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PARTNERSHIPS IN THE OLD ASSYRIAN TRADE

By MOGENS TROLLE LARSEN

Beginning with the publication of Garelli's book "Les assyriens en Cappadoce" in 1963, a new wave of research into the Old Assyrian political, economic, and social structures has brought about a quite detailed understanding of many central aspects of the Old Assyrian society. It is my impression that something approaching a consensus has been reached in a number of important fields, and it is readily obvious where most of the pressing new problems are to be found. Many basic commercial procedures have been adequately analysed, the technical vocabulary of the merchants is beginning to be understood, the political system of the Assyrian state and the basis for the existence of the colonies on foreign soil has been described. However, all these studies have also made it very clear that the Old Assyrian colonial system constituted a highly sophisticated commercial milieu, and many features in the socio-economic structures bear witness to the complexity with which we have to deal in our work on the texts. Obviously, there cannot be a general agreement in all areas, and such differences of opinion must be reflected in our translations and interpretations of technical terms which can be seen to refer to central concepts. A case in point is the word *tamkārum*, "merchant", which is dealt with in Garelli's contribution in this volume. Garelli tends to see this term as a title which refers to an official, and my own view is that it denotes a contractually regulated capacity and thus that it is not a title. One interpretation leads to the concept of a centralized bureaucracy in Assur, the other does not necessitate such a reconstruction. At the moment we can do little more than note the difference of opinion and attempt to present a coherent theory, but I believe that it is important at the same time to realize that these different views reflect two more or less clearly defined models of the Old Assyrian society. I have the feeling that some scholars think that such conceptual models should somehow be avoided, and that they constitute a danger to a real understanding of the ancients and their world, but such a view rests on a misunderstanding; it is not true that the "real" scholar is only interested in the texts and builds his theories exclusively on them, for any analysis entails some conceptual model. In fact, the success of our efforts often depends on how well we understand the models which we are using.

The nature of the Assyrian expansion into Syria and Anatolia is no longer the subject of serious debate. With the presently available material we must content ourselves with the reconstructions which have been elaborated in the recent literature, but it is clear that these provide us with no more than a basic framework. It is agreed that the system of colonies and trading stations had a commercial basis in long-distance foreign trade directed from the city of Assur on the Tigris. The recent discoveries at ancient Ebla in Syria, about which Professor Pettinato delivered a communication in Birmingham, apparently link Assur with a "Kaneš colony" as early as around 2300 B.C., and this may give some historical depth to the colonial

system. However, the excavations at Kültepe/Kaneš have shown many years ago that there were two occupational levels underneath the level 2 which represents the period of the main Assyrian expansion. These levels have not been excavated as yet, and without more definite evidence it is impossible to say anything certain about the relations between the city of Assur and the very early commercial settlement at Kaneš. The finds from Ebla reinforce the view that the well-attested Old Assyrian trade from level 2 was based on much older commercial patterns.

The Old Assyrian settlements, whether colonies (*kārū*) or "stations" (*wabarātum*) had a population which consisted of traders who in some way had their roots in the mother city. There was a constant movement back and forth between the colonies and Assur, reflected in our texts, and we can see that it was very carefully organized. In fact, the very existence of the colonies depended on uninterrupted contacts with the mother city, since their economic basis was the continuous flow of goods, i.e. quantities of tin and textiles, by donkey caravan from Assur to Anatolia. When regarded as political and administrative units the colonies functioned as extensions of the government of Assur, and this official system mirrors the conditions prevailing on the private level, where we find families, firms and individuals. Thus, in order to participate effectively in the overland trade each colonist had to rely on a set of relationships with other people: bosses, colleagues, partners, representatives, agents, employees, financiers, officials, etc. Such relationships were based on kinship ties, on contract, on friendship, or on custom.

There were certainly people in the colony at Kaneš who to some extent lived on the fringe of the main network, on the personal level more or less dissociated from the men in the capital. We know very little about social mobility in the system, and I do not know of any certain example of an outsider who became successful within the framework of the overland trade.¹ On the other hand, certain economic sectors appear to have been exploited by outsiders, some of whom were clearly not Assyrians; small-scale money-lending, primarily loans to native Anatolians,² could be handled by such enterprising men, and it is certainly possible that there were other sectors where they played an important role, but these would of course not be reflected in our documentation which is strictly Assyrian. And these outsiders, who at times became closely involved with the Assyrian colonists, for instance by marriage, were certainly not allowed access to the closely knit system which connected Assur with the colonies, based on the overland trade. This system was so complex that one man could not take care of all aspects of it, so the vast majority of transactions involved well-developed contacts between persons who acted within a network of representation and agency. They had to know each other well enough to develop a mutual trust, and they had to have clearly established patterns of representation, partnership and agency on which to base their transactions.

¹ I refer to Veenhof's paper in this volume for some comments on this problem.

² Money-lending was very restricted in the Old Assyrian system and was resorted to only in extreme situations where ready cash was essential. The large number of promissory notes which exist represent

credit operations, mainly of a commercial nature, and they are distinguished from ordinary loans in the Assyrian terminology, being *qīptu*-contracts as opposed to real loans which were referred to with the phrase *kašpam ana šibtim laqā'um*.

Clearly, the social units which could most easily regulate such operations were the families. As pointed out by F. C. Lane, "in most societies, at most times, it has been the great family which by its wealth, power, prestige and presumption of permanence has been the outstanding institution in private economic enterprise."³ It is my distinct impression, and the basic contention behind much of what follows, that the family firm was the fundamental unit in the Old Assyrian socio-economic system. Unfortunately, we still know very little about the Old Assyrian families, and this is due to the fact that the original archives, dug up clandestinely by the local peasants, have been scattered all over the world and have not yet been put together again. The Turkish excavations of Kültepe/Kaneš have of course resulted in the finding of a substantial number of new archives, and it is to be hoped that they will be published soon and in such a way that the original archives can be reconstructed. Only when such private archives from the houses in the Kaneš colony have been reconstructed and studied will it be possible to gain a real insight in the structure and function of a family firm.⁴

I have recently attempted to present a preliminary study of one small archive, pieced together from the available publications, and my analysis is based on the letters exchanged between a group of persons who had regular contacts;⁵ these letters number about 125, and I have not tried to take documents of other types into consideration. It is assumed that this archive is of average size, neither very large nor very small, and that it is representative of the normal structure and function of a family. We find as the dominant figure a man by the name Aššur-idi, who lived in Assur from where he directed the affairs of the family. His eldest son, Aššur-nada, was in charge in Kaneš, the centre from which the further penetration of the Anatolian plateau was organized; Kaneš was of course also the political and administrative centre for the entire colonial system. Two other sons, Ili-alum and Aššur-taklaku, are found in a great number of texts as well, and together with another group of some five individuals they take care of the practical operation of the family's business; the overland trade was clearly the basis for these activities, and we find these men regularly employed as transporters of shipments on the route between Assur and Anatolia. Aššur-nada appears to have been in charge of the sale of the shipments of tin and textiles which arrived at Kaneš; he could arrange for a cash sale in the market, or, more frequently, he entrusted the goods to associates who travelled round Anatolia, or the retail was organized by way of credit operations with commissioned agents. Occasionally he himself functioned as such a commissioned agent for others. The retail thus resulted in a number of credit contracts and the business of collecting debts outstanding to the family took much of his time. The two leading members of the family had a kind of accounts in the offices of the colonies, and all other members of the family could make use of these facilities.

³ *Journal of Economic History* 4 (1944), 178; cf. also Goitein, *A Mediterranean Society* I (Berkeley, 1966), 180-183.

⁴ I have for some years been engaged in the preparatory work for an edition of all Old Assyrian letters, rearranged, as far as will be possible, in their

original "archives". Professor Veenhof has agreed to take care of the publication of a major part of the material, the Pušū-ken archive.

⁵ *The Old Assyrian City-State and its Colonies* (OACC) (Copenhagen, 1976), 97-100.

There can be no doubt that this picture of a business structure built on the families is typical of the entire available material. A glance at the correspondence of such a well-known trader as Pušu-ken, who will reappear many times in this paper,⁶ reveals that he was in constant contact with a limited group of persons in Assur; some of these were clearly his superiors, others may be described as representatives, and still others were employees. This family has never been adequately studied so it is at the moment impossible to say with certainty what his relations were with all these correspondents. However, the men who write most often to him, Šalim-ahum (some 30 letters), Šu-Hubur (about 15), Aššur-imitti, Aššur-bani and Hinaja (some 10 letters each), were most probably higher ranking members of his family. His own father Su'eija never appears as a living person, and it is likely that the men in charge of the family were his paternal uncles.⁷ His own sons later came to play important roles in the family firm. In the case of the Aššur-idi family it does not seem possible to distinguish between correspondents or representatives on different levels in the capital, and this difference is undoubtedly due to the much smaller size of Aššur-idi's family. We know that Pušu-ken functioned within the framework of one of the most influential families in the capital. As noted by Garelli, it is likely that members of the family came to hold the post as year-eponym, and this should be a clear sign of the prestige and power of the family. However, although the relations between the men in Kaneš and their superiors and representatives in the capital differed in accordance with the size and importance of the family, it is clear that the essential features were the same, and the basis was what the texts refer to as *bit abini*, "our father's house." The study of these units is one of the most urgently needed projects, but it will probably only become practicable when the archives have been reconstructed. At the moment we cannot say how they functioned, and we do not know whether their internal or external relations may have changed from one generation to the next.

Thus, it is often impossible to define the precise limits of each family group; obviously, we cannot simply assume that all intimate relations between individuals should be explained as evidence of close kinship ties, and it does in fact appear likely that the pattern of representation and agency went beyond the family structure. In this way, merchants could have firmly established relations, amounting even to partnership agreements, with colleagues who themselves functioned in a different family firm. Also, we must reckon with the possibility that some very successful traders in the colonies attained a certain independence from their relatives in the capital, and thus had a greater freedom of action. In fact, it should be stressed that the Old Assyrian system allowed several different patterns to be in existence at the same time, so no simple model will ever be sufficient to explain the details of the socio-economic structure. The basic transactions, contracts, etc. were of course clearly defined, but relationships could be organized in a number of different ways. Moreover, it seems beyond question that the terminology could be used in a rather loose way, despite the precision which some terms acquired. It is essential to realize

⁶ See also Garelli's contribution to the present volume.

⁷ Hecker's suggestion in *KUG*, 108, that Pušu-ken and Šu-Hubur should be married to women who were sisters, is based on a misunderstanding of the

term *emum*; in the text discussed by him it must mean "son-in-law", but it seems to denote any "in-law" relative; see also R. Harris, *Iraq* 38 (1976), 131, n. 10.

that our concepts "representation", "partnership" or "agency", cover a great number of relationships which apparently did not have any clearly defined common legal basis. We find a number of technical terms which clearly belong in this sphere, but the most common ones are: *šazzuštum* and *ša kīma PN*; the former will here be translated "agent", "agency," and the latter will be rendered "representative". I believe that the former usually denoted persons with whom the trader had some contractual agreement, whether oral or written, whereas the latter usually denoted relatives or associates who functioned within the same firm. This is a relatively well-educated guess, based on no formal or exhaustive analysis of the material, but it can be shown that the "representatives" often appear in a purely domestic context, taking care of the women and children of the men they represent.⁸

For the Geniza material Goitein has made the observation that "at least one-half of the international trade was based on informal business cooperation which could last for a lifetime and even for several generations",⁹ and it is therefore not at all surprising that in the similar Old Assyrian system we have not one example of a real partnership contract. We do have contracts and other documents which regulate short-term deals, of course, and as a famous example I refer to the document *ICK* I:1, apparently a deposition in court, which deals with the aftermath of a partnership agreement in which four men had come together in order to organize the purchase of the rare and expensive metal *aši'um*; only one of them had given capital, the three others contributing their work.¹⁰ Such agreements must have been very common and the innumerable references in our letters to funds or quantities of goods which are *ša barīni*, "between us", i.e. commonly owned, constitute a nice parallel to the phrase *baynanā* which is so common in the Geniza.

We do have one document which directly refers to the organization of a case of "agency", but it is a text which regulates the dissolution of such a relationship after the death of the two men who had established it. This partnership concerned the two well-known traders Pušu-ken and Amur-Ištar, and their heirs had wanted to discontinue the co-operation. As far as I know these two men were not related to each other by family ties, and they both seem to have operated as successful leaders of businesses in Kaneš. Their partnership entailed mutual agency in three areas: (1) they could appear in court on behalf of each other; (2) they could collect debts outstanding to each other; and (3) they could make deposits of various kinds with each other; this latter point may entail that they could make use of the facilities—houses, magazines, etc.—owned by each other.¹¹

There can be no doubt that relationships of this nature existed among many individuals and families. In the case of Pušu-ken it can be said with some degree of

⁸ Cf. *OACC*, 100–101.

⁹ *Islamic Studies* 3 (1964), 316; cf. also *A Mediterranean Society* I, 164–169, where he also notes that the entire Mediterranean trade as revealed by the Geniza, "was largely based, not upon cash benefits or legal guarantees, but on the human qualities of mutual trust and friendship." In the Old Assyrian trade we surely find a similar pattern, and the

epithet *awil gimillim*, "a man who gives help," is often claimed by the writers of letters.

¹⁰ For this text I refer to Landsberger, *ArOr* 18/1–2 (1950), 331; and J. Lewy, *ArOr* 18/3 (1950), 424, 427 and 433.

¹¹ Cf. *OACC*, 100–101, for a discussion of the text *ATHE* 24.

certainty that he must have had similar arrangements with a number of other men, for instance the well-known trader Imdi-ilum; this man can be seen to have had quite intimate relations with Pušu-ken without being a member of the same family—as far as I know.

The investment contract

Built into this complex structure we find one further element which was of obviously vital importance, the contract known as *naruqqum*.¹² It was apparently by way of this contract that the financing of the active traders in the colonies was arranged, so it was the vehicle for those basic investment relations, and thus commercial partnerships, which regulated the contacts between the bosses in Assur and the traders in Anatolia. The following pages will be devoted to a study of the many complex problems that arise from this contract.

Despite important contributions by several eminent scholars, there are still a great many uncertainties in our interpretation of the procedure, and the main reason is that this contract was always set up in the capital. That fact alone reveals the extreme importance of the *naruqqu*-contract, for this is the only type of agreement which could not be concluded in one of the colonies. It seems clear that there was a desire on the part of the authorities in Assur to maintain a certain control over the investments, and it is reasonable to assume that the man who was given such a capital at the same time achieved a change in social status, although this cannot be precisely described. At any rate, the authorities in the capital—probably represented by the official *laputtā'um* who is the first witness on the one contract we have—in some way supervised the investment procedures.¹³

There is a keenly felt lack of sources which directly illuminate this important procedure. In *EL* we find some texts which belong to lawsuits that are connected with *naruqqu*-investments, and Lewy could in fact present a fair number of interesting passages from letters and other documents which threw light on aspects of the procedure, but a great many questions had to be left unresolved.¹⁴ When I decided to take up this subject once again, it was my hope that the many new texts which had appeared since the publication of *EL* in the thirties would enable me to present, if not an exhaustive and definitive, then at least a coherent account of the investment partnership. However, very soon I discovered that a whole group of difficult technical terms, some of which were of course attested only a few times, blocked a proper understanding; some of these terms are “new” in the sense that it has not been realized that they referred to elements in this commercial procedure, others are old friends who have been with us for a long time. I cannot claim that my original hopes have been fulfilled, but I do hope that I shall be able to contribute some useful thoughts on the subject.

¹² The basic meaning of the word is “sack”, and it is used with this meaning in the Old Assyrian texts, just as it is found as a capacity measure. It must have denoted the bag of the travelling trader, into which his investors poured their investments. There may in

fact have been a kind of ceremony where the partners placed their money in the bag or purse which lay in the midst between them.

¹³ For the *laputtā'um*, I refer to *OACC*, 156–157.

¹⁴ Cf. *EL* 2, 86–109.

The contract

Landsberger has published the one known *naruqqu*-contract, a tablet which is now in the museum in Kayseri.¹⁵ It starts with a list of personal names, each connected with a sum of gold, i.e. the names of the investors and the size of their investments. At the beginning two lines are missing, and it can be seen from the rest of the text that the two names must have been connected with a total investment of 6 minas of gold; five men are noted for 2 minas each, four for $1\frac{1}{2}$ mina, two for 1 mina, and one person is booked for $2\frac{1}{2}$ minas. At the end of this list we find the name of the man who was entrusted with this *naruqqum*, a certain Amur-Ištar, and he is credited with an investment of no less than four minas of gold. The main body of the text continues as follows:

In all: 30 minas of gold, the *naruqqum* of Amur-Ištar.

Reckoned from the eponymy Susaja he will conduct trade for twelve years. Of the profit he will enjoy (lit. "eat") one-third. He will be responsible (lit. "stand") for one-third.

He who receives his money back before the completion of his term must take the silver at the exchange-rate 4:1 for gold and silver.

He will not receive any of the profit.

After this follows a list of seven witnesses, the first one being the *laputtā'um*-official.¹⁶

It is unfortunate that we are not given the patronymics of any of the persons in this text, for this makes it exceedingly difficult to place either Amur-Ištar or the investors in a clearly defined social or chronological context. The year-eponym is known only from one other (unpublished) text, so it is probable that his term as eponym fell relatively early in the level 2 period.¹⁷ The *laputtā'um* mentioned here had a son who occurs in the text TC 3:190 in the company of a number of well-known persons, among them Pušu-ken. Accordingly, it is probable that the contract should be dated to the first half of the Pušu-ken generation at Kaneš.¹⁸ The names of most of the investors are very common, and although it is possible that we recognize among them certain persons who are well-attested in our correspondence from Kaneš, it seems fruitless at the moment to pursue these ideas. On the other hand, the *tractator* in this contract could be identical with the man Amur-Ištar, son of Amur-ili, who has already been mentioned as the partner and agent of Pušu-ken; it is known that

¹⁵ Text no. 3 in *Dergi* 4 (1940), 20-21.

¹⁶ I give here a transliteration of the entire document, incorporating the corrections to Landsberger's original transliteration which have been communicated by Oppenheim in the *Güterbock Festschrift*, 232, n. 9; however, some odd readings remain: *tu* for expected *tù* in lines 18 and 29. [Two lines missing] (3) $1\frac{1}{2}$ MA.NA *I-ri-šum* (4) 2 MA.NA *I-dt-A-šur* (5) 2 MA.NA *A-du-du-um* (6) 2 MA.NA *Šu-La-ba-an* (7) 2 MA.NA *I-ku-pt-Ištar* (8) 2 MA.NA *I-lt-dan* (9) $1\frac{1}{2}$ MA.NA *A-šur-ma-lik* (10) $1\frac{1}{2}$ MA.NA *A-šur-i-dt* (11) $2\frac{1}{2}$ MA.NA *A-ku-za-num* (12) $1\frac{1}{2}$ MA.NA *tám-ká-ru-um* (13) 1 MA.NA *A-bu-ša-lim* (14) 1 MA.NA *Hi-na-a* (15) 4 MA.NA *A-mur-Ištar* (16) ŠU.NIGIN 30 MA.NA GUŠKIN (17) *na-ru-uq A-mur-Ištar* (18) *iš-tu li-mu-um* (19) *Sú-sá-a* 12

ša-na-tim (20) *i-ma-kà-ar i-na* (21) *né-me-lim šál-ša-tim* (22) *e-kà-al a-na šál-ša-tim* (23) *i-za-az ša a-di* (24) *lá u₄-me-šu ma-lá-e-em* (25) KUG.BABBAR *i-lá-qé-ú* 4 MA.NA.TA (26) KUG.BABBAR *ki-ma* 1 MA.NA GUŠKIN (27) *i-lá-qé né-ma-lam* (28) *mí-ma ú-lá i-lá-qé* (29) 1GI *Ili₆-tu-ra-am* NU.BANDA (30) 1GI *šál-ma-A-šur* (31) 1GI [...]TAB.BA (32) 1GI *La-qé-pt-im* 1GI *I-ku-pt-a* (33) 1GI *Puzur-Ištar* 1GI *A-šur-be-el-a-wa-tim*.

¹⁷ Cf. K. Balkan, *Observations*, 94. He reads the name Sukia (*Sú-ki-a*), but I suggest that we should read *Sú-sá-a*, as for instance in *BIN* 6:218, 21. The text is kt a/k 904, and it records *inter alia* a loan given by a certain Amurru-bani to the son of Dada.

¹⁸ For the relative chronology of the texts from Kaneš I refer to *OACC*, 80-84 and 375-382.

Pušu-ken had an investment of two minas of gold in the *naruqqum* of this latter person, so if these men are identical we would have to assume either that Pušu-ken's name appeared at the beginning in the break, or that his investment was added to this contract at a later time.¹⁹ However, the name Amur-Ištar is very common so it is premature to speculate further along these lines.

Before entering a discussion of the many fundamental questions raised by this text it should be considered whether it can be regarded as typical. The fact that it is unique obviously makes it very difficult to determine this, and it is a fact that other documents indicate that such contracts could contain different stipulations. It is not at all impossible that our one text is representative of only one among several types of contract. Unfortunately, there is not much help to find in similar types of agreements from other periods, for it seems clear that the *naruqqu*-contract existed only in the Old Assyrian period. The Middle Assyrian investment contracts were based on Babylonian patterns, and there were basic differences.²⁰ We must of course be happy that we have any evidence at all, but on the other hand the contract should be treated with caution, and we should be willing to accept that the *naruqqu*-contract could have been regulated in different ways as well.

The parties to the contract

The problems of terminology which create such difficulties for the precise understanding of this contract are evident as soon as we begin to tackle the question of the identity of the parties to such a contract. To be sure, the investors are known to have been referred to as *ummeānu*, a term which is known from all other periods,²¹ but it is not entirely clear which word was used to designate the manager or *tractator*. Some such men were referred to with the term *šamallā'um*, the normal Old Babylonian designation for a travelling agent, a man who was given a *kīsum*, "purse". Most people seem to regard the *šamallā'um* as a rather unimportant figure, placed low in the system as an employee of a merchant.²² It is somewhat difficult to combine this view with what we know about Amur-Ištar from the contract, a man who had no less than 14 investors, who personally contributed a considerable amount of capital, and who administered very large funds. Should he be identical with Pušu-ken's partner we would be able to describe him as a basically independent businessman.

That the word *šamallā'um* was in fact used in Old Assyrian to denote an employee can be seen from its use in a number of texts. I refer in particular to the case of a certain Ennam-Aššur who, when being dragged into court for the second time in two days by members of Pušu-ken's family, grumbles: "I am not Pušu-ken's *šamallā'um*!"—in other words: you cannot push me around!²³

¹⁹ Cf. above, p. 123, for the text *ATHE* 24; compare with *EL* 246, in which the sons of Pušu-ken question Suen-re'i, one of the sons of Amur-Ištar. The patronymic does not appear in these texts, but I refer to *TC* 3:244 and the unnumbered text communicated by Landsberger, *op. cit.*, 26; the first of these states that Pušu-ken has invested 2 minas of gold in the *naruqqu*-capitals managed by the brothers Amur-Ištar and Puzur-Aššur, sons of Išar-kit-Aššur, doing so on behalf of Amur-Ištar, son of Amur-ili. In the second

contract is recorded that Amur-Ištar, son of Amur-ili, has given 8 minas of silver to Puzur-Aššur, son of Išar-kit-Aššur, and that the latter will book Amur-Ištar for 2 minas of gold in his *naruqqum* in Assur.

²⁰ Cf. *KAJ* 32.

²¹ In one Old Assyrian text, *CCT* 4:6c, treated in *OACC*, 305, n. 47, the word denotes a schoolmaster.

²² Cf. Landsberger, *op. cit.*, 22; and W. F. Leemans, *The Old-Babylonian Merchant* (1950), 22-35.

²³ Cf. *CCT* 1:49b (*EL* 338).

On the other hand, other texts indicate with great clarity that a *šamallā'um* was in fact a man who administered a *naruqqum*. I refer to the unfortunately badly damaged text *ATHE* 48 which in my interpretation records questions asked before witnesses;²⁴ those who ask were a group of persons who functioned as the investors of a certain Aššuriš-tikal, and the person questioned was a certain Amur-Aššur, son of Sukallija. Aššuriš-tikal, who is dead, is consistently referred to as "our *šamallā'um*"; it can be shown that he was the brother of Amur-Aššur who is being questioned,²⁵ and who is being accused of having confiscated various sums of money which were in Aššuriš-tikal's possession, among these "1½ mina 2½ shekels of silver, the 'one-third' of our *šamallā'um* Aššuriš-tikal." The word used here is of course *šalkātum*, the term denoting a share in the profit; this word was found in our contract and it will be further discussed below. We know more about this Aššuriš-tikal, however, for the text *CCT* 5:43 tells us that Pušu-ken had invested two minas of gold in him,²⁶ and in the letter *MAH* 19601 Šalim-ahum writes from Assur to Aššuriš-tikal that he is willing to contribute when he comes to the capital "and they write your *naruqqu*-contract." It is thus clear that a *šamallā'um* could be a *tractator* administering a *naruqqum*, but it is not proved that it was this fact which made him a *šamallā'um*. It may have been that it was unusual for a *tractator* to have as many investors as Amur-Ištar had, or it could be suggested that he had a special relationship with only some of the investors in his *naruqqum*.

It seems clear that most of the men who administered a *naruqqum* were traders who were actively engaged in the overland trade, i.e. men who would travel with caravans or live permanently in the colonies. It has been suggested that the normal pattern was for the younger members of the families to spend their time in the colonies while the senior members stayed in the capital, and some men appear to have moved back to Assur at a late stage in their life, perhaps when they themselves had to take over the responsibility of leading the affairs of the family. This is undoubtedly the normal pattern, at least for the Pušu-ken generation, but there are cases of men who stayed in Assur and still managed a *naruqqum*. The previously mentioned Aššur-idi, who is known to have directed a family firm from the capital, repeatedly refers to his own *naruqqum*; in one letter he tells his correspondents in Kaneš that he is supposed to be making certain "payments" to his investors in the month of Narmak-Aššur, and he urgently asks them to send him money.²⁷ At the same time we have many references

²⁴ The editor Kienast restored the beginning in such a way that it became a letter, but that is hardly acceptable. In fact, the last word of the text is surely to be restored [šl-b]u-tum (rather than [a-p]u-tum), indicating that it records witnessed statements; a parallel for this is found in *BIN* 4:106 (*EL* 244).

²⁵ Cf. e.g. *CCT* 5:43, and see further below for this family.

²⁶ This text records a number of debts outstanding to Pušu-ken, and these appear to represent commercial investments; thus, he has entered a partnership with Enna-Suen, son of Puzur-Ištar, in which the latter is to "conduct trade" (line 15: *i-ma-kār*, the word found in Amur-Ištar's contract) with 31 minas of silver, two-thirds of which were invested by

Pušu-ken. The passage involving Aššuriš-tikal simply states that two minas of gold are "with" the *tractator*; the same formula is used in another passage where 2 minas of gold are "with" Aššuriš-tikal's brother Aššur-malik, and note that the witnesses here are Ili-alum, son of Sukallija, and his brother Amur-Aššur, i.e. the man who appeared in *ATHE* 48. He is often in contact with Pušu-ken as can be seen from the texts *BIN* 4:8, 33; 140, 2; *TC* 3:26, 14, and 38, 9, where he appears as a transporter.

²⁷ L 29-559; cf. also *CCT* 4:10a and *KTH* 2. Pušu-ken's associate in Assur, Šalim-Aššur, writes in the letter *TC* 3:32 (cf. also below, p. 141) that if he should die, Pušu-ken would carry off his *naruqqum*, so he also managed such a capital.

to a situation where his eldest son Aššur-nada is to come to Assur in order that his *naruqqu*-contract may be set up; in a probably revealing passage the father tells his son with some bitterness: "Lesser men than you manage *naruqqu*-capitals, and lesser men than me have invested 10 minas of gold!"²⁸ While this indicates the normal distribution of power between the men in the capital and in the colonies, we should not conclude that the capacities as investor and *tractator* could not be united in one person. In fact, Pušu-ken seems to have been in exactly this position. That he managed a *naruqqum* is evident from several texts, and there are numerous references to his investments in *naruqqu*-capitals managed by others. Of course, since our texts are impossible to date with any precision, it is *a priori* not implausible that these various texts refer to different stages in his life; it has indeed been suggested that the famous letter *BIN* 4:32, which is concerned with the question of for how long he should manage his *naruqqum*, must stem from his early years.²⁹ This is, however, impossible to prove, and there are other texts which refer to Pušu-ken's *naruqqum* and which certainly appear to belong to the period when he functioned as a successful independent businessman. In one such letter he receives calming news from his associate Puzur-Aššur:

You wrote as follows to me: "Inform me of all that you hear from the mouth of my investors!" There has been no complaint. You must not let your imagination bring you to believe anything else.³⁰

Pušu-ken's own investments in the *naruqqu*-capitals of others were quite substantial, as can be seen from the following list which, in view of the fragmentary documentation, is certain to be incomplete:

Adada, son of Amur-Ištar	2 minas of gold	<i>CCT</i> 5:43
Amur-Ištar	2 minas of gold	<i>EL</i> 246
Aššuriš-tikal, son of Sukallija (?) ³¹	2 minas of gold	<i>CCT</i> 5:43
Aššur-malik, son of Sukallija (?) ³¹	2 minas of gold	<i>CCT</i> 5:43
Dan-Aššur	2 minas of gold	<i>TC</i> 1:73
Ennum-Aššur, son of Enna-Suen	4 minas of gold	<i>EL</i> 310
Ennum-Belum, son of Šu-Laban	2 minas of gold	<i>CCT</i> 5:43
Ištar-pilah, son of Anninum	2 minas of gold	<i>CCT</i> 5:43

We further know of investments in the *naruqqu*-capitals of the brothers Enna-Suen and Ikuppija, sons of Ataja (*TC* 3:99), and Kulumaja (*CCT* 5:21a), but in these

²⁸ *CCT* 4:2a, 15-19; cf. *OACC*, 290-291. Other texts dealing with this question are L 29-563 and 29-568.

²⁹ Garelli, *AC*, 233-235; translations of parts of this letter are found below, pp. 140 and 143.

³⁰ *TC* 2:7: (32) *ta-dš-pu-ra-am* (33) *um-ma a-ta-ma mi-ma i-pt um-me-a-ni-a* (34) *ta-ša-me-ú-ni uz-ni pé-té ta-zi-im-tum* (35) *mi-ma lá-šu li-ba-kà ša-ni-a-ṭám mi-ma lá ú-ba-lam*.

³¹ See already above for this person; Pušu-ken's relations with the members of the Sukallija family were of a complex nature, and it is not entirely clear how this family should be reconstructed. In *EL* 310

Pušu-ken is said to have invested in the *naruqqu*-capitals of Ennum-Aššur and Aššur-malik, both said to be sons of Enna-Suen; the same investments are referred to in *TC* 2:48, but here these men are said to be sons of Sukallija. The solution seems to be that these persons were the grandsons of Sukallija, and in *CTK* 79 (*EL* 66) Aššur-malik is in fact described as the son of Enna-Suen and the grandson of Sukallija. It is therefore likely that the two brothers Aššuriš-tikal and Amur-Aššur, who are both known as "sons of Sukallija" (cf. the discussion above of *ATHE* 48), were also brothers of Ennum-Aššur and Aššur-malik, but this is of course uncertain.

cases the amounts are expressed in silver and it is unclear whether they express the investments or perhaps profits realized. If we assume that the investments in these three *naruqqu*-capitals also amounted to the normal two minas of gold, Pušu-ken's attested investments totalled 24 minas of gold, and he must surely have been one of the more important financiers in the system. We do not have similar extensive evidence concerning other traders from Kaneš, but there are of course several texts which show that they did act as investors on a lower level.

Our contract surely indicates that the *naruqqum* as a whole was handed over to the manager at the time when his *naruqqu*-tablet was written. In fact, we have many references to the writing of this tablet, and they do seem to support the view that all investors convened in Assur—some, i.e. those who lived in the colonies, being represented by their local agents—when the *naruqqum* was to be entrusted to the new man. That day was then a major event in the life of any merchant who came to be entrusted with such a capital.³² However, it seems that at least in some cases additions to the original capital could be made, and it may be that creditors occasionally agreed to convert debts outstanding to them into shares in a *naruqqum*.³³ Such a procedure seems to be referred to with the phrase *hubullum ana naruqqišu illak*, “the debt goes to his *naruqqum*”.³⁴ Another example may be found in the letter *KTS* 34a where we find the following passage:

We wrote to you and said: “Come here and let us annul your three tablets and let us instead write one tablet concerning your *naruqqum*”.³⁵

One would imagine that a successful *tractator* would find it relatively easy to persuade creditors to convert debts to shares in this way, should he so want. The extant documentation does not make it clear whether it was customary for the *tractator* himself to contribute to his own *naruqqum*. It is perhaps to be assumed that this happened only with certain people, and that other men who may also have received funds from a much more limited group of investors, were content to administer the funds of others. Such men would then obviously have a less independent position.

³² Cf. for instance the letter *TC* 3:54 from Imdilum to his representatives in Assur; he informs them that a certain Pilah-Ištar is on his way with a shipment and ends: (21) *ù 2 MA.NA GUŠKIN* (22) *i-nu-mi DUB-pd-am* (23) *ša na-ru-qt-i-šu* (24) *i-la-pu-tù-ni iš-tt* (25) *um-me-a-ni-šu i-zi-za-ma* (26) *šu-mi li-il-pu-tù*, “Then, concerning the two minas of gold—when they write his *naruqqu*-contract, you must stand by his investors and have them write my name.”

³³ This could be the background of such a text as *EL* 96, where Dan-Aššur is said to owe 6½ minas 2 shekels of silver to Pušu-ken; he must go to Assur and write Pušu-ken down for an investment of 2 minas of gold among his investors, and when he returns Pušu-ken will give him the remaining 1½ mina 8 shekels of silver; the investment is thus 8 minas of silver, the customary amount.

³⁴ Cf. for instance *CCT* 5:21a; suggestion made by Veenhof.

³⁵ (3) *ni-iš-pu-ra-kum um-ma ni-nu-ma* (4) *ab-kam-ma*

DUB-pi-kà 3 (5) *lu nu-tà-bi-ma DUB-pd-am* (6) *1 ša na-ru-qt-kà lu ni-il-pu-ut*. It may be mentioned here that some texts, for instance the correspondence concerning Pušu-ken's 2 mina investment in the *naruqqum* of Puzur-Aššur, *BIN* 4:21 and *TC* 2:9, show that in certain instances, when there was some doubt concerning the ownership to a share, one could use the anonymous expression *tamkārum*. Pušu-ken had first asked his representatives in Assur to note down his daughter as the owner of the share, but later he wrote that he wanted it in his own name; Puzur-Aššur wrote back in the letter *BIN* 4:21 that if it could not be done in the name of the daughter, then he would not allow it to be transferred to Pušu-ken's share (indicating perhaps that Pušu-ken already had a share in Puzur-Aššur's *naruqqum*); thus the investment was made anonymously, “in the name of *tamkārum*”. Such a post also occurs in Amur-Ištar's contract, of course, and the same problem seems to be reflected in the letter *CCT* 2:47b.

The stipulations of the contract

Amur-Ištars's contract addresses itself towards four basic questions: (1) the purpose of the investment, expressed by way of the verb *makārum*; (2) the time limit; (3) the division of profit; and (4) rules concerning premature withdrawal of investments from the *naruqqum*.

I do not intend to enter a long discussion here of the meaning of the verb *makārum*, which has been dealt with recently by Oppenheim. I shall be satisfied with such simple-minded renderings as I have used in my translation of the text: "conduct trade", and it seems to me that the term expresses the situation of the *tractator* in the contract: he administers invested funds. Oppenheim argued that such a meaning was impossible for the verb since that concept was implied by definition in the *naruqqum*-contract; accordingly, he thought that the verb had to qualify the basic agreement in some still unknown way. I remain unconvinced by this argument.³⁶

The contract states a term of no less than 12 years for the agreement, and this is unfortunately the only evidence we have which tells us unequivocally how long a *naruqqum*-contract was supposed to last. We have a text, *EL* 157, which is somehow connected to a *naruqqum*-contract without itself being such a document, which set a term of four years for the return of a sum of money.³⁷ And we have a letter from Pušu-ken to his investors, his boss Šu-Hubur and his representatives, in which the question of the length of his term is being discussed:

I asked the god for three full years, saying: "Let me go and clear my working-capital and deposit before them as much as there is." Šu-Hubur said five years to me, and you agreed; but I did not agree to this. I said: "I will not wait for five years! In accordance with the term which I asked for from the god, I shall come and clear my working-capital!"³⁸

With the term *be'ulātum*, translated "working-capital", Pušu-ken must of course be referring to the investments which he administers. A *be'ulātu*-relationship as recorded in a few contracts was a kind of employment or an antichretic loan, but this is surely not what Pušu-ken is referring to. The word appears to denote goods or money over which someone is allowed to "rule" under certain conditions, and it is this general meaning which is valid here where it is used to cover a *naruqqum*-contract.³⁹

With regard to the problem of the length of a *naruqqum*-contract the text does not provide any clear answer, for it is certainly quite possible that Pušu-ken is referring

³⁶ *Anatolian Studies Presented to Hans Gustav Güterbock on the Occasion of his 65th Birthday* (1974), 229-237.

³⁷ The text is poorly published and difficult to understand, but the main content is that a man has been given 4 minas of silver which is to be repaid as 8 minas in four years; and "what he has received, he received on account of his *naruqqum*." The following, obscure, stipulations are concerned with the profit, and we hear at the end that the *naruqqum* will "enter" the house of the creditor. The last phrase is not very clear either, and I refer to *CCT* 2:44b, 3-8, and *BIN* 6:199, 8'-11', for close parallels.

³⁸ *BIN* 4:32: (4) 3 ša-na-at u₄-me iš-ti (5) DINGIR e-ri-iš um-ma a-na-ku-ma (6) la-li[k] bu-lá-ti[-a] (7) lu-za-ki-a-ma e-ša-am (8) ù ma-dam ma-ah-ri-šu-nu (9) lā-dā-ku-un Šu-Hu-bur (10) 5 ša-na-at u₄-me iq-bi-a-am (11) ù a-tū-nu ma-ag-ra-tū-nu (12) a-na-ku ù-lá am-gu₄-ur-šu (13) um-ma a-na-ku-ma 5 ša-na-at (14) ù-lá ù-qd-a a-dī ma-lá (15) u₄-me ša iš-ti DINGIR e-ri-šu (16) lā-lik-ma bu-lá-ti-a (17) lu-za-ki-a-am. Cf. Garelli, *AC*, 233-235.

³⁹ Cf. *AC*, 249-250; *OACP*, 41; and B. L. Eichler, *Indenture at Nuzi*, (1973), 95-101, for the *be'ulātu*-contracts; for a discussion of the verb I refer to Veenhof, *Aspects*, 407-412.

to an extension of an existing contract ; or, it might be that the clearance which he is mentioning did not mean the final dissolution of the contract.

At the other extreme we have some texts which refer to persons who have been away from Assur for as much as thirty years without ever sending any money or even a letter to their representatives in the capital. The letter *TC* 3:1, which surely was sent by the investors of an agent in Kaneš, not surprisingly ends with an open threat to turn to the authorities in order to have the agent discredited in the colony.⁴⁰ Obviously, this must be a highly unusual situation, and we cannot deduce anything concerning the normal length of a *naruqqu*-contract from it. The system as such must have favoured agreements which ran over several years, and it is quite probable that a *naruqqum*, with periodic renewals, could run for a whole lifetime. This is supported by the fact that shares in a *naruqqum* could be sold and inherited after the death of the investor. We have a series of documents which are concerned with the division of Pušu-ken's investments by his heirs, and I shall briefly present the evidence here.

Pušu-ken left behind four sons, Suejja, Aššur-muttabbil, Buzazu and Ikuppaša, and one daughter known as Ahaha or Waqqurtum, the latter being a kind of nickname. It seems that the second-eldest brother Aššur-muttabbil bought up at least part of the father's investments, perhaps in an effort to take over Pušu-ken's business generally. The three texts *EL* 310 (*CCT* 5:22a), 311 and *ATHE* 33 are concerned with the purchase of the shares inherited by the brothers Suejja and Ikuppaša ; *EL* 310 first records the fact that :

Of the four minas of gold which Pušu-ken had invested in Ennum-Aššur, son of Enna-Suen, 48 shekels of gold, the share of Suejja, son of Pušu-ken, has his brother Aššur-muttabbil bought. Concerning the 48 shekels of gold Suejja must not raise any claims against Ennum-Aššur, son of Enna-Suen.⁴¹

It may be seen that Suejja's share was exactly one-fifth of the original investment, which had accordingly been divided in equal shares among the heirs. Pušu-ken had invested two minas of gold in Ennum-Aššur's brother, Aššur-malik, so Suejja's share here amounted to 24 shekels of gold, which was also bought by Aššur-muttabbil. The business with Ennum-Aššur is taken up again in *EL* 311 where we are first told that Aššur-muttabbil has bought the share which had fallen to his other brother Ikuppaša ; this is acknowledged by Ikuppaša in a confrontation with Ennum-Aššur. Thereafter we hear that Aššur-muttabbil before witnesses informs Ennum-Aššur of the fact that he has taken over Suejja's share, and he ends :

“ It belongs to me. You are not to release the gold or the profit accrued on it to anybody else.” Ennum-Aššur answered : “ I shall not release it. But you should write yourself to the City to your representatives and inform them.”⁴²

⁴⁰ Cf. discussion in *OACC*, 178–179.

⁴¹ (5) [i-na 4 MA.NA GUŠKIN ša Pu-šu-ki-in (6) [a-na E]n-um-A-šur DUMU E-na-Sú-in (7) [ša-dp-k]u § MA.NA 8 GÍN GUŠKIN (8) [qá-sú] ša Sú-e-a DUMU Pu-šu-ki-in (9) [A-šur]-mu-ta-bi-il, a-hu-šu (10) [iš]-am a-na § MA.NA 8 GÍN GUŠKIN (11) Sú-e-a a-na En-um-A-šur (12) [DUMU] E-na-Sú-in ú-lá i-tù-ar. The transliteration of the entire text can be considerably improved now, thanks to the publication of the copy in *CCT* 5.

⁴² (22) i-a-tí i-za-za-[a]m (23) KUG.KI ú né-ma-al-šu (24) a-na ṽma-ma-anṽ (25) lá tù-ṽša-arṽ (26) [u]m-ma E[n-n]am-A-šur (27) lá ú-ša-ar (28) ú a-ta [a]-na A-lim^{k1} a-šé-er (29) [š]a ki-ma ku-a-tí šu-pu-ur-ma (30) ú-za-šu-nu pé-té. The text is the unpublished Edinburgh 1922/397, which I was able to collate in 1975 ; I have since received an excellent hand-copy of the text from Dr. Stephanie Dalley.

The third document, *ATHE* 33, is badly damaged and it cannot even be said with certainty to which genre it belongs; Kienast regarded it as a letter, but that is far from certain; it is true that Aššur-muttaḫbil speaks in the first person, but that could happen in a deposition in court as well. We hear of a share of 24 shekels of gold, i.e. one-fifth of a 2 mina investment which has been bought by Aššur-muttaḫbil, and after that he sums up by saying that he has bought the shares of Suejja and Ikuppaša in the *naruqqu*-capitals of Ennum-Aššur and Aššur-malik, in all $1\frac{1}{2}$ mina 6 shekels of gold. This then has been sold for 10 minas of silver to a person designated *tamkārum*, and one wonders whether this opaque term here denotes the *tractator* who thus might have bought himself free from Aššur-muttaḫbil. The exchange rate is $1:6\frac{1}{4}$, which is curiously close to the average between the rate $1:4$ used at the premature withdrawal of funds and the normal commercial rate $1:8$.

Shares in a *naruqqum* were thus negotiable, and it is quite likely that such transactions, sale or division among heirs, are behind some of the at present obscure texts which appear to refer to the transfer of a *naruqqum* in different terms.⁴³

The texts *EL* 327 and 328, concerned with the dissolution of a *naruqqu*-contract,⁴⁴ raise a different problem, for they clearly indicate that two persons, father and son, appeared as *tractators* in the original contract. It does not seem possible to maintain that the son in some way had inherited his father's *naruqqum*, for the texts reckon with the possibility that the *naruqqu*-contract, which of course was in Assur, contained a solidarity-clause, i.e. a statement to the effect that both *tractators* were liable for the full amount. This must mean that the son appeared in the contract together with his father of course, and one cannot but wonder that father and son, bound together in such a relationship in addition to the family partnership which must also have existed, could be expected to be in such different financial situations that a solidarity clause would be meaningful. Moreover, I do not know of any other case of a *naruqqum* which was shared by two or more persons, while we have many examples of both brothers and father and son having each their own *naruqqum*.

The division of profits

It may be relevant to consider to what type of document our contract belongs, since that may have a bearing on our interpretation of the clauses it contains. It is called a "contract", but it seems in fact more probable that it was some kind of official document which was probably kept in the files of some administrative office in the capital. In a private contract we find an obligated party whose duties and responsibilities are spelled out, and a party whose rights are stated. This latter party is the owner of the document as long as it is valid, and it is usually given back to the obligated party when he has fulfilled his duties according to the text of the contract. The obligated party usually seals the document together with the witnesses.⁴⁵

In our text we find that the rights and obligations of both *tractator* and investors are spelled out, but if we should see the text as belonging to one of the parties, this would

⁴³ See note 37 above; and cf. for instance such a text as *ICK* 1:20.

⁴⁴ In addition to the extensive treatment in *EL* I refer to Landsberger in *Dergi* 4 (1940), 23-24; and *OACC*, 176-177.

⁴⁵ This fact would only appear from the envelope of the tablet, for the obligated party does not appear in the list of witnesses written on the inner tablet itself.

of course have to be the group of investors. Among these we find the *tractator* himself, however, and it may also be suggested that the individual investors would need a text each; therefore, their claims would presumably be stated on contracts which concerned only their own part of the total investment. That such contracts, covering only parts of the *naruqqum*, were in fact issued can be seen from the following passage from the letter TC 1:24, sent from Imdī-ilum to Puzur-Ištar, Aššur-ṭab and Lalija :

Concerning the matter of Aššur-šamši, son of Kajatum : I gave him [5½ minas of silver], and he will go to the City and book me for 2 minas of gold together with [his investors], and thereafter Aššur-šamši will return and I shall add 2½ minas of silver to him. Concerning the two minas of gold, (when) he has certified his tablet, it will be kept there.⁴⁶

We cannot know, of course, whether such tablets were written in all cases, but it does seem very probable that our contract concerning Amur-Ištar's *naruqqum* was really an official document. The fact that it was witnessed does not argue against this conclusion, for we find witnesses on such official documents as records of verdicts.

The question is of course whether this has any bearing on the clauses in the document which are concerned with the division of profits, and especially the problem of the "missing one-third". If the text was written for the investors we would expect that only the obligations of the *tractator* were set out, so one might argue that he could have had rights which go beyond the text which we have. This appears to be the situation in some Neo-Babylonian contracts of similar type, where the right of the *tractator* to a share in the profit goes entirely unrecorded.⁴⁷ No precise answer to this problem can be given, unfortunately.

The key terms in our text are *nēmulum*, "profit", and *šalšātum*, "thirds". They recur in other documents of course, and some of these are clearly concerned with aspects of the *naruqqu*-transaction. It would seem obvious that *nēmulum* denoted the net profit on some commercial operation,⁴⁸ and our text makes it clear that *šalšātum* denoted fractions of that profit. It seems clearly impossible to maintain that this term should refer to a fixed amount of some kind, either one agreed upon by the contracting parties, or even a sum which had a general validity for all such transactions. The latter usage is attested in the Middle Assyrian Laws where it denotes a kind of fine or compensation imposed on persons who have committed crimes against other individuals.⁴⁹ The word itself could probably be used to designate either

⁴⁶ (53) *a-šu-mi a-wa-tim ša A-šur-UTU-ši DUMU Kā-a-tim* [5½ MA.NA KUG.BABBAR] (54) *a-di-šu-ma i-lā-ak-ma i-na A-lim^{k1}* 2 MA.NA GUŠKIN *iš-ti* [um-me-a-ni-šu] (55) *i-lā-pā-ta-ni-ma ū A-šur-UTU-ši i-tū-ra-ma* 2½ MA.NA KUG.BABBAR] (56) [*ū*]-ra-da-šu-um *ša* 2 MA.NA GUŠKIN DUB-*pu-šu iḫ-ri-im-ma* (57) *a-ma-kam i-ba-ši*.

⁴⁷ See H. Lanz, *Die neubabylonischen harrānu-Geschäftsunternehmen*, (1976), 75.

⁴⁸ Cf. the following passage from the letter BIN 4:50: (21) *pi-ri-kā-ni ša-a-ma-ma* (22) *ku-nu-ki-ku-nu a-na A-mur-Ištar ū* (23) *Šu-A-nim dī-na-ma lu-ub-lu-nim-ma* (24) *a-na-kam pi-ri-kā-nu* (25) *a-na KUG.BABBAR li-tū-ra-ma* (26) KUG.BABBAR-*pi a-na-ku lā-al-qē* (27) *nē-ma-lam A-mur-Ištar ū* (28) *Šu-a-num li-il₅-qē-ū*, "Buy

pirikannu-textiles and give them to Amur-Ištar and Šu-Anum under your seal so they can bring them to me; here the *pirikannu*-textiles may then be converted to silver again, and while I shall take the silver, Amur-Ištar and Šu-Anum may take the profit."

⁴⁹ In the laws we have four instances of this term, either written syllabically or as III.TA.ΛM-a-te. Driver and Miles, *The Assyrian Laws*, (1935), 59-61, regard the term as denoting one-third of a fixed compensation; and Cardascia, *Les lois assyriennes* (1969), 148-149, agrees with this with regard to two of the paragraphs, whereas he thinks of the meaning "triple" in the other two cases (cf. 277-278).

one-third of an amount or three times that sum, but none of these interpretations would make much sense in the context of our contract. Accordingly, I see no alternative to the view that *šalšātum* denoted one-third of the actually realized profit, the *nēmulum*.

The last stipulation in the contract concerning the premature withdrawal of investments from the *naruqqum* makes it clear that this contract does not allow the investors the right to have the *šalšātum* paid out to them before the final dissolution of the contract. However, the clause stating that the *tractator* must guarantee ("stand") for one-third of the profit is difficult to understand, unless it refers to currently executed accounts. What could it possibly mean that the *tractator* at the final accounting was to guarantee only for one-third of the profit? These stipulations, which according to the previously mentioned texts *EL* 327 and 328 could be left out of the wording of a *naruqqu*-contract, constituted a kind of security arrangement for the investor who was always assured at least one-third of the profit realized. We must therefore reckon with periodic accountings which probably took place after the completion of each individual transaction, as suggested by Landsberger.⁵⁰ However, we must define a "Geschäft" more closely as an overland caravan transaction involving the shipment of tin and/or textiles from Assur to Kaneš. No other type of transaction could be clearly delineated so as to form the basis for regular accountings with the investors. It cannot be excluded, of course, that the accounting took place at regular intervals, for instance once a year, and in this connection one might point to the text mentioned earlier, in which Aššur-idi speaks of "payments" to be made to his investors in the month of Narmak-Aššur. The term used here is *mašqaltum*, a word which recurs in different contexts and which does not appear to have any close relation to the *naruqqu*-transaction.⁵¹

Landsberger's reconstruction of the procedure was as follows: at the end of each transaction an account was made and the *tractator* was entitled to one-third of the profit realized; he had to guarantee for another third which was however reinvested in the *naruqqum*; and for the last one-third, which is so strangely absent from the contract, Landsberger suggested that it might have been set aside to form a kind of fund which could be used to cover eventual losses. I can accept the two first links in this explanation, but it seems to me that it is more logical to assume that also the last one-third was reinvested. The fact that the *tractator* would be responsible for only one-half of what was reinvested gave him a certain freedom of action and allowed him to recover from possible losses. The arrangement allowed the *tractator* to realize his part of the profits currently, pulling it out of the common fund if he wished to. The investors were assured the same amount which he received, but they had to wait until the completion of the term before they could get it.

At the final accounting there would thus presumably remain a certain sum, representing what was left of the last one-third, and we are not told who received that amount. I do not know of any evidence which could inform us of this, but we can at

⁵⁰ Cf. *Dergi* 4 (1940), 24-25.

⁵¹ The practice of making accounts and paying dividends to both investors and *tractator* while the contract was still in effect is known from the Neo-

Babylonian long-term partnerships, cf. Lantz, op. cit., 97-102. See Veenhof, *Aspects*, 430, for the meaning " (annual) instalment."

least state the possibilities : (1) it could go to the investors, (2) it could go to the *tractator*, or (3) it could be divided among the parties. The second solution seems distinctly improbable, and in my view the first possibility is the more likely one. In the cases where the *tractator* had invested in his own *naruqqum* he would of course share in this amount as well.

A major problem is then whether these accounting procedures, which are postulated in the explanation given above, can be found in our textual material from Kaneš. We do have a number of references to the computation of *šalšātum*, but it is impossible to decide in practically all cases whether these refer to long-term *naruqqu*-contracts or to partnerships of other types. I have already mentioned the fact that we have a number of different transactions of this nature, various investments and short-term partnerships, and it seems clear that at least part of the terminology was common to all such procedures. Many of these transactions were certainly arranged along the same basic lines as the *naruqqu*-contract.⁵² It should also be remembered that our one contract only represents one of perhaps several ways in which the details of a *naruqqu*-transaction could be organized. Thus, it remains a possibility that other *naruqqu*-contracts gave the investors the right to share in the profits which were currently realized in the individual transactions.

Let me present a few examples of texts which are concerned with the computation and payment of *šalšātum*. The document *ICK* 1:124, which I cannot claim to understand in all details, begins with the statement that goods bought for 49 minas 47 shekels of silver "between us", i.e. held in partnership, have arrived at Kaneš; it is also stated that the entire capital invested in the partnership was one talent of silver, so c. 10 minas remain uninvested in Assur. From the account which follows we can see that after the payment of the *nishātum*-tax to the Anatolian palace and after the preemption by the same authority, 89½ pieces of textiles remained. For the tin the transporter had paid the *nishātum*-tax, and the extra expenses incurred *en route* had been paid; what remained amounted to 6 unopened *šuglum*-containers (of each 65 minas) plus 69 minas from various opened containers.⁵³ The text continues:

We have taken (our) shares each 2 *šuglum*-containers under the seal of the City, (plus) 23 minas of tin, 29 textiles, and two donkeys.

Imdi-ilum has (the remaining) 2½ textiles and one donkey. We shall receive 48½ shekels of silver, the *šalšātum*. Šalim-Aššur, Imdi-ilum and Pušu-ken will receive 1⅔ mina from the "fund of the companies".⁵⁴

The three men mentioned at the end were obviously partners who shared the joint capital of one talent of silver, a very considerable investment. The fact that only part of this amount has been invested in this transaction makes it likely that the partnership was supposed to continue and encompass further overland transactions. Are

⁵² See for instance the text published by Oppenheim, op. cit., where a certain Enna-Suen is given 1 mina of silver with which he is to "conduct trade on two journeys."

⁵³ For the complex procedures involving the payment of taxes and the pre-emption of up to 10 per cent of the textiles I refer to *OACP*, 156-161.

⁵⁴ (14) 2.TA *šu-ug-lá-tim* (15) *ku-nu-ki ša A-lim*^{kl} (16) 23 MA.NA.TA AN.NA (17) 29 TÚG.TA *ku-ta-ni* (18) ù 2.TA ANŠE.HI.A (19) *qá-lám ni-ūš-qé* (20) 2½ TÚG ù 1 ANŠE (21) *i-lí-bi, Im-dí-DINGIR* (22) ⅔ MA.NA LÁ 1½ GÍN (23) KUG.BABBAR *ša-al-ša-tim* (24) *ni-lá-qé* (25) 1⅔ MA.NA *i-na me-šá-it* (26) *e-lá-tim! Ša-lim-A-šūr Im-dí-DINGIR* (27) ù *Pu-šu-ki-in i-lá-qé-ú*.

they the ones who "speak" in this text and thus the persons who will receive the amount referred to as *šalšātum*? I suppose that this is not the case, but a clear answer cannot be given. However, it should be noticed as significant that the *šalšātum* corresponds to just about one-half of the amount that is to be taken by the three partners: 48½ shekels as opposed to 100 shekels; the latter amount could accordingly very well constitute the two-thirds of the profit which I suggested should be re-invested in the capital fund.

A similar situation can in fact be found in other texts dealing with the computation of *šalšātum*, and I shall give two more examples; the note *CCT* 1:28d states that 57½ shekels of silver has been deposited in the "fund of the companies" by the company of Hananarum and Šalim-ahum; further, 27½ shekels, constituting the *šalšātum* on 51½ textiles, are in the possession of a certain Ikuppija. The latter person thus appears to have been entitled to the one-third of the profit and he may have been what we could call the *tractator*. Finally, the small account *TC* 3:195 has the following text:

5½ minas 6 shekels for the company. 2½ minas 3½ shekels: the *šalšātum*. (Concerning) 63 extra-fine textiles.⁵⁵

The word *ellutum*, "company", and the phrase *mišit ellātim*, rendered "the fund of the companies", are translated here in a provisional way. They are found in many texts which undoubtedly refer to procedures connected with the accounts made after overland ventures, but I cannot in this context enter a long discussion of them.⁵⁶ It may be considered whether two-thirds of the profits registered in these three texts were in fact reinvested in the "company" in the way suggested above. It seems that the "fund of the companies" was closely connected with the office of the colony, so the accounting was perhaps subject to some kind of official control.

There are certain difficulties with regard to the profits referred to in these texts. We know that 49½ minas 7 shekels of silver was invested in the shipment of *ICK* I:124, i.e. 2947 shekels; this original⁵⁷ shipment must have consisted of 8 *šuqlum*-containers of tin, i.e. a total of 520 minas of tin under seal; 105 textiles; 7 donkeys; 16 black textiles used for the packing of the tin; and about 60 minas of loose tin meant to cover expenses *en route*. The value of such a shipment was in fact *c.* 50 minas of silver, as can be seen by studying the tables of prices in *AC*, *OACP*, or Veenhof's *Aspects*.⁵⁸ The selling-price may be estimated at *c.* 90 minas or (1½ talents) of silver, and it would easily have been 100 minas, i.e. double of the original investment. I cannot explain the relatively low figures in the text for the *šalšātum* and for the profit to be received from the "fund of the companies". The case of *CCT* 1:28d is difficult to assess, but it may at least be assumed that the original shipment of 60 textiles (before taxes and pre-emption) would have cost *c.* 4 minas of silver on the market in Assur; the cost of transportation would certainly not amount to more than

⁵⁵ (1) 5½ MA.NA 6 GÍN (2) a-na e-lā-tim (3) 2½ MA.NA 3 ½ GÍN (4) ša-al-ša-tum (some lines erased) (5) 63 TUG wa-at-ru-tum.

⁵⁶ Cf. Veenhof, *Aspects*, 94, with reference to Orlin, *ACC*, 60, n. 88.

⁵⁷ Taxation plus pre-emption should amount to *c.* 15 per cent.

⁵⁸ For prices I refer to *OACP*, 167, and *Aspects* 82–85.

1 mina, so the total profit amounted to close to 30 per cent, or 35 per cent if we ignore the transport-costs. For *TC* 3:195 we must assume that the original shipment of 75 textiles of extra-fine quality cost about 10 minas of silver in Assur, so the total profit of more than 8 minas is certainly quite acceptable.

I suggest that at least some of the references could be connected with the accounting procedures which were postulated above, and if this is correct we may even conclude that this accounting took place after the completion of every overland caravan transaction.

In this connection I must mention a few more of the problematic technical terms, for these could perhaps be connected with the procedures outlined above. The first of these is *šipkātum*, a term which appears to have a very wide range of meaning; the term *šapākum* in some instances appears to refer to the individual investments in a *naruqqum*, and it is unclear whether the noun *šipkātum*, lit. "something piled up", "accumulations," could refer to the computed profit for which the *tractator* guarantees.⁵⁹ The other term is the word *munūtum*, which of course means "count", "something counted". It occurs in a completely neutral sense,⁶⁰ but also in contexts where it seems to function as a technical term. In one letter, *TC* 1:13, some men in Assur write to their associate in Kaneš that they intend to buy some goods and send them to him, using "your 'counts' from the (funds) of PN, as much as will accrue to you."⁶¹ This could very well be a reference to dividends on an investment. Similarly, in *ATHE* 65 some people in Assur write to a trader in Kaneš that they will buy grain for him "for the money of your 'counts' which we divide in your father's house."⁶² But the best example of this term is probably found in the letter *CCT* 4:49b, from Ennum-Aššur to Idi-Ištar. We are told that two men, Dudu and Aššur-malik have settled accounts in Assur, and the latter of these is said to have given his *šēlū'utum*, lit. "the things brought up", another term which denoted dividends of some kind and which will be discussed later. Ennum-Aššur continues:

The money—both that from Dudu and that from Aššur-malik, my "counts" and your "counts"—I shall give to Dudu for a *naruqqum*.⁶³

These examples indicate that the amounts referred to as *munu'ātum* were paid out in Assur, apparently in connection with accounts settled within the framework of the main firm. It seems that it could denote any kind of computed profit, thus presumably also profits from a *naruqqum*.

There is a group of texts which refer to the "clearing" of the *naruqqum* of one Ikunum, son of Samaja, and these have been discussed at length in *EL*.⁶⁴ I shall return briefly to them here in view of their obvious importance. As pointed out by Landsberger, it is likely that these documents refer to the final dissolution of a *naruqqum*,

⁵⁹ Cf. such texts as *ATHE* 33, 24'; *CCT* 4:31b, 6; or Herring (*JCS* 15 (1961), 127), 22. In the letter *CCT* 2:47b, 7, the verb *šapākum* must denote the act of investing in a *naruqqum*; otherwise, the verb *adānum* is used with this meaning.

⁶⁰ Cf. for instance *KTH* 18, 17, and L 29-556, 9-12.

⁶¹ (26) *mu-nu-a-ti-kà* (27) *i-ša ša-lim-ma ma-lá* (28) *i-kà-ša-da-kà-ni*.

⁶² (4) *a-na KUG.BABBAR mu-nu-a-ti-kà* (5) *ša i-na é a-bi-kà* (6) *ni-zu-zu*.

⁶³ (10) *KUG.BABBAR lu i-ša* (11) *Du-du lu i-ša* (12) *A-šur-ma-lik* (13) *mu-nu-a-ti-a* (14) *ù mu-nu-a-ti-kà* (15) *a-na Du-du* (16) *a-na na-ru-qi-im* (17) *a-da-an*.

⁶⁴ *EL* 2, 103, n.a (pages 104-108). Add now *CCT* 6:47c, a letter from Šu-Hubur to Pušu-ken which deals with the same matter.

and one which had apparently not been very successful. The authorities at Assur became involved at one point in the procedure and an attorney was sent out to Kaneš in order to clear up the difficulties.⁶⁵ Pušu-ken was involved as the agent of his bosses in Assur who were among the investors, and the affair is referred to in the letter CCT 4:9a, sent from Pušu-ken to his boss Šu-Hubur :

You wrote as follows : “ Realize (lit. ‘ bring up ’) the profits from Ikunum! ” The man has not gotten enough for his *šalšātum*. Write(?) to me how much gold both you and your father’s house have invested, so that I can take your tablet and get hold of as much as possible.⁶⁶

It seems that the *tractator* in this case had been unlucky so that he was not even able to cover the *šalšātum* for which he was supposed to guarantee. Or, with another possible interpretation, he was obliged to pay the *šalšātum* currently to his investors, and this he was unable to do.

The letter CCT 3:22b, from Šu-Hubur and some others to Buzutaja, Pušu-ken and Imdi-ilum, informs these men that an attorney has been appointed in Assur and is on his way to Kaneš in order to organize the clearance of Ikunum, i.e. the settling of his accounts. The men in Kaneš are asked to assist the attorney and write to Assur precisely how Ikunum is cleared, so that Šu-Hubur can “ charge Ikunum’s *šalšātum* on whatever he owns and take it.”⁶⁷ Another letter from Šu-Hubur to Pušu-ken, VAT 13458, could perhaps be slightly later since it makes it plain that some sort of agreement has been reached :

You wrote as follows to me : “ The investors of Ikunum have realized on their gold (-investments) each two minas of silver for every mina of gold.” If you can see that he can give you more than two minas—say, 3 minas—for each (mina invested gold), then make a deal with him. If he does not offer(?) more than two minas, then write so that I can charge him for his *šalšātum* here and make a binding agreement in the City.⁶⁸

The special technical nuances of meaning which can be observed in these letters for the verb *elā’um* in the Š-stem—here rendered : “ realize a profit ”—and the derived noun *šēlū’utum*, meaning perhaps something like “ dividends ”, have not been recognized by our dictionaries ; a properly careful investigation would of course go beyond the scope of this article, but I shall briefly point to some relevant facts. It should be noted that the verb in these texts clearly refers to the realization of profits on a *naruqu*-contract. It could be argued that the term denoted a kind of interim

⁶⁵ For the “ attorneys ” in the Old Assyrian legal system I refer to OACC, 184–190.

⁶⁶ (3) *um-ma a-ta-ma ša I-ku-nim* (4) *šē-li a-wi-lum a-na šāl-ša-ti-šu* (5) *lā kā-ti-id* GUŠKIN *lu a-ta* (6) *lu é a-bi-kā ma-lā ad-ma-tù-nu-ni* (7) *BI.ŠA.AM.MA DUB-pā-kā* *lā-aš-ba-at-ma* (8) *ma-lā a-le-e-ú lā-al-qé*. For line 7 Veenhof has suggested the reading *(ú)-pī-ša-am-ma*, and a possible translation “ calculate ”.

⁶⁷ (22) *a-na-kam i-na mi-ma* (23) *I-ku-num i-šu-ú-ni* (24) *šāl-ša-ti-šu* (25) *lu ni-mu-sú-ma* (26) *lu ni-il₅-qé*.

⁶⁸ (3) *ta-aš-pu-ra-am um-ma* (4) *a-ta-ma* 2 M[A.N]A.TA KUG.BABBAR (5) *a-na* 1 MA.NA-[im] GUŠKIN (6) *um-me-a-nu I-k[u-ni]m* (7) (erasure) *a-na* (8) GUŠKIN-*šu-nu ú-šē-li-ú* (9) *šu-ma ta-na-šd-al-ma* (10) *i-na* 2 MA.NA.TA (11) *wa-at-ra-am* 3 MA.NA (12) *i-da-na-kum nam-gi₅-ir* (13) *šu-ma i-na* 2 MA.NA.TA (14) *wa-at-ra-am lā ih-ta-lā-kum* (15) *šu-up-ra-ma a-na-kam* (16) *ša-al-ša-ti-šu* (17) *le-mu-sú-ma* (18) KUG.BABBAR-*pī i-na A-lim^{kl}* (lā-)ar-ku-ús.

dividend, and that unless this was satisfactory, the investor in Assur would demand that the *šalšātum* be “imposed”; this might be taken to mean that the contract would be dissolved.

The term *šēlū'utum* recurs in the very difficult letter, *ICK* I:177, in which a certain Aššur-šamši writes to his representatives in Anatolia; they have mistakenly taken some money from the *naruqqum* of a certain Amur-Ištar, and this man's representatives accordingly create difficulties for Aššur-šamši in Assur. He therefore asks the representatives to pay back the money, and he ends with the following passage:

By Aššur! I shall not be able to act like a gentleman again until the *šēlū'utum*, which I shall enjoy in the City from the (funds) of Amur-Ištar—until I have realized that from him! ”⁶⁹

Dividends of this nature were apparently always paid in Assur, which may be the reason for the trouble caused by his representatives; it may also be what lies behind the passage in the letter *TC* 3:84, where we hear that a man has offered to give another man some textiles as *šēlū'utum*; this offer was rejected however, and the man was made to promise that he would pay in silver.

The rules concerning premature withdrawal

The last clause in the contract deals with the eventuality that one of the investors wishes to withdraw from the company before the completion of the fixed term. This he can do, but he must then accept (1) that his gold investment is converted to silver according to the exchange rate 4:1, and (2) that he does not share in the profit. The second rule is self-explanatory, but the significance of the first rule needs to be adequately explained.

As pointed out by Landsberger, the rate 4:1 is considerably lower than the normal exchange rate in the texts from Anatolia, where we find rates close to 8:1. Landsberger's explanation of this was that the higher rate was valid in Anatolia only, whereas in Assur we should always find the exchange rate stipulated in our contract. He was at a loss to explain the origin or significance of such a system, however, and it should be kept in mind that both gold and silver were imported to Assur from Anatolia; if the exchange rates were as different as claimed by Landsberger, we would have to assume that this was a system which was imposed by the authorities in the capital. I do not think this is an acceptable explanation however, and I suggest instead that the exchange rate 4:1 between gold and silver was in existence only in the *naruqqu*-contracts. As noted by Veenhof, gold was not a normal medium of exchange in the Old Assyrian society, and it appears only in special sectors of the economy, being used primarily for cultic purposes and for the *naruqqu*-contract.⁷⁰

⁶⁹ (28) *A-šur li-tù-ul* (29) *a-di šē-lu-a-tám ša i-na* (30) *A-lim^{kl} i-ša A-mur-Ištar* (31) *ša a-ku-lu a-di eš-ti-šu* (32) *ú-še-lu-ú a-wi-lu-tám* (33) *lú a-lu-ku*. In *CAD* A/1, 315, a different translation is given: “I cannot act as a free man until I have obtained proof from him that I have not made any profit in PN's share”; the phrase in question is thus connected with the meaning “to produce a document” which was suggested in vol. E, 131. In *AHW*, 1211, *šēlū'utum* is translated

tentatively: “Hinauftransport (nach Anatolien)”; it is correct that shipments which are said to “go up” are invariably sent from the plains up on to the Anatolian plateau, but in our texts the *šēlū'utum* is paid in Assur. It cannot be entirely excluded that the word denoted funds withdrawn prematurely from a *naruqqum*.

⁷⁰ See *Aspects*, 381–382.

A number of caravan accounts from Assur show that when a shipment of gold arrived there it was always converted to silver before being used for purchases of goods to be sent to Anatolia. And the exchange rates used for such transactions in the capital are identical with the ones found in Anatolia. I refer to some of the accounts treated by me in *OACP* where we find the following rates : in Type 3:2 there were two different types of gold, and one was converted at the rate $8\frac{1}{4}:1$, the other at $6\frac{2}{3}:1$; in Type 3:3 the rate was $7\frac{1}{3}:1$; in Type 3:4 it was $8\frac{5}{8}:1$; and in Type 3:8, where we again have two qualities of gold, we have the rates $7\frac{1}{3}:1$ and $8\frac{2}{3}:1$. Accordingly, there was no special Assur-rate for gold, and the very low exchange rate in our contract has to be explained differently. All *naruqqu*-investments—apart from those which should be explained as debts converted into shares—were reckoned in gold ; the average share amounted to two minas of gold, although other amounts were of course possible. A number of texts tell us that the exchange rate used when the investors were booked in the *naruqqu*-contract was $4:1$, so the normal investment in fact consisted of 8 minas of silver.⁷¹ It is not probable that gold was in fact paid on such occasions, and the exchange rate used was clearly artificial. This means that the clause about premature withdrawal in the contract very simply states that the investor must be content to receive nothing more than the original investment, i.e. 8 minas of silver. This was undoubtedly the normal situation for all *naruqqu*-contracts, and a letter in fact tells us how a share of one mina of gold was being either paid back or sold at the rate $4:1$:

Of this silver I received four minas from Šu-Anum, and he has a certified tablet bearing my seal, stating that we have been paid in full for the one mina of gold which was booked in Aššur-emuqi's *naruqqum*, and that we shall raise no claim against him.⁷²

The use of this artificial exchange rate meant that the investors were credited with an amount which was double of what they had actually paid, so from the very moment the contract was set into effect they were guaranteed a capital gain of 100 per cent. If we disregard the problem of compound interest and suggest a profit rate of 30 per cent *per annum*, the normal interest rate, an investment of 8 minas of silver would result in a total profit of 24 minas over a period of ten years. The 8 minas hereof constituted the capital gain mentioned above, so 16 minas of silver would represent the profit to be paid to the investor. Whether this constituted one or two-thirds of the total net profit remains unclear. It is possible that the investors had other advantages from the contract, perhaps receiving dividends of some kind on top of these stipulated profits ; and it is likewise possible that the *tractator* came to function as a kind of *factor* for at least some of the investors.

⁷¹ Cf. above, note 46 and *TC* 1:73 (*EL* 96) as well as the unnumbered text communicated by Landsberger in *Dergi* 4 (1940), 26 ; see note 19.

⁷² *CCT* 4:10a : (26) i-na KUG.BABBAR a-nim (27) 4 MA.NA KUG.BABBAR KI Šu-A-nim (28) al-qé-ma DUB-

pá-am (29) ha-ar-ma-am ša ku-nu-ki-a (30) šu-ut il₆-qé ša a-na (31) 1 MA.NA GUŠKIN (32) ša i-na na-ru-uq A-šur-e-mu-qí (33) lá-dp-tù (34) ša-bu-a-ni-ma (35) lá ni-tù-ru-šu-ni.

The relationship between investor and tractator

In the letter *TC* 3:32 Pušu-ken's harassed associate Šalim-Aššur wrote as follows :

By divine Aššur and the gods of my investors! Your own investor who has given you money is not as concerned as I am about your *naruqqum* and every shekel of your money! Still, to me you write angry messages! ⁷³

This certainly gives us a hint that the relations between an investor and the *tractator* could become quite intimate, but when we look at Amur-Ištar's contract with its fourteen investors we must conclude that it is obviously impossible that he should have maintained very close connections with them all—unless all fourteen belonged to one firm or family, but that is surely not very likely. It goes without saying that there was some contact, and we have some letters which were exchanged between investors and *tractator*—for instance the already mentioned text *BIN* 4:32 from Pušu-ken to the investors, Šu-Hubur and his representatives. However, such letters are concerned with matters relating to the *naruqqum* itself, and they are not usual business-letters and thus do not necessarily point to very close relations between the parties. Pušu-ken's own correspondence seems to show that his relations with the investors were handled by his representatives in Assur ; thus, in *TC* 2:10 Aššur-bani and Šalim-Aššur inform him that they have assembled his investors and read to them a letter which Pušu-ken had sent to Assur.

Pušu-ken's own investments in the *naruqqu*-capitals of others are interesting to analyse, for they show that he established very close relations with a group of men who were of the same family. The Sukallija family must have been in close co-operation with Pušu-ken, for he had invested in no less than three members of it, all presumably brothers.⁷⁴ We also find the two sons of Ataja as recipients of investments, but I cannot establish any special relations between these men and Pušu-ken. However, Dan-Aššur and Kulumaja were both employees of Pušu-ken,⁷⁵ and Ennum-Belum, son of Šu-Laban, was a brother of Imdi-ilum, whose close relations with Pušu-ken have already been mentioned. Amur-Ištar may have been his agent, as pointed out above. Pušu-ken's son Buzazu and the daughter Ahaha had investments in the *naruqqum* of Puzur-Aššur ; this man is known to have functioned as the senior partner of Buzazu, who also in one text refers to him as " the associate of our father's house ".⁷⁶

Examples such as these make it easy to understand how the investor and the *tractator* could develop intimate relations. In fact, it should probably be assumed that a good deal of the investments in any man's *naruqqum* came from family and friends. With these he could easily be in constant contact, but it may be that other investors

⁷³ (31) ^dA-šūr ù i-lí (32) um-me-a-ni-a li-tù-la (33) um-me-a-kà ša KUG.BABBAR i-dt-na-ku-ni (34) ki-ma i-a-tí a-na-ru-qi-kà (35) ù 1 GÍN KUG.BABBAR-kà la mar-šú-ú (36) [ù l]u-mu-un (37) [li-bi-i]m i-a-tí ta-ša-pd-ra-am.

⁷⁴ Cf. above, note 31.

⁷⁵ Cf. for both *OACP*, 69. For Kulumaja see also

Veenhof, *Aspects*, 114-117 ; Dan-Aššur was the son of Pušu-ken's boss in Assur, Šalim-ahum, as noted by J. Lewy, *HUCA* 32 (1961), 63, n. 188.

⁷⁶ See the texts *CCT* 5:2b, 4:31b, and *KTH* 7 for the investments, and *TC* 3:270, 18, for Puzur-Aššur's relations with Pušu-ken's family.

were content to draw rents from their investments, not interfering in the ordinary business of the *tractator*, but leaving him on his own to make the day-to-day decisions. One wonders whether such men belonged to a special class in the capital which did not actively participate in the overland trade, perhaps not even within the framework of family firms.

On the other hand, should we really assume that such investors would be content to wait ten or twelve years in complete passivity before they received any returns whatever on their investments? It is perhaps not very likely that they would be happy with such an arrangement, even assuming that the profit rates were higher than suggested above. Amur-Ištar's contract may be misleading us here, and it should be kept in mind that the investors at least in some cases could have been able to draw out some profits or dividends while the contract was still running.

Another possible solution may be suggested here in connection with a brief discussion of the correspondence of a certain Idi-Ištar, a trader in Kaneš who managed a *naruqqum* in a way which was not entirely satisfactory for his investors. His own representatives in Assur, Ennum-Aššur, Ilija and Laqep conducted negotiations for him with the investors; in the letter *BIN* 6:187 they write that they have assembled his investors and persuaded them to accept a statement on oath, but they also communicate the threat made by the investors that if he does not "deposit" money soon they will have him discredited in the colony. So the representatives write to Idi-Ištar :

Together you and your brother must deposit *ši'amātum* many times and thus make your investors happy!⁷⁷

The investors were not made happy, however, as can be seen from the text *TC* 2:41 where they write directly to Idi-Ištar; in spite of the oath he has not deposited any money and has not come to Assur, so they have in fact appealed the matter to the city-assembly in Assur and have received a document which, if sent off, would mean his disgrace in the colony; however, his representatives have persuaded them to wait a little longer.

These texts do not refer to a situation where a *naruqqum* was about to be terminated, so the duty of the *tractator* to "deposit" money with his investors in Assur must have been part of his running obligations. Moreover, the money is in one of the texts referred to as *ši'amātum*, a very common word which denoted money meant for the purchase of goods in Assur.⁷⁸ One must accordingly conclude that the investors reproach their *tractator* for not having used the entrusted capital properly by investing in overland caravan transactions.

In the letter in which Pušu-ken wrote to his investors and asked them to accept a term of no more than three years, he also chose to remind them of his past services to them with the following words :

⁷⁷ (18) *qá-tt-ma* (19) *a-hi-kà ù a-ta ši-a-ma-tim* (20) *ši-ta-kà-na-ma li-bi*, (21) *um-me-a-ni-kà td-ib*.

⁷⁸ Cf. Veenhof, *Aspects*, 386-388.

If you please, consider how many *nishātum*-commissions have been levied in the house of my investors, so do certify a tablet for me, stating that for three years my deposits will come and the money will not be seized; and send your good message with my servant so that I can collect every last shekel of silver of my working-capital and send it to you before harvest-time.⁷⁹

The *nishātum*-commission was paid to private houses in Assur, in contrast with Anatolia where it was paid as a tax to the local palaces; all shipments which left Anatolia had the *nishātum* already added on top of the basic amount of the shipment, and the fee amounted to 2½ shekels per mina, i.e. 5/120.⁸⁰ It was obviously paid in the house where the purchase was to be arranged, where the money arriving from the colonies was brought in. In our letters we have a number of references to this duty imposed on the transporters, that they should see to it that the money was brought into a specific house where the purchase was to take place; there are also occasional complaints because the transporters refused to follow orders and brought the money into another house.⁸¹ As an example I refer to the letter *TC* 3:53 from Enna-Belum to his brother Imdī-ilum; the writer has accompanied a transporter Pilah-Ištar, son of Uzua, who is on his way to Assur with a shipment of silver which is his "trust"; this is the same trip which was to result in Pilah-Ištar's getting a *naruqqum*, and it seems that he was a young man who was perhaps on his first business-trip as an independent trader. Imdī-ilum has written that the purchase was to be carried out "in the house of our father", but Enna-Belum tells this story:

During the entire journey I pleaded with him, saying: "Lead the money into our father's house and let us give the *nishātum*."⁸²

However, there were complications and Pilah-Ištar somehow managed to refuse to follow these orders.

In Assur we may therefore have had a number of such merchant's houses, important commercial institutions where a great number of transactions took place. We know that there was a market in the city,⁸³ and it is not entirely clear what the exact interrelations were between the market and the merchant's houses. However, it seems clear that these latter to some extent monopolized the vitally important purchase procedures in the city, so that the caravans leaving for Anatolia were organized by such a house. In this way the investors could maintain close relations with their *tractator* who would be bound to send regular shipments of silver to Assur in

⁷⁹ *BIN* 4:32: (28) *šu-ma* (29) *li-bi₄-ku-nu ma-lá* *ni-is-ha-tum* (30) *é um-me-a-ni-a i-na-sá-ha-ni* (31) *mi-il₄-ká-ma ša 3 ša-na-at* (32) *ma-dš-ká-tt i-lu-ku-ma* (33) *KUG.BABBAR lá i-ša-bu-tù* (34) *ta-ah-si-is-tim* (35) *hi-ir-ma-ma* (36) *a-wa-at-ku[-nu] da-mi-ig-tám iš-ti* (37) *šü-ha-ri-a lá-pi-ta-nim-ma* *KUG.BABBAR 1 GIN* (38) *bu-lá-ti-a a-na ha-ar-pé lu-pá-he-er-ma* (39) [*lu-šá-bi-lá-ku-nu-ti*].

In the word *maškattum*, "deposit", we have another technical term which has not yet been adequately explained; in our text it must refer to the money sent from Anatolia to the bosses in Assur who

are supposed to buy goods with it, i.e. what is elsewhere referred to as *š'amātum*. The translation of these lines suggested by Garelli in *AC*, 234 ("Mon séjour (sera) de trois ans.") is unlikely to be correct.

⁸⁰ See *OACP*, 142-143 with references to earlier discussions.

⁸¹ See for some examples *Aspects*, 398-399.

⁸² (8) *ká-lá* (9) *ha-ra-nim a-lu-a-am-šu-ma* (10) *um-ma a-na-ku-ma* *KUG.BABBAR a-na* (11) *é a-bi-ni šü-ri-ib-ma* (12) *ni-is-ha-tim lu ni-dš-in*.

⁸³ Cf. the important conclusions in Veenhof, *Aspects*, 397-400.

order that purchases of tin and textiles could be arranged. No doubt the houses could make money on the purchases, and on top of that they received the *nishatum*-commission of about 4 per cent. It seems to me that this may provide an explanation for the problems referred to above; the *tractator*'s obligation to "conduct trade" must have entailed specifically that he should engage in the overland trade and thus secure a constant business for the houses of his investors in Assur. The *naruqqu*-contract thus played a vital role in the entire, highly complex, socio-economic system. This basic pattern seems clear, but the relationship between the family firm and the apparently wider circle of persons united in the *naruqqu*-contract cannot be described with precision.

The significance of the naruqqu-contract

The immediate parallel to the *naruqqu*-contract is of course the Old Babylonian *tappūtu*-contract, which functioned as a partnership in trade as well as in the agricultural sector.⁸⁴ There are very striking differences between these types of contract however, for the *tappūtu*-contract was what has been called a "Gelegenheitsgesellschaft", i.e. it was concerned with a single venture only, a trip abroad and back. This pattern of venturing contracts is also reflected in the documents from Ur concerning the trade on Dilmun across the Persian Gulf,⁸⁵ and it reflects a commercial system where the risks must have been considerably greater than in the Old Assyrian one. Investments in long-term associations must of necessity rest on a secure system, where the investor could run the risk of putting up very large sums in a single contract; the early Italian trade on the Levant is characterized by the tendency to invest only small amounts in a great many different ventures in order to spread the risk of losses, and, like the Babylonian contracts, they were designed to last only for as long as it took to travel to a foreign port and return. It is probable that the Babylonian system did know of long-term associations of various types, but these apparently never attained the importance which they had in the Old Assyrian society. In fact, compared to the Babylonian *tappūtu*-contract the *naruqqum* approximates a commercial company. Another major difference was that the Babylonian contracts usually had only one or two investors, and if Amur-Ištar's contract is at all typical we must assume that a *naruqqum* had a group of investors behind it.

The Neo-Babylonian texts show us partnership contracts which are much closer to the Old Assyrian ones. There was a type which was based on jointly contributed capital and some of these partnerships lasted for many years. In his recent monograph Lanz refers to examples of contracts which lasted for as long as 30 or 40 years. He explains these differences between the Old and the Neo-Babylonian contracts by referring to the later period's "advanced economic conditions".⁸⁶ Indeed, it seems obvious that the features which distinguish the *naruqqu*- from the *tappūtu*-contract

⁸⁴ See W. Eilers, *Gesellschaftsformen im altbabylonischen Recht*, (1931).

⁸⁵ Cf. A. L. Oppenheim, *JAOS* 74 (1954), 6-17; and W. G. Leemans, *Foreign Trade in the Old Babylonian Period* (1960), chapter 2.

⁸⁶ Lanz, *op. cit.*, 97.

⁸⁷ For some examples of investors confiscating

houses, liquid capital, etc. from unlucky or perhaps fraudulent traders, I refer to such texts as *BIN* 6:195, 4:95, *CCT* 2:28, 3:17, or *TC* 3:62. A curious example is *TC* 3:76 (cf. *OACC*, 320), in which we are told that a dying man handed over 30 minas of silver to a relative, telling him to give this money to his children without informing the investors.

were related to the stability which we find in all sectors of the Old Assyrian socio-economic structure. We are faced with a mature system which was based on well-established procedures and patterns of behaviour. The existence of the colonial system and the relationships on the official as well as on the private level between the authorities in the capital and the colonies formed a secure basis for the trade. Investments of the nature described here must have been deemed very safe, and the risk of losses—while certainly not eliminated, was drastically reduced because of the existence of the colonies. It is clear that not all transactions went smoothly and resulted in handsome profits, and we have ample proof that not all the men who participated in the trade were reliable or sensible,⁸⁷ but the framework within which they worked reduced the risk of sudden disaster considerably for the men who financed the trade. In this way we can regard the *naruqqu*-contract as a measure of the effectiveness as well as the complexity of the Old Assyrian commercial system.