed that personalized and prospective circulars tend to decline over the period. Documents of this type are frequent in the late 18th century in certain parts of the corpus (in particular circulars sent from remote locations or by more specialized traders). They then became sparser in later years. More generally, a diachronic analysis of prospection tools and associated forms of personalization reveals some converging trends. To this end, we selected four key indicators that reflect the documents' level of personalization and their more or less prospective character: the nature of the commercial offer; the presence of an apostil; the number of intra-place circulars; and the proportion of handwritten forms of address completed by the senders. Table 3 presents an overview of the main trends revealed by our corpus (detailed statistics are transcribed in the annexes).

Table 3. Towards a de-personalization of circulars?

	Briansiaux	Foache	Greffulhe	Roux	Guérin	Global trend
Absence of a commercial offer	-	=	=	+	=	=
Explicit commercial offer	-	-	=	-	-	-
Implicit commercial offer	+	+	=	+	+	+
Presence of an apostil	=	-	-	-	-	-
Number of intra-place circulars	+	+	+	+	+	+
Proportion of completed terms of address	=	-	-	-	-	-

+ : significant increase over the period; - : significant decrease; = : stagnating value or non-significant variation.

These trends were examined for each fund by comparing the pre-Revolution period (1739-1788), the Revolution and Consulate years (1789-1801), the period between the Amiens peace treaty and the Vienna congress (1802-1815) and the rest of the 19th century (1816-1865). We also experimented with different time sequences (pre- and post-Revolution, or looking at successive groups of circulars presenting homogeneous statistics), which brought the same results. Overall, the archival funds show similar trends, confirming the hypothesis that circulars tended to become less and less prospective, and less and less personalized. The commercial offer still formed a key part of the circular letters, but it also became more and more implicit across almost all archival funds. In parallel, the main markers of personalization became sparser, with fewer apostils and less personalized terms of address (“*Monsieur*”). This evolution is not just due to the growth of intra-place circulars, which can be observed throughout the corpus. An observation of inter-place documents considered in isolation also shows similar changes, regardless of the place of origin of the circulars (Table 4).

Table 4. The evolution of inter-place circulars.

53 Arnaud Bartolomei, Nadège Sougy, “Les codes épistolaires de ‘l’entrée en relation’ marchande (1750-1850)”, in Cécile Lignereux, *Les rites épistolaires* (Paris, 2017).

	Briansiaux	Foache	Greffulhe	Roux	Guérin	Trend global
Absence of a commercial offer	–	=	=	=	=	=
Explicit commercial offer	–	–	=	–	–	–
Implicit commercial offer	+	+	=	+	=	+
Presence of an apostil	=	+	+	–	=	?
Proportion of completed terms of address	=	–	–	–	=	–

+ : significant increase over the period; – : significant decrease; = : stagnating value or non-significant variation.

Overall, the corpus reflects significant changes in the use of circular letters. While in the 1780s and over the following two decades these were often used as commercial prospecting tools, in the first decades of the 19th century their usage focused on their informative function. This evolution went along with formal transformations: the circulars became more concise and less personalized. Nevertheless, even in later years, few circulars were circumscribed to the sole communication of signature samples. Even when these were sent to peers they knew in person and regularly met at their local Exchange, merchants complemented the information provided in their circulars with notes on their activities and their values, thus revealing the foundations of a characteristic language of the business world.

A shared language for mutual identification and recognition

As well as carrying information on the identity of trading houses and a more or less explicit offer of service, a vast majority of circulars also include a brief description of their author's status and activities, along with the moral and professional qualities they claim to offer to their correspondents. Nevertheless, in spite of the guidebooks' prescriptions recommending that circulars should provide information on the merchant's training, the terms used tend to be very evasive and standardized. All traders claim to be involved in "commerce" (*faire du commerce*), to be "zealous" (*zélé*) and to be worthy of their correspondents' "trust" (*confiance*): the repetition of these terms is such that these discursive devices' actual value and meaning need to be questioned.

Circulars containing no specifications on the qualities of their senders are very rare: they account for under 2 % of the corpus. For European merchants at the time, circulars were systematically used as a means of self-designation and social representation, as much as a way of advertising their signature. Even when considering this purpose, the qualifiers used in these letters are often vague: most refer to themselves as business people (37 % of cases) involved in "generalist" trading (17 % of cases). Many only describe their activity as "commerce" (*commerce*). This is the case with very influential companies such as large Parisian banking firms Delessert et C^{ie} or Perregaux, Laffitte et C^{ie}. But small firms also function in the same manner. Cornud, a small company from the Rhône valley, printed a series of circulars that only referred to its diverse activities in very allusive terms.⁵⁴ In approximately 10 % of circulars, the authors only mention the former company they are taking over from. These documents use very standardized terms, often mentioning the firm's previous activities. For instance, a letter from the company Henry Scherer states: "Our trade, Gentlemen, will continue with the same establishments as in the past, in Lyon

⁵⁴ Archives Départementales de la Drôme, 37 J.

and Saint-Gall, and will be conducted according to the same principles: we are pleased that our connections will remain unchanged”⁵⁵

Overall, two thirds of documents only include vague self-designations. Where more explicit designations are present, they either describe the main sector the firm is involved in (banking operations, manufacturing, transport)⁵⁶, or the nature of the goods sold by the company. The statuses presented by companies in their circulars fall under three categories: very imprecise designations simply mentioning that the firm belongs to the “business” world (*affaires*); general qualifiers mentioning activities of “commerce” (*commerce*) in a very broad sense that might include financial or manufacturing operations; or multiple, more detailed designations describing the company’s specialisms. It appears that the latter type of self-designations became more widespread over time. A detailed analysis of each archive considered separately has not produced any conclusive findings in this respect, as the size of the corpuses was too limited. This phenomenon can however be studied globally, as shown in Table 5.⁵⁷ For each period, we noted the proportion of circulars containing “imprecise” self-designations such as those described above.⁵⁸

Table 5. Evolution of “imprecise” self-designations in the corpus.

Period	Imprecise self-designations	Total	Numbers
1739-1792	60 %	100 %	35
1793-1801	55 %	100 %	44
1802-1815	53 %	100 %	137
1816-1865	47 %	100 %	94

The proportion of very vague designations decreased between 1739-1792 and 1816-1865. This evolution coincides with a strong rise of specialized qualifiers whose number was multiplied by three, rising from a quarter of the corpus in 1739-1792 to a third in 1816-1865. In the 18th century, circulars thus favored vague self-designations, either very allusive or very general (over 80 % of the corpus between 1739 and 1792). These qualifiers state the sender’s belonging to the world of trade in the broadest sense of the term. Although allusive designations remain a majority until the first half of the 19th century, after the Revolutionary and post-Revolutionary period they were complemented by indications of the establishment’s specialisms. After this period, circulars stopped being a sole expression of the sender’s general connection with the trading sector: they also and above all expressed each individual’s or each firm’s characteristic functions, thus suggesting a stronger differentiation of the entrepreneurs’ activities. A few companies refer directly to their area of specialism: “printers”, “bank”, “manufacturer of food preserves”, etc. (*imprimerie, maison de banque, société pour la fabrication de conserves alimentaires*). Others choose to specify the operations or goods they specialize in: “sugar refinery”, “banking operations”, “soap manufacturing”, “rowing boat rental”, etc. (*raffinerie de sucre, opérations de banque, fabrication de savons, location de chaloupes*). Circulars thus reflect transformations in the socio-professional organization of trade, which at the time became specialized into distinct professions (broker, banker, shipowner, insurance broker, etc.).⁵⁹

While they often failed, at least until the late 19th century, to define their activities in specific terms, merchants were more eloquent in describing their moral and professional qualities. In doing so, they resorted almost unanimously to a common language, which is specific to the trading sector and can be found in very similar forms throughout the circulars of the five archival funds without

55 Archives Nationales, Greffulhe fund, 61AQ149, letter from Henry Scherer, Lyon, 15 February 1791.

56 It has to be stressed that these specialisms were not exclusive. Most of the time, specialist businesses simultaneously acted as traders.

57 Obtained from a sub-sample of 300 circulars, considering double circulars as one single circular.

58 This category includes circulars only mentioning a link with the world of business (*gens d'affaires*), documents with no self-designation, and documents that only mention a former company, usually to notify of a reconduction of its trading name.

any major differentiation. There is a prevalence of very standardized terms expressing friendship, trust (and the pursuit of trust) and expressions of politeness. A simple count shows the omnipresence of certain key words: “trust” (*confiance*, present in 75 % of circulars), “zeal” (*zèle*, in 59 % of the corpus), “interest” (*intérêt*, in 47 % of the corpus), “friendship” (*amitié*, in 40 % of the corpus) and “punctuality” (*ponctualité*, in 30 % of the corpus) are constantly mentioned. Only 20 % of circulars do not carry any of these terms.

This common language of merchants tends to evolve throughout the period, but remains very broadly common to all authors of circulars. Except for the word “trust”, the number of occurrences of the most frequently used terms pre-1815 tends to drop: while these appeared in approximately 53 % of the corpus before 1815 (N = 207), their proportion decreases to 36 % after this date (N = 105). The word “trust” however remains ever-present, and becomes an essential key word in circular letters.⁶⁰ Although the language used by merchants in their circulars evolves throughout the period, one remarkable feature is that this language remains very widely shared at any point in time.

In conclusion, the study of discursive devices in circular reveals two apparently contradicting trends in the trading world: on the one hand, forms of self-designation become more diverse and more specific, while on the other hand the language used by merchants and the values they refer to remain very consistent. Merchants appear keen to preserve their social and professional identity, at a time when the trading sector is being fragmented into a multitude of specialized professions.

Conclusion

Our findings are sufficiently homogeneous and consistent to confirm that the rise of printed circulars after 1750 should not be interpreted as a symptom of the triumph of an anonymous and competitive market in Europe. There was indeed a perceptible growth in the number of recipients of circular letters, which might have been counted in the few dozens before this date when only manuscript circulars were used. However, even when printed, circulars were not indistinctly addressed to anyone: on the contrary, they were targeted at specific audiences and market segments. Furthermore, although circulars did have a prospective dimension, this function was only performed through a marked personalization of the documents. Finally, our data does not show a consistent historical progression towards commercial modernity, in the sense of more open, prospective and impersonal practices. While circulars did tend to become more impersonal, this was mostly because they were used less for commercial prospection purposes in the first half of the 19th century. Strictly impersonal and prospective circulars – or prospectuses – remain a very minor occurrence in our corpus throughout the period, and appear limited to marginal sectors of the trading world (haulage, agents, auction sales, etc.). If this growing use of printed circulars is not a symptom of the trade revolution, then how should this phenomenon be interpreted? Several hypotheses can be proposed as a conclusion.

First of all, it needs to be stressed that the use of circulars reflected the merchants’ strong attachment to some of the practices and codes that they had inherited and appeared keen to preserve in spite of the changes occurring in their environment. Merchants drew from a range of mental and cultural tools inherited from the Ancien Régime – language, social conventions, interpersonal networks – to tackle the macro-economic and political changes they faced after the second half of

59 On this trend towards increased specialization see Alfred Chandler, *The Visible Hand* (Harvard, 1977); Charles Carrière, *Négociants marseillais* (Marseille, 1973); Boris Deschanel, *Négoce, espaces et politique. Les recompositions socio-économiques du commerce dauphinois dans la Révolution (années 1770-années 1820)*, History PhD, Paris, 2014; Dominique Margairaz and Philippe Minard, “Marché des subsistances et économie morale: ce que ‘taxer’ veut dire”, *Annales historiques de la Révolution française*, n°352 (2008), 53-99.

60 Before 1789, 15 % of circulars referred to the sole term of “trust” (*confiance*) but with too few occurrences for the contrast with other periods to be deemed significant, as N = 20. In 1789-1815, the proportion rises to reach 27 % (N = 187), and to 40 % after 1815 (N = 105). Reversely, the percentage of circulars mentioning the idea of “trust” in association with one or more key term decreases from 38% in 1789-1815 to 29% after 1815.

the 18th century (commercial growth, then major transformations brought about by the French Revolution, and finally a new, more liberal ideological environment). Merchants did partake in the global economic boom that characterized the period by developing more prospective commercial practices. To this effect, they modernized their commercial tools. However, these changes took place within a framework set by tradition rather than forming a departure from past practices. Circulars bring an original insight into the processes of geographic and sectorial specialization that affected the profession of merchant. Alongside the figure of the large generalist merchant, who continued to define himself in very vague terms in his circulars, the period saw the emergence of more specialized merchants trading wines, oils or silk, and more importantly of actors who moved away from the strict profession of merchant and needed to assert their own professional identity (bankers, insurance brokers, collectors of annuities, agents, etc.). However, once again, circulars also attest of the trading world's reluctance towards this evolution: far from becoming fragmented, the social identity of the trading world appears to have remained very strong. This is reflected by a persisting attachment to linguistic and interpersonal conventions that draw their roots from the Ancien Régime and are reproduced as markers of distinction and affiliation to the merchant world. In this perspective, circulars can ultimately be seen a symptom of the merchant world's desire to endure in a changing world.

Annex 1: A highly personalized circular with manuscript additions (ANMT, 3 AQ 339, Briansiaux archive, letters by Henri Trawits, Strasbourg, July 20th 1802).

Strasbourg, le 1 Thermidor an 10. (20 Juillet 1802.)

le 12 / X.

Monsieur François Briansiaux à Lille

J'AI l'honneur de vous prévenir que je viens de former dans cette ville une maison de commerce sous la raison de *Henri Trawitz*.

L'objet principal de cet établissement sera la commission et l'expédition auxquelles je joindrai toutes les autres affaires commerciales dont notre place pourra être susceptible.

Réunissant les moyens nécessaires pour exécuter vos ordres à votre entière satisfaction, je vous prie de vouloir bien m'en charger.

C'est sous les auspices de la probité et de l'exactitude la plus scrupuleuse, que j'ai établi la base de toutes mes opérations: toujours fidèle à ces principes, j'ai lieu d'espérer que vous vous applaudirez de m'avoir accordé votre confiance.

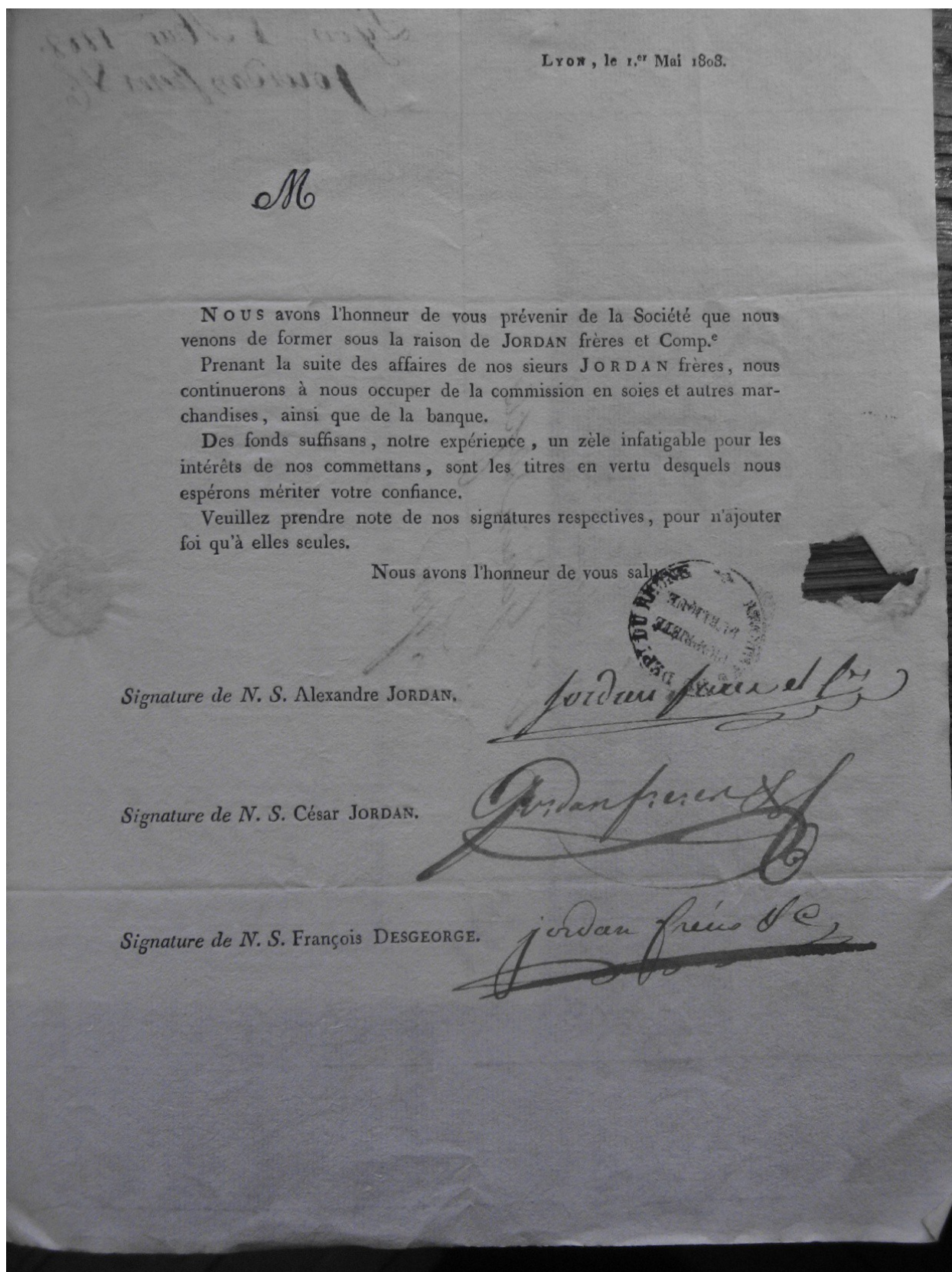
Veuillez prendre note de ma signature pour y ajouter foi, et agréer l'assurance de l'estime avec laquelle j'ai l'honneur d'être

Henri Trawitz

*C'est mon ami Schatz à qui je vois la connaissance de votre adresse, en profite dans ce moment et pour vous prier de vouloir bien me marquer le prix de vos mailles de savette et en général celle de toutes les mailles qui se fabriquent chez vous et qui sont convenables pour nos courses. Veuillez en même temps me dire le prix de la voiture de chez vous à Strasbourg. J'ai l'honneur d'être
Le 12 / X.*

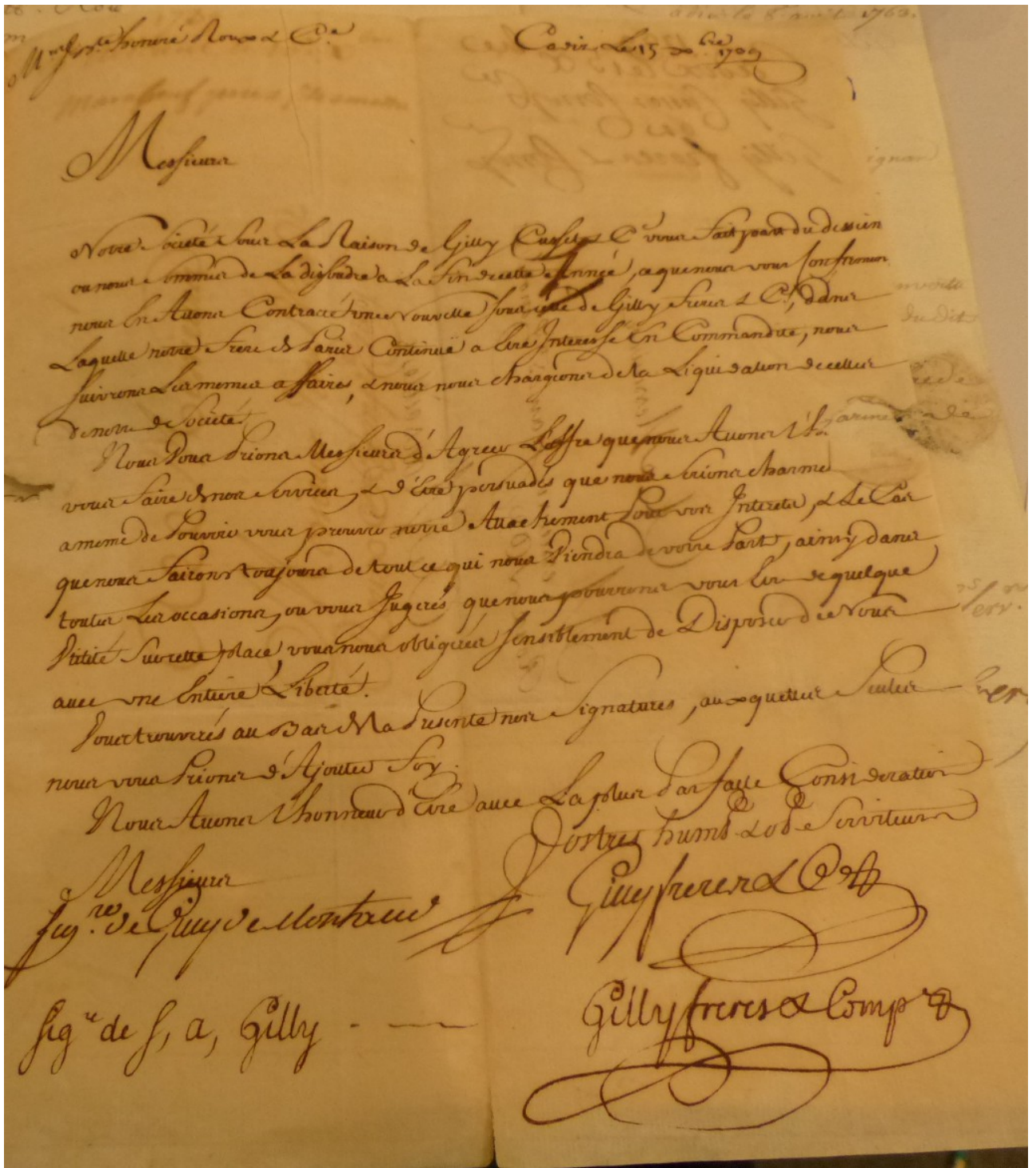
NB: This document includes three manuscript sections: the addressee's name, the sender's signature and the apostil added at the end of the letter. The date is entirely printed in this case, although it is usually completed by hand. The inscription below the date is an annotation added by the recipient.

Annex 2: A less personalized circular, with manuscript additions (ADR, 4J328, Veuve Guérin archive, letter by Jordan frères et Cie from Lyon, May 1st 1808).



NB: The date is entirely printed, the address has not been completed with the addressee's name, and no apostil has been added. Only the associates' signatures are manuscript.

Annex 3: An entirely manuscript circular (ACCIMP, LIX855, Roux archive, letter by Gilly frères from Cadiz, December 15th 1799).



NB: The document's form is exactly similar to that of printed circulars, but the text is entirely manuscript.