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Commercial Contracts of the Genoese in the Syrian Trade of the Twelfth Century

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# COMMERCIAL CONTRACTS OF THE GENOESE IN THE SYRIAN TRADE OF THE TWELFTH CENTURY

## SUMMARY

Introductory: importance of Genoese commerce, 129. — Characteristics of trade with Syria, 131. — Annual or semi-annual expeditions to Syria, 132. I. The *Societas*, 135. — Variations based on method of forming the capital investment, 140. — Other variations, and development in the last quarter of the century, 150. — II. The *Accomendatio*, 152. — Variations based on division of profits, 161. — Variations based on expenses, 164. — Conditional associations, 165. — Minor variations, 166. — Conclusion, 168.

THE maritime Italian cities of the Middle Ages have played a great part in the development of modern civilization, and their importance in the economic history of Europe has long been recognized. Amalfi, Pisa, Venice and Genoa afford the best opportunities for the study of the primitive economic conditions out of which those of modern Europe have slowly developed. Among these cities, the role of Genoa has never been sufficiently disclosed. Amalfi's work was done before the others became important factors. Genoa, at first ranking below the other two, accomplished the ruin of Pisan trade in the thirteenth century, fought the great Adriatic rival for centuries with varying success, and at last out-distanced her in the search for world trade and colonial power. From the beginning excluded from territorial ambitions by a ring of hills enclosing narrowly a splendid harbor, never endowed with literary or artistic genius, — even when their wealth was proverbial, — the Genoese for eight centuries occupied

a position in marine trade of exceptional interest, even if secondary to that of the Venetians during most of the period in which the two peoples disputed the mastery of the Mediterranean. Past ages have recognized this; from the twelfth century to the Napoleonic era Genoa was autonomous, even under a long series of foreign rulers who were obliged to make concessions to her economic importance.

The commercial ambitions of the Venetians and the Genoese were identical: the control of the Mediterranean trade and the erection of colonial power in the Levant. Never were they satisfied to divide that sea between them, altho at times Genoa succeeded in her ambitions to make the northern half of the western Mediterranean a *mare clausum* to all competitors as the Adriatic was closed to her. Their methods were largely the same. The chief difference lies in this. The Venetian merchants, members of a political unit of superior organization, were forced by their political concept to subordinate their individual enterprises to the good of the republic. The Genoese merchants, members of a commune continually torn by factions as was no other Italian city in the Middle Ages, politically inapt, were by this very defect enabled to pursue their individual courses more freely. The result was apparently a higher development not only of individual enterprise, but of a collective superiority in the technique of trade, in the formation of commercial organizations in the twelfth century, in the establishment of shares in the public debt of the thirteenth, in the double entry book-keeping of the fourteenth, in insurance and banking, in the formation of joint-stock-companies.<sup>1</sup>

<sup>1</sup> Cf. Sieveking, *Zur Handelsgeschichte Genuas*, in *Studium Lipsiense* (Berlin, 1909), pp. 135-171, and the introduction to the same author's work, *Genueser Finanzwesen*, in *Volkswirtschaftliche Abhandlungen der Badischen Hochschulen*, erster Band, drittes Heft (Freiburg i, B. 1898).

The life of the Genoese people was trade on the sea; the records of the merchants were all-important; the care with which these records were made and preserved, enables us to study most closely among the Genoese those primitive commercial methods, associative perforce in character, which were common to all branches of the Mediterranean trade. Since their first great enterprises were of the twelfth century, and their richest trade was with Syria, it is in that special field that these methods can best be viewed.

The commercial expansion of the Genoese in the Levant was the result of their participation in the Crusades. With the First Crusade, they began a series of commercial and colonial ventures in the Levant, only the main outlines of which are clearly known. The beginnings of this economic expansion are as yet particularly hazy; but with the year 1154, the records of the Genoese notaries disclose the details of Genoese commerce in the Mediterranean, intermittently to be sure, yet regularly enough to enable us to form some idea of the general characteristics of commercial intercourse, especially with Syria, where by the middle of the century the Genoese had established commercial colonies of vital importance in the history of Syria during the Crusading epoch.<sup>1</sup>

<sup>1</sup> The Genoese notaries were public officials who acted as chancellors to the consuls, podestà and doges in the successive epochs of the commune's history. They had regular posts in the business quarter, where individuals came to them to record business agreements of all sorts, wills and testaments, receipts, loans, even to have letters written by the notaries. The notaries occasionally went to the houses of prominent merchants, who there gathered their clients and associates for the formation and legal entry of a series of agreements. During the centuries of commercial activity of the Genoese in the Levant, notaries were maintained in the centers of Genoese trade and colonization there, most of whose records however have been lost. Cf. Desimoni, *Revue de l'Orient Latin*, II (1894), 1-34.

Some progress has been made in the editing of portions of the rich records of the notaries of the thirteenth century, which are more nearly continuous than those for the preceding century. See Desimoni's admirable work, *Actes Passés en 1271, 1274 et 1279 à l'Aïas (Petite Arménie) et à Beyrouth*, in *Archives de l'Orient Latin*, I, 434-534, and *Actes Passés à Famagouste de 1299 à 1301*, *Ibid.*, II, part II, 1-120; Arturo Ferretto,

The trade of the Genoese with Syria in the second half of the twelfth century and in the first few years of the thirteenth, was subject to risks and contingencies which led to the development of commercial customs not necessarily followed in their trade with other regions of the Mediterranean basin. By 1154, Genoese merchants are found trading freely, through most of the year, with Sardinia, Sicily, southern France, Spain, northern Africa; but the trade with the Orient, and especially with Syria, was undertaken only at regular intervals. The length and danger of the voyage, the need of a protracted stay in Syria to secure the best commercial results after so long, so hazardous and so expensive a voyage, necessitated the careful preparation of a ship, or several ships, the assembly of all the merchants engaged in the trade, of all the capital available, before a profitable venture could be assured. In times of warfare in the west, it was occasionally necessary to convoy the ships for a part of the journey, to meet them on the return that the precious cargoes should not be captured by pirates or enemies.<sup>1</sup> Moreover voyages could not be

Liber Magistri Salmonis, 1222–1226 (Genoa 1906); Ferretto, Documenti Intorno alle Relazioni fra Alba e Genova, 1141–1270, in Biblioteca della Società Storica Subalpina, vol. xxiii (1906) and vol. I, I. (1910); Giacomo Gorrini, Documenti sulle Relazioni fra Voghera e Genova, 960–1325, *Ibid.*, vol. xlviii (1908); Ferretto, Documenti Genovesi di Novi e Valle Scrivia, 946–1260, *Ibid.*, vols. li (1909) and lii (1910). The number of twelfth century documents to be found in these collections is exceedingly small. The acts of the notary Giovanni Scriba, 1154–1164, the earliest which have survived, have been poorly edited in the *Historiae Patriae Monumenta*, vol. vi, commonly referred to as *Chartarum II*. Thus the twelfth century, the period in which Genoese commerce and commercial forms were assuming definite shape, has been largely neglected. In this discussion the first six years of the thirteenth century have been included, partly because they logically belong with the first period of Genoese expansion in Syria, which may be said to end with the defection of Genoese efforts from the Byzantine Empire to Syria after the Fourth Crusade; partly because the work has been interrupted by recent events in Europe.

References to the unpublished records are here made, as is customary, to the name of the notary to whom the volumes are ascribed in the Archivio di Stato di Genova (often erroneous, because of careless binding into volumes of hundreds of folios of various notaries), to the numbered folios, or to the unnumbered reverse, as f. 48 v.

<sup>1</sup> Eight galleys were sent to meet the ships returning from the Levant in 1199. *Annali Genovesi* (ed. Belgrano, Genoa, 1890, 1901), II, 77.

undertaken every year. Warfare, civic discord, imperial ambitions in Lombardy, economic distress resulting from disastrous fires, pestilence, commercial losses at sea, often prevented the merchants from going to the Levant.<sup>1</sup> Between 1154 and 1164, it can be said with assurance that only five commercial ventures to Syria were made; between 1177 and 1206, only fifteen years can be cited in which voyages were certainly undertaken.

The ships usually departed from Genoa in the fall, near Michaelmas (September 24), only occasionally in October; the aim was to reach Syria for the feast of Christmas.<sup>2</sup> The voyage was usually direct, except for

<sup>1</sup> Apparently in years of warfare foreign trade was sometimes forbidden: "Si hoc anno (1159) licuerit ianuensibus ire laboratum," Ch. II, 787. Cf. Goldschmidt, *Handbuch des Handelsrechts* (Stuttgart, 1891), p. 266, note 113. In 1154 a disastrous fire occurred in Genoa, and a richly laden ship returning from the Levant was lost at sea (Ann. Gen., I, 39); in the years 1155, 1159, 1162, Barbarossa's activity in Lombardy disturbed the Genoese profoundly (Ibid., I, 38-39, 53-54, 64, ff.); for these four years Scriba's acts show no records of Syrian voyages. The notaries' acts for the years 1165 to 1178 are lost. Genoa was shaken by civil strife in 1180, and in 1181 a severe pestilence raged, followed by a fire which destroyed one entire section of the city (Ibid., II, 15-16), and again no contracts for Syria are found. A civil war in 1183 between the factions of the Venti and the de Castelli (Ibid., p. 19), families long active in the Syrian trade, may explain the failure to send out a venture in that year. It is practically certain that no commercial voyages were made in the years 1187, 1188 and 1189; the Genoese interests in Syria suffered greatly under Saladin's successes (Cf. Heyd, *Colonie Commerciali degli Italiani in Oriente* (Turin, 1866), I, 196, ff.) while these were also years of serious strife in Genoa (Ann. Gen., II, 24 ff.). Many ships laden with pilgrims and crusaders, including representatives of the leading families of Genoa, left the harbor for Syria in 1189 for the Crusade (Ibid., pp. 30-33), but the notaries' acts disclose no commercial contracts for trade in Syria. The years 1193-1196 were very troubled, and again no contracts are found; the civil strife of 1193 and 1194 culminated in the overthrow of the consulate and the establishment of the first podestà; in 1194 the Emperor Henry VI came to Genoa and in August a great Genoese fleet sailed under his direction for the conquest of Sicily from which the Genoese expected great returns. Ibid., pp. 43 ff. Maritime warfare with Pisa filled the years 1195-1196. Ibid., 54 ff., 60 ff. The summer of 1199 was one of war with Ventimiglia which continued throughout September (Ibid., p. 78), and again no contracts are found. In October, 1204 a violent storm destroyed many ships in the harbor, at least one of which was preparing to go to Syria (Ibid., p. 92), and the notaries' records contain no Syrian contracts.

The fragmentary character of many of the notaries' books may explain why no records exist in these years; further search may disclose contracts for such years; the fact remains that for the decade 1154-1164 voyages can only be said to have taken place in the years 1156, 1157, 1158, 1160, and 1164; for the period 1179-1206, in the years 1179, 1182, 1184, 1186, 1190, 1191, 1192, 1197, 1198, 1200, 1201, 1202, 1203, 1205 and 1206.

<sup>2</sup> The date of departure can be fixed fairly well by the dates of the last contracts made before the notaries for trade in Syria. They are as follows for the years 1154-1164;

the possibility of a pause in Sardinia or Sicily. The merchants remained in Syria through the winter, probably until after Easter and returned to Genoa in May or June,<sup>1</sup> not always directly; stops at Alexandria, Sicily or Bougia and even at Ceuta were not unknown.<sup>2</sup> Four times, in 1191, 1202, 1205 and 1206, a voyage was made to Syria in the spring, but only in the first of these years were two ventures equipped; the merchants setting forth on their spring voyages were expected to return to Genoa the following autumn.<sup>3</sup>

1156, September 2, Ch. II, 359; 1157, August 28, *Ibid.*, 487; 1158, August 23, *Ibid.*, 677; 1160, August 27, *Ibid.*, 963; 1161, September 8, *Ibid.*, 1115; 1164, August 19, *Ibid.*, 1504. The dates of the last contracts before the autumn sailings after 1178 are: 1179, September 4, Notari Ignoti f. 21; 1182, September (16 ?), Not. Lanfranco, registro I, f. 1 v; 1184, September 12, Not. Lanfr., reg. I, f. 143 v; 1186, September 24, Not. Lanfr., reg. I, f. 96; 1190, August 19, *Ibid.*, f. 59; 1191, September 26, Not. Guglielmo Cassinense, f. 60; 1192, September 19, Not. Lanfr., reg. II, part II, f. 24; 1197, September 11, Not. Ign., f. 87 v.; 1198, October 30, Not. Gugl. Cass., f. 118 v; 1200, September 24, Not. Ign., f. 164; 1201, October 7, Not. Ign., f. 209; 1203, September 23, Not. Gugl. Cass., f. 226. It will be noted that the date of departure in the later period is usually somewhat later than in the decade 1154-1164, due no doubt to improved ships, greater knowledge of the routes, or increased skill in sailing.

<sup>1</sup> Receipts made before the notaries for money or goods brought from Syria, are curiously few and are dated as early as May one year, as late as the second week in July in another. Ch. II, 1062, 1273, 1274, 1406, 1421. Bishop Ralph of Liège, returning from Palestine greatly in debt, with a large suite, contracted a heavy loan in Genoa on June 21, 1191. Not. Gugl. Cass., f. 38. A contract drawn on November 2, 1159, for trade in the west and then in Syria over a period of two and a half years, provided for liquidation two years from the following St. John's day, (June 24). Ch. II, 792. A contract of May 25, 1191, mentions the approaching arrival of the merchants from Syria, of the next arrival about the feast of St. Andrew (November 30); of still another arrival around Pentecost, 1192 (May 18). Not. Gugl. Cass., f. 32.

<sup>2</sup> Ch. II, 352, 358, 1202; Not. Lanfr., reg. I, f. 96; Not. Gugl. Cass., ff. 55 v, 58, 218, 267. On the eastward voyage calls at Sardinia and Sicily were more common, where cargoes were taken on, where Genoese merchants came aboard, having left Genoa in time to transact business in these places before going east. Ch. II, 907; *ibid.*, ff. 23 v., 36, 36 v., 37 v., 60, 242, 252 v., 261.

<sup>3</sup> Ante, note 1. The first spring voyage of which record has been found was that of 1191; it was comparatively light, and may have been the aftermath of the autumn sailing of the year before, which took place earlier than usual with Richard the Lion-Hearted on the Third Crusade. Ante, p. 132, n. 2; Ann. Gen., II, 35-36. 1190-1191 were years of great activity in the Syrian trade following the restoration of the Christian power in Syria; contracts exist for every month in 1191 from January to September. Not. Gugl. Cass., ff. 4-60. The voyage of the spring of 1202 was light. Not. Ign., ff. 232, 233, 237, 238. The great venture of the spring of 1205 followed the destruction of the ships in the storm of the previous autumn and the deflection of Genoese Byzantine trade to Syria. Not. Gugl. Cass., ff. 242-273, 293 v. No records were found for an autumn voyage in 1205; the venture of the next spring follows naturally therefore. *Ibid.*, ff. 292 v., 293, 293 v., 303.

In the five ventures made between 1155 and 1164 one ship probably sufficed to carry the merchants to the east, to carry them and their wares westward to Genoa again.<sup>1</sup> The largest venture of the whole period from 1155 to 1206 was organized in the spring of 1205, after the loss of the Byzantine markets to the Genoese increased their activity in Syria; about one hundred and thirty contracts were found in Genoa for trade in Syria just previous to the departure of the venture; at least three ships were required for the merchants, who numbered nearly a hundred;<sup>2</sup> there may have been more than three, since the next largest expedition, that of the autumn of 1203, which involved only half as many contracts, was composed of four ships, one of which may have gone to Alexandria only.<sup>3</sup> The ships were owned

<sup>1</sup> Heyd, *Histoire du Commerce du Levant au Moyen Âge* (Leipzig, 1885), I, 180, speaks loosely of *caravane*, fleets engaged in the Syrian commerce in this period; followed by Schaube, *Handelsgeschichte der Romanischen Völker des Mittelmeergebiets*, (Munich, 1906) p. 154. The examples cited by Heyd are of the thirteenth century: the term itself is not used in Genoese records of the twelfth century and it is practically certain that no purely commercial fleets went east from Genoa before 1203. In 1156, we can be certain only that two merchants went directly to Syria, (Ch. II, 354, 359), altho several went to Alexandria (Ibid., 332, 337, 339, 342, 343, 344). Others made arrangements to go to Sicily and then where they pleased, which might have been to Syria (Ibid., 352, 358). In 1157, at least ten merchants set out for Syria (Ibid., 414, 419, 424, 426, 441, 457, 468, 472, 484, 487). In 1158, eight merchants departed (Ibid., 617, 619, 661, 663, 664, 668, 672, 677); document 661, provides for payment "in proxima estate navi Ribaldi Cenolle sana eunte ultra mare et redeunte" or "sana eunte illa navi qua ire cepero et redeunte," or "sana veniente ea (navis) qua venerit maior pars hominum Ianue"; these expressions seem to imply the expectation that only one ship will go and return. In 1160, four merchants undoubtedly went to Syria (Ibid., 907, 955, 957, 963); nine merchants departed in 1161 (Ibid., 1080, 1082, 1102, 1104, 1106, 1107, 1108, 1110, 1113); others made contracts at about the same time for trade "quo velit," "quo mihi melius videbitur," who may have gone to Syria, altho it is doubtful if at this period this would be customary (Ibid., 964, 965, etc.). Only four merchants of whom we can be certain went to Syria in 1164 (Ibid., 1470, 1473, 1499, 1504). That the same boat going first to Syria carried the merchants bound for Alexandria is not at all impossible in this period when the number of merchants going to Syria was so few; the contracts for trade in Alexandria were drawn in the same period each year in which those for Syria were made; in 1161, a merchant was instructed to go to Syria, then as quickly as he could ("et inde quam cito poterit") to Alexandria; it is possible that the same vessel would carry him there. Ch. II, 1202. In the period after 1178, the trade demanded a fleet only twice: the autumn venture of 1203 included four ships (Not. Gugl. Cass., ff. 208, 218 v., 219 v., 222 v.) and that in the spring of 1205 included at least three (Ibid., ff. 243 v., 261, 273; Ann. Gen., II, 97).

<sup>2</sup> Not. Gugl. Cass., ff. 242-273, 293 v.

<sup>3</sup> Ibid., ff. 208, 218 v., 219 v., 222 v.



by individual merchants, or by groups of commercial associates; shares in the ownership of vessels were frequently the subject of business transactions; they were bought and sold or pledged as security, like other commercial commodities.<sup>1</sup>

In the weeks preceding the departure of the ships to Syria, this trade was the dominant interest in the commercial life of the city; the last days before the sailing were almost entirely given over to the Syrian trade. Before the departure of great ventures, as in 1203 and 1205, certain notaries devoted all or most of their time for a few days to the merchants engaged in this commerce, who thronged before them with creditors, guarantors, business associates, guardians of minors, and witnesses, to register their contracts with one another in due legal form.

## I. THE SOCIETAS

The precarious conditions under which maritime commerce was conducted in the twelfth century, the dangers to be encountered through piracy, the losses so constantly incurred by the attacks of commercial rivals in the more or less continuous warfare among the maritime cities of the western Mediterranean, prevented individuals of means from engaging in trade over-seas solely on their own capital and initiative. The result was the development of associations and partnerships of various sorts, which divided the risk and at the same time allowed the use of a greater amount of capital; thereby the opportunities for profits were greatly increased. The association used by the Genoese most generally in foreign trade in the early twelfth century

<sup>1</sup> Ch. II, 661; Not. Gugl. Cass., ff. 9, 35, 36, 48 v., 255, 265, 273; Not. Lanfr., reg. I, ff. 59, 93 v., 142.

was that known as the *societas* or *societas maris* to distinguish it from the similar association in use within Genoa or between Genoa and inland towns.<sup>1</sup> The *societas* was the dominant form of association in the Syrian trade from the beginning to the point when the trade was well established, about 1175. The *societas* in its simplest form was a partnership between two individuals in which one partner, the *socius stans*, furnished two-thirds of the capital and remained in Genoa; the other partner, the *socius tractans*, or *portitor*, supplied one-third of the capital and carried the whole investment to Syria. For the sake of simplicity, altho the terms are not technically exact, we may designate the first associate as the investor, the second as the factor.<sup>2</sup> The factor operating under the terms of his contract, which might or might not limit his activities in the use of the investment, as will be shown later, carried the capital in goods or money, on one of the ships going from Genoa to Syria, paid his expenses out of the sum entrusted to him, turned it over as opportunity offered after his arrival in Syria, or even in Sardinia or in Sicily, if the ship first made port in one of these islands, and if his contract allowed; he brought the proceeds in goods or in money to Genoa after completing his transactions and placed them in the hands of the investor, under whose direction, with the assistance of the factor, the

<sup>1</sup> For the literature on the *societas* in general, see Goldschmidt, *op. cit.*, p. 254, ff., and Schaube, *op. cit.*, p. 110, ff. Goldschmidt's brief treatment of the *societas* in Genoese trade is based on the acts of the notary Giovanni Seriba solely and is subject to criticism in the light of unpublished material. Lastig, *Die Accomendatio; die Grundform der heutigen Kommanditgesellschaften in ihrer Gestaltung vom XIII bis XIX Jahrhundert* (Halle, 1907), touches briefly upon the *societas* in Genoese commerce, p. 90 ff. Goldschmidt fails to distinguish clearly between the *societas* and the *accomendatio*, while Lastig, owing likewise to unfamiliarity with the unprinted material, does not appreciate the importance of the *societas* in the development of the *accomendatio*; however, his admirable short discussion covers the period to the nineteenth century.

<sup>2</sup> In the Genoese records of the twelfth century, the associates are indifferently spoken of as *socii*. In one contract the term *portitor* is applied to the factor. Ch. II, 1480.

capital and profit remained for disposition. When the goods had been sold in Genoa or sent elsewhere for sale, a clearance was made and the profits equally divided. This, the simplest form of *societas*, was made for a single voyage to Syria and return. It was undoubtedly the oldest form of association used by the Genoese for foreign commerce in general and especially for the trade with Syria in the first period of their commercial expansion, the first half of the twelfth century. When the records of the notaries disclose the trade to us, in 1154, the *societas*, as used for the Syrian trade, has undergone considerable development in many directions, so that the primitive form has given way to more complicated contracts based on these same general features; the simple *societas* as outlined above is found only occasionally.<sup>1</sup> In the decade 1154 to 1164, the first period covered by notarial records, altho the *societas* is the form of association used to all but complete exclusion of the forms prevalent later, several significant variations in its use have been introduced.

By the middle of the century a certain degree of stability in the Syrian trade had been achieved; the principal centers of trade in Syria were in the hands of the Crusaders; the Genoese were established in Syria as colonists; commercial conditions within Syria were fairly well understood by certain Genoese merchants. A few therefore felt so assured of the continued prosperity of their commercial relations with Syria as to form *societates*, not for a single voyage alone, but for trade over a period of years, or for a succession of voyages. Thus in August 1158, Willielmus Buronus, one of the wealthiest citizens, formerly consul, formed a *societas* with Rogerius de Justa for trade in Syria over

<sup>1</sup> Ch. II, 468 (1157), 673 (1158), 1107 (1161); Not. Lanfr., reg. I, f. 95 (1186); Ibid., ff. 59, 91 v., (1190); Not. Gugl. Cass., ff. 35, 52, 55 v., (1191); Ibid., ff. 209, 218 (1203); Ibid., f. 263 (1205).

a period of three years.<sup>1</sup> Apparently Rogerius left Genoa with the investment, one-third of which was his own, traded in Syria, and then possibly elsewhere; he did not return to Genoa until near the end of the period for which he had made the contract.<sup>2</sup> Willielmus Filardus, one of the most energetic merchants of the period, heavily interested in the Oriental trade in general, formed a *societas* with Ugo Mallonus in November 1159,<sup>3</sup> a year in which no ships went to Syria from Genoa as far as we know, for a period of two and one-half years. Ugo contributed one-third of the capital; his son, Rubaldus, was appointed to take the investment to Provence, then to Genoa, Sicily, Alexandria or Syria, on one or several voyages. These are the only contracts we have of *societates* for Syrian trade specifically drawn for more than one voyage. It is to be noted that in both instances the contracts are made by men of great wealth, with wide experience as investors in the Syrian trade, men to whom the loss of their capital would not be disastrous, who would be able to direct their factors toward favorable opportunities for trade.<sup>4</sup> There are records of other *societates* which continued in operation for several years; whether they were originally formed with that intention we cannot say. Ingo de Volta and Ingo Nocentius formed a *societas* sometime previous to September, 1156; a part of the capital was sent to Syria in that year. In June, 1157, the *societas* was still in operation; the original investment of 300 *l.* had been increased to 810 *l.*; Nocentius went to Syria in the autumn of 1160, apparently under

<sup>1</sup> Ch. II, 668.

<sup>2</sup> His name does not occur as principal or witness in Genoese records between August 22, 1158 and September 17, 1161. *Ibid.*, 668, 1136.

<sup>3</sup> *Ibid.*, 792.

<sup>4</sup> The names of Buronus and Filardus occur more frequently than any others in the documents of 1154–1164. See Ch. II, *passim*.

the same *societas*, when the working capital had been increased to about 1100 *l.* This *societas*, in operation for nearly six years, was presumably closed on the return of Nocentius sometime late in 1162.<sup>1</sup> At least two trips to Syria had been made and the merchants were in the meantime distributing their wares in the West. It may be supposed that a part of the profits was occasionally withdrawn by mutual consent. No other example of so highly developed a form is found. Obertus de Sauri, in *societas* with Willielmus de Sauri, went to Syria in 1157 in the interests of their association previously formed.<sup>2</sup> In the year 1158, Willielmus Buronus, mentioned above as familiar with Syrian trade, is found to have a *societas* with Ido Mallonus; Mallonus had already made a voyage to Constantinople in 1156 as a factor for Buronus, and undertook a journey to Syria in 1158 in the name of their *societas*; in the interim he may have gone to Bougia. This *societas* apparently continued in action until 1161, when the two men formed a new one to sell Oriental wares in France.<sup>3</sup> Between 1161 and 1164 Baldezon Ususmaris and Obertus Lucensis were associated for trade in a series of voyages, at least one of which led to Syria.<sup>4</sup> In the years between 1179 and 1206, when the *societas* had been displaced by another form of association, there are only two examples approaching those cited; both however are rather augmentations of the capital of *societates* originally formed for trade in the West, deflected to Syria in 1191 by the prosperity of the business between Genoa and Syria in that year and the next.<sup>5</sup> It is clear that during the earlier

<sup>1</sup> Ch. II, 359, 424, 955. The name of Ingo Nocentius is not found in the records after August 26, 1160 (*Ibid.*, 955) until February 28, 1163 (*Ibid.*, 1240).

<sup>2</sup> *Ibid.*, 487. This *societas* in August, 1157 possessed a stock of Oriental wares which suggests an earlier voyage to Syria.

<sup>3</sup> *Ibid.*, 619, 1115. For Ido's voyage to Constantinople, see *ibid.*, 329.

<sup>4</sup> *Ibid.*, 957, 1473.

<sup>5</sup> *Not. Gugl. Cass.*, ff. 46, 58.

epoch, 1154 to 1164, this form of *societas* was not only not uncommon, but profitable and safe among the more experienced merchants. Unfortunately the records do not allow us to trace its development or decline; when we can once more pick up the threads in 1179 this variety of the *societas* has almost disappeared. It was peculiarly adaptable to the Syrian trade in the decade 1154–1164, when a few families were in control of the larger part of the trade with Syria.<sup>1</sup>

The most striking variations from the primitive form of *societas* found in the Syrian commerce, are based upon variations in the methods of forming the capital investment. They fall into four main groups: (1) *societates* of several partners; (2) *societates* in which the factor is authorized to carry money or goods of his own, outside of his customary one-third of the capital of the *societas* proper; (3) *societates* in which the investor sends an additional sum, outside of the usual two-thirds; (4) *societates* in which the factor carries capital for persons quite outside the *societas*, either with or without additional capital placed by his original partner or by the factor himself.

(1) In the *societas* of several associates, in the decade 1154 to 1164, there are never more than three contracting parties, two investors, or *socii stantes*, and one factor. Each contributes one-third of the capital; the factor carries the entire investment; returning to Genoa he places capital and profit in the hands of the investors or of one of them; at the division, the profit is divided into two equal parts, of which the factor receives one, each of the investors his share of the balance.<sup>2</sup> Altho only two examples of this *societas* are found in this

<sup>1</sup> Five families controlled the large bulk of this trade between 1154–1164, the Venti, delle Volte, Buroni, Filardi and Malloni.

<sup>2</sup> *Societates* of several partners, 1154–1165: Ch. II, 359, 677, 1082, 1102.

decade in which the three associates appear before the notary to register the agreement, both in 1161,<sup>1</sup> there are two others, in which the identical arrangement is made, except that the investor formally acknowledges that half of his investment belongs to a third party, who does not appear, but with whom the investor has made an agreement. In 1156, Ingo Nocentius formed a *societas* with one Alvernacius,<sup>2</sup> the owner of a ship about to go to Syria;<sup>3</sup> Nocentius contributed two-thirds of the capital but stated that half of his share belonged to Ingo de Volta with whom we have seen he was associated in trade for several years. The other instance is more interesting. For the voyage in the autumn of 1158, Pascalis Defantis with his father's authority carried to Syria for Willielmus Filardus, 105 lire, 5 soldi in merchandise; of this, Filardus acknowledged that 52 *l.* belonged to his nephew Ansaldinus, a minor no doubt.<sup>4</sup> Pascalis was directed to sell the goods in Syria; then according to what money of his own he could there command, he should take a half or a third of the proceeds of the sale, add thereto of his own property "*cum testibus*," *i. e.*, before a notary,<sup>5</sup> and trade with the proceeds. On the return, the profits were to be equally divided between the younger Defantis and Filardus, who received his nephew's share. Perhaps Defantis had merchandise to sell, of the result he was doubtful; or he and his father may have utilized the time intervening between the formation of this contract and the departure of the vessel, to raise money in Genoa; of the status of the Defantes we know nothing except that at the moment they were unable to furnish 52 *l.* for their share

<sup>1</sup> Ch. II, 1082, 1102.

<sup>3</sup> *Ibid.*, 345.

<sup>2</sup> *Ibid.*, 359.

<sup>4</sup> *Ibid.*, 677.

<sup>5</sup> The Genoese maintained notaries in Syria throughout most of their period of activity there. Desimoni, *Revue de l'Orient Latin*, II, pp. 4-5.

in the *societas*, nor did they expect to be able to furnish more than a fraction of this amount in Syria. Indeed it is significant that in each one of these instances, the factor was a man of small means, of little importance in Genoa, or one whose family name is not even given.<sup>1</sup> This suggests unwillingness on the part of the investor to assume more than one-third of the risk, when the factor was not of excellent standing. Alvernacius is the only exception; he owned the vessel on which he was going, while in that instance the associates were Ingo Nocentius and his partner de Volta, men well able to assume any risk, placing their money wherever opportunity offered.

In the later period under review, it was this *societas* of several partners which prevailed over all other forms of the *societas*, but for reasons other than those which seem to explain the use of it between 1154 and 1164.<sup>2</sup> Four were *societates* in which the major part of the capital was contributed by the same family. In 1203 Lanfrancus Gallus formed a *societas* to which he contributed 100 *l.*; his widowed sister, Agnesia, gave the same amount out of her patrimony; she and the co-guardians of her children's inheritance supplied 100 *l.* of that inheritance. On the return, Lanfrancus was directed to turn all the proceeds over to Agnesia, and at the division, Lanfrancus should receive one-half of the profits, Agnesia, one-fourth, and her children one-fourth.<sup>3</sup> This is a fair example of these four associations. Two other contracts, somewhat different from the above, and exactly alike in every respect, were made in

<sup>1</sup> "Alvernacius," Ch. II, 359; "Pascalis Defantis," Ibid., 677; "Ansaldus," Ibid., 1082; "Ugo de Papia," Ibid., 1102, only once again encountered, as a witness in 1164, Ibid., 1475.

<sup>2</sup> *Societates* of several partners: Not. Gugl. Cass., f. 52 v. (1191); ff. 215, 223 (1203); ff. 243 v., 245 v., 267, 270 (1205).

<sup>3</sup> Ibid., f. 223.



1203 and 1205; the four partners are the same, their respective investments are the same in both years. The factor contributed 200 *l.*, a blood-relative 100 *l.*; a third partner 200 *l.*, a fourth partner 100 *l.*<sup>1</sup> Two members of the same family therefore owned half the capital; the four were men of considerable means, and closely associated in business for several years. Still another similar contract was drawn in 1205 by two members of the same family with a factor, each contributing one-third of the total, 405 *l.* Altho the factor was a responsible man, as shown by the amount he was able to invest and by his name, the risk was greater than usual, since this is one of several cases in which the factor was allowed to carry or send the investments to Aleppo, the only one found thus far in which he was permitted to go to Damascus, and one of a very few in which he was allowed to proceed to Bougia or Ceuta before returning to Genoa.<sup>2</sup> Only one *societas* of several partners has been found in which the family arrangement was not evident; in 1191 a partnership was made between three men, each of whom contributed 44 *l.*<sup>3</sup> In all these contracts, the factor supplied one-third of the capital. It is significant that in every case but one, at least two of the associates are of the same family, and own at least half the investment. The risk is unusual in only one *societas*, and even in that the family element is dominant.

The chief difference between the *societas* of several partners as practised in the middle of the century and toward the close lies in the reasons prompting their formation. In the earlier period, 1154 to 1164, the divided risk seems to explain the use of this form. In the later period, 1179 to 1206, while the element of risk

<sup>1</sup> Not. Gugl. Cass., ff. 215, 245 v.

<sup>2</sup> Ibid., f. 267. The partners are of the families de Mari and de Castello.

<sup>3</sup> Ibid., f. 52 v.

is not wholly negligible, the *societas* of several partners is not only the principal form of *societas* surviving, but it is mainly used for family combinations of capital in fairly large sums; brothers, widows, minors, of the same family throw their interests into one for greater convenience and possibly for greater advantages in profit.

(2) Frequently the factor, in addition to his investment of one-third in the *societas*, was able to carry with him a smaller sum of money, or amount of merchandise from his private property.<sup>1</sup> This circumstance was taken into consideration in the formation of the contract; and we may say that it was always there stated. The sum so carried seldom amounted to more than a few lire, in only two cases to more than 10 per cent of the total investment. In such cases, the contract was drawn in regular form; the factor received his usual one-half of the profits on the *societas* proper. Then followed the provisions with reference to the *super societatem* or *ultra societatem* as it is called in the documents. The factor was allowed all the profits on a sum so carried, but this sum must bear expenses per lira with those incurred by the *societas*. In other words he was not allowed to make gains at the expense of the *societas*; the investor was willing that the factor should carry money or goods in small amounts in this fashion, but insisted on an advantage to himself therefrom, — the reduction of the expenses per lira, and the resultant increase in the profits per lira. There is only one instance in which the amount carried by the factor in addition to the capital proper exceeded 30 or 40 lire. In 1161 Willielmus Buronus allowed Ido Mallonus to carry 132 lire outside of their capital of 600 lire.<sup>2</sup> The close business relations between these great houses made this arrange-

<sup>1</sup> Ch. II, 354, 664, 672, 1106, 1113, 1115; Not. Gugl. Cass., f. 55 v.; Not. Ign., f. 87 v.

<sup>2</sup> Ch. II, 1115.

ment allowable, and of distinct advantage to both. At the moment Buronus may not have been able to invest an additional 264 *l.* to offset the sum which Mallonus had at his disposal. Presumably, the factor was allowed to employ this sum in common with that of the *societas*, thereby reaping to the full the advantages of trade, since in only one instance was he directed to bring it back separately invested from the *societas*, and then at his own risk.<sup>1</sup> This form of *societas*, fairly common between 1154 and 1164, is only twice encountered in the later period.

(3) Opposed to the contracts just reviewed, are those entered into by factors unable to produce capital equal to one-half of that at the disposal of the investor. An arrangement was then made enabling the investor to entrust his additional capital to the factor. Again the contract would be drawn in the regular form, the factor contributing as much as he could, the investor doubling this amount, the profits to be divided equally. By special provision the investor gave his surplus to the factor who agreed to carry it with the regular investment; expenses and profits were to be reckoned per *lira*, but the factor received at the division, one-fourth of the profits. This was a perfectly logical outgrowth of the simple *societas*: therein the factor furnished one-third of the investment, gave his time and labor, and received one-half the profits; thus when he took a sum from his associate, against which he was unable to place any money, he gave his time and labor and received one-fourth of the gain. Only a few instances of this are found in the decade 1154–1164. The variations in detail are interesting. In 1157 Jordanus de Domo, a factor, was able to invest only 15 *l.* in *societas* with Bonus Vasallus Caput Galli; the latter, aside from the

<sup>1</sup> Not. Ign., f. 87 v.

30 *l.* which he placed in the *societas*, sent 103 *l.* with Jordanus, more than twice the amount of the entire *societas*, at a time when 100 *l.* was a considerable amount.<sup>1</sup> The next year we find a *societas* of 207 *l.* aside from which the investor was able to send so small an amount as 23 lire, 9 soldi, of a *societas* he had with another merchant.<sup>2</sup> Still more at variance with the normal arrangement is a contract of 1164; Michel, indentured [?] to Stabilis, entered into a *societas* with his master; he could furnish only 12 *l.* against his master's 24 *l.* but agreed to carry the whole amount to Syria for one-half the profits, under the disadvantage of no allowance for food and clothing (*expense victus vel vestibus*), because he also carried for Stabilis the handsome sum of 245 *l.* on which all expenses were allowed. The profits won on the 245 *l.* were not to be shared by the factor; his advantage lay in the great reduction in the expenses of his own investment per lira, which was so small that it was doubtful if he could place it to such advantage elsewhere.<sup>3</sup> Still another variation follows in 1164: Suplicius, in order to furnish 40 lire, one-third of a *societas* of 120 *l.* with Blancardus, was obliged to borrow 6½ *l.* of the latter, under the expectation of being able to return it from a sum due him before a year had elapsed. Blancardus loaned him the sum without stipulating interest; the customary contract for one-half profits was made; Blancardus then entrusted 140 *l.* to Suplicius, who agreed to carry it on condition that one-fourth of the profits should be turned into the profits of the *societas* before the division thereof.<sup>4</sup> He lost the advantage of one-eighth of the

<sup>1</sup> Ch. II., 484.

<sup>2</sup> *Ibid.*, 663.

<sup>3</sup> *Ibid.*, 1470.

<sup>4</sup> *Ibid.*, 1499. Goldschmidt, *op. cit.*, p. 263, has noted this peculiar provision in Genoa and Marseilles, but views it in error, as far as the Genoese practise is concerned, as an attempt to secure a growing capital-account. It is true that this is the natural conclusion at first glance but he fails to take into consideration the fact that the *societates* in which this provision occurs were formed for a single voyage.

profits on the 140 *l.*, yet he was enabled to secure the advance necessary to make a desirable contract for trade. In all these cases the problem is simple: a factor in association with a merchant capable of doubling the factor's investment several fold.<sup>1</sup> The arrangement was profitable to both contracting parties.

(4) That the trade in Syria constantly demanded more investment than the factors who went east were able to supply at the ratio of 1:2, and that there was ample money in Genoa for this purpose, is clearly evident from the foregoing. Another form of *societas* makes this still more evident, that in which the factor was allowed by his partner to carry sums of money for others, entirely outside of their own agreement. Ogerius Aguxinus, about to depart for Syria in 1157 received permission from his partner, Petrus Eustachius, to carry with him what he wished, provided he registered the sums with Eustachius before his departure from Genoa.<sup>2</sup> We are unable to say what use Aguxinus made of this license, but in 1161, Otavianus, factor for (the same ?) Eustachius, contracted to go to Syria in *societas*; he registered 15 *l.* entrusted by one woman, 20 *l.*, by another, and 15½ from an unaccountable source; profits were to be reckoned per *lira*; one-fourth of the profits on the three sums carried *super societatem* was to be converted to the profit of the *societas*; at the final division of the profits the usual arrangement of equal shares was to be followed.<sup>3</sup>

The tendency so well marked in the ten years from 1154 to 1164, for the factor to gather up loose sums wherever possible to be carried *super societatem*, was the rule in the period after 1179. Scarcely a *societas*

<sup>1</sup> Other examples of this group: Ch. II, 1104; Not. Lanfr., reg. I, f. 143 v., (1184); Ibid., ff. 95, 96, (1186); Not. Gugl. Cass., ff. 13 v., 17, 53, 58 (1191); Not. Ign., f. 163 (1200); Not. Gugl. Cass., f. 218 (1203); ff. 243, 265 (1205).

<sup>2</sup> Ch. II, 441.

<sup>3</sup> Ibid., 1104.

was formed in that period in which the factor did not register one or several sums so carried; as many as five were occasionally recorded in a single contract, contributed by the investor and others, in amounts varying from 4 lire to 200 lire.<sup>1</sup> In this period, the rule was that the one-fourth profit invariably allowed on sums carried outside the regular investment of the *societas* should be converted into the profits of the *societas* before the division into two equal parts between the factor and the principal. The natural deduction is that as the factors utilized this privilege to increase their private profits, and as the practice grew, the investors felt obliged to restrict the amount of the profit made partly at their expense by the factors. In this later period the sums carried by the factors *super societatem* even if supplied by the investors, were subject to the same provision. Occasionally the provision is omitted, whether by inadvertence or with the understanding that it was to be enforced, we cannot say.<sup>2</sup> All sums carried *super societatem*, unless it was otherwise stipulated, bore expenses and profits per lira with the whole amount carried.

The advantages of this form of investment to men and women of small means are evident; nor was it without advantage to the *societas* proper, the profits of which were accordingly increased. This is further evidenced by the fact that in the majority of cases the money or goods carried *super societatem*, were employed in common with that of the *societas*. Only occasionally was it stipulated that separate investment was to be made.<sup>3</sup> The fact is that the *super societatem* had become so fixed a feature of the Syrian trade, as no

<sup>1</sup> For example, Not. Gugl. Cass., f. 53.

<sup>2</sup> For example, *ibid.*, f. 53.

<sup>3</sup> *Ibid.*, f. 53; Not. Lanfr., reg. I, f. 143 v.

doubt of Genoese trade in other parts, that it had already been assuming a special form and name, that known as the *accomendatio*, of which much will be said later.

Aside from the four main variations of the *societas* described above, several less important forms are found. Most exceptional are the *societates* in which there is more than one factor. Only one indubitable example can be cited. It is a *societas* formed in 1205, with a small capital of 30 lire. The two factors are brothers, about to go to Syria, able to supply of their combined resources 10 lire!<sup>1</sup> Ugo Mallonus in partnership with Willielmus Filardus, in 1157, did not go abroad, but sent his sons, one to Syria with two-thirds of the capital, another to Sicily.<sup>2</sup> The *societas* between Ingo de Volta and Ingo Nocentius, described above as one in operation for several years between 1156 and 1161 offers an interesting variation in connection with this point. Nocentius formed a *societas* in 1156 with Alvernacius, using part of the capital of his association with de Volta; Alvernacius went to Syria therewith; Nocentius went abroad, possibly to Syria, in 1157 for the *societas* and was absent from Genoa a year; in 1160 he not only went to Syria again, but mentioned in a contract three men who were working as factors for him: Alvernacius who went to Syria in 1156 and apparently did not return long before September 1161; Lavorantis who went to Syria in 1157; and Guidotus Torsellus who was in Genoa intermittently during these years, may have gone to Syria, and certainly went to Provence in 1157.<sup>3</sup> This particular *societas* is exceptional in so many ways that it is perhaps not a fair type; still it illustrates the use of several factors under the direction of the princi-

<sup>1</sup> Not. Lanfr., reg. I, f. 270.

<sup>2</sup> Ch. II, 457.

<sup>3</sup> See ante, p. 139, n. 1; also Ch. II, 447, 472, 689.

pal, or in conjunction with him. In 1190 a contract was formed between two merchants, one of whom carried a part of the capital to Syria while the other went abroad where he pleased with the balance.<sup>1</sup> This is entirely exceptional in the Syrian trade.

In the last years of the twelfth century a series of societates were formed for the Syrian trade in which the stipulation was made that expenses of operation were not to be allowed. Previous to 1190 only one such societas was found; it has already been described above and has no resemblance to this group.<sup>2</sup> There were eight *societates sine expensis* formed between 1190 and 1205. In six<sup>3</sup> of these the amounts involved were singularly insignificant, as low as 4½ lire in one case; the factors and investors were men of small means, whose family names tell us nothing; in two cases of these six, the factor and investor were brothers. It seems probable that these were all contracts made by common seamen about to go to Syria on one of the merchant ships, eager to clear a small profit on what ready money they had during the delay in Syria.<sup>4</sup> It was the custom in the Syrian expeditions to pay the mariners one-half their contracted wage before departure; unfortunately the contracts for the hire of mariners could not be found for this voyage. The remaining two instances involved more considerable sums; one was drawn between two brothers, which may explain the unusual provision.<sup>5</sup> The other contract allowed expenses on the societas proper, 75 l., but not on the super societatem belonging

<sup>1</sup> Not. Lanfr. reg. I, f. 93 v.

<sup>2</sup> See ante, p. 146.

<sup>3</sup> Not. Lanfr., reg. I, f. 59; Not. Gugl. Cass., ff. 200, 208 v., 223 v., 266 v., 270.

<sup>4</sup> One case is of this character unquestionably; the factor promises to contribute 5 lire or 16 bez. Syrian, "quas debeo habere pro conductu." Not. Lanfr., reg. I, f. 59.

<sup>5</sup> Not. Ign. f. 161. The photograph of this document has not yet been received; it is singular in other ways which cannot be explained until the photograph has been studied.



to the investor, in amount 80 *l.*; it was not a bad bargain therefore for the factor altho unusual.<sup>1</sup>

Only one *societas* has been found in which expenses were advanced outside of the capital proper.<sup>2</sup> In 1190 Simon de Minuta formed a *societas* with a widow, Boneta Bancheria; she contributed 66 *l.* partly in merchandise, partly represented by her shares in the ownership of the vessel on which Simon was to sail. Simon supplied 33 *l.* to the association. The profits were to be divided equally. Boneta gave him 93 *l.* toward the expenses of equipping the vessel and sending it to Syria. If there was a residuum, above her share of the expenses, he was directed to invest it in their *societas* and in that which Simon had with another investor.<sup>3</sup> On what terms this was to be done, the record does not state. The arrangement suggests that Boneta was glad to have the factor receive a small bonus for managing an investment difficult for a woman to carry.

The restrictions placed upon the activity of the factor in the *societas* differ so slightly from those imposed in the *accomendatio*, that they will be discussed in connection with that form of contract. In the main, the *societas* was a very flexible form of business contract, modified from time to time, according to the personal desires and abilities of the contracting parties. It met the demands of the Syrian trade particularly well in the earlier years of the commercial development, when the conditions of trade were comparatively difficult and before many Genoese had acquired large personal experience in that phase of the foreign trade. In the decade 1154–1164 not only was the Syrian trade in the control of a few prominent families, but this same group of capitalists dominated the Genoese commerce in

<sup>1</sup> Not. Gugl. Cass., f. 224 v.

<sup>3</sup> Ibid., f. 59.

<sup>2</sup> Not. Lanfr. reg. I, f. 59.

general. The concentration of the larger part of the available capital in the hands of a limited number of men impelled them to combine their interests in this form of association, dividing the risks in a trade still replete with possibilities of loss. As the century drew to a close, when the trade was enlarged, when more men versed in Syrian conditions were available, when the amount of capital for investment increased and was more widely distributed, as was the case after 1179 in Genoa, the *societas* failed to meet the requirements of trade as well as it had done in the past. It was gradually replaced by another form of contract, the *accomendatio*.

## II. THE ACCOMENDATIO

The *accomendatio* was an association for trade of later origin than the *societas*, which it rapidly displaced in the Genoese trade with Syria in the last quarter of the twelfth century. The *accomendatio* was formed between two individuals only; one, the *accomendator*, contributed all of the capital and remained in Genoa; the other, the *accomendatarius*,<sup>1</sup> contributed no capital, but carried the investment of his associate abroad, paid his expenses therefrom, used the investment as directed or as opportunity offered. He then brought or sent the proceeds to Genoa, placed them in the hands of his partner, and received at the division of the proceeds, one-fourth of the profits. The distinction between the *accomendatio* and the *societas* is clear: in the *societas*, the factor owned one-third of the capital, bore one-third of the risk and received one-half of the profits; in the

<sup>1</sup> These expressions were not commonly used in the period under review; following the practice used in the discussion of the *societas* the terms investor and factor will be used here for the sake of simplicity; this can be done with greater exactitude than in the case of the *societas*.

accomendatio the factor owned no capital, he assumed no risk; the investor owned all the capital and assumed all the risk. In the *societas* the factor and investor divided the profits equally: in the *accomendatio* the investor received three-fourths of the profits, the factor one-fourth. The ratio between capital, industry, risk and profits remained the same in both associations.<sup>1</sup>

This form of association is found in the Genoese trade in the first decade in which we can study the commercial institutions, 1154–1164. It was decidedly secondary to the *societas* in importance, particularly in the Syrian trade. In fact the name *accomendatio* was not yet in general use. The expression *accomendatio* <sup>2</sup> was often applied to this form of association but not in the contracts for trade with Syria: there it is once described as *societas ad quartam proficui*; <sup>3</sup> in all other contracts no definite expression was used; the factor simply acknowledged that he had taken so much money or merchandise from his associates for trade on an allowance of expenses and 25 per cent of the profits.<sup>4</sup> While the *accomendatio* appeared early as a separate institution originating in the more widely utilized *societas*, it seems to have

<sup>1</sup> Goldschmidt's statement, *op. cit.*, p. 255, that the classification of the association according to the changing measure of the capital and industry is poor, does not hold for the associations in Genoese practice when the entire twelfth century is considered. Goldschmidt's knowledge of the Genoese associations was confined to the single period 1154–1164, when the *accomendatio* had not been fully developed. It is true as he says, p. 261, that the expressions *societas* and *comendacio* were occasionally used indifferently in this early period in Genoa for the same sort of association; even later when the *accomendatio* had reached a distinctive position this confusion is sometimes observed, but that it was regarded as an error is indicated by the fact that the notaries often altered the reading in the record by cancelling the word incorrectly used and substituting the other. *Not. Gugl. Cass.*, ff. 201, 218. Goldschmidt's classification of both forms as *comenda* is therefore not exact for the Genoese practice. Lastig's classification, *Die Accomendatio*, p. 76 ff., is better, except that he fails to appreciate fully the relation between the *societas* and the *accomendatio*, due to his reliance for Genoese practice upon the published records of 1154–1164, and to the broad scope of his work within a very small compass. Schaube, *op. cit.*, pp. 110–111, has the distinction more clearly drawn in two paragraphs.

<sup>2</sup> With various spellings of course. *Ch. II*, 301, 1370, etc.

<sup>3</sup> *Ibid.*, 426.

<sup>4</sup> *Ibid.*, 414, 472, 486, 617, 1504.

achieved its first stage of development as an adjunct of the *societas* under the form of *super societatem*. As the *societas* came to be used almost entirely with sums carried *super societatem*, the expressions, *accomendatio* and *super societatem* were used interchangeably in contracts drawn primarily for the formation of a *societas*; both expressions are found in the same contract, applied to sums of money carried under identical conditions.<sup>1</sup> After 1179, the *accomendatio* achieved a free development as a distinct form of association, and rapidly displaced the *societas* as the dominant form in the Syrian trade.

In the Syrian trade between 1154 and 1164 only six such associations were formed.<sup>2</sup> It is interesting to note that in this period, when the capital of the *societas* was almost invariably in money, the basis of four of these six associations was merchandise, cloth of various sorts and fur.<sup>3</sup> The *accomendatio* was much more adaptable to the export of merchandise than was the *societas*, unless both partners in a *societas* for trade abroad possessed stocks of the same kind of wares.

In four of the six cases there are special circumstances surrounding the transactions which make them unusual even as *accomendationes*. Ribaldus Saraphie, the factor in one case,<sup>4</sup> was a man of great means in Genoa, a ship-owner and money-lender, with trade interests in various parts of the West in 1155 and 1156.<sup>5</sup> In the autumn of 1157 he went to Syria, probably for the first time, since

<sup>1</sup> Not. Lanfr., reg. I, f. 95; Not. Gugl. Cass., f. 243; These are particularly good illustrations of both expressions used in the same contract.

<sup>2</sup> Ante, notes 3 and 4.

<sup>3</sup> The basis of the other two was probably merchandise: the investors were men of great wealth, Willielmus Buronus and Willielmus Ventus, two of the leading men in Genoa and they entrusted odd sums to the factors in these instances, 263 lire 13 soldi, and 71 lire 10 soldi, whereas their investments were usually expressed in round numbers of lire.

<sup>4</sup> Ch. II, 414.

<sup>5</sup> Ibid., 267, 295, 334, 335, 336, 365, 371, etc.

his trading interests there are subsequent to this voyage.<sup>1</sup> He was not at all the usual type of factor, but rather that of the investor of this period, although his family was not of official rank nor was he within the limited group that controlled the foreign trade of this period. He may have gone to Syria to look over the ground, preparatory to his subsequent investments in the trade. With him he took a large quantity of cloth belonging to Blancardus, on the understanding that he should receive one-fourth of the profits; expenses were to be allowed per lira, with what other sums we do not know, unless Saraphie carried capital of his own, which is very probable, since he loaned 40 lire to another merchant going with him to be repaid within one month after their arrival in Syria with 50 per cent interest, or within one month after their return to Genoa with 100 per cent interest!<sup>2</sup> The shrewd Saraphie made this arrangement with Blancardus, the owner of the cloth, as a means of reducing his expenses for the voyage. In another instance, Ugo Mallonus, the partner of Willielmus Filardus in a *societas* for trade in Syria, permitted his son Rubaldus, who went east in his father's place, to carry a small amount of cloth belonging to Filardus, for one-fourth of the profits; expenses were reckoned per lira with the capital of the *societas*, but Rubaldus received the one-fourth profits on the *accomendatio*; this was purely a family arrangement, satisfactory to Filardus as well.<sup>3</sup> The third case is that of a young man, Ogerius de Amico, who went to Syria in 1158 with the intention of remaining there for some time. With his father's consent, he took 71½ *l.* from Willielmus Ventus to be invested and the proceeds sent to Genoa; Ogerius is not heard of again in Genoa for six

<sup>1</sup> Ch. II, 907, 1180.

<sup>2</sup> *Ibid.*, 457, 486.

<sup>3</sup> *Ibid.*, 419.

years; apparently his father collected the 25 per cent agreed upon in the contract.<sup>1</sup> Another association for trade in Syria for one-fourth profits was made in 1157 by Willielmus de Razedo as factor, with Willielmus Buronus as investor; the consideration was 263 l. 13 s., in merchandise probably. Razedo was going to Syria for a protracted stay; he assumed the entrusted sum with a solemn oath on the Gospels to act in good faith, to commit no fraud, and to do therewith as Buronus should direct him by letter or by agent. In all respects this is an unusual contract, nor do we know that Razedo ever returned.<sup>2</sup>

The other two associations were more typical of the *accomendatio* as it soon came to be generally used. Laborantis, a man of no means apparently, beyond what he earned as a factor for well known merchants, in 1157 agreed to convey a quantity of fur to Syria for Willielmus Filardus, for expenses and 25 per cent of the profits.<sup>3</sup> In 1164 one Novellonus, on the same basis, took to Syria for one Elia, cloth worth 32 lire, 16 soldi; neither individual can be further identified.<sup>4</sup>

The *accomendatio* in this decade was therefore not only most unusual in Syrian trade; it was largely confined to the export of merchandise; in most cases the circumstances surrounding its use were exceptional, nor was the very name of the association yet fixed by common usage.

When the *accomendatio* had assumed a definite form and an important position in the Syrian trade, from 1179 onwards, some general characteristics developed which display its advantages over the *societas* and help to explain its extensive use. A factor going to Syria was

<sup>1</sup> Ch. II, 617, 1354.

<sup>2</sup> *Ibid.*, 426. The oath was used only in associations formed for several years or for several voyages. Cf. Ch. II, 668, 792, 822, 1113.

<sup>3</sup> *Ibid.*, 472.

<sup>4</sup> *Ibid.*, 1504.

allowed to carry as much money or merchandise in accomendatio as he pleased, was able to assemble, or felt he could negotiate with ease, dependent upon his reputation, ability, and the length of time he expected to remain in Syria. The consent of one investor was not necessary to the assumption by the factor of funds in accomendatio from others. This was made possible by the insertion in the contract of the clause providing that the amount given in accomendatio should bear expenses and profits per lira with all other property carried by the factor.<sup>1</sup> Factors are found to have made many contracts with no other safeguard to the individual investors than this provision;<sup>2</sup> it was apparently considered sufficient in a commercial community where the merchants knew each other's standing well. Of course it often happened that the individual investor was aware of the extent and number of the sums in accomendatio carried by the factor. Presumably he knew this often through private channels; the records of the notaries were available at any time. Frequently several of the investors came before the notary with their factor at the same moment; then their contributions were accepted by the factor and registered in one entry by the notary;<sup>3</sup> or if the contracts were drawn

<sup>1</sup> This clause is almost invariably inserted in all contracts for the formation of accomendationes after 1179 and even when omitted, it was apparently understood as effective: Ansuixus de S. Genesio assumed two accomendationes in 1191; the clause is inserted in one contract but not in the other. Not. Gugl. Cass., ff. 46, 54. Often the clause is abbreviated to read simply "expensas per libram (cum aliis quas portat)?" Not. Gugl. Cass., ff. 55 v., 57.

<sup>2</sup> Honoratus Boletus, two, Not. Gugl. Cass., ff. 53, 53 v.; Bufarus Saragus, two. Ibid., ff. 55 v., 57; Simon de Bulgaro, five, Not. Ign., f., 162 (different investors probably assembled in Simon's house), f. 164; Petrus Silvanus, four, Not. Gugl. Cass., ff. 213, 244, 244 v., 256; Bonusvasallus de Nepitella, seven, Ibid., ff. 250 v., 254 v., 262, 270 v., 271, 272; Willielmus de Pallo, four, Ibid., ff. 242, 266, 268 v., 273 v. An exception is found in 1200, when Fulco de Dodo secured the consent of Willielmus Embriacus to carry cloth worth 127½ lire in accomendatio of Simon de Rivalgarius; but the Embriacus family was always more explicit and formal in its commercial dealings with others than was usual in Genoa at this time.

<sup>3</sup> Not. Gugl. Cass., f. 53 (four sums in one contract), ff. 245, 257, 258, 268.

singly, the investors acted as witnesses to each other's agreements with the factor.<sup>1</sup> On the other hand, when the factor carrying sums in *accomendatio* was also a partner in a *societas*, the assent of his associate in the *societas* was secured.<sup>2</sup> This was necessary since in that case the factor was ordinarily obliged to turn the 25 per cent profit on the *accomendatio* into the *societas* before the division of the profits of the *societas*.<sup>3</sup> The assent of the factor's associate in the *societas* was usually given for each *accomendatio* individually, by the partner or his agent; in one contract for a *societas*, the factor was given permission to carry what sums in *accomendatio* he would, provided he received one-fourth of the profits thereon, and turned such gains into the *societas* before the final division thereof.<sup>4</sup> This blanket clause is only once found but illustrates the principle clearly.

The provision in the contracts for *accomendationes* that the amounts given should bear expenses and profits per lira with all other property carried, also enabled the factor to carry sums of his own without registration thereof unless the amount was very large.<sup>5</sup> Of course the investor usually knew the financial status of the factor and the approximate amount he could afford to carry for himself. After 1179, when the *accomendatio* was so widely used, the expansion of the Syrian trade and the loss of the monopoly by the great families

<sup>1</sup> Willielmus Scotus, Not. Gugl. Cass., f. 225 v. (three contracts); Paganus Gallus, Ibid., f. 267 v. (three contracts); Detesalve de Platealunga, Ibid., f. 226 (three contracts).

<sup>2</sup> Not. Ign., f. 20 v.; Not. Lanfr., reg. I, f. 95; Not. Gugl. Cass., ff. 108, 118 v., 216 v., 220 v., 225, 225 v., 243 v., 253 v.

<sup>3</sup> Ante, pp. 147, 148.

<sup>4</sup> Not. Gugl. Cass., f. 243.

<sup>5</sup> That the factor carried money or merchandise of his own without registration may be deduced from the permission given him by the investor to do with the investor's money as he does with his own. Not. Ign., ff. 12, 20 v.; Not. Gugl. Cass., ff. 53, 271. For registration of large amounts carried by the factor for his own profit: Not. Gugl. Cass., f. 53 (133 lire), f. 226 (132-½ lire), f. 245 (30 lire ?), f. 245 (91 lire), f. 266 (25 lire); Not. Ign., f. 162 (700 lire).



created opportunities for men of small means skilled in trade. The factors as a rule were not men of great wealth, or of high position in Genoa, as was the case in the earlier period.<sup>1</sup> Their reputation as traders in this difficult phase of Genoese commerce meant something to them. Hence this simple safeguard afforded ample protection to the investors.

Another general consideration in connection with the *accomendatio* was that it was formed solely for one voyage to Syria and return, although the length of the stay in Syria might well be more extended than the few months elapsing between the arrival of the ship and the departure thereof some three or four months later. Many of the factors toward the end of the century remained in Syria several years. This need not imply that they retained the capital and used it throughout the period, because at this later time it was often provided that the factor could send the proceeds to Genoa with reliable witnesses;<sup>2</sup> merchandise was often shipped to Genoa by the factor who remained in Syria.<sup>3</sup> Occasionally the factors were allowed to make one voyage from Syria to another region of Genoese trade before returning to Genoa.<sup>4</sup> Still the normal *accomendatio* was for one voyage and direct return to Genoa within a reasonable time. Some of the exceptions to

<sup>1</sup> It is not possible to present the data on this point at the present time. A special study of this change will be made later. The facts are apparent to any reader of the documents of the period.

<sup>2</sup> Some departed with this intention: in 1191 several factors stipulated that they be permitted to send the proceeds of their transactions to Genoa. Not. Gugl. Cass., ff. 53, 53 v., 91, 105 v. Also in 1198, *Ibid.*, ff. 108, 108 v., 118 v.; in 1200, Not. Ign., f. 164; in 1201, Not. Gugl. Cass., f. 171; in 1203, *Ibid.*, ff. 201, 206, 207 (possibility of remaining in Syria explicitly mentioned), 208, 209 v. The majority of the contracts in 1203 and 1205 contain this permission, which was not a mere legal formula, since the notary occasionally inserted and then erased it. Not. Gugl. Cass., ff. 220 v., 266.

<sup>3</sup> This follows naturally from the permission to send the proceeds to Genoa. Receipts for goods so shipped are also found. Not. Ign., f. 31; Not. Gugl. Cass., ff. 26 v., 79 v.

<sup>4</sup> Not. Lanfr., reg. I, f. 139; Not. Gugl. Cass., ff. 36, 47, 53, 56, 108, 161, 164, 243 v., 246, 268, 271 v., 272.

this rule are interesting enough to demand attention. Simon de Bulgaro, a well-to-do merchant, went to Syria in 1200, carrying sums entrusted in seven accomendationes in addition to 700 lire of his own property. He departed with the intention of remaining in the East for some years.<sup>1</sup> In one of the contracts he made before leaving Genoa, he agreed with the investor that he would make a reckoning of the profits at any time in Syria, with the investor or the investor's agent, and turn over the capital and profits at once.<sup>2</sup> In the same year Oto Judex de Castello went to Syria under contract to manage the large holdings of the Embriaci family in Acre for two years.<sup>3</sup> He took with him, in accomendatio of Willielmus Embriacus major, 200 lire which he was directed to employ during his term of service, bringing the proceeds to Genoa upon his return. All expenses in connection with this fund were to be allowed; Oto should receive the usual one-fourth of the profits.<sup>4</sup>

As was the rule with sums carried *super societatem* the factor was allowed to use his own judgment in the investments. In most cases he apparently used all the sums in common and arranged a settlement with each investor upon the return. Frequently the investor stipulated that his investment was to be employed and brought back separated from the general stock of merchandise which the factor carried from Syria to Genoa.<sup>5</sup> This provision was probably inserted when the investor

<sup>1</sup> Not. Ign., ff. 162, 164. He was still in Syria in 1203, when his wife sent him money and merchandise. Not. Gugl. Cass., f. 207.

<sup>2</sup> Not. Ign., f. 162.

<sup>3</sup> Ibid., ff. 160 v.-161.

<sup>4</sup> Ibid., f. 160 v.

<sup>5</sup> The custom was to allow the factor to use his own judgment. Sometimes he was instructed to bring back the proceeds invested in common with that carried by him for others. Not. Gugl. Cass., ff. 53, 216 v., 253 v., 267, 292 v., 293, 293 v.; or invested separately, Not. Lanfr., reg. I, f. 95; Not. Gugl. Cass., ff. 53, 105 v., 256, 257 v., 261 v., 269, 269 v., 272.

had a preference in the sort of merchandise to be imported from the East. Such preferences while never stated in the contracts may well have been given privately to the factor in such cases.<sup>1</sup>

These are the general features of the pure *accomendatio* to which the great mass of the contracts formed between 1179 and 1206 conformed.<sup>2</sup> There were variations, however, in the form of the association due to personal influences, to the financial situation of one of the contracting parties, or to the demands of interests already formed in Syria.

The first series of variations is based upon the differences in the stipulations with reference to the amount or proportion of the profit to be received by the factor.

Three contracts are found under which sums were carried in *accomendatio* in return for one-third of the profits. The most striking of the three is the association formed for the autumn voyage of 1191 between Obertus de Josberto and Josbertus (his father?). Obertus assumed 504 lire, a very large sum, which he agreed to carry to Syria, giving a solemn oath to attend, save, guard and operate the investment in good faith and not to defraud his partner beyond 20 soldi (!) nor to loan the money to anyone except a merchant with good security.<sup>3</sup> Upon his return, the younger Josbertus should receive one-third of the profits, but the older Josbertus admitted that 36 lire of the capital belonged to the younger. This was a liberal agreement, savoring of a *societas*, altho the capital was carried in *accomendatio*. Similarly in 1205 Marchus, son of Wilhelmus Barbavaira, the draper, took in *accomendatio* of

<sup>1</sup> One commission to purchase cinnamon up to 600 besants in value was given in 1191, but the arrangement was not made in *accomendatio*. Not. Gugl. Cass., f. 55.

<sup>2</sup> In all several hundred of this type have been found.

<sup>3</sup> Ibid., f. 53.

his father, 35 lire, 3 denarii for one-third of the profits.<sup>1</sup> The third instance of this kind was an accomendatio of 10 lire for one-third of the profits between two individuals of whom we know nothing further; the personal relationship which underlies the other two is not visible.<sup>2</sup> Apparently this form of accomendatio was infrequently used and only when the personal relations between the partners dictated the terms.

A single contract in which the percentage of profits is not stated definitely, was one of those made by Simon de Bulgaro for his voyage in the autumn of 1200. He carried for Willielmus Silvaticus 32 lire invested (*mixtas*) in common with his own. He agreed to give Silvaticus the same profit per lira as that made on his own capital.<sup>3</sup> Again the arrangement is so peculiar that we are led to conclude a personal element is involved which cannot be traced. The two merchants owned a stock of goods in common of which Simon planned to make disposition in Syria on terms favorable to Silvaticus.

The last group of this series in which the variation lies in the division of the profits, is made up of about thirty contracts for accomendationes on which no profits were to be allowed to the factor. Five of this group cover small sums carried in accomendatio on which the usual one-fourth may have been allowed, but the provision is not given in the contracts;<sup>4</sup> several of these contracts are for sums so small, 2 lire, 4 lire, 10 lire, etc., that we may assign them to common seamen and their friends;<sup>5</sup> a few others for sums between 30 lire and 40 lire were probably carried for one-fourth profit, with an error of omission by the notary.<sup>6</sup> For the remaining contracts of this group, we are on more certain grounds. Two

<sup>1</sup> Not. Gugl. Cass., f. 270.

<sup>2</sup> Ibid., f. 15.

<sup>3</sup> Not. Ign., f. 162.

<sup>4</sup> Not. Lanfr., reg. I, f. 143 v.; Not. Gugl. Cass., ff. 243 v., 257, 262 v., 272.

<sup>5</sup> Ante, p. 150.

<sup>6</sup> Ibid., ff. 245, 267 v., 268 v.

sums carried in *accomendatio* for no profit are entrusted to factors by members of the clergy; the amounts are small, 10 lire and 12 lire; these are two of three contracts found in which the clergy invested in this trade; unfortunately we know nothing of the factors in these two instances.<sup>1</sup> Numerous factors, of good standing, carried money and merchandise of small amounts in *accomendatio*, *gratis* or *per amore*, for their female relatives, or for the wives and sisters of their friends and associates.<sup>2</sup> The amounts of money are always small, from 2 lire to 18 lire. The merchandise thus carried was invariably the handicraft of the women concerned, embroidered clerical vestments, cloaks, etc., which apparently met a ready sale among the colonists or clergy in Syria. The remaining half dozen *accomendationes* carried *gratis* were undertaken by factors for family connections, not always of small amounts, but usually by factors well supplied with other sums. Henricus Streiaporcus in 1205 carried in *accomendatio gratis* for Drua, his mother, 200 lire belonging to him and his brother, of which the mother still retained control, and 28 lire of her property.<sup>3</sup> Similarly, Paganus Gallus, not yet in possession of his share of his deceased father's estate, in the same year, carried in *accomendatio gratis* of his mother and his guardian 100 lire from the inheritance of his brother and himself; his mother gave him 50 lire of her patrimony on an allowance of one-fourth of the profits.<sup>4</sup> Willielmus de Pallo went to Syria in 1205 as factor in several *accomendationes* and carried 200½ lire *gratis* for his brother.<sup>5</sup> A more interesting case is that of Simon de

<sup>1</sup> Not. Lanfr., reg. I, f. 59; Not. Gugl. Cass., f. 201; Ch. II, 1080.

<sup>2</sup> Not. Lanfr., reg. I, f. 143; Not. Gugl. Cass., ff. 118, 213 v., 216, 243, 246, 252, 268 v., 273.

<sup>3</sup> Ibid., f. 273.

<sup>5</sup> Ibid., f. 273 v.

<sup>4</sup> Ibid., f. 267 v.

Bulgaro and his sister Sibelia, in 1200.<sup>1</sup> Simon went East to remain two years; he carried for Sibelia 150 lire for the usual 25 per cent; in addition, he carried for her *gratis et amore* 151 lire; out of the proceeds of this fund were to be paid all the expenses of Sibelia's son, Marinus, who accompanied Simon for the sake of experience in the Syrian trade, possibly in order that he might become an agent for his mother. Simon was willing to forego his usual 25 per cent partly as a favor to his sister, but he probably found the youth of service to him as well.

These accomendationes in which the factor's profit varied from the normal 25 per cent, while numerous and interesting, were invariably drawn under unusual circumstances, between family connections for the most part. In all cases where the amount was large the expenses of the factor were reckoned per lira with all others carried, even sums on which he agreed to accept no profit.

Another series of accomendationes are found on which no expenses are allowed. A score of these contracts were apparently made by mariners with their friends and associates; the amount of capital in these cases varies from 2 lire to 20 lire; in most cases it is below 10 lire.<sup>2</sup> In one instance a priest entrusts 2 lire to a factor sine expensis.<sup>3</sup> More interesting is the case of Johannes, indentured (?) to Ansaldus Fornarius, who was sent to Syria by his master in 1205, carrying 30 lire, 10 soldi, 9 denarii for Ansaldus and his wife, sine expensis.<sup>4</sup> He was directed to go with one Petrus Silvanus, wherever the latter, a factor carrying several hundred lire for

<sup>1</sup> Not. Ign., f. 162. See also, *ibid.*, f. 6; Not. Gugl. Cass., ff. 53 v., 262.

<sup>2</sup> Not. Ign., f. 15; Not. Gugl. Cass., ff. 213, 216, 218 v., 219 v., 223 v., 224, 244 v., 246, 246 v., 247, 249 v., 260 v., 264 v., 265 v., 272, 272 v., 293 v.

<sup>3</sup> *Ibid.*, f. 201.

<sup>4</sup> *Ibid.*, f. 273.

various investors,<sup>1</sup> might go for trade in Syria; probably there was an agreement with Silvanus which would explain where this servant's expenses came from; he may have been taken by Silvanus as an assistant. Servants of factors occasionally sent a small sum in *accomendatio sine expensis*.<sup>2</sup> Only one contract involving a large sum carried without expenses is found, an agreement to carry 94 lire for which no explanation offers, since the factor is otherwise unknown; were he a ship-owner the situation would be plain.<sup>3</sup> The *accomendatio sine expensis* was exceptional. Except when the evidence leads to the supposition that the factors were seamen, the personal relation between the associates is significant, as has been shown to be true in the *accomendationes* in which the profit allowed to the factor varied from the normal 25 per cent, and in the *societas sine expensis*. In all *accomendationes sine expensis* the usual 25 per cent was granted except in one case when the factor's servant sent 33 soldi with her master.<sup>4</sup>

Conditional *accomendationes* are occasionally found after 1179, in which the investor entrusts money or merchandise in *accomendatio* to factors going to Syria, to be turned over to a specified merchant in Syria. The consignor of the goods is sometimes the wife or business associate of a merchant engaged in trade in Syria. Anna, wife of Simon de Bulgaro who left for Syria in 1200, sent to him in 1203, 183½ lire, invested in cloth, 16½ lire in money, entrusting the whole to Johannes Bancherius in *accomendatio*.<sup>5</sup> Three partners of Bernition Scotus

<sup>1</sup> Not. Gugl. Cass., ff. 244, 244 v., 256.

<sup>2</sup> Not. Lanfr., reg. I, f. 136 v.; Not. Gugl. Cass., f. 293 v.

<sup>3</sup> Not. Ign. f. 17 v.

<sup>4</sup> Not. Lanfr., reg. I, f. 136 v.

<sup>5</sup> Not. Gugl. Cass., f. 207.

sent 284 lire to him in 1191 in accomendatio by the son of one of them.<sup>1</sup> The conditions are usually clearly stated:<sup>2</sup> the factor was bound to deliver the merchandise or money to the person named, if that individual could be found, or if the consignee were willing to accept it. Apparently the goods were sometimes shipped on an order from Syria; sometimes this must have been done without an order, when the consignee was allowed to refuse to receive the consignment. In one case the goods were shipped at the risk and expense of the merchant in Syria, which clearly implies an order. If the consignment was rejected in Syria, or if the consignee could not be found, the factor was directed to employ it in trade under the usual terms, expenses and 25 per cent of the profits. Presumably the expense of transportation was borne by the consignee, if the goods were turned over to him, altho only one contract specifically provides for this. If the consignee rejected the goods or was not found by the factor, the expense would naturally be reckoned per lira as in other cases. These contracts for accomendationes with consignments illustrate the development of the accomendatio to a point where it could be utilized for many different purposes.

Another use of the accomendatio which was not uncommon in the trade with Syria, after it had developed so extensively, further displays the superior flexibility of this form of association. Debts owed by men in Syria to residents of Genoa were collected by reputable factors going to Syria, under contracts made with the creditor in Genoa. The creditor authorized a factor to collect the debt for him, and directed the factor to take the amount collected in accomendatio, to use it in trade as he saw fit. Upon the return of the

<sup>1</sup> Not. Gugl. Cass., f. 53 v.

<sup>2</sup> Not. Lanir., reg. I, ff. 96, 132 v.; Not. Gugl. Cass., ff. 53 v.; 56 v., 207, 210 v.



factor to Genoa, expenses of the factor incurred in trade with this sum should be reckoned per lira with other amounts carried, and the factor should receive 25 per cent of the profits. No provision or allowance for expenses or effort in the collection of the debt was made.<sup>1</sup>

The last variation of the *accomendatio* to be described is the least frequently encountered; only five instances have been found.<sup>2</sup> These were associations in which the factor made a deposit of money with the investor before leaving Genoa with the investor's merchandise. The merchandise was cloth in every case but one. The amount of the deposit ranged from 33 $\frac{1}{3}$  per cent to 67 per cent of the value of the goods. The factor was directed to deduct the amount of his deposit from the proceeds of the sale of the goods in Syria; since the deposit was made in Genoa in lire, and had to be deducted in Syria in besants, the ratio of besants to lire at which the deduction must be made was stated in the contract; it was the usual ratio of the time, including no interest. After deducting the amount of the deposit, the factor was permitted to employ the balance of the proceeds of the sale in trade in *accomendatio* for 25 per cent of the profits of the whole transaction. The factor lost the use of his deposit for several weeks or months and received no interest, nor was he the recipient of any unusual favor in the *accomendatio* to be formed with the proceeds of the sale. The question then arises of the reasons for the peculiar arrangement. Two of the contracts were undertaken in 1184 by Oglerius Rapallinus de Capiti, a factor, with Gualibertus Verante in one instance and with Zuchellus Verante in another. In both cases Oglerius furnished guarantors for his in-

<sup>1</sup> Ch. II, 1108; Not. Gugl. Cass., ff. 56, 273.

<sup>2</sup> Not. Ign., f. 164; Not. Lanfr., reg. I, f. 139; Not. Gugl. Cass., ff. 212, 224.

tegrity, which in connection with the deposit implied lack of confidence in him by the Verante; moreover Oglerius agreed not to charge expenses on the goods, provided the investors paid all duties. Two similar contracts of this sort were entered into by a young factor, Willielmus de Astur, under the direction of his father, with Willielmus Bellus de Castello; again the suggestion arises that the youth or inexperience of the factor underlies the requirement of a deposit, and that his father was the guarantor. But the fifth contract of this character was made in 1200 by Simon de Bulgaro, whose ability and integrity could not be questioned. The explanation seems to lie therefore in one of two other directions than lack of confidence in the factor: either the investor could not bear the entire risk of loss under a simple accomendatio, and required the deposit in order to divide the risk; or else the investor was shipping to Syria his entire capital in cloth, and required the deposit as a means of continuing his trade in Genoa. It is this last explanation which answers all the questions, since the divided risk could have been secured by forming a *societas*.

The accomendatio displaced the *societas* as the favorite association for trade with Syria in the last quarter of the twelfth century by reason of certain changes that had occurred in the character of the trade, and because of certain inherent features of the accomendatio which made it more adaptable to foreign trade in general toward the end of the century. In the first period of the Genoese trade with Syria, of which we may take close cognizance, 1154-1164, the trade was practically monopolized by a few of the leading commercial Genoese families. The trade was not at that time an export business in any noticeable degree. The great merchants invested money in Oriental wares purchased

in Syria, to be sold in Genoa and to be distributed throughout the West along avenues of trade already well laid down by the Genoese. The risks encountered were greater about the middle of the century than they were twenty-five years later when the commercial conditions in Syria were much more clearly understood. The commerce to be profitable required large amounts of capital represented by cash; Genoese exports were not yet in demand in Syria. The risks were great enough to warrant the division thereof among two or more investors. The very youth of the trade and the small number of people engaged therein prevented the average individual from risking his capital, even if competition with the great merchants would have made it profitable. The *societas* met all these requirements of the trade in the early epoch.

In the last quarter of the twelfth century and the opening years of the thirteenth, these conditions were altered. The great families had been unable to retain their grasp on the rapidly expanding Genoese commerce with Syria and other regions. The trade with Syria had become much more of an export trade than in the earlier period, altho cash still went East in large masses to bring back to Genoa the precious goods of the Orient. Men with little money, and a stock of desirable wares engaged in the trade. The risks were less; individual merchants could afford to assume the entire risk without forming a rigid partnership with another for the purpose of dividing the possible losses. With the growth of the Syrian trade and Genoese commerce in general, a class of men had grown up who were skilled in trade abroad, who probably spoke foreign dialects, and were eager to secure the use of capital or merchandise they either did not possess or could not produce. The *accomendatio* better suited all these conditions than did the *societas*.

The century of commercial expansion had produced goods and money in large quantities; it had produced a class of men versed in trade; the two elements, capital and industry, found their best combination in the accomendatio.

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