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*Expansion of business range and prudent risk taking.
Specht et Gonzebat in Lyon in the early eighteenth century**

Introduction

In his influential work on the sociology of risk, Niklas Luhmann draws a conceptual distinction between the notions of risk (Risiko) and danger (Gefahr) (for the following: Luhmann 1991). This differentiation forms a foundational element of his broader systems theory and his analysis of how modern societies perceive and manage uncertainty. Luhmann draws the line by where we pin adverse outcomes: on our own decisions (risk) or on forces beyond our control (danger).

Risk, in Luhmann's framework, refers to situations in which a system or actor voluntarily engages in a course of action despite not knowing with certainty what the outcome will be. Crucially, if negative consequences ensue, they are attributed to the decision-making process itself. That is, the harm is seen as the responsibility of the actor who made the decision, even if the outcome was unintended or unforeseeable. Risk, therefore, always presupposes the element of choice. It arises when a decision is made in a context of uncertainty, and any negative outcomes are linked back causally and normatively to the actor's own agency. In this sense, risk is internal to the system or person that acts.

According to Luhmann, danger, by contrast, refers to potential harms that do not originate from within the decision-making system or actor but are instead caused by external factors. In cases of danger, the actors are not held responsible for the outcome, as they are seen as passive recipients of external threats. Danger is thus experienced as something imposed from outside. It is a condition that one endures rather than one that results from one's own agency. Natural disasters, accidents, or the unintended consequences of others' actions may all be framed as dangers, particularly when there was no opportunity to influence or anticipate them.

Luhmann emphasizes that this distinction is not fixed or natural but depends on the attribution of causality and responsibility. In modern, functionally differentiated societies, the boundary between risk and danger is mainly constructed and negotiated through communication. Different social systems like the fields of law, politics,

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economics, or science may frame the same event differently depending on their internal logics. What one system identifies as risk, another may treat as danger. This makes the concepts inherently relational and perspectival, shaped by the way systems observe and interpret the world.

Werner Plumpe has repeatedly emphasized that decisions are at the core of any enterprise. Without decisions, it cannot survive. The constant weighing of risks is therefore the most fundamental operation in analysing a company's *modus operandi*. Accordingly, a historical analysis should centrally focus on a firm's decisions (Plumpe 2004, 2014). These, as Reinhart Koselleck argued, are shaped by a «horizon of expectation» that is in turn based on a «space of experience» (Koselleck 2004, 270). In this way, a realistic picture of a company's range of possible actions can emerge – one that has the potential to render the entity of the «enterprise» in the early modern period more tangible (Wadhvani and Lubinski 2017).

Bringing these strands together, we can understand the firm as a site where the boundary between *Risiko* and *Gefahr* is actively produced through decision-making under historically specific temporal horizons. In early modern contexts, the same storm, embargo, or debtor default could move between categories depending on communicative regimes in law, politics, and commerce: force majeure clauses, rules on general average, and insurance premiums were precisely the media through which enterprises reclassified hazards and redistributed accountability. Reconstructing how firms translated uncertainty into sequences of accountable choices, and when, why, and with what instruments they sought to displace responsibility, renders the historical *modus operandi* of the «enterprise» analytically graspable.

In the following, I will look at a company that deliberately took great risks and was very successful with them until an unforeseeable danger shook it to its core. «Specht et Gonzebat» of Lyon was a Swiss-German company that established strong connections between France, Southern Germany, Italy, Switzerland¹ and the Levantine markets, as well as to the colonial French Atlantic. Johann Heinrich Gonzenbach, a merchant from St. Gall, settled in Lyon at the latest in 1710, presumably already much earlier. In 1717, he joined forces with Loth Specht, a German merchant from Ravensburg, to found the company «Maison Specht et Gonzebat.» The firm went insolvent (not bankrupt, as this would suppose fraudulent behaviour in French legislation in the early 1720s) mostly *not* due to the well-documented Law crisis but primarily because of stringent trade restrictions following the outbreak of the plague in Marseille. Following the insolvency, a substantial tranche of company records was seized, yielding detailed insight into its activities between 1710 and 1720.

What stands out in the activities of the company is the vast range of its activities, with business relations up to Denmark, Britain, Spain and the Ottoman Empire. Their core business activities between France, Switzerland, Italy and Germany were complemented by a diverse range of other ventures, facilitated by an extensive network of business partners throughout Europe. A substantial branch of Specht & Gonzenbach's global trade involved a strong connection with the Levant,

¹ Switzerland refers here to the territories of the historical *Corpus Helveticum* and the Republic of Geneva.

surprisingly reliant on German traders in Italy, particularly in Venice. A remarkable sketch of the company, despite only limited knowledge at the time of the publication, was given by Pierre Leon, Jacqueline Fayollet and Maurice Garden in 1969:

A firm like Specht & Gonzenbach operates on a truly global scale, with Lyon as one of its central hubs. Within a vast system that stretches across Europe from the West Indies to the East Indies, certain trade routes are particularly 'privileged': overland trade routes linking northwestern France – the wealthy France of the time – with the Mediterranean region, sometimes bypassing Lyon altogether and instead passing through Geneva and Milan toward the Mediterranean; trade routes that enable the export of cloth from that same northwestern France to Augsburg, Vienna, Leipzig, and the entire Central European region – routes orchestrated by Lyon from afar; coastal routes linking Hamburg to Alicante, Genoa to Spain's eastern coast; trade routes to the Levant; 'northern' routes to Altona, Russia, and Scandinavia via Bordeaux and Rouen; trade routes to the Caribbean, to Canada, Vera Cruz and Lima, Persia, China, and India. It is always Lyon that, even when the goods never touch the banks of the Rhône or the Saône, gives the instructions and secures the financing, relying on its branches in Rouen, Bordeaux, and Marseille. With Specht & Gonzenbach, Swiss-Lyonnais trade reaches a truly universal dimension (Leon, Fayollet, and Garden 1969, 115-16).

The surprise that it was precisely in Lyon – at a time when it was supposedly being replaced by Paris as France's commercial centre – that such a global trade dynamic was achieved by a German-Swiss trading house is clearly evident in these lines. The surprise does not lie in the fact that the German-Swiss partnership was at the vanguard of this development, given that both groups of merchants had been present in Lyon for centuries and thus also stood for a traditional structure of trade. However, with Specht & Gonzenbach, a new element had seemingly arrived in Lyon, marking a significant threshold toward increased globalization – one that may well be worth further investigation.

To better understand the dynamics of this process, this article is divided into several sections. First, the biographical background of the two merchants and the general contexts regarding the development of trade between southern Germany, Switzerland, Italy, and Lyon in the early eighteenth century shall be outlined. Special emphasis will be placed on the significant transformation that assigned a prominent role to the region of Swabia in this context. This is followed by a section on the firm's business dealings with Germany and Switzerland between 1710 and 1714, when it was managed solely by Gonzenbach. The subsequent chapter analyses the company's operations from 1717 to 1721 in Germany and Italy, after Loth Specht had joined. The next section is devoted to the firm's insolvency, which is interpreted here not as a result of bad business practices, but as the consequence of a particularly advanced corporate structure and a propensity towards risk-taking that met due to bad fortune with calamitous events. The conclusion summarizes the findings and attempts to draw conclusions with regard to the initial question about risk and danger in the world of business in the early modern period.

A note on the sources beforehand: At its core, the company papers confiscated by the Lyon authorities consist of incoming correspondence. Of the 2,233 letters in total – addressed either to the Gonzenbach family or to Specht & Gonzenbach – roughly 1,600 are in French, about 600 in German, and around 100 in Spanish or Italian. The distribution is not uniform. In essence, we have surviving material only for the years 1710, 1714, 1717, and 1719-1721, with few exceptions. Therefore, a complete analysis of the company is not possible here. Only the activities in these years and only with regard to Switzerland, Germany and Italy shall be scrutinized. The letters from Switzerland and Germany have already all been inventoried by Willi Schädler, which was of great help for this essay (Schädler 1974). The firm's activities relating to France and the Levant are examined in Jacqueline Fayollet's unpublished dissertation (Fayollet 1966). They cannot be treated in detail here, as this article concentrates on the potential that Germany, Switzerland and Italy offered for the company's activities but are incorporated into the analysis at select points.

Johann Heinrich Gonzenbach and Loth Specht

Johann Heinrich Gonzenbach died in Lyon on December 13, 1740, as Pierre Léon was able to locate the *inventaire après décès* for *Jean-Henri Gonzebat* dated to that day. He appears on various genealogical websites as Heinrich Gonzenbach, born on February 1, 1678, in St. Gall.² In 1706, he married Benigna Zollikofer (1685-1717) in St. Gall, with whom he had a surviving daughter, Elisabeth Gonzenbach (1712-1799). In 1717, he married again – this time Ursula Cunz (1696-1724) in Lyon. His third marriage took place in 1724 in St. Gall, to Barbara Felizitas Mittelholzer (1701-1764).

Johann Heinrich Gonzenbach maintained a regular correspondence with his older brother Anton Kaspar Gonzenbach in Leipzig (referred to in French as Anthony), who died there in 1726 (Kirchhoff 1874, 208, 343; Lendenmann 1978, 110). He is not listed in the common Gonzenbach genealogies. In the correspondence, Johann Heinrich Gonzenbach was addressed as nephew by Heinrich Gonzenbach (1649-1719), who was married to Sara Locher (1662-1733).³ Kaspar Cunz (1655-1719), who lived in St. Gall, also frequently referred to him as nephew. This was because Cunz was the uncle of Benigna Zollikofer, Johann Heinrich Gonzenbach's wife. Additional family ties existed with the commercially very active Scherer and Wegelin families, some members of which addressed him as a cousin in their letters (Fayollet 1966, 21).

Through descent and marital ties, Johann Heinrich Gonzenbach belonged thus to a characteristic alliance of Swiss lineages from the northeastern *Corpus Helveticum* active in linen production and trade with France and Italy. The Locher family had been present in the *Gesellschaft zum Notenstein*, the association of the patriciate of St. Gall, since the seventeenth century. In the early eighteenth century, members of the

² The following information is based on two evidently reliable websites: <https://ad-vit.de> (Strauss Genealogy) and <http://www.hfls.ch> (Historical Family Lexicon of Switzerland, both accessed on January 3, 2025). It should be noted that both sites are privately operated.

³ Johann Heinrich was a 'nephew' only in a broader sense. The two were related only through Johann Heinrich Gonzenbach's great-grandfather, Heinrich Gonzenbach (1585-1650).

Gonzenbach family joined them, followed by members of the Cunz family toward the end of the century (Bodmer 1962).

The Gonzenbach family had a long-standing tradition in Lyon, with a presence there since at least 1636 (Zeller 2023, 254). However, this family added a very specific aspect to their business activities. In the first half of the seventeenth century, the firm departed from the typical model of linen production common in St. Gall. The Gonzenbachs achieved a far-reaching vertical integration of their production processes within a single firm structure, thereby attaining substantial independence from the weavers or by subjecting them to a high degree of dependency. This brought the Gonzenbachs into serious conflict with local guilds and other merchants, which led – or even forced – them to leave St. Gall in 1654. From then on, the Gonzenbachs operated without guild restrictions in Hauptwil, in the Thurgau region under nominal sovereignty of the entire Swiss confederation – which in practice meant that the government hardly interfered in the dealings of the entrepreneurs. The authorities in St. Gall tried to prevent this settlement using their influence in the Swiss Diet. Ultimately, these efforts were in vain: the Gonzenbachs effectively transformed Hauptwil into a large linen production site that shaped the town for over a century (Lüthy 1943, 33-34; Bodmer 1960, 135-140; Menolfi/Bolli 2019, 48-63). Particularly remarkable here is the pronounced vertical integration of the production process, as described by Ernest Menolfi and Peter Bolli:

The innovation also lay in the extensive consolidation of all production facilities and trading operations at one location under unified private management. For Hans Jacob Gonzenbach, the advantages included not only significant cost savings and time efficiency but especially better monitoring and control of all production stages. This allowed processes to be coordinated and rationalized, and careful handling of the cloths helped significantly improve quality and prevent damage during production (Menolfi and Bolli 2019, 76).

One dispute between the Gonzenbachs and the guilds of St. Gall concerned the bleaching and finishing of cheap Swabian linen that could benefit from Swiss customs privileges in Lyon (Lüthy 1943, 33-34; Bodmer 1960, 140-41; Zorn 1961, 71-27). In Thurgau, there were no obstacles to exporting Swabian linen to France, which made Hauptwil (also) a kind of South German bridgehead for exports to Lyon (Bodmer 1960, 173-74). It seems likely that the improvement in sales of such linen through the Gonzenbach network to France drew the attention of several southern German linen merchants to the profitability of settling in Switzerland. Since the later years of the Thirty Years' War, Swiss privileges in Lyon were better than those of the Germans (Ressel 2023, 380-83). Even more important in this regard were the sharp reciprocal trade embargoes enacted between the Empire and France in 1676. The following two years proved particularly disastrous for the French trade of the southern German imperial cities, as evidenced by the significant weakening of the *Nation Allemande* in Lyon (Bog 1959, 88-106; Bog 1962).

In 1688, when embargoes were again enacted by the Empire against France and the French side retaliated, this prompted a number of southern German linen

merchants to relocate to the Thurgau. Most of these merchants settled in Arbon. Structurally similar to the Gonzenbach case, the guilds in St. Gall got the city to oppose the settlement of the southern Germans, who, even after the war, did not leave the Thurgau. Just like the Gonzenbachs, the Swabian linen merchants now operated in a guild-free area of Switzerland and soon began establishing production facilities south of Lake Constance. They pursued source-to-sale vertical integration: southern German production feeding European distribution and overseas demand (Schädler 1971; Ressel 2020, 298). The success of these German «new Swiss» in the Thurgau was remarkable. They directed much of their export business toward Lyon – and beyond. In 1717, the firm Scheidlin and Fingerlin, run by merchants who originally came from Lindau and Ulm, and who now lived in Arbon, accounted for 14.5% of the Swiss linen recorded in the communal contributions of the entire *Nation Suisse* in Lyon (Lüthy 1943, 85, 139; Zorn 1961, 75-76).

Thus, the southern Germans in Thurgau were effectively direct competitors of the Gonzenbachs in Hauptwil. All of them purchased Swabian linen from southern Germany, refined it through bleaching and finishing, also in the Thurgau, and shipped it to Lyon. However, this potentially dangerous competition seems to have led actors on both sides to see an opportunity for synergy. Despite their similarities, the Gonzenbachs in Hauptwil and the southern German merchants in Arbon (just 15 kilometres away) had sufficiently distinct profiles. The southern German merchants had an easier access to the whole of Germany, maintained important partnerships in major centres of bill-of-exchange trade such as Augsburg, and were regularly present at Europe's largest markets – the Frankfurt and Leipzig fairs. Additionally, they had close family ties to the prominent German merchants in Venice. The Gonzenbachs, by contrast, had better contacts to St. Gall and all of Switzerland and maintained close ties not only with Lyon but also with the Swiss community in Marseille, opening channels to Mediterranean and even global trade flows. Their relatives, the Zollikofer family, had been present in Marseille since 1550 (Burrus 2018).

Against this backdrop, it was arguably more natural for a member of a family such as the Gonzenbachs to collaborate with southern German houses than for many other Swiss merchants. The German partner who emerged in 1717 was Loth Specht. Compared to the Gonzenbachs, his mercantile background was at first glance a bit less accentuated, as shown by his family history. His grandfather, Loth Specht the Elder, was a citizen and saddler in Ravensburg. From his marriage to Euphrosina Lormann, Loth Specht the Younger was born in 1641 – the father of our Loth Specht. The latter was a painter and became a member of the Inner Council in Ravensburg in 1686. From his second marriage to Magdalena Schmid came 'our' Loth Specht, born on December 22, 1685, the fourth of twelve children from four marriages (von Kirch/ Nebinger 1967, 272, Fn 117).

However, merchants may already have been active in the family as early as the seventeenth century. In Venice, a Johann Georg Specht (1673-1751) was active from 1705 to 1735 as a member of the German Nation and the owner of a moderately successful firm; he also died in the lagoon city, many decades after his insolvency in 1716 (Ressel 2021, 457-59). His further activities in Venice are unknown, but the fact that he was buried there suggests a certain degree of business success or a new

beginning following the conclusion of the insolvency proceedings. We may strongly presume that he was a relative of ‘our’ Loth Specht, who most likely also was for some time an apprentice of Johann Georg Specht in Venice. Shortly after the birth of ‘our’ Loth Specht, the commercial element in the family increased significantly. As early as 1686, his father married Anna Barbara von Kirch (it seems thus likely that Loth Specht’s mother had died at his birth). Von Kirch had been born in 1666 as the daughter of Jacob Rudolf von Kirch, a legal counsel and court prosecutor in Lindau, who became a notary in Ravensburg in 1675 and from 1680 onwards in Vienna. One of her uncles was a merchant in Strasbourg. Her cousins were active in Esslingen, Danzig, Thorn, and St. Petersburg. Through her Lindau origins, Anna Barbara von Kirch brought thus extensive connections among the South German merchant elites into the Specht family – especially, it seems, to her stepson. We may assume that he received a commercial education in his youth, likely in various places where his maternal relatives resided. The skills and contacts Specht acquired – extending far into Eastern Europe – must have made him an attractive business partner in Lyon. It fits the picture that the aforementioned Johann Georg Specht in Venice had primarily cultivated connections to Eastern Europe. Thus, the Specht family’s ties to the world of international trade were firmly established at least by the late seventeenth century – and remained so for several decades. In 1744, a Georg Specht from Ravensburg began his apprenticeship in Venice (Ressel 2021, 579). Between 1680 and 1750, the Specht family was certainly the most active group in Ravensburg engaged in long-distance trade.

We may therefore speculate that Loth Specht stood in this tradition and furthered it. His association with Gonzenbach in Lyon most likely was preceded by a period of shared business activities, so we may assume he moved to Lyon several years before 1717. In Lyon, he found in Johann Heinrich Gonzenbach a merchant who, as will be shown, was certainly on the lookout for a new partner in the years before 1717.

The prehistory of the firm, 1710-1714

By 1710, Johann Heinrich Gonzenbach had finished his apprenticeship with Anton Locher (1652-1719) in Lyon and may already have been employed there. Around 1700, the Locher firm, together with the Högger firm, was of major importance to France, particularly in the financing of the costly wars between 1688 and 1714 (Lüthy 1943, 112-45). It was likely here that Gonzenbach gained first-rate experience in international trade. Perhaps for this very reason, he chose to pursue independence, and by July 1710, he was no longer employed by Anton Locher. As early as June, Gonzenbach had been sent textiles by a merchant from Saint-Étienne – probably as a sample, marking the beginning of a commercial relationship (Fayollet 1966, 6). This appears to have been Gonzenbach’s first transaction as an independent merchant.

In late 1710, the Geneva merchants Gaspard and Tobias Rotmund proposed that the 22-year-old Gonzenbach work for them in their firm as a *serviteur* for three to four years. The Rotmunds had learned that Gonzenbach was no longer employed by

Mr. Locher. From their letters, we learn that Gonzenbach was highly skilled in double-entry bookkeeping.⁴

The earliest surviving letter addressed to Gonzenbach as a (mostly) independent merchant is dated 3 December 1709. It came from Anton Kaspar Gonzenbach in Leipzig, who addressed him in French as *Mon très cher frère*, the remainder of the letter was in German. In the following 21 letters – all dating from 1710 – he consistently addressed him with the informal «du» – the only correspondent ever to do so. The letters also frequently mention their father and various private matters. These details offer insights into the firm's structure. Apparently, the family had positioned two brothers at key nodes in international trade, with St. Gall or Hauptwil almost perfectly in the middle. From the outset, both brothers were not merely commission agents of the parent company but operated independently in their business dealings. For instance, Anton Kaspar ordered taffeta and silk ribbons in various colours from his brother in Lyon – goods that were sourced from Isaac Mirabeau in Nîmes. The volume of correspondence between the brothers was high, and the letters covered many further details of trade, particularly regarding exchange transactions and the Frankfurt fair. Notably, Anton urged his brother to ship via Schaffhausen rather than St. Gall, as it was more cost-effective. This provides another indication of the strong independence both entrepreneurs enjoyed from their St. Gall origins.⁵

A large number of additional letters to Johann Heinrich Gonzenbach in Lyon survive from the year 1710. During this time, he maintained several business relationships with partners in Leipzig, most likely established through his brother living there. Among his Leipzig contacts were Andreas Brentano – who primarily ordered silk ribbons in large quantities – and Jacques and Jean Galhac, who also placed orders for silk. Gonzenbach himself ordered taffeta, silk ribbons, and gloves from Grenoble. Noteworthy are the orders of products that were contemporaneously referred to as *drogues*, i.e., medicinal or apothecary items, such as *theriac*, *alepicerme*, and *tosseinte*.⁶ The surnames of his partners in Leipzig suggest that they mostly came from Italy and France.

All other correspondence from the year 1710 also appears to be connected in some way to Leipzig. For instance, the firm Philippo Nisolo & Comp. in Nuremberg confirmed the dispatch of silk goods to Leipzig.⁷ Jean Jacques Wepfer from Schaffhausen received goods for Lyon from Jacques and Jean Galhac, while in return he sent silk to J.G. Getz, Causid & Malhautier, and the two Galhacs.⁸ Gonzenbach likely also conducted business with the firm Michellet & Fulchicq from Geneva; their letters frequently mention the shipment of silk to Schaffhausen as well as bills of exchange.⁹ The firm Hurter, Ott & Peyer, also based in Schaffhausen, handled the forwarding of crates of silk to Nuremberg – presumably with the aim of further transport to Leipzig. Evidently, Johann Heinrich Gonzenbach had followed his

⁴ Archives Départementales et Métropolitaines du Rhône (ADR), 8 B 1237/5, letters no. 431-435.

⁵ ADR, 8 B 1237/6, letters no. 128-166.

⁶ ADR, 8 B 1237/6, letters no. 114-126.

⁷ ADR, 8 B 1237/6, letters no. 351, 561.

⁸ ADR, 8 B 1237/5, letters no. 606-610.

⁹ ADR, 8 B 1237/5, letters no. 398-409.

brother's earlier advice and increasingly used the route via Schaffhausen for northern shipments.¹⁰ In his dealings with Jacob and Jérôme Schobinger of St. Gall in 1710, the focus appears to have been less on transport logistics and more on the exchange transactions related to trade with Leipzig – that is, most likely the financial settlements for goods traded.¹¹ Our picture of the year 1710 is completed by letters from the firm Jean Henry de Bary in Geneva, which not only comment on the generally bleak economic situation marked by several bankruptcies in Germany and the collapse of the Frères Naville in Geneva, but primarily deal with the settlement of bills of exchange.¹² A request from Johann Conrad Gehr in Nuremberg regarding the availability of ribbons, saffron, verdigris, indigo, almonds, and other goods does not appear to have resulted in an ongoing business relationship, as this letter remains a singular instance.¹³

We can quickly summarize the structure of the firm for the year 1710. Johann Heinrich Gonzenbach clearly focused his activities on trade with Leipzig, where his brother worked closely with him and facilitated the necessary contacts. According to the surviving correspondence, this structure was quite one-sided: in Lyon, goods were primarily purchased, with almost no evidence of sales activity. The product range was dominated by silk goods and dyes, complemented by drogues and high-quality foodstuffs. At this stage, the Lyon branch of Johann Heinrich Gonzenbach's firm can largely be viewed as a subordinate outpost of the family's main operation in Leipzig. What stands out is the dominance of Leipzig as a hub for merchants of Swiss origin (including key partners such as the Galhac family, likely from French-speaking Switzerland), while St. Gall played a minimal role and was even secondary to Schaffhausen as a logistics hub. This may reflect longer-term consequences of the Gonzenbach family's seventeenth-century withdrawal from St. Gall, as discussed above.

By the year 1714, however, the structure of Johann Heinrich Gonzenbach's business dealings had changed markedly. Leipzig was scarcely mentioned any longer in the correspondence. Instead, Silesia had come into focus. If Leipzig appeared at all, it was merely as a transit point for the firm's main product sourced from Silesia: linen. This was now joined by linen from St. Gall, which also emerged as a relatively prominent export good. It seems likely that Johann Heinrich Gonzenbach sought to enhance the standing of his firm within the Gonzenbach family's international trade network by importing linen into France. Given the Gonzenbach's rather weak ties to St. Gall, and with family members operating (or having operated) in both Lyon and Leipzig, this branch was especially well positioned to source linen from faraway Silesia.

Johann Heinrich Gonzenbach began exporting linen to France no later than 1712. In June of that year, Panchaud & Comp. (later Panchaud & Mandrot) from Morges ordered several bales of linen from St. Gall to be sent to Lyon; soon

¹⁰ ADR, 8 B 1237/5, letters no. 557-561.

¹¹ ADR, 8 B 1237/5, letters no. 3-14.

¹² ADR, 8 B 1237/5, letters no. 266-289.

¹³ ADR, 8 B 1237/6, letter no. 197.

thereafter, they did the same via Zurich.¹⁴ Although the business relationship between Panchaud and Gonzenbach ended in 1714 following some disputes, the basic structure of the trading route remained intact.¹⁵ That same year, Hans Rudolf Hofmeister from Bern sent what appears to have been a routine shipment of linen from his home canton to Lyon.¹⁶ Similarly, the firm Schlapriz & Schobinger from St. Gall delivered linen to Gonzenbach¹⁷, as did Christoph Wegelin from St. Gall, who supplied both fine (*tönne*, meaning German: dünne) and raw linen in substantial quantities.¹⁸ Other names associated with the Swiss linen trade also appear in the correspondence, including Laurenz Kunckler (Elter & Söhne), from St. Gall.¹⁹

One might be tempted to view the sale of Swiss linen in Lyon as a typical activity of members of the *Nation Suisse*, the local community of Swiss merchants, upon which much of their presence in Lyon traditionally rested (Wild 1909, 29). However, Gonzenbach went far beyond such typical patterns. Through Nikolaus Zollikofer of St. Gall, he sourced large quantities of linen from southern Germany – referred to as *Schwabenwahr* or *Überser*, indicating origins «from across the sea» (i.e., Lake Constance) – especially from the linen fair at Immenstadt. Zollikofer also arranged shipments of Swabian linen from Arbon. These South German textiles were primarily destined for Marseille and Genoa, and thus likely intended for overseas markets – somehow fitting for ‘overseas’ wares from beyond Lake Constance.²⁰ They often bore distinct names, such as *Stauch*en or *Mousselins*.²¹ Payments frequently took the form of bills of exchange settled via Amsterdam, underscoring the highly international nature of this commercial relationship.²²

It seems likely that this particularly international trade in Swabian linen for overseas markets – conducted via Gonzenbach in Lyon – was a legacy of the family’s earlier close ties to Leipzig. The same may apply to the expansion of business beyond Saxony into Silesia. In 1714, Gonzenbach conducted extensive trade in *platilles*, a particularly fine variety of linen, sourced from Silesia.²³ The supplier was Tobias Anders from Hirschberg, with shipments handled via Alexandre Brugier in Hamburg – his surname suggests Huguenot origins. The intended destinations were either Cádiz, to the firm of Martelli, or Alicante and Cartagena, to the merchants Pavia & Rizzo. Further correspondence – including with these very partners of Specht & Gonzenbach – reveals that the ultimate destination was in fact Madrid.²⁴ In this case,

¹⁴ ADR, 8 B 1237/5, letters no. 74-76.

¹⁵ ADR, 8 B 1237/5, letters no. 77-87.

¹⁶ ADR, 8 B 1237/5, letters no. 613-620.

¹⁷ ADR, 8 B 1237/5, letters no. 152-155.

¹⁸ ADR, 8 B 1237/5, letters no. 157-167.

¹⁹ ADR, 8 B 1237/5, letter no. 141.

²⁰ ADR, 8 B 1237/5, letters no. 169-223.

²¹ On the “Stauch,” a linen product introduced by Swabians to northeastern Switzerland in the late seventeenth century, see Bodmer 1960, 120-1. Mousselins were apparently produced in St. Gall only since the mid-eighteenth century, see: Wartmann 1875, 98, 157-160

²² ADR, 8 B 1237/5, letters no. 184, 201, 208.

²³ On the “platillen” from Silesia, a fabric particularly suited for overseas trade, see Steffen 2017.

²⁴ ADR, 8 B 1237/6, letters no. 64-75, 432-436, 458.

Johann Heinrich Gonzenbach connected two commercial regions that were otherwise largely independent of Lyon: the Iberian Peninsula and Silesia. We may assume that, in the wake of a long war, the maritime connections between these regions via Hamburg or Amsterdam had become rather tenuous by 1714 and required stimulation from intermediaries who had reliable contacts in both distant trading spheres. However, this seems only to have been a temporary arrangement that ceased soon after the end of the naval war. In Gonzenbach's dealings with Spain from around 1720 onward, Silesian linen no longer appears. Instead, for the Spanish market, there is only a recorded order for *ruanes blancos* and *batistas* sent to Barcelona. These products appear to have been cotton and linen goods from Switzerland, which were sent via Genoa.²⁵

The company also appears for the first time in the metal trade in 1714. Emanuel Faesch in Basel was supplied with metal goods for the Braunschweig fair. The sender was the company Guillemot et fils from Thiers in the Auvergne, a place known for the production of fine metal goods such as scissors, knives, writing instruments, as well as tools and instruments for craftsmen and artists.²⁶ We may assume that such types of products were shipped to Braunschweig (Combe 1957, 49-94).

Trade also worked well along the traditional route, and in 1714, as in 1710, it ran through Schaffhausen. The partners here were once again Hurter, Ott & Peyer.²⁷ One of the products that appears for the first time in 1714 was indigo, which Jacob Blumart obtained for Nuremberg – presumably for further dispatch to the northeast. The same person sent linen from Breslau and Leipzig to Gonzenbach in Lyon, which aligned with the advanced structure of Johann Heinrich Gonzenbach's long-distance trade operations in 1714.²⁸ Trade through St. Gall was also strong in both directions. Here, Jacob Ritz was an important partner for the sale of linen to Lyon and for the shipment of textiles from France to the north.²⁹

In 1714 as well, there was a great deal of exchange, including with Rauner & Münch from Augsburg³⁰, with Gonzenbach's cousin in Geneva, Gaspard Wegelin from St. Gall³¹, as well as with Sellon et Frères Boissier³², and (as already in 1710) with Jean Henry de Bary³³, along with Jean Louis Crug the Younger³⁴ and Jean Henry Rychiner, both based in Basel.³⁵ That year, Johann Heinrich Gonzenbach had a serious dispute in Basel with the firm Thurneysen & Brandmüller, which was related to his brother Anton Kaspar Gonzenbach. Although a reconciliation was achieved

²⁵ ADR, 8 B 1237/6, letters no. 440-442.

²⁶ ADR, 8 B 1237/5, letters no. 20-24.

²⁷ ADR, 8 B 1237/5, letter no. 584.

²⁸ ADR, 8 B 1237/6, letters no. 174-193.

²⁹ ADR, 8 B 1237/5, letters no. 225-237.

³⁰ ADR, 8 B 1237/6, letters no. 25-33.

³¹ ADR, 8 B 1237/5, letters no. 544-556.

³² ADR, 8 B 1237/5, letters no. 441-534.

³³ ADR, 8 B 1237/5, letters no. 290-299.

³⁴ ADR, 8 B 1237/5, letters no. 26-36.

³⁵ ADR, 8 B 1237/5, letter no. 37.

with the firm, no new business contact was established thereafter – despite several attempts.³⁶

A radical strategic turn that followed soon after was likely rooted in conflicts over the firm's collaboration with Anton Kaspar Gonzenbach, who remained in Leipzig and, according to the correspondence, regularly attended the Zurzach fairs. In 34 letters – some of them quite detailed – from his uncle Gaspar Cuenz in St. Gall, which span the year 1714 and end abruptly in August, we read much about serious conflicts within the family business. From these, we also learn of a *Königszahlung*,³⁷ during which 112,000 livres were distributed – most likely a profit-sharing arrangement among participants in a joint investment. There was also correspondence about a bill of exchange worth 18,688 livres involving the brother in Leipzig. Over the course of these letters, the relationship between uncle Cuenz and nephew Gonzenbach in St. Gall steadily deteriorated. Cuenz accused him of negligence in their joint dealings and claimed that the connection to his brother in Leipzig was not sufficiently close. Most notably, he complained about ongoing disadvantages and even exploitation by Johann Heinrich Gonzenbach through unfavourable exchange rate calculations. These involved large shipments of linen from St. Gall to Lyon, which were either undervalued or calculated in a way that always resulted in losses for Cuenz. In August 1714, Cuenz broke off the business relationship and sent his nephew Gaspard Wegelin from Geneva to Lyon to retrieve his remaining goods from the storage facilities.³⁸ Afterwards, Johann Heinrich Gonzenbach appears not to have been in touch with his uncle, brother, or the Wegelin cousins ever again.

The activities of the company in Germany since the partnership with Loth Specht

The termination of business relations with his relatives by Johann Heinrich Gonzenbach can only be explained if we consider that, by 1714, he had already largely emancipated himself from the formerly dominant business model upon which his activities in Lyon had been based. In addition to severing personal ties with his relatives, he explicitly broke away from the trade route structure to and from Hauptwil/St. Gall with his uncle, as well as to and from Leipzig with his brother. By this time, however, he was already actively trading with Spain, Silesia, and Hamburg, and his business relations extended throughout France. The range of traded goods now included not only textiles but also numerous metals and dyes. His greatest asset, however, was likely the substantial trade in Swabian linen via the South German business circles in Upper Swabia and their production centres in Arbon. In this respect, he remained somewhat aligned with the broader Gonzenbach-Cuenz family enterprise, since his uncle had also traded in Swabian linen in addition to linen from

³⁶ ADR, 8 B 1237/5, letters no. 42-48.

³⁷ At the fairs of Lyon, *Payement des Rois* referred to scheduled settlement days for clearing bills and claims. Here, the term may have been used merely for account settlement, rather than indicating any connection with the Lyon fairs.

³⁸ ADR, 8 B 1237/5, letters no. 91-136.

St. Gall. However, this segment of the business had grown so significantly for Johann Heinrich Gonzenbach by 1714 that it must have come at the expense of all Swiss linen producers south of Lake Constance. While the Gonzenbach family had always enriched their exports to France with Swabian linen, their strong ties to Switzerland had led them to also maintain and even expand production in the Thurgau region. Johann Heinrich Gonzenbach may have carried his preference for German partners beyond acceptable bounds, even for a family otherwise amenable to enriching its portfolio with South German goods.

It was likely in this context that the partnership with Loth Specht was established in 1717, although we lack the essential information for the years 1715 and 1716 to confirm this with certainty. Specht represented the connections to southern Germany and, more broadly, to other German-speaking partners of Lutheran confession. This opened up a wide field for trade expansion, since many Central European centres were ideally located for long-distance trade throughout Europe, and significant Lutheran merchant communities resided in Venice and Livorno, as well as Amsterdam and London. Notably, some letters from German partners after 1717 were addressed only to Loth Specht and no longer to Johann Heinrich Gonzenbach at all.³⁹ This alone indicates that, from the perspective of at least some German partners, trade was now being conducted with a company increasingly associated with Germany.

Quite fundamentally, it appears that the company underwent a kind of new beginning in 1717. In the second half of the year, many congratulations were received on the founding of the new partnership. These well-wishes came almost exclusively from Nuremberg, where Specht apparently had relatives.⁴⁰ The firm Riedel (sometimes written: Rüdel) & Huth was the first to send their congratulations in early October 1717 and inquired about indigo and saffron. They also asked about the possibilities of transit trade via Nantes, Bordeaux, and La Rochelle.⁴¹

While a long-term relationship with Riedel & Huth seemingly did not develop, a very intensive connection arose from another congratulatory letter. Johann Egidius Wagner from Nuremberg replied in November 1717 to the circular announcing the establishment of the company. He expressed no interest in verdigris but was keen on marjoram seeds and indigo from Saint-Domingue. He also requested coin silver, presumably for further processing in Nuremberg. In 1718, Wagner received silk taffeta from Gonzenbach in Lyon, which was then forwarded to Breslau. That year, the marjoram seeds also mainly went to Breslau. The paper purchased in Lyon, however, could hardly be sold in Nuremberg or its surroundings, and by 1719, the

³⁹ For example, Johann Ringmacher addressed almost all of his 30 letters from the years 1720 and 1721 from Paris to «Monsieur Loth Specht à Lyon»: ADR, 8 B 1237/1, unnumbered letters.

⁴⁰ In a letter from Johann Egidius Wagner dated October 8, 1718, from Nuremberg, we find private information about an older relative of Specht, who intended to retire in Weißenburg: ADR, 8 B 1237/6, letter no. 387. Additionally, the subsequent letters from many Nuremberg partners contain various pieces of private information, suggesting a close acquaintance between Specht and the Nuremberg merchant circles.

⁴¹ ADR, 8 B 1237/6, letters no. 377, 379, 402, 403.

local market had become oversaturated with verdigris and marjoram seeds. The silk, however, continued to sell well to the firm Amsinck in Hamburg.⁴²

One gets the impression that, up until the first half of 1720, the correspondence with Wagner in Nuremberg – amounting to a remarkable 46 letters – was of great importance and success. Particularly noteworthy is the orientation toward long-distance trade that had become almost standard from Nuremberg, with Hamburg and Breslau serving as additional key points of reference. A similarly fruitful connection existed with Georg Hannibal Braun in Nuremberg, who also extended his congratulations to the new firm in Lyon in November. In this very letter, he inquired about the results of the saffron harvest in Orange. In the following years, he regularly sent gold and silver thread products to Lyon, as well as gold leaf (*traits-faux*, which likely refers to gold of lower purity). In return, he mainly received verdigris, marjoram seeds, and silk goods. Much of this continued via transit to northern regions. Regular shipments of gold from Cádiz were particularly important to him.⁴³

Another remarkable business connection was with Johann Michael Weickmann from Nuremberg, who had already congratulated the partners on their new company in Lyon in April 1717. He sourced marjoram seeds from Lyon and sent copper in return, routed through the transit hub of Leipzig. As of April 1718, the company was run by the late Weickmann's widow, whose actual name is never revealed in the correspondence. She consistently requested especially hard and dry verdigris and repeatedly expressed dissatisfaction with the high moisture content of the delivered product. Presumably for this reason, the business relationship ended in November 1719 following an inquiry into the prices of saffron from the Gâtinais (a region in central France) and marjoram seeds. The corresponding price lists apparently led Mrs. Weickmann to the decision to terminate the relationship with Specht & Gonzenbach.⁴⁴

Another Nuremberg-based company was the newly founded partnership of Mayr and Müller, established in June 1717. Johann Georg Müller Jr., the successor of his recently deceased father, and Johann Michael Mayr were the proprietors. In the following years, they primarily handled consignment sales and the shipment of marjoram seeds, verdigris, cochineal, indigo, almonds, and saffron.⁴⁵

Business relations with Johann Gottlieb Kramer in Nuremberg began only in October 1718, but quickly developed into a particularly intensive partnership. Several greetings in letters addressed to Specht reveal that Kramer was an old friend. Kramer supplied metal goods, particularly sheet metal from the mills in Bohemia and Saxony. In return, he received from Specht & Gonzenbach what was likely the most extensive product range of any of the firm's partners. This included whalebone, indigo (from both Saint-Domingue and Curaçao), gunflint, paper, cochineal, saffron (from the Comtat, a region around Avignon), marjoram seeds, pepper, and coffee. Some shipments of verdigris in 1719 were routed through Altona and Lüneburg to

⁴² ADR, 8 B 1237/6, letters no. 355-406.

⁴³ ADR, 8 B 1237/6, letters no. 199-269.

⁴⁴ ADR, 8 B 1237/6, letters no. 411-426.

⁴⁵ ADR, 8 B 1237/6, letters no. 318-349.

Nuremberg. The letters repeatedly highlight how strong the competition from Swiss merchants in Nuremberg was with regard to these products.⁴⁶

In southern Germany, the concentration of Specht & Gonzenbach's trade on Nuremberg is striking. However, there were also contacts with other partners. For example, the firm Amman in Augsburg was an important connection for trade with Leipzig and Venice.⁴⁷

In 1719, the company extended its range of contacts – precisely into Switzerland, which, since 1717, had played almost no role for Specht & Gonzenbach. We may assume that the firm's success, thanks to its intensive connections through Nuremberg into northeastern Central Europe and, on the other hand, its continued strong presence on the French market, once again made it attractive to Swiss partners. Johann Heinrich Gonzenbach's break with Swiss partners around 1714 had in fact been limited to his relatives, so that other Swiss partners likely had only few reservations about engaging with a firm led by him. Moreover, we can assume there was continuity in business relations with Swiss partners from 1714 to 1717 and beyond. For instance, goods were sent to and received from Nuremberg via the freight forwarding company Hurter & Oschwald in Schaffhausen. Northbound shipments included silk, cash, muscat wine, and St. Laurent wine from Morges, while in the opposite direction, Nuremberg wine was sent to Lyon.⁴⁸ Swiss partners also continued to play a role in direct trade. From Jan Meyer of Arbon, we learn that in 1719 he had to halt his cotton purchases from Specht & Gonzenbach in Lyon because warehouses in Zurich were full.⁴⁹ A minor contact was maintained (or re-established) with Gonzenbach and Högger in St. Gall, mainly concerning trade to Ravensburg.⁵⁰ A remarkable contact was established in 1719 with Melchior Muralt in Zurich, who ordered spun silk from Tripoli in Lebanon via Specht & Gonzenbach. In his correspondence, he expressed strong distrust toward French-born partners in France, which was likely the reason he approached this German-Swiss trading house in Lyon.⁵¹ Not only did the company find new partners in Switzerland. Lothar Specht, most likely related to Loth Specht, and Jacob Gradmann, both from Ravensburg, received *keirsch* (cherry brandy) from Lyon via Specht & Gonzenbach, while in return the firm received theriac in Lyon.⁵²

⁴⁶ ADR, 8 B 1237/6, letters no. 275-298.

⁴⁷ ADR, 8 B 1237/6, letters no. 2-18.

⁴⁸ ADR, 8 B 1237/5, letters no. 566-580.

⁴⁹ ADR, 8 B 1237/5, letters no. 16-18.

⁵⁰ ADR, 8 B 1237/5, letters no. 143-150. This was the only identifiable contact of Johann Heinrich Gonzenbach with a partner of the same surname after 1717.

⁵¹ ADR, 8 B 1237/5, letters no. 588-605.

⁵² ADR, 8 B 1237/5, letter no. 428.

The activities of the company in Venice since the partnership with Loth Specht

The firm post-1717 differed significantly from the firm pre-1717. The importance of Germany had increased substantially, and this had led to a very substantial increase of its business range and presumably also its volume of trade. The most important business connection that Loth Specht had brought with him into the company, however, seems to have been his close ties to Italy. More specifically, the key partners in this context were both based in Venice: Daniel Amman from Augsburg and Michael Schürnbrand from Ravensburg.

The latter seems to have been connected to Specht not only via the same place of origin. Even though we have no definite proof, it seems very likely that Loth Specht completed his apprenticeship in Venice together with Schürnbrand under Johann Georg Specht (Ressel 2021, 568). More than just sharing the same hometown, the two were therefore most likely deeply trusting business partners and maybe even very close friends.

The nature of the connection to Amman is somewhat difficult to determine. Born in Augsburg in 1687 and deceased in Venice in 1764, the merchant was active in trade in the lagoon city from 1708 to 1760 (Ressel 2021, 464-67, 543-91). He was thus practically the same age as Schürnbrand and Specht, and it is highly likely that he completed his apprenticeship in Venice at the same time as they did. The assumption of a close friendship between the three partners therefore seems highly plausible. From this perspective, Specht's relocation of his business headquarters to Lyon makes even more sense. It appears to have been a strategic decision made by three close friends and business partners, aimed at gaining improved access to the important French market.

The business correspondence from Schürnbrand to Specht & Gonzenbach is one of the most extensive and dense in the entire letter corpus. Although we possess records only from the year 1720 and partially 1721, they are highly revealing.⁵³ Letters were exchanged on a near-weekly basis and often contained references to the respective other partner in Venice. The letters display a remarkable degree of trust, as they never include any discord, criticism, or even the need for particular formalities of politeness. It is almost the only set of correspondence that extends far into the severe crisis faced by Specht & Gonzenbach – and yet never contains a reproach. Although Schürnbrand and Amman also suffered greatly in Venice from the quarantine blockade in southern France, and their letters from this time are filled with descriptions of problems and requests for alleviation, they never express blame towards Specht & Gonzenbach. At times, for example, they suggested rerouting goods via Rouen and Hamburg in response to the closure between Venice and Marseille.⁵⁴ Yet even in such cases, no accusations were made. The relationship of

⁵³ 63 letters from Schürnbrand and 17 from Amman have survived. Not taken into account here are the also numerous letters from other partners in Italy due to limited space and the aim here to highlight the most important partners in terms of trust and business intensity in Italy, which undoubtedly were Schürnbrand and Amman.

⁵⁴ ADR, 8 B 1237/4, letter from Schürnbrand, 29 November 1721.

trust was evidently fundamentally unshakable, and it was always assumed as a matter of course that Loth Specht was acting as best he could under the circumstances.

In Venice, Daniel Amman belonged to a group that was particularly close to Pietism. This group formed a network of merchants whose especially strong bonds of trust provided advantages in long-distance trade. The reason for this was that members of this Pietist-leaning circle came from various cities across Germany and were thus able to pool their respective trade advantages through this shared network (Ressel 2021, 426-53). Accordingly, Daniel Amman remained throughout his life one of the most successful and affluent German merchants in Venice. A similar assumption can be made for Michael Schürnbrand. For such highly interconnected merchants, a partner in Lyon would have offered an ideal complement to their business model. The advantage of being based in Venice lay not only in its status as a hub for trade and networks. Merchants of the German nation also enjoyed particular privileges granted by the Venetian authorities, which gave members of the *Nazione Alemana* notable advantages in long-distance trade.

The structure of trade between Specht & Gonzenbach and Schürnbrand and Amman can be outlined succinctly. Essentially, it consisted of a procurement structure managed by the two merchants in Venice. They purchased large quantities of cochineal, indigo, saffron, verdigris, and coffee from Lyon. Financial transactions were primarily processed via Amsterdam through a merchant named Scherenberg, and occasionally via London. The most significant product was likely the so-called stamine – garments made of silk – which were regularly shipped from Lyon to Venice. These appeared to meet with almost inexhaustible demand, not only in Venice but also apparently in Germany, to which they seem to have been transported from the Adriatic. It is reasonable to assume that customs privileges made this considerable detour profitable. Silk fabrics, in general, seem to have blurred the line between maritime and overland trade, as they were also frequently transported via Livorno and then overland to Venice. Indigo and cochineal were often re-exported to Smyrna. Many products were also sold on to other parts of Italy, with Bologna frequently mentioned as a central hub for redistribution. The only product mentioned in the correspondence as being traded in the opposite direction was almonds from Como.⁵⁵

The competition from Genoa was frequently mentioned. Prices for the products in question were regularly sent to Specht & Gonzenbach so that they could adjust their shipments accordingly and avoid losses due to market oversaturation. In the case of stamine, attention also had to be paid to the tastes of the clientele. At times, for instance, black stamine could not be sold because a shift in fashion had suddenly created demand for lighter-coloured fabrics instead.⁵⁶

It is illuminating to compare this with the trade structure involving Venice in 1714. At that time, only Gonzenbach maintained a business relationship with only one partner there – namely, Johann Jacob Pommer (1659-1717). This correspondence dealt exclusively with financial transactions. Pommer played a key

⁵⁵ ADR, 8 B 1237/4, letters from Schürnbrand, February 1719 to December 1721; letters from Amman, January 1720 to November 1720.

⁵⁶ ADR, 8 B 1237/4, letters from Amman 13 April 1720, 17. August 1720.

role in handling payments with partners in Genoa, Marseille, London, and Amsterdam. The partner in Genoa, whose surname was Scherer, was clearly Swiss. There is no evidence of intensive trade with Italy during this period.⁵⁷

We can therefore assume that the key advantage of Gonzenbach's partnership with Specht around 1717 lay in gaining a partner with a background in the *Nazione Alemana* in Venice. This affiliation brought with it significant privileges in both the German and Italian markets, as well as a highly resilient network of trust. The partnership with the Ravensburg-born Loth Specht opened the German and Italian markets to Gonzenbach, reaching as far as Hamburg and Breslau. It likewise shaped the firm's Ottoman trade, as after 1717 the company forged more substantial ties with Smyrna and Sidon (Lebanon) (Fayollet 1966, 32-39, 81-84, 113-129, 144). Trade with Spain was also not discontinued as a result of the partnership with Specht.

An insolvency resulting from prudent risk taking?

We may resume: The range of products had expanded considerably around 1720. Now, colonial goods or products from the Levant held a prominent place within the portfolio. The main focus of trade had shifted significantly across all of Germany and Italy, without the traditional sectors of linen and silk trading having been reduced in the process. Even at this point, the import structure was presumably dominated by Swabian linen, available in various grades but above all in large quantities. It was a product at the base of a triangular structure that essentially connected Nuremberg, Lyon and Venice – even though we cannot see it in the latter with the correspondence of Specht & Gonzenbach. We can be nevertheless certain that Schürnbrand imported substantial quantities of linen to Venice and that this was the base of his standing there as the entire area around Ravensburg was strongly dependent on this export business (Zorn 1961, 75, 108). Nuremberg, Lyon and Venice functioned essentially as hubs for large swathes of Germany, France and Italy – and even far beyond. The firm was evidently still in expansion during the first half of 1720, and all signs for continued growth were promising. As late as July 1720, an advance purchase of larger quantities of tinsplate was agreed upon with the firm Drusina in Hamburg, along with trade in brandy, French powder, and Provençal oil. Drusina wrote optimistically: «I should think even these general goods would yield a good profit.»⁵⁸ And as late as October 1720, Specht & Gonzenbach received an order from Johann Christoph Neumann & Comp. in Breslau for various kinds of saffron.⁵⁹

However, at this point, the company was already in an extremely precarious situation. The stock market crash in France, ongoing at least since May 1720, had fundamentally devastated the general economic situation by the summer of that year. A brief recap: The Scottish banker John Law reached the height of his influence and power in Paris on January 5, 1720, when he was appointed *Contrôleur général des finances* of France. As is well known, he had established a system of paper money and

⁵⁷ ADR, 8 B 1237/4, letters from Johann Jakob Pommer, June to October 1714.

⁵⁸ ADR, 8 B 1237/6, letters no. 79-102.

⁵⁹ ADR, 8 B 1237/6, letters no. 35-62.

government bonds closely linked to the Mississippi Company. This company was intended to finance colonial ventures in North America and promised immense profits. However, the system led to a speculative bubble, as the shares of the Mississippi Company became massively overvalued. In November 1719, the shares of the Mississippi Company reached their peak value. Already by January 1720, clear signs of significant overvaluation began to emerge, which intensified markedly by March. An official *arrêt* issued on May 21, 1720, reduced the face value of the Mississippi Company's shares and of the paper money by 50 percent in an attempt to curb inflation and speculation. However, this measure did not stabilize the situation but instead triggered a stock market panic. This caused a loss of confidence in paper money, as many investors lost their fortunes, and it directly led to a severe and prolonged economic crisis that would not begin to ease until 1724 (Menning 2020).

For Specht & Gonzenbach, the situation was made far worse by the arrival of another catastrophe: In May 1720, the plague broke out in Marseille, brought in by the merchant ship *Grand-Saint-Antoine*, which had returned from the Eastern Mediterranean. Although the ship had been placed under quarantine, infected goods made their way into the city. The plague spread rapidly and led to one of the last major outbreaks of the plague in Western Europe. In 1721, the *Mur de la Peste* – parts of which still stand today – was erected around Marseille to prevent the spread of the disease to the surrounding regions. Armed guards patrolled the 27-kilometer-long wall, preventing any entry or exit (Ermus 2023).

The consequences of the plague wave were devastating for Specht & Gonzenbach. By the end of 1720 and the beginning of 1721, trade in the south and southeast of France had come to a standstill. On January 21, 1721, Besson & Cie. wrote to the company from Marseille: «The wretched state of our province prevents you from receiving your goods» (Fayollet 1966, 145). Large shipments were now held in quarantine stations (*lazarettos*) and had to air out there for over a year. Even Specht & Gonzenbach's partners in Smyrna reported a disastrous situation – the city had lost 80,000 inhabitants to the plague within just a few years.

Preventive customs regulations varied in strictness depending on the border, but the general trend throughout Europe in 1720 was a steady tightening. Despite France's rigorous internal measures, its neighbours increasingly restricted and often outright prohibited trade with the kingdom by land and sea. The following excerpts from correspondence clearly demonstrate how reactions from within the Holy Roman Empire also hit the company hard. On October 30, 1720, Schweighauser & Brandmüller wrote from Basel regarding a shipment that could no longer be dispatched:

We can no longer find any means or route to transport your goods stored in Amiens through our region via Milan to Italy. Following a stern imperial directive, all commerce had to be prohibited – not only with Costi [Lyon; MR] and all surrounding provinces, but also with Burgundy, the city of Geneva, and the Pays de Vaud – so that neither goods nor persons may pass. No proper quarantine regulation has yet been issued. We are doing everything possible to ease the situation. But if we do not wish to be proscribed in the Empire, we

must comply with German demands. All goods and persons from Switzerland must undergo the usual quarantine before being admitted into Milanese territory or Italy. [...] These are difficult times, and increasing bankruptcies could only make matters worse. May the Almighty graciously protect us.⁶⁰

A second letter from their Basel partners, dated November 9, 1720, again highlighted the catastrophic situation:

If everything is provided with proper *fede di sanità* and the route through Burgundy is avoided, and nothing else intervenes, it seems unlikely that difficulties will arise here – but nothing is certain. For we are being so pressured by both the Emperor and France that one scarcely knows what resolution to take – especially since the cantons of the Confederation cannot agree with one another at all times [...]. A conference has been convened in Baden [...]. Today, we are writing to Lucerne to inquire about the regulations regarding passage and quarantine [...]. Commerce throughout Europe is facing collapse – may the Almighty in His mercy avert any further disaster.⁶¹

The Empire's plague blockade against France and large parts of Switzerland remained in place for many months. On August 12, 1721, the partners in Basel wrote to Specht & Gonzenbach: «The Emperor intends to break off all relations with France and to oblige Switzerland to do the same [...]. Zurich has already agreed».⁶²

This blockade likely would not have severely impacted the company in its 1710 structure – or even that of 1714. Herbert Lüthy, who does not mention Specht & Gonzenbach in his study, wrote the following about the Swiss merchant houses in Lyon in the context of the Law crisis, which he analysed in detail:

The crisis of 1720 put the solidity of the Swiss trading houses in Lyon to a severe test. They passed this test; apparently not a single one had to suspend payments during the particularly critical phase of 'payements'. Nor would their steadfast refusal to liquidate their bank accounts under the terms offered have been conceivable had they been in truly desperate circumstances (Lüthy 1943, 180).⁶³

Lüthy's focus was on the speculative crisis surrounding John Law's system, and he did not take into account the effects of the plague blockade in Marseille. One may assume that Swiss houses were not overly affected, since the borders between the Republic of Geneva, the Swiss Confederation, and France likely remained relatively open even during the plague period.

However, this was not the case with the Holy Roman Empire – and since 1717, Specht & Gonzenbach had become particularly dependent on trade with the Empire or with Venice. This made the firm one of the most vulnerable in Europe to the

⁶⁰ ADR, 8 B 1237/5, letter no. 50.

⁶¹ ADR, 8 B 1237/5, letters no. 58, 72.

⁶² ADR, 8 B 1237/5, letters no. 61, 62.

⁶³ See however on the nevertheless profound losses of the Swiss in Lyon: Sieveking 1914.

radical quarantine restrictions between France, the Confederation, and the Empire. What had appeared in 1717 to be an extremely profitable niche – the establishment of a trade route from overseas through the French port cities via Lyon to Central and Northern Europe with a substantial connection also to Italy via Venice – suddenly turned into a dangerous trap in the second half of 1720. The company did attempt to salvage its trade by falling back on its established structures. In practice, this meant trying to ship large quantities of verdigris and marjoram seeds via Altona to Nuremberg in an effort to circumvent the land border closures. But even Altona eventually became inaccessible, and the firm had to reroute deliveries through Amsterdam – whether successfully remains uncertain (Le Gouic 2011, 114-5). In any case, this was insufficient to replace the overland trade, and the long-term costs of such alternatives proved too high.

From the second half of 1720 onwards, the surviving correspondence became increasingly dominated by complaints from a wide range of trading partners. These frequently escalated into serious accusations and disputes. It is evident that Specht & Gonzenbach were unable to improve their situation significantly, despite cancelling business transactions from January 1720 onwards and deferring payments with reference to the problems caused by the plague quarantine measures (Fayollet 1966, 147-8). Thus, the firm's post-1717 strength – its expansive network of trusted trading partners – became its Achilles' heel.

No further correspondence survives beyond the year 1721. However, it can reasonably be assumed that the company ceased all commercial and financial operations in the second half of the year and initiated insolvency proceedings. These led to a process that extended over several years and concluded with the submission of a final balance sheet on 4 April 1724. Specht & Gonzenbach were by no means the only firm to collapse during this period; business failures occurred across the continent (Faure 1977, 521-52).

From the final balance sheet, produced in 1724, we can see that Specht & Gonzenbach had suffered only minor losses from stock speculation. The central problem had been the paralysis of trade in the wake of the plague epidemic, which had led to many dishonoured bills of exchange and prevented numerous textile sales. Remarkable is the intensive partnership with Johann Christoph Kick in Marseille that comes only to light in the final balance, although he does not appear in the surviving correspondence. Kick, originally from Lindau but a citizen of St. Gall, was one of the very few Lutherans in Marseille (Burrus 2018). Through him, we once again see how transcontinental trade connections were facilitated – connections that the Lutheran Loth Specht from Ravensburg on Lake Constance had established for his partner Johann Heinrich Gonzenbach in 1717.

However, since both partners were liable only in proportion to their share in the company, both Gonzenbach and Specht had a good chance of making a fresh business start. As noted at the outset, contemporary French law distinguished between *banqueroute* and *faillite*. *Banqueroute* meant fraudulent conduct, whereas in the case of *faillite*, the business had failed due to external circumstances and without fault on the part of the owner (Coquery/Praquin 2008). Accordingly, *banqueroute* was prosecuted criminally, while in the case of *faillite*, a fresh start was possible after the insolvency proceedings and partial repayments to creditors. The

case, based on the available documents, clearly appears to be one in which external circumstances ruined what had otherwise been a very well-functioning enterprise. The French authorities seem to have seen it this way. It is thus small wonder that both Johann Heinrich Gonzenbach and Loth Specht could make a fresh start after the conclusion of the proceedings. Gonzenbach died in Lyon in 1740, and according to the inventory made upon his death, he again possessed a substantial amount of goods (Léon 1976, 409). Loth Specht was naturalized in London in February 1735, thereby becoming a British citizen (Schulte Beerbühl 2007, 423). We may assume that after the bankruptcy in Lyon, he moved to England and used his contacts to achieve renewed business success. The fact that he was naturalized in Britain suggests that he indeed succeeded in doing so.

The insolvency of Specht & Gonzenbach was not caused by any commercial misconduct. In their already frequently cited article, Léon, Garden, and Fayollet identified an insufficient capital base as a structural problem of Swiss firms in Lyon around 1720 (Leon/Fayollet/Garden 1969, 117-8). However, this claim is based on very fragile data and is most likely incorrect. The capital contributions visible here can be compared with those of Frankfurt firms from the first half of the eighteenth century. In doing so, it becomes evident that Specht & Gonzenbach can be counted among the firms of their time that were above average in terms of capital resources (Dietz 1925, 737-52).

The core problem of the firm was likely the boldness of its operations – but a boldness that seems to always have been bound in realism and rationality. Between 1710 and 1714, Johann Heinrich Gonzenbach became increasingly dissatisfied with the limitations imposed by his role as a commission agent in Lyon closely tied to his family's firm. He personally witnessed the growing problems facing the Swiss linen trade while based in Lyon. During his time there, the share of Swabian linen in the Lyon trading market increased year by year. Gonzenbach came from a family that had already begun loosening its ties to its former home of St. Gall by the mid-seventeenth century. For a person like him, the move toward full independence and the associated shift toward Swabian linen – and thus the broader Central European trade network – was a radical but consequential step. Through long-distance trade with Silesia and Spain around 1714, and through the use of partners in Hamburg, he had already taken significant steps in this direction. However, as a Swiss national, he lacked a suitable partner to further expand his trade network and fully capitalize on the opportunities in Central Europe.

He found such a partner in 1717 with Loth Specht. Specht's origins in one of the most active merchant families of Ravensburg recommended him for many reasons. The city was closely connected to the Upper Swabian linen-producing region and had maintained, for centuries, a dense tradition of trade – especially with France. The partnership with Loth Specht from Ravensburg brought about a radical transformation of the Gonzenbach firm. Innovative though the company already was – with links to Leipzig and Spain – only the 1717 partnership triggered a truly rapid expansion into long-distance global trade. Direct contacts with Silesia became standard, and Leipzig turned almost into a mere transit hub. The product range expanded to soon include nearly the entire spectrum of colonial goods known at the time, along with numerous products from the Mediterranean region.

Specht & Gonzenbach thus represent a significant transformation in the structure of production and distribution within the trade corridor stretching from Lyon to Nuremberg on the one hand and to Venice on the other, with far-reaching extensions beyond. During this period, it seems that only the partnership between a South German and a Swiss merchant was capable of conducting operations on such a wide scale. The Lutheran from Ravensburg brought with him connections to Nuremberg, opening access to substantial parts of Central, Northern and Southern Europe for trade. Meanwhile, the Reformed Swiss partner provided entry into Lyon, and likely also into Huguenot France and its overseas networks. A visualization of their correspondence networks for the periods 1710 to 1714 and 1717 to 1721 illustrates this dynamic (see Figure 1).

Fig. 1. Visualization of the origins of all surviving letters addressed to Gonzenbach from 1710 to 1714 (top) and to Specht & Gonzenbach from 1717 to 1721 (bottom), including only locations with six or more incoming letters. If the inventory listed partners whose period of correspondence overlapped both timeframes, the relevant data were included in both visualizations. This slight inaccuracy is negligible for the purposes of the visualization, as such cases are rare.





Source: Created by Magnus Ressel using QGIS, based on Léon 1976, 407-21, with 32 size interval levels.

The illustration immediately reveals a marked shift in focus toward the German-speaking world following Gonzenbach's partnership with Specht. Nuremberg now stands out prominently, while Breslau appears for the first time. Leipzig, by contrast, disappears – previously, Gonzenbach's main partners there had been Swiss. The overall importance of Switzerland declined significantly, with minor exceptions such as Schaffhausen, which gained relevance as a shipping hub. Hamburg, on the other hand, emerged more prominently. Venice became significantly more important due to the presence of a strong group of Lutheran merchants with whom Specht maintained close connections. Contacts with Spain and England disappeared. However, at least in the case of Spain, this was only apparent – around 1720, the firm exported a range of goods from Nuremberg to Spain. Additionally, new locations in the eastern Mediterranean, such as Smyrna and Sidon, began to appear.

The findings allow for the formation of further hypotheses. Since the activities of Specht & Gonzenbach, a new dynamic has been emerging among the German merchants in Lyon and Venice. It is also only since then that the presence of Germans in Marseille and Bordeaux has become particularly noticeable (Carrière 1973, 929; Buti 2012, 69; Weber 2004, 160-79). It seems plausible that the activities of Specht & Gonzenbach provided some impetus for the reorientation of South German firms towards long-distance trade via France. It is also striking that a number of the firm's French partners adhered to the Reformed confession.⁶⁴ It does not seem unlikely that this was true for the majority of the firm's French-speaking partners. Accordingly, the hypothesis of a connection between Lutheran and Reformed

⁶⁴ See the significance of the firm's central correspondent in Montpellier, Daniel Troussel, as an important figure of the Reformed Church in Southern France: Gaussett 1993.

networks within the firm of Specht & Gonzenbach – and the associated linking of two particularly efficient long-distance trade networks – seems quite plausible. The company had likely preserved its connections to Reformed partners from its earlier structure before 1714. However, the numerous Huguenot partners found throughout Europe were, after 1717, no longer located in Leipzig, but rather in Montpellier and other places.

The eventual insolvency of the company curiously confirms its innovativeness through its shift in regional focus and expansion of its trading radius. As the company was primarily dependent on international long-distance trade, it was particularly vulnerable to disruptions in that domain. The Swiss firms in Lyon, which limited themselves to trade between their homeland and France, were able – as Lüthy has emphasized – to weather the severe crisis of the 1720s. A «conservative» approach to trade, which was not geared toward expansion, retrospectively proved to be the more advantageous strategy in light of this crisis. However, one could hardly call that future oriented. Swabian linen remained a structural feature of the French market in the eighteenth century, and accordingly, firms that used Lyon as a hub for long-distance trade were able to succeed there primarily through this product. The Upper German firms active in Lyon in the second half of the eighteenth century frequently engaged in global long-distance trade (Briand-Barralon 2014).

Conclusion

Returning to the conceptual frame set out at the outset, this case lets us watch, almost in slow motion, how a firm actively produced the boundary between risk and danger through sequences of decisions taken within historically specific spaces of experience and horizons of expectation. The 1717 partnership was not a leap but a structured enlargement of the decision space: by coupling Upper German and Swiss experiential repertoires, Specht & Gonzenbach expanded the range of admissible choices and the informational reach that made those choices defensible. In day-to-day practice, the house translated uncertainty into accountable risk by means of combining the respective networks of each partner. Ronald Burt speaks of structural holes between such networks and the brokers that connect these are, according to him, typically quite successful (Burt 1992). This could be confirmed here.

Seen in this light, the cordons sanitaires of 1720-21 mark a paradigmatic shift from risk to danger in Luhmann's sense: an abrupt, exogenous reclassification of harm that lay outside the firm's operative horizon of expectation and thus beyond what contemporaries could reasonably attribute to their own decisions. Ex post indictments that ascribe the collapse to «excessive risk on thin capital» mistake this attributional switch for managerial failure. A stricter decision-analytic reading – grounded in the correspondence and the firm's staged reorientation after 1717 – shows calculated sequencing rather than speculative exuberance: diversification across Germany and Italy without abandoning core competences in linen and silk and the measured expansion into longer-distance trades only once complementary partners and channels were in place.

Instead of judging outcomes, we should reconstruct decision sets and the contemporary attribution regimes that defined what counted as risk – and what as danger. Under that lens, Specht & Gonzenbach look less like a morality tale of overreach than like a laboratory of early-modern risk engineering: they yoked Lutheran and Reformed trust networks, spanned maritime and overland corridors, and used contractual technologies to internalize hazards – until a public-health regime instantaneously moved the goalposts. Their insolvency thus becomes evidence not of failed prudence but of how far their model had advanced the frontier where private calculability met sovereign redefinition of danger. The innovative conclusion is clear: early-eighteenth-century «globalization» was not reckless expansion but the construction of communicative mechanisms that made expansion thinkable – mechanisms whose limits appear precisely where states could, in a stroke, reclassify the world.

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