

**Heinrich Lang, Internationale Kapitel- und Warenmärkte, transalpiner Handel und Herrscherfinanzen. Kooperation zwischen den Handelsgesellschaften der Welser, Stuttgart (Franz Steiner Verlag) 2021, 757 S. (Deutsche Handelsakten des Mittelalters und der Neuzeit, 24), ISBN 978-3-515-12836-0, EUR 122,00.**

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This volume, twenty-fourth in a long running series from the Historical Commission of the Bavarian Academy of Sciences, offers a rich and fascinating array of primary sources from the first half of the 16<sup>th</sup> century. The first publication of the series, called the »Deutsche Handelsakten des Mittelalters und der Neuzeit«, dates back to 1913. This particular volume, however, serves according to its author, Heinrich Lang, as a direct complement to Volume 22 (2014). Whereas that edition published the commercial records from the archives of the Welser-Gesellschaft in Augsburg, this one provides an »external« view into »the core of the traditions and customs« of the Welsers, »from the founding of the Welser-Vöhlin-Gesellschaft in 1496 to the departure of Bartholomäus Welser from the management of the company in 1551« (p. 1). As such, Lang argues that these archival sources from outside Augsburg not only »open up a complex picture« of merchant bankers, like the Welsers, but also have »significant implications for the study of material culture, the cultural history of economics, and Franco-German history« (p. 40–41).

Lang begins Chapter One with a brief overview of the historical context of the Welsers and the global dynamics at work during the late 15<sup>th</sup> and early 16<sup>th</sup> centuries. Then, he turns quickly to the particular context of Lyon, France, which had become »a central *Umschlagsort* for goods from Italy (p. 12)« due to its favorable location at the confluence of the Rhône and Saône rivers. This made Lyon an attractive market for merchant bankers from across the continent, including the Welsers in Augsburg. However, given their narrow ties with the Habsburgs, the Welsers' presence in the kingdom of France was a delicate operation at best given the dynastic politics involved. Although impossible to discern exactly when the Welsers began to partner with Florentine merchant bankers, it is clear that connections were being made during the late 15<sup>th</sup> century in other burgeoning market centers, like London. From those loose connections, the Welsers in Lyon would develop strong ties to various Florentine merchant bankers, but especially the Salviati-Handelsgesellschaft, »one of the de facto successors to the Medici Bank« (p. 16).

Here is where the primary sources in the volume really come to life, elucidating through the account books and correspondence those



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growing partnerships that moved capital among (and beyond) the regions encircling the Alps. As argued by Lang, the Welsers and Salviati grew so close that they were, as shown by the primary source materials, partners in various business projects. More generally, the reprinted primary sources also provide, according to Lang, wonderful insight into the developing business practices and economic culture of late Renaissance merchant bankers. For instance, Lang offers brief historical analyses of what is revealed about accounting, bookkeeping, and business relationships from the included primary documents. A set of letters that »were interspersed with elements of Italian, Spanish, and Catalanian« and sent onto the »Naldini, Vöhlin & Co in Toulouse« show, in Lang's estimation, both a pragmatism on the part of the authors as well as the »linguistic realities of everyday interactions« (p. 47) in this milieu.

Since this volume is first and foremost a collection of primary sources, Chapters Two through Five focus less on the historical interpretations and findings and much more on providing crucial information to guide readers through the sources. Chapter Two is hence titled, »Editionsrichtlinien«; Chapter Three is a glossary; Chapter Four reviews currencies, measures, dimensions, and weights; and Chapter Five offers up a schema for »the books of the Lyonnaise Series in the Salviati Archives« (p. 68). The sixth and final chapter holds a bibliography of works cited in both this volume and others in the series, as well as recommended secondary literature.

Presented in three sections, the primary documents proceed chronologically. The first section, titled »Die Gesellschaft Domenico Naldini und Hans Vöhlin & Co in Toulouse«, includes *Konten* and letters from 1508 and 1509. Section Two is titled »Die Welser-Briefe an Lanfredino Landredini & Co in Florenz aus dem Jahr 1509« and clearly shows the two firms growing business cooperation through the correspondence. The third and final section contains additional accounts and letters that range from 1508 to 1550 and emanate from the Salviati accounting records from their Lyon outpost. As noted above, and as argued by Lang, the primary sources shed a lot of light on the business practices and business culture of early modern merchant bankers. By reprinting them here, with the additional guidelines and resources, Lang has created a wonderful handbook of primary source material for students and scholars of the early modern world. Those of us who research the emerging global capital markets, linking Italian city-states to northern cities, like Lyon, and beyond will likely profit most from this text, but to be sure there is plenty here for those of us who are interested in the broader economic and cultural trends of the early 16<sup>th</sup> century.

[Unless otherwise noted, all translations are made by the author]



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