Chapter Five

“All that glitters is not gold, but...”: German Responses to the Financial Bubbles of 1720

Eve Rosenhaft

The everyday economy of early modern Germans, as of most Europeans of the period, was shaped by practices designed to compensate for limitations on the supply of metal coinage. The many forms of borrowing and lending that flourished in pre-industrial Europe can be understood in this light, whether (like purchasing on credit, pawning goods and neighbor-to-neighbor lending) they contributed to the subsistence of peasants and city-dwellers or (like letters of credit and bills of exchange) they kept the wheels of a merchant economy turning.¹

In the opening lines of a pamphlet published in Leipzig in 1720, Paul Jacob Marperger remarked on the shortage of coin that his readers were suffering at the time, observing that if Homer were to arrive with the Nine Muses in tow and offer to recite his epics, the first thing people would ask was whether they had brought any hard cash with them. Marperger went on to list the ways in which people with some money had learned to grow their wealth by looking to the future rather than relying on what they might have in their pockets. He cited investment practices that included insurances, bottomry, buying ‘futures’ in agricultural produce, the purchase of shares in domestic monopolies and – particularly meaningful for his Saxon readership – buying and selling shares in mines (known as Kuxe).²

Marperger was reminding his readers of familiar practices in order to introduce something that was a novelty to most Germans: the business of buying and selling stock (Actien) in overseas trading companies. More particularly, he was trying to explain to them what was going on in Paris. 1718-1722 were the years of the Mississippi Bubble, based in Paris, and the South Sea Bubble, with its focus in London. Both originated in the efforts of governments to deal with heavy indebtedness following the War of the Spanish Succession.
by deploying joint-stock trading companies to capitalize the debt. In Paris, the Scotsman John Law, adviser to the French Regent, used the occasion for a radical modernization project; he established a national bank and sought to fund it through stock issues against the French India Company’s project for the settlement and exploitation of colonial territories in America. Both the Mississippi and the South Sea schemes led to waves of speculative trading in company shares that ended in spectacular failure. A plethora of textual and visual images of the seats of the respective stock markets, Exchange Alley in London and rue Quincampoix in Paris, established the vision of a new epoch in financial culture, characterised by the participation of ever-wider sectors of the population. And the two Bubbles had repercussions all over Europe. For most literate Germans, the events of those years constituted their introduction to the world of stock-trading, and this chapter explores the ways in which information and imaginative visions of that world circulated among them, focusing on responses to the Mississippi Scheme.

In opening his pamphlet with observations on the familiar problem of how to make a little cash go a long way, Marperger put his finger on a central promise of the two schemes. In the French case, the establishment of a paper-money regime was at the centre of Law’s project, and in the crisis this involved a policy of forcibly exchanging coin for paper. Key to the internal dynamics of the both the Bubbles, and to the discourses of disillusionment that emerged when they burst, was the notion of “paper credit” – a phrase that signalled a wider shift in which the nature of money was implicated as part of a threatened destabilising of measures of value. What changed hands in a stock transaction was at most a piece of paper, and often not even that, since under normal circumstances the transfer of shares was simply an accounting procedure. Beyond this, “paper” signified a move away from concrete and tangible relationships in economic transactions. The paper documents that recorded traditional credit relations generally registered investments in material objects or direct
transactions among individuals known to each other, and often incurred obligations on the part of the creditor or investor as well as the debtor; the link with materiality was transparent and trust was placed (credit resided) in real people who could in principle be called on to fulfill their obligations.\(^4\) The legitimacy of paper money depended on trust in a state or a system – indeed, in the paper itself, while the wealth generated through the trade in company stock bore little relation to any underlying material value.

Unlike the French and English, Germans very largely played the role of intrigued but disinterested observers in this development. The traces left by the events in German print culture indicate, however, that their imaginations were mobilized. Moreover, while in the wake of the crash “Mississippi” became a watchword for folly and gullibility in financial affairs, for most of 1719 and 1720 German reportage and comment took a positive or at any rate neutral approach to Law’s experiment, reflecting equally a popular interest in colorful anecdotes and the insight that some educated publicists had into the politico-economic logic of Law’s system. More imaginative forms of representation show Germans engaging with central problems of the crisis and the power of “paper”, including questions of the personal and the impersonal, first-hand knowledge and trust and the shifting meanings of credit. But what dominates German Mississippi texts (even when they’re talking about paper) is a set of reflections on the relationships between “here” and “there”, the local and the global. A key feature of German pamphlet and periodical accounts is the way in which they combine a project of teaching the public about the nature of stock-trading with encouragements to reflect specifically on Germans’ position in a globalizing world: What Germans were observing in London and Paris was the first crisis of a system that linked the global market in goods to an increasingly integrated Atlantic financial market, and 1720 posed the question of how, if at all, they might partake of its promise as well as of its risks.
There is some evidence for direct financial involvement of Germans in the Bubbles of 1720, but also that it was limited to particular circles. A press report of mid-1720 speaks of Hamburg investors purchasing South Sea stock through “good friends” in London, and in other respects Hamburg features as a key site of cultural transfer in financial practices. The great Bubbles found a little echo there in a brief episode of the summer of 1720, when a group of merchants began to sell stock in a new insurance company; the anxious city fathers of Hamburg brought the project to an end within six weeks. Of the twenty-nine individuals on record as holding South Sea stock who were based in the German lands, most had family connections that linked them to international commercial and information networks – including the dynastic networks that connected the royal courts of Britain, France and the German principalities.

Contemporary publications, however, indicate that the wider German public was at least curious about what was going on. By 1720 the German lands were well served by numerous news sheets and intelligencers, some appearing more than once a week. Produced in more than thirty cities, these carried local, supra-regional, and international news and were distributed well beyond their places of publication through the imperial postal system. Readers in Hamburg, who had at least four intelligencers to choose from as well as a dedicated financial press carrying details of exchange rates and stock prices, were no doubt among the first to get the news from abroad. But newspapers all over the country carried bulletins about events in Paris; during 1720 the Halle Weekly Account (Wöchentliche Relation), brought news of Law and his scheme in all but seven weeks of the year. Other periodicals reported less swiftly but often in greater detail. Chief among these was Leipzig’s European Fama (Europäische Fama). It reported from all over the world in irregular issues (eight were published in 1719, twelve in 1720 and nine in 1721), each of which focused on one or two key regions or major diplomatic or military events. It devoted seven reports to the
Mississippi scheme, beginning with a long account in the autumn of 1719 and ending in mid 1721 with a kind of obituary. By early 1721, when reports on Mississippi were being paired with accounts of the South Sea Bubble in the Fama’s pages, its tone was distinctly negative: “For the most part Germany has observed the sufferings of its neighbors from afar, but now it is more to be hoped than to be expected that it will remain unaffected by the disorder that reigns abroad.” Still, the Fama’s first report on Law’s scheme was positive: It opened by observing how Paris was crowded with foreigners seeking to make a fortune, and went on to detail the apparently unending supply of cash in circulation as well as the plan to put the unemployed to work, commenting: “This is what the cleverness of a thoughtful Regent can achieve!”

A third periodical genre that covered the Paris events was the Supplements to Johann Hübner’s Historical, Genealogical and Geographic Questions (Historische, Genealogische und Geographische Fragen). The Questions was an encyclopedic serial covering the history of the world; the Supplements appeared in the form of annual reviews of events, with the volume for the years 1716–19 published in 1726 and for 1720–23 published in 1728. Hübner thus took advantage of hindsight to begin his reporting on Law’s system in the 1718 volume, but like the Fama, Hübner’s Supplements succeed in maintaining the “newsy” feel of information which by the time of publication was no longer news.

In addition to these periodicals, there survives a corpus of books and pamphlets that carried information about Law’s system to German readers. The French translation of Law’s Money and Trade Considered, published in the Hague in 1720, was in circulation in Germany (the one extant copy to which we can attach an original owner belonged to the Huguenot governess of Frederick the Great and his sisters), and it appeared in a German translation that autumn. The publication history of these works is itself an index of the level of public interest in the theme “Mississippi”: A Historical and Geographical Description of the
Splendid Land Louisiana Lying along the Great Mississippi River in North America
(Historische und geographische Beschreibung des am großen Flusses Mississipi in Nord-America gelegenen herrlichen Landes Louisiana) (hereafter HGB), by the jobbing scholar and journalist Gottfried Zenner, was first offered for sale in January 1720; in the course of that year it went through three editions. The third edition was still being offered for sale in the autumn of 1721, and survives in at least three variants. The anonymous Curious Observations on the State of France (Curieuse Anmerckungen über den Staat von Franckreich) first came on the market in the spring of 1720 and was still selling in September 1721. Christian Gottfried Hoffmann’s Present Condition of the Finances in France (Gegenwärtiger Zustand derer Finantzen in Frankreich) went on sale as an independent item in September 1720 and remained on the market for at least a year; it was also available as a supplement to the European Fama. A further publication of 1720 was the anonymous Reflections on Mr Law’s New System of Finance (Reflexions über Mr Laws neues Systema der Financen). Finally, among the most ubiquitous works of 1720 is Paul Jacob Marperger’s eight-page pamphlet cited in the introduction. Entitled Brief Remarks on the World-Renowned Mississippi Stock-Trading in Paris (Kurtze Remarques über den jetziger Zeit weltberuffenen Missisippischen Actien-Handel in Paris), this work exists in at least five variants, of which two are dated Leipzig 1720; it is quite possible that the first draft was produced as early as the end of 1719. Marperger followed this with a ten-page continuation. The “feedback effect” of rapidly circulating news media can be seen in the revisions to HGB, which may be the result of interventions by Marperger himself; among other revisions, both the second and third editions incorporate verbatim the last two pages of the Brief Remarks. More generally, German Mississippi texts display a hybrid and syncretic character that is in many ways typical of late Baroque informational and encyclopedic literature. They incorporate extracts from one another and from other printed and oral reports, often
reproducing the same details, tales, or tropes; a letter home from a colonist depicting the
satisfactions of life in Louisiana, actually a piece of propaganda by the French India
Company, was frequently reprinted. Characteristic of the period, too, is the fact that
Mississippi texts often place side-by-side material from different sources, of different kinds
and with contradictory messages, sometimes explicitly inviting the reader to note the contrast
and sometimes entirely without comment.16

Hybridity and intertextuality crossing national and linguistic boundaries were also
features of the wider field of printed works on Law’s system, however, and German
Mississippi texts participated in an international circulation of information, argument, and
imagery. French, German, English and Dutch accounts often served as intertexts for one
another. There were genuinely bilingual offerings, and there were texts that purported to be
more foreign than they were. Sometimes the exotic attribution was manifestly playful, as
when the pamphlet Curious Observations was given the imprint “Mississippi State Printing
House.” Reflections on Mr Laws’ New System is allegedly translated from the French, but it
concludes with a “letter” from a Dutch writer promoting the Dutch General Assurance
Company that was one of the by-products of the boom. And there were genuine translations:
A Dutch version of HGB, attributed to Marperger, was published in 1721 as the appendix to a
translation of Law’s Money and Trade Considered.17 Popular verses circulating in Paris
found their way into German texts in original French versions: Each of the editions of HGB
closes with the text of the song “Le Mississippi” – and in one of the editions of his Brief
Remarks, Marperger made a point of criticising that version as “very corrupt and distorted”
and providing his own rendition.18 The Paris correspondent of the European Fama quoted
two other songs. The rise and fall of the Mississippi scheme was a pan-European event in the
realm of the popular imagination as well as in the world of finance. It gave ordinary readers
the chance to air their national stereotypes, but also a new chance to reflect on the wider
world and their place in it.

German publicists nevertheless recognised that their own readers had particular
interests and particular needs. In *Curious Observations*, a dedication addressed to Law
declares “All Europe is watching you”, and proceeds to enumerate the responses of different
nations to his scheme: “Germany admires the boldness of your undertakings but still cannot
get used to them, and so it shouts for *Fama* and *Mercurius* to deliver the news in detail. Some
whose names could recently be read on the Leipzig exchange are even hurrying to Paris …”¹⁹
Germans know where to look for information, the author tells us (*Fama* and *Mercurius* may
be generic terms for circulating rumour and news, but they were also newspaper titles), and
some of them are active in the market, but the wider public wants to know more.

A note of disapproval sounds in this text of spring 1720; it would be universal by the
autumn, when Mississippi stock prices were in free-fall. In the form of a close discursive
association between the term *Actie* and illegitimate speculation or profiteering, this tone
persisted in German lexica well into the nineteenth century, and may be attributable to the
outcome of the crisis itself.²⁰ In 1720, however, it was generally agreed that Germans needed
to have the whole business explained to them. The Halle *Weekly Account* was relatively sober
and circumstantial in reporting the rise and fall of stock prices, the politics that lay behind
them, and their more colorful social consequences. Its first accounts offered no critique of
Law’s system. Early in 1720 it addressed the perceived ignorance of its readers:

Since the unprecedented events associated with the current trade in stock [*Actien-
Handel*] in France are causing so much excitement in most of Europe, and many
people don’t have a clear understanding of the business, we wanted to explain in brief
what we have been able to learn and understand, until such time as we are able to
provide more detailed and accurate information. There are actually two important
things here: First, to show what is meant by the word stock and what stock is really like. And second, what the reason is for the extraordinary rise in stock prices in France.  

Among the pamphleteers it was Marperger who took the most consistently matter-of-fact approach, offering readers a thoughtful account of the motivation for the scheme and the workings of the stock market. Marperger was a well-known and highly prolific author of instructional works on economic and commercial. He is in many respects a liminal figure. Described by his own contemporaries as a Polyhistor, a term applied to the relatively indiscriminate compilers of the seventeenth century, he was also acknowledged in his own time as a contributor to the Kameralwissenschaften. In fact, in the course of a career that took him to France, Austria and Denmark, he not only became an admirer and translator of French commercial policy and literature, but also associated with and learned from the leading Austrian cameralists of the first generation. In 1712 he was appointed by the Elector of Saxony to establish a Commercial Commission tasked with carrying out a general economic reform, but like many a cameralist before and since he found his ambitions systematically frustrated. It seems likely that the Brief Remarks were one of a series of monthly pamphlets that he was self-publishing at the time in order to keep solvent while awaiting unpaid salary. What principally distinguished Marperger from the “canonical cameralists” was a supra-territorial breadth of vision in which a deliberate address to a middle-class readership combined with a project of commercial enlightenment aimed at lifting the whole of Teutschland (his term) out of its backwardness.

Accordingly, Marperger’s 1720 writings are distinguished by a detailed understanding of the nature of the stock market as well as of the logic of Law’s scheme. He is the only author who acknowledges that the price of stock in the Company is not related to the value of the land in Louisiana, and he is careful to distinguish among three types of market
participants – those who invest for the sake of interest or dividend income, speculators, and the agents of the bank acting to drive up prices. He also provides a step-by-step account of how stock is bought and sold, using the Dutch East India Company as a model.

But the *Brief Remarks* are also evidence of a wider cosmopolitanization of the German imagination – or at any rate an explicit negotiation between provincialism and cosmopolitanism – that can be observed in the Mississippi crisis. Marperger’s view of the Mississippi Scheme was generally positive. In the *Continuation* that followed the publication of *Brief Remarks* (which among other things gives detailed critical attention to Law’s paper money policies) he berates Germans for their provincialism:

> All that glitters is not gold, but not all Columbian projects are a waste of time, although many people who are not at home outside their four walls cannot understand this. From that point of view I have good grounds for my opinion that in some countries particularly well endowed by nature this kind of *Actien-Handel* … may redound to the good of a prince and his subjects … So every such land has its own Mississippi in itself and need not seek it many hundred miles over the sea, still less seek to achieve it through means that give the public cause for dispute.\(^{24}\)

The idea that “every land has its own Mississippi in itself” is a call to Germans to put their own house in order, and may appear to be an explicit dismissal of colonial projects. Yet this dismissal is undermined by the way in which Marperger draws his readers’ attention, at the very end of the text, to the materiality and geography of France’s American colonies. He urges them to consider this map.
The use of the map, produced by the Dresden engraver Moritz Bodenehr, links Marperger’s brief and sober treatise to a wider literature that makes an even stronger appeal to the imagination. Many Mississippi texts have a substantial element of travelog, offering a more or less detailed account of the Louisiana territory itself; Louis Hennepin’s classic description of 1683 was frequently invoked. The first report in the European Fama of 1719, cited above, also includes an account of the Louisiana colony, incorporating the ubiquitous colonist’s letter home. All versions of HGB quote extensively from Hennepin, and they also invite readers to picture Louisiana’s natural wealth by including a map:
At the very least, these treatises operate by linking the excitement of finance, including the prospect of getting rich quick, with visions of global adventure and the exotic. Closer examination reveals something more. A key feature of *HGB* is that it situates 1720 in the histories both of speculation and of colonization. Zenner compares the South Sea and Mississippi Bubbles to the Dutch Tulip Mania (as does Marperger in his *Continuation*). But he inserts this into a detailed historical account, based on cited sources, of all the colonial enterprises undertaken by Europeans since the sixteenth century, including failed German settlements and joint-stock trading projects, and their financial consequences.27

Zenner’s text in particular sheds some new light on the history of the German colonial imagination. Germany only acquired a colonial empire in the 1880s, and our vision of the eighteenth-century scene was long dominated by Susanne Zantop’s proposition that Germans’ understanding of empire was limited to a set of “colonial fantasies,” in which disappointment at being left behind in European expansion was compensated for by narratives that imagine Germans in the tropics as enlightened paternalists.28 In the scholarship
on German cameralism, the term “ersatz imperialism” has more recently been introduced to characterize and explain its focus on promoting territorial development, at best importing the exotic (e.g. plants) rather than trying to follow it across the seas. The “Cameralist lands,” argues Sophus Reinert, were “caught between globalization and exceedingly local constraints” – their rulers having learned from actual failures to challenge the hegemony of the Atlantic powers.29

The German Mississippi texts may best be situated in this latter context, as evidence of an active conversation about the possibilities of empire, grounded in local knowledge about past overseas projects and proceeding within a wider international discussion. Some of their readers would have had first-hand knowledge, for example, of the Brandenburg African Company, which operated between West Africa and the Caribbean from 1682 to 1711.30

From this point of view, the Mississippi pamphlet literature provides a textual bridge between economic improvers like Marperger – whose vision could comprehend “Columbian projects” both at home and abroad – and a substantial number of Germans who really were looking beyond their four walls. Among the latter, alongside the relatively few who moved in international circles and had first-hand experience of the financial operations associated with trading companies, we need to picture a much larger group who participated in the colonial and trading enterprises of the English, French and Dutch (as sailors, soldiers, colonists, plantation managers, engineers, doctors or scientists), or who travelled in their own right as Pietist and Jesuit missionaries. And the reading public was also part of the conversation.

The texts that reached those readers included not only the works of jobbing scholars like Marperger and Zenner, whose survival in libraries testifies to the interest they continued to have for Germany’s educated elites well beyond 1720. Once the bubble had burst, Germans also wrote and read satires of the kind that were appearing in France, Britain, and the Netherlands. A pamphlet of 1721, The Despairing Bankrupt, has a characteristically
bilingual title: *Le Banquerotteur en desespoir* [sic]; *das ist: der verzweiflende Banquerottirer*. It contains all the familiar tropes of disillusionment and folly that are familiar from the pan-European visual and textual corpus on the events of 1720. Published in Leipzig, it carries the colophon “After the Hamburg copy” – probably a dig at Hamburg businessmen’s involvement in the Bubble rather than evidence of provenance.\(^{31}\) In the spring of 1721 a version of Peter Langendijk’s popular Dutch comedy *Quincampoix*, translated and adapted for German readers, appeared on the book market.\(^{32}\)

A similarly imaginative but quite different text was published in Dresden in the spring of 1720. It is a three-page wedding poem, of the kind that was commonly produced in printed versions among the middle and upper classes in Germany from the sixteenth to the nineteenth century.\(^{33}\) As such it constitutes a kind of conversation among friends, whose date and location we know, and in that sense it brings us as close as possible to seeing the role that the Mississippi scheme played in the everyday imaginary of Germans. A tribute to “the loving trade in Venusiana stock” (*den verliebten Actien-Handel auf Venusiana*), it celebrates the wedding of the Dresden court jeweler, Carl Heinrich Schrötel, and Johanna Elisabeth, daughter of the bell-founder Michael Weinhold. The engraver, and very likely the author of the text, was Moritz Bodenehr. He was certainly acquainted with the couple, since he was court engraver in Dresden. He was also, of course, the creator of Marperger’s map of Louisiana. The text takes the form of a rebus, and it opens and closes with pictures of hoop skirts, both of which can be lifted up; under the first of these is the loving couple.
The text begins by describing the various forms and costumes that Amor, or Cupid, adopts as he spreads love around the world, and then moves to a discussion of his financial circumstances.\textsuperscript{34}
Heut ist er bettelarm doch morgen wieder reich,
Und diß sein Reichthum wird fast itzo täglich größer,
Weil Amor einen Fund durch Actien erdacht.

Today he’s as poor as a beggar, tomorrow rich again,
And this his wealth is growing greater every day,
Because he’s building up a fund by selling stock.
| In France the clever Laws is promising golden palaces,  
| But Cupid has already made much more. 
| To be sure, Louisiana only shows us through the telescope 
| Many acres of land, and it gives us paper for our stock. 
| Even if the richly laden ships actually arrive, 
| Venusiana is better than Louisiana. 
| Here you can buy plenty of stock with kisses. 
| A new petticoat must be the lighthouse. 
| And it draws the people like a magnet, 
| But only one man can dock in Amor’s harbor. 
| Why? Because he knows what stock is all about, 
| And so he starts by offering a thousand kisses, 
| So that when spring comes he can plow the acres and spread his seed. 
| You, honored couple, have had success on the stock market. 
| May heaven grant you an old Schock’s worth per Cent,³⁵ 
| Then in ten years you’ll have ten girls and ten boys. |
| Verspricht der kluge Laws in Frankreich gulden Schlößer,  
| Vielleicht hat dieser schon es vielmahl höher bracht. 
| Louisiana zeigt zwar nur durch Perspective Viel Morgen Lands und giebt vor Actien Papier. 
| Gesetzt, daß endlich auch die reichste Flott einlieffe 
| Venusiana geht doch Mississippi für. 
| Hier kann mit schmäzgen man viel Actien erkauffen. 
| Ein neuer Fischbein Rock muß gar der Pharus sein, 
| Und dieser zieht das Volck, wie der Magnet mit hauffen, 
| Doch einer lauffet nur in Amors Hafen ein. 
| Warum weil er versteht was Actien bedeuten, 
| Drum giebt er anfangs gleich wohl tausend schmäzgen an, 
| Wenn er die Morgen Lands nuhr noch bey Frühlings-Zeiten Bestellen und die Saat in Acker bringen kann. |
Euch ist geehrtes Paar der Actien Kauff
   gelungen.

Der Himmel gebe nun pro Cent ein altes
   Schock,

So leben in zehn Jahr zehn Mädchen und
   zehn Jungen.

Seht diese Algebra steckt unterm Reiffen
   Rock.

Look – this algebra is waiting under the
   hoop skirt.

Lifting up the second skirt reveals the twenty children who represent 20% interest on the

Venusiana stock – a trope that recalls the fact that successive issues of Mississippi stock were

known as mères, filles and petites filles (mothers, daughters and granddaughters).

The first of many striking features of the text is the way it invokes the theme that all

German Mississippi texts have in common: the question of who knows what about stock

trading. Here, we are told emphatically that the bridegroom knows what stock is all about.

This may be a reference to a real situation. The wedding took place in April 1720, when the

price of Mississippi stock was near its height and relatively stable. The bridegroom Carl

Heinrich Schrötel was a well-to-do goldsmith with connections to aristocratic circles, and

thus fits the profile of a Mississippi actionnaire. Accordingly, the statement that the couple

had succeeded in their stock purchases might have been the literal truth.
At the same time, the elaborate play of metaphors – its effect intensified by the pictures that make up the rebus – invokes a number of themes that recur in the international discourse around the Bubbles of 1720. Here, the themes of materiality/immateriality and distance/closeness cluster around the adjacent figures of the telescope and the bundle of paper. The text lends itself to two kinds of readings. Superficially the emphasis is on the uncertainty of the promise held out by Mississippi: Even if the richly-laden ships promised by Law actually did come in (and of course they never did) – Venusiana is to be preferred to Louisiana. After all, we know Louisiana only at second hand “durch Perspective” – as seen through telescopes. The placement of the picture of the telescope in the rebus reminds us that in metaphorical terms, the telescope can also stand for the mass of published descriptions of Louisiana (to which, as we have seen, Bodenehr also made his contribution). The bundle of paper that appears immediately below the telescope invokes the ubiquity of those pamphlets and the way they function as “paper telescopes” delivering second-hand images. What is explicitly stated about the paper, though, is that Venusiana is better than Louisiana because, unlike the bride, Louisiana can be held and enjoyed only in the form of a piece of paper: “Louisiana gives us [not even merchandise, but] paper for our stock”.

If we read this text in terms of a contradiction between paper and authentic material or moral values, we can see it as a comment on the problem of “paper credit” outlined in the introduction. In the English context, it has been argued that the South Sea Bubble made the contrast between “paper credit” and trust based on personal knowledge an urgent moral and epistemological problem. One consequence was the emergence of the modern novel, which deployed the medium of paper to generate the impression of authenticity (and to provoke emotions experienced as authentic), and at whose center there was always a quest to determine the true character of an individual. In France, too, scholars have claimed epochal cultural significance for the events of 1720. The accelerated circulation of news, propaganda
and argument has been credited with kick-starting a print-based public sphere, while the beginnings of a long-term impact on the national economic imagination have been traced in the literary work of key authors of the 1730s and 1740s – Prévost, Montesquieu and Melon.\(^{37}\)

That the events of 1720 were assessed in terms of the challenge they posed to notions of individual and public credit even in the German lands is suggested in The Despairing Bankrupt. It ends with the arrival of the news of the impending funeral of “the world-famous Business Credit [\textit{weltberühmten Commerciens-Credit}]” following a period of intense fever: “Details of the arrangements will be communicated ... as soon as they can be translated into German.”\(^{38}\) The very tone of this comment reminds us that the Germans’ role in this drama was mainly that of interested and amused observers. If 1720 was a watershed in German-speaking Europe, it was not the kind of broad cultural crisis that is proposed for the Bubble capitals.

Rather, the way in which “paper” is deployed in the Dresden wedding poem invokes the accessibility of other kinds of knowledge – the possibilities, once again, of compassing a wider material world. It is tempting to offer a more optimistic reading of Venusiana stock-trading, composed as it was at a time when the market in Mississippi stock was at its peak and challenges to political order were a problem for foreigners. Beyond the familiar contradiction between appearance and reality, we can see here a more complex and ambivalent reflection on distance and closeness, the local and the global. To be sure, the telescope signals distance, but it is also a technology that allows us to overcome the effect of distance. We take up the telescope when we want to see a landscape – the many acres – that is far distant. In the moment of looking through the lens, however, we are brought closer to the object of our observation; we are simultaneously here and there.\(^{39}\)

Similarly, we can read the “Venusianian” reflection on paper stock as a celebration of possibilities rather than a dismissal of immaterial promises. The paper \textit{billet} then becomes a
ticket for an imaginary journey to Louisiana – especially if people imagined, as Zenner among others encouraged them to do, that in buying Mississippi stock they were acquiring a piece of the colony. Or to put it another way, even if the stock is only paper, the buyer has Louisiana in that paper.

The excitement of the bubble years did raise enthusiasm and optimism about the possibilities of world trade and inspire a number of new enterprises in the German-speaking lands – as the episode of the Hamburg insurance company attests. Other initiatives included “bubble companies” of various kinds, both authentic projects and chimeras, sometimes the work of adventurers from the British Isles whose intentions were meaner and whose expertise was more limited than those of John Law.40 One of the most ambitious ventures was the project undertaken by the Holy Roman Emperor Charles VI in 1722 to develop Ostend as a port and establish a joint-stock company for the China trade in more or less open competition with the Dutch and English East India Companies. This scheme was based on a clear and not unrealistic vision of reviving the fortunes of the inland cities and river ports of the Empire which were declining as seagoing commerce expanded.41 In that sense it was of a piece equally with the spirit of Law’s political economy and with the global imaginings of Zenner and Marperger. The suspension of operations by the Austrian East India Company under pressure from Britain in 1727 may be said to have brought the Germans’ Mississippi to a close and to have sealed as a memory of failure and folly what had begun in the spirit of experiment.

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[Marperger, Paul Jacob]. *Fortsetzung der Remarquen …* n.p., n.d


1 On credit practices in early modern Europe, see J. Schlumbohm (ed.), Soziale Praxis des Kredits. 16.-20. Jahrhundert (Hannover: Hahn, 2007); G.B. Clemens (ed.), Schuldenlast und Schuldenwert. Kreditnetzwerke in der europäischen Geschichte 1300-1900 (Trier: Kliomedia, 2009). An earlier version of this article has been published as “‘Tout ce qui brille n’est pas d’or’: La couverture du système de Law dans la culture écrite Germanophone,” in “Gagnons


4 For the awareness that even relatively familiar instruments like bills of exchange could be fraudulent, see Lindemann, *Merchant Republics*, 224–31.

5 *Schlesischer Nouvellencourier* (Breslau), July 1,1720


10 *Supplement ... zu Hn Johann Hübners Historischen, Genealogischen und Geographischen Fragen, Dritter Tomus über die Jahre 1716, 1717, 1718, 1719* (Leipzig: Gleditsch, 1726), 76–7.


12 The second and third editions are entitled: *Ausführliche historische und geographische Beschreibung...*; all editions are dated 1720. They were published anonymously; for Zenner’s authorship and career see his entry in *Allgemeine Deutsche Biographie*.


14 *Reflexions über Mr Laws neues Systema der Financen* (Leipzig: Wintzern, 1720).

15 [Marperger], *Kurtze Remarques; PJM* [Paul Jacob Marperger], *Fortsetzung der Remarquen ..., n.p., n.d.*
On the late Baroque literary and journalistic context, see Gerhild Scholz Williams, *Ways of Knowing in Early Modern Germany* (Aldershot and Burlington: Ashgate, 2006); Daniel Bellingradt, *Flugpublizistik und Öffentlichkeit um 1700* (Stuttgart: Steiner, 2011).

Aanmerkingen over den koophandel en het geldt: Als meede: historische en geographische beschryving van Louisiana (Amsterdam: Steenhouver en Uytwerf, 1721).


*Curieuse Anmerckungen über den Staat von Franckreich* (Leipzig, 1720) [4–5].


[Marpger], *Fortsetzung*, [5].


31 *Le Banquerotteur en desespoir; das ist: der verzweifflende Banquerottier...* (Leipzig, 1721).


33 *Den verliebten Actien-Handel auf Venusiana wollte bey der Schrötel-Weinholdischen Ehe-Verbindung 1720 am 9ten April unter einem Fischbein-Rock der charmanten Welt vor Augen*

Krafft, “Der verliebte Actien-Handel,” provides a solution to the rebus.

In the currency of Electoral Saxony, an old Schock was worth 20 shillings


Le Banquerotteur en desespoir, [24].
