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The development and continuity of commerce about the Mediterranean between 800 BC and 1492 AD

Knox, Helen Josephine

Boston University

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THE DEVELOPMENT AND CONTINUITY OF COMMERCE ABOUT THE MEDITERRANEAN BETWEEN 800 B.C. AND 1492 A.D.
Submitted by
KELLY JOSEPHINE FROX.
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The Development and Continuity of Commerce about the Mediterranean between 800 B.C. and 1492 A.D.

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The Development and Continuity of Commerce about the Mediterranean between 800 B.C. and 1492 A.D.

Commerce held an important place in the life of the people in both ancient and medieval time. Although an exchange of commodities was undoubtedly carried on by individuals, tribes, and countries, in the prehistoric age, it will be necessary in discussing ancient and medieval commerce, to go back only to the commercial activity of the Greeks of the eighth century B.C.; for in this, as in other phases of life, the Greeks inherited from the past and transmitted to the future all that was most worthy of preservation. The Phoenicians had borrowed from the Egyptians and Babylonians not only commodities but methods of trade; they had added much through their own genius to the business wisdom of the world and all their knowledge of navigation, colonization, and exchange they had taught to the Greeks, who thus received and assimilated whatever of commercial achievement had hitherto been attained. The part taken by the Romans in the development of commerce after the decline of the Greek power must also be considered to complete the study of the ancient period.

In the early middle age, Constantinople, the political successor of Rome, became also the heir of her business interests; and the commercial activity of the period naturally centered about the city of the "Golden Horn." In the latter middle age, the West, because of the religious enthusiasm of the crusading era, came again into its own and the Italian city-states became new and prosperous trading centres, among which the pre-eminence was easily held by Venice, "Bride of the Adriatic."

Since Greece, Rome, Constantinople, and the western cities that arose at the crusading period included in their respec-
tive eras of commercial activity all that was essential in ancient and medieval business method, the present discussion, therefore, will be confined to the ancient commerce centering about Greece and Rome and the medieval commerce centering about Constantinople and Venice between the beginning of the eighth century before Christ and the closing years of the fifteenth century of the Christian Era.

Besides, a somewhat detailed study must be made of conditions underlying the commercial enterprise of these centuries for the commerce of a people or a country, in any era, is governed largely by natural advantages and the varying needs of man. So, among the conditions that were potent factors in the ancient and medieval commerce must be included the physiography, the marketable products, and the important trade routes and centres of the countries under consideration. The business methods adopted by these countries must also be considered from the standpoint of continuity and progress.

The rise of Greece, as early as 800 B.C., to a place of importance in the commercial world was favored, to a great extent, by the physiography of the country. The peninsula Greece had along its extended coastline many ports, - those on the East looking toward Phoenicia, an epitome of an older civilization and, on the West, toward Italy, a land of promise of a younger civilization. Mountains marked off the region into a number of small states wholly independent of each other. Because of these natural features and a lack of rivers suitable for navigation the growth of unity and the development of any brisk land trade was hindered; and the Greeks sought unity in a common interest - commercial enterprise. Climate, as well as position, is important
since it serves as a stimulant to commerce. In this, Greece was especially favored; for it enjoyed a diversity of climate which made possible an equally varied line of products from timber in the north to the semi-tropical fruits and plants in the south.

But Greece was never self-sufficing, even in the ancient period, and so it was the natural conditions, already considered, that shaped the commercial career of the enterprising and enquiring Greek. Next, what products Greece afforded and what products the Greeks sought must be mentioned, because "supply and demand" is at the root of commercial intercourse.

Its exports may be classified under two heads, agricultural and manufactured. Under the former may be grouped grapes, olives, and other fruits, honey, and wax; under the latter, wine, oil, potteries, bronzes, jewelry, sculptures, and mosaics. Athens, about the sixth century, was sending out from her industrial plants black red-figured pottery to the Mediterranean countries from Tuscany to Cyprus. At the same time, the Corinthians were placing upon the market their manufactured goods, jewelry, sculptures, bronzes, and mosaics. A change in economic conditions due largely to the growth of the industrial pursuits and the demand for Grecian manufactured goods led to a demand for slave labor and consequently the slave trade became a lucrative business. To import slaves was the chief business of the men of Chios. Since Greece was a manufacturing centre, she, like other manufacturing centres, had to import a variety of foodstuffs, metals, timber, horses, furs, ivories, household furnishings, as well as labor.

Greece procured this variety of imports more easily and disposed of her exports more readily by the establishment of
colonies in regions from which it was necessary to draw supplies and in which she might dispose of her commodities. Thus her colonies came to be founded—those along the shores of the Propontis and the Black Sea to control the corn trade of the region; those in Thrace and Chalcidice to secure there the trade in gold and lumber; those in southern Italy and Sicily to maintain the cattle trade and to dispose of her manufactured products to those countries; and those in Egypt to serve as intermediaries between the East and West.

Gradually, certain colonies in each of these districts gained a monopoly of the staple articles of trade and became important centres of commercial and industrial pursuits. It will be necessary to mention only a few of the outlying trade centres which together with Athens and Corinth, the two trading cities of continental Greece, extended and strengthened the commercial influence of Greece. Some of the more flourishing colonies along the Black Sea were Colchis, devoted to the hardware trade; Trapezus and Sinope, to the corn trade; and Byzantium destined to become the heart of world commerce, but at this time chiefly a grain mart. On the promontories jutting out from Macedonia was Chalcidice, which traded in lumber. In Asia, Miletus held fairs where oriental and western goods were displayed. In Egypt, Aulis, a depot between the East and the West; in southern Italy, Tarentum, Thurii, Sybaris, Rhegium, and Croton were marts into which Greece poured her manufactured goods.

The great highways of trade along which these products moved were for the most part water routes. One route which was much used extended northward along the Greek and Thracian coasts and then eastward to the Black Sea countries. From here several roads branched out, of which the best constructed...
and most useful for Greek trade was the Royal Road extending through Asia Minor and to the more distant oriental countries. A second lay directly across the Aegean to the Asiatic Greek cities and still a third route connected Greece, Egypt, and Cyrene, with stopping places on the Cyclades, Rhodes, and Cyprus, and passed along the eastern Mediterranean coast. This latter route was still further lengthened by a land route, known as the southern route, through Egypt, then by water through the Red Sea to the far East. Thus it was by water routes, supplemented by the oriental caravan lines, that Greece maintained her position as successor of Phoenicia in the commercial world.

The method of carrying on the trade that passed to and fro over these highways and among these trade centres had developed even at the beginning of the seventh century from the more primitive form of natural economy, estimating value in heads of cattle, to the more complex system in which money was a standard of value. One result of this change was that every city of any size or importance had its own mint. Along with the introduction of money came a system of weights and measures called Pheidonian. Little is known of the system except that it was in use at Athens, having been introduced from Argos previous to Solon's time when Athens adopted the Euboeic system. The adoption of definite standards of value caused the establishment of banks. Pasion established the first bank at Athens and operated the business on a capital of fifty talents. This bank enjoyed credit in all the commercial Greek centres and carried on its business largely by the exchange of letters of credit.

Characteristic of the ancient period was the custom of carrying on fairs in connection with the festivals to the gods.
On the island of Delos, for example, fairs were held at which slaves were sold. The merchants secured by treaty from the inhabitants fixed market places where they erected stone buildings to house their goods and locate the offices of the agents whose business it was to look after the receiving and output of merchandise. Similarly at Athens around the Piraeus were erected buildings for offices and storage.

Under Greek methods of trade mention should be made of the measures taken to rid the seas of pirates. Piracy was kept down during the period of Athenian supremacy by the work done by the Confederacy of Delos.

Commercial rivalry existed during this early period and was one of the causes that kept Greece from becoming a united power with a strong central government. Athens was jealous of Corinth and all states were jealous of the supremacy of Athens upon the seas. The civil wars of Greece resulted in part from commercial rivalry; and disunion made it easier for the younger power of Rome in the West to step in and seize for herself that supremacy in commercial affairs which each Greek state from time to time had endeavored to obtain for itself.

This, then, a study of the conditions underlying the trade of Greece completes the first division in Ancient Commerce. By the year 146 B.C., Rome by a series of usurpations had become mistress of Greece and blotted out every vestige of Hellenic life and material prosperity except in a few towns, such as Athens and Corcyra, Samos, and Delos, which retained some of their former wealth because they were places of call on the journey between Italy and the East.

From 146 B.C. to the third century after Christ the circuit of industrial and commercial intercourse was under the protec -
tion and power of the Romans. However, Rome's progress and success depended largely upon the foundation laid by the Greeks. When Rome, destined to rule all peoples for several centuries, had brought many formerly independent nations under her sway, much had already been accomplished by the Greeks, to facilitate trade. They had opened up the Black Sea trade, had improved the methods, had extended communication with the East and through the conquests of Alexander had increased geographical knowledge and had planted many new cities that grew into emporiums of trade. All this Rome received as her heritage when, her years of conquest being ended, she took her place in the business world.

Still, the commercial activity of the Romans from 146 B.C. to 476 A.D. was to a great extent determined and shaped by the natural features of the Italian peninsula. Italy extending in a southerly direction from the continent of Europe, occupied a position in the Mediterranean favorable for control of the trade of the countries bordering on the sea and those of the remote East. Differences in latitude and the natural configuration of the land, mountainous tracts and rolling plains, gave great variety to the climate. Climatic conditions caused the production to vary from the growth of timber in the northern section and upon the mountains to the growth of the tropical plants in the south and upon the lowlands.

The Italians procured articles for exchange by tilling the soil and by specialized labor in the workshops. Among the land products were timber, salt, and olives, besides the staple products oil and wine. Before 52 B.C., Greece had supplied the world with oil; but, in that year, Rome was able, through improved methods of
cultivation and low cost of production, to secure a monopoly of the oil trade and to export oil, for the first time, to her provinces. Also, about two-thirds of the celebrated varieties of wine came from Italy. Though the Romans produced manufactured goods, among which were lamps, bowls, pottery ware, coverlets, weapons, and perfumes, it is believed that these were exchanged only in domestic trade relations. Under the head of imports, the importation of slave labor occupied a more important place with the Romans than with the Greeks. The slaves were used for purposes varying from tilling the soil to teaching the Romans the learning of the older eastern countries.

Ferrero has said that it was through the work done by the slave that Rome became an industrial and capitalist nation. Pliny makes mention of the grammarian Iaphnus bought at Rome for seven hundred thousand sesterces, the highest price ever paid for a slave. Equally large profits came from dealing in gladiators, for whom a demand arose during the period of peace following the Battle of Actium. Society at Rome was so complex, needs so varied, desires so changeable and the standard of living so high that there was a demand for a great variety of imports which included, besides those already mentioned, foods, tools, household furnishings and utensils, decorative materials for public and private buildings, incense, jewelry, perfumes, spices, cloths, silks, and metals.

In order to secure her trade interests Rome, unlike Greece, did not establish colonies within the districts from which she wished to draw her supplies, but by the sword brought the already developed centres into business relations with herself.
Because the Romans, to satisfy their constant needs and increasing desires, sought what every people produced and made, the business of the old trading centres along the Mediterranean and Black Seas and in the East was greatly increased. Also, by 52 B.C., certain new Italian towns in northern and central Italy had grown into industrial centres and were sending their goods to Rome. From Padua, Parma, and Medina came wool; from Verona, coverlets, and carpets; from Genoa, timber, hides, and cattle; from Arezzo, Etruscan pottery; from Naples, perfumes; and from Pozzuoli came iron. In southern Italy, of the Greek colonies now under Roman rule, Tarentum because of a good location and fine harbor controlled the trade in the products of that section and those sent from Greece. Among the Eastern marts Pelos continued to carry on trade in slaves; Lesbos and Chios, in honey and wine; Cyprus, in copper and figs; Rhodes served as a world market for wine; Athens and Corinth, the latter repeopled at the time of Julius Caesar, traded in products of all Greece; Byzantium, Antioch, Ephesus, Smyrna, Bactria, Alexandria, and Carthage supplied Rome with the commodities of their respective countries. Assyria and Babylon were intermediaries between the East and the West because they had intercourse not only with the nearby western lands but with far away India and China. It has been estimated that Rome carried on a trade with India and China amounting annually to five million dollars; and Pliny says that by the Red Sea route alone every year products worth one hundred billion sesterces flowed into Rome.

This enormous quantity of imports of which it is impossible to give any detailed account in so short a discussion of ancient commerce, came from all parts of the known world to the great capital over many highways of trade. Rome excelled in
road making and benefited commerce by the construction of a
system of roads, never since equalled, that extended thru the It-
alian peninsula to Asia and Africa. Extending over Italy, and
as early as the first century before Christ used for commerci-
apurposes were the famous Appian, Latin, Aemilian, and Flami-
ian roads, not to mention countless others less well-known. The
three great routes which had become familiar thru Greek com-
merce were also still in use to bring to Rome the products of
the Black Sea countries, of the Asiatic nations, of the far East-
er peoples, and the Egyptian race, and to the Romans many oth-
er trade routes were known. Pompey brought back to the Rom-
an merchant news of an overland route to India. It started
from the port Phasis, ascended the river Phasis to its source,
crossed into the valley of Aur, thence to the Caspian Sea by
way of the countries of the Iberians and Albanians and thence
to the valley of the Oxus. In Hero's time, as Flavius says, the
shortest route to India was learned by the discovery made by
Hippalos of the southwest monsoon. Also the conquest of Eg-
pt opened up another way to India. This route extended up the
Nile from Alexandria to Coptos where caravan routes branched,
one to the northeast to Myosomnos and one to the southeast
to Bernice. It took about eighteen days to go from Alexan-
dria to Myosomnos and about twenty-four days to Bernice.
Roman garrisons stationed along this highway made trade more
secure and wells provided in Augustus' reign made travel more
comfortable. More than one route seems to have led to China.
Maes, a Macedonian merchant, told Marinus, a Tyrian geographer,
of a route to China by caravan that extended from Balkh north-
east to Hissai, thence east through the hills of Surkhab to the
beginning of the ravine of the Comedi, and terminated at Si-
lau-fu, the Chinese capital. In the time of Antoninus,
The library of Com., vol. 1, p. 1.


166 A. D., and of Diocletian, 284 A.D., embassies for the silk trade were sent to China by the route through Egypt and India. The Persians controlled a route to China that started from the Bay of Issus and passing through Mesopotamia, Assyria, Media to Ecbatana and the Caspian Pass; continued through Parthia to Hecatompylos, to Bactria by way of Hyrancia and Antioch, through Casii and Itaguri and terminated at Seres, the Chinese metropolis. Over this route, a journey of seven months, Maes sent one of his merchants. What wonder that a pound of silk was worth a pound of gold at Rome. Thus, over the short and somewhat secure roads came the commodities of the nearby Italian districts; and over the foreign routes, long and hazardous even though improvements had been made during the "Pax Romana", came articles of exchange from distant China, India, and Egypt, the less distant Asiatic and Black Sea countries, Greece and the islands of the Aegean, filling the demand for necessities and luxuries which arose from the great world centre, Rome.

The methods used in Roman commercial ventures were those borrowed from the Greeks and improved and supplemented by the Roman genius. Commercial transactions were conducted by the great band of capitalists who engaged in speculative farming and exported for their own gain, and by the trading class. The trading class consisted of two groups—the magnerii, who carried on the wholesale trade; and the nauticlerii, who were interested in retail trade. The retailers were subdivided into two smaller groups—the itinerant merchants and the shop-keepers. The latter had charge of the tabernae. The shops selling the same kind of goods were all located on the same street. The itinerant merchant conducted his sales at the fairs and markets.
which were prevalent at Rome. Yearly, on August 13, a fair was held at the federal temple on the Aventine and also at the temple of Volumnia in Etruria in connection with the general assembly. Tacitus describes very fully the fair held at Cremona in 65 A.D., to which came the inhabitants from a large part of Italy and at which goods of Italian manufacture were displayed. Money was the medium of exchange, and money coined in the mint at Rome was circulated in all countries. Both silver and gold coins were in use. Silver was the chief currency within the limits of the empire from the reign of Augustus to that of Caracalla, and gold was used for the large transactions with the East. In 157 A.D., seventeen thousand Roman pounds of gold were in the Roman treasury, an indication, as Ferrero points out, of the immense trade with the eastern countries which established a gold currency in the time of Philip and Alexander.

Government and private banks, loan institutions where money was let out sometimes at a rate of interest as high as forty-eight percent, and credit methods similar to our checks and promissory notes were known to the Romans.

The Roman system of weights and measures was based upon Greek standards and was under the strict supervision of the two aediles.

Duties on exports and imports were levied at all the ports. A special line of goods entering Rome for the first time was taxed twelve and one-half percent ad valorem. A duty of about two and one-half percent was placed on goods transported from one province to another and a five percent duty was paid on all goods from Sicily.

The insuring of ships and the use of "bottomry" lessened the
individual's risk in transportation by sea. In the system of "bottomry" several men took out shares in a ship's cargo and one man often held shares in several ships.

Since the decline of Greek authority the traffic of the Mediterranean had become more insecure by the growth in power of the pirates. To clear the waters of this danger the senate in 67 B.C. passed a measure making Pompey Dictator of the Seas and once again the waters were carefully policed.

The Romans, too, were jealous of the commercial importance of their neighbors. They did not learn a lesson from the disaster brought upon Greece as one trading state after another tried to gain a position of pre-eminence in the commercial world, but rather they took for theirs the same policy of fighting in order to obtain the place of world power. Disaster was the result in their case also. No better example occurs than that of the long struggle between Rome and Carthage for control of the Mediterranean, the Grand Trunk Line of Ancient Commerce. It is true that Rome crushed Carthage; but, on the other hand, finally, victory proved the ruin of Rome. As commercial jealousy had caused disunion among the earlier powers, so it aided in the ruin of the great Roman power.

Many of the emperors strove to improve trade conditions. Under Augustus a government fleet and storehouse for grain were established; under Tiberius a system of bounties on the importation of grain was adopted; under Claudius repairs were made on the port of Ostia; in Nero's reign grain merchants were exempt from paying duties; and Antoninus Pius had the lighthouse at the jetty head of Gaeta repaired.

But in spite of favorable natural features, communication with important trade centres, well worked out methods, and the
patronage of the emperors, it was impossible always to stem
the tide that was leading to financial ruin. The great bal-
ance of the import over the export trade was bringing Rome
face to face with bankruptcy. In 476 A.D., when her political
power had to be surrendered into the hands of the barbarians
the once mighty Rome had already seen Constantinople assume
the proud position that she herself for centuries had held
in the business world.

The Greek colony Byzantium of the ancient world became
at the time of Constantine, Constantinople, re-named by the em-
peror for himself, the capital of the new Roman Empire. In the
ancient period Byzantium was a most important trade centre for
the countries bordering on the Black Sea. In the medieval per-
iod from 313 A.D. to the middle of the eleventh century, at
which time the appearance of the Turks brought disaster to its
commercial intercourse, Constantinople was the great commercial
centre of the Eastern Roman Empire and the entrepôt for traf-
ic between the Occident and the Orient.

It was the impregnable position of Constantinople on the
Bosporus that enabled her to bridge over the centuries of tur-
moil resulting from the barbarian invasions and to keep com-
merce alive by contact with the Levant until the West could re-
cover from its industrial stagnation and again take part in the
adjustment of supply and demand. Her position aided her both
to resist the barbarians and to guide successfully the commer-
cial activity of the early middle age. Located in Europe at a
point where that continent meets and almost touches Asia, the
greatest producing district of the period; located at a point on
the Bosporus by which all goods coming through the Black Sea
must pass and to which those of the interior of Asia could easi-
ly be brought, she naturally held the commerce of the civilized world in her grasp. An excellent harbor, deep and protected from every wind, was a valuable asset. Both large and small merchant ships were attracted to this harbor, so deep throughout about one-half of its length and so shallow throughout the remaining half that it afforded passage way and anchorage for both large and small vessels close to shore. From Gibbon's statement that "when the gates of the Hellespont and Bosporus were closed the capital still enjoyed every production which could supply the wants or gratify the luxury of its numerous inhabitants", it is evident that she had her own marketable products. This fact, together with her position, made her a mart from which were exported domestic products and through which were distributed foreign commodities.

It is interesting to give special attention to the great variety of merchandise found in the market places of this wonderful city. Under the head of exports must be considered two classes. One class, coming from Constantinople proper included fish, oil, cheese, and wine; silk fabrics; domestic utensils of black and gray pottery; colored pebbles for mosaics, crucifixes, and carvings for church decoration; war implements, and jewelry. The other class comprised those distributed by Constantinople, which have already been enumerated in connection with ancient commerce, and which included the products of western Europe and the great variety of oriental goods, both natural and manufactured; for it must be borne in mind that Constantinople had become the centre from which all trade routes radiated. The imports likewise fall into two groups—those of the East; and

the imports likewise fall into two groups—those of the West which about the eighth century began to enjoy a revival of trade. Under the former, besides the articles common to the ancient period, were the silk worms brought from
China by two Nestorian monks in Justinian's reign, drugs, glass, dyes, stuffs, religious relics, and sugar; and under the latter were many of the necessities which had been common articles of trade in the period from 300 B.C. to 476 A.D.,—oil, grain, honey, metals, furs, slaves, leather, and wool. This supply, as in the former period, came from widely scattered districts in which were located trade centres.

Many of the medieval trade centres were survivals from the ancient period. At this point, it will be necessary only to enumerate these. In the East were Antioch, Ephesus, Smyrna, Bactria, Assyria, Babylonia, Alexandria, and Carthage; and in the West, coming again into prominence about 800 were Rhodes, Chios, Crete, Delos, Athens, and Corinth. Centres whose development belonged more especially to the middle age were Palmyra for the trade of the Persian Gulf; Trebizond for purple tapestry; Ascalon and Gaza for wine; Tyre, Beirut, and Laodicca for linen; and Caesarea, Tyre, and Neapolis for purple tissues. These all entered upon an era of prosperity, either restored or wholly new, at the time of Constantine. When Justinian's conquests in the first half of the sixth century opened up connection with the West, Amalfi became a manufacturing centre having commercial intercourse with Egypt, Greece, Constantinople, and the East; and Venice monopolized the trade in fish and salt. After 622, the Arabs became greatly interested in commerce and new centres arose. Jidda and Yarebo were the two ports on the Arabian Gulf through which goods from abroad came to Mecca and Medina respectively. Damascus furnished a supply of cutlery and cloth woven with raised figures; Herat, carpets; Heroe, silks; Bengae, chintzes and muslins; Malabar and Ceylon, spices; and Colon- da and Hicall, precious stones. Seaport towns frequented by
the merchants were Salonica, Nicaea, and Rodosto. From all of these centres, over the highways of trade came the marketable products of the age.

Since the general direction of traffic, between the East and the West, was the same as in the early period, the same routes of travel, those of the Greeks and those of the Romans, were available for transportation in the Middle Ages. In addition to these routes, whose courses have been traced out in the preceding pages, new water and caravan routes came into use. A route from Constantinople to China and India crossed the Isthmus of Caucasus, passed through the Caspian Sea, ascended the Oxus to Bakhara and Samarcand and then with an easterly turn it forked in such a way that one branch extended northeast to China and the other southeast to India. The Euphrates waterway had for a starting point, Callinicum or Rakka in Syria, whence it proceeded through the Persian Gulf and along the gulfs of Oman and Baluchistan and to the ports of the Indus. A route used by the Greeks, who still engaged in the carrying trade, commenced at the Persian Gulf and reached Bagdad, where a stop was made; thence it continued through the desert to Damascus, where two routes branched,--one to the coast of Phoenicia and the other to Egypt. The Christians Ethiopians were another carrying people, and they transported their merchandise over the old southern route by way of the Red Sea to the far East. In 532 Justinian made an unsuccessful attempt to get a way for the silk trade through Ethiopia and get it out of the hands of the Persians, who carried it and monopolized its trade. Heyd says that the route taken by the Persians is not easy to show, and in support of this he mentions that the voyager Eubenthsangan defines places on the route but
no route. However, Heyd further says that goods carried by the Persians were taken over the water routes. The Avars were also a carrying nation, but they used old caravan routes upon which they made improvements.

And next, after consideration of products, centres, and routes, a discussion of the methods employed by the medieval peoples to carry on trade relations is in place. Much of the medieval method, like other phases of commercial life, was an inheritance of the ancient period, in some cases readjusted to meet the demands of changed conditions. These old methods as well as those new to this period should be of interest.

Money was of course the regular medium of exchange, and its drain to the East continued. It has been estimated that between the dawn of the Christian Era and the eleventh century coins approximating in value from £1,800,000,000 to £165,000,000 flowed to the East in payment for oriental goods. Constantinople, like the commercial towns of continental Greece and like Rome, had its own mint for coining money. Banks continued to carry on business as in earlier times, and had instituted new departments for money deposits and the exchange of letters or bills to balance international debts. A feature somewhat detrimental to trade was coinage by the feudal lords. As a result of this money changing, carried on by the Jews, came into practice. Money changers were necessary, since the lords, of whom one hundred and fifty, according to Puruy, were coining money in the eleventh century, usually would accept only their own coins. Exports and imports were still subject to duties. All goods that entered Constantinople were examined by custom officers who attached the lead seal to show that the import dues had been paid. A new tax going into
effect in the fourth century and reaching every form of industry except agriculture was the chrysarhgyrus. Something of the amount of business done may be determined from the revenues, which amounted to no less than 600,000,000 annually at the time of the fourth crusade, when Constantinople was at the zenith of its prosperity.

Fairs, always a recognized feature in oriental life, were carried on systematically in this period. The large fairs were chartered by the kings. The charters gave the right of self government, of holding courts, trial, and exemption from arrest for debt of those going to or away from or present at the fair. New fairs were organized in different sections. To Salonica, for example, to attend the fair of St. Demetrius, journeyed Syrian, Egyptian, Italian, and Arab merchants; at Mecca, a fair was a part of the religious festival; and in Ethiopia and at Palmyra in Syria the Byzantine merchants gathered at the fairs to obtain Indian and African products. The voyager Ammianus gives an account of a fair held in Palmyra in the month of September in the reign of Constantius where merchants came bringing goods from all parts of the world.

One very marked feature of the trade of Constantinople was the liberal policy afforded it. It was assigned to no separate class or race. Benjamin of Tudela, a Jew who, for commercial and religious reasons, traveled extensively in the twelfth century, was impressed with this fact while at Constantinople. He says that the merchants came by land and sea from all parts of the globe. Jews, the great money changers, Arabs, Saracens, Latins, Greeks, Ethiopians, and Persians were allowed trading privileges and given quarters in the city for the erection of "emboloi", buildings around a courtyard upon which the shops opened.
Although Constantinople invited and provided accommodations for every class of traders, yet she guarded jealously her own trade interests. Illustrations of this fact are her attempts to take the carrying of silk from the Persians and to keep the Turkish power down and thus keep trade from falling into the hands of the Moslems with whom Christians were forbidden to trade. Her natural rivals were less strong than Carthage, and therefore her struggles with them were less costly than Rome's great commercial war had been. Yet it was partly through her jealous policy that the glories of Constantinople faded away.

Trade over the caravan routes was improved. Mention is made of regular stopping places at Medina, Mufa, Borsippa, Bassorah, Damascus, Mosul, and Madain. Travel was also facilitated by guide posts, wells, caravanseries, and posts for the exchange of horses. An attempt was made by the government to keep down piracy and the islands of the Aegean Archipelago were charged with the furnishing and equipment of ships to drive the pirates from the sea. When under Isaac II, (1185-1195) the government of Constantinople became too weak to check the raids of pirates and freebooters, and Venice had to handle the situation, it is evident that Constantinople was doomed to follow in Rome's footsteps and eventually make way for a younger and more vigorous power. However, the downfall did not come until latter.

From time to time special attempts were made to promote trade. A public measure in the time of Theophilus (829-842) made any restriction on trade, any attempt at monopoly and placing of exorbitant duties an offense against the government. Commercial treaties were common. Pears says that there was an unbroken succession of such treaties from 945, when a treaty
with the Waring was made, to 1853. Marks of distinction were
given sometimes by the emperors to those connected with com-
merce. Some of the emperors exempted sailors and shipowners
from paying taxes, others admitted sailors to knighthood and
others admitted mariners to the senate.

Although medieval commerce was promoted by these various
natural and artificial aids, it was not without its hindrances
also. One of the greatest checks on commerce was the feudal
system, with its variety of customs, duties, and coins, its un-
promoted industry, and its high taxes. It was this system that
kept the West as a whole from engaging in commerce during the
early years of this age and thus allowed Constantinople to re-
main, until about the eleventh century, the connecting link be-
tween the Occident and the Orient, the one great mart where
buyers could satisfy demands for the products of the various
trade centres, the city which could keep all trade routes open
for the transportation of commodities, which could guard old
methods and fashion new schemes for exchange.

But a new movement in history shifted the centre for trade
from the capital of the Eastern Roman Empire back again to It-
aly. This was that religious movement—the Crusades. To Ven-
ice more than to any other Italian city came the commercial
gains arising from the Crusades, for she had been slowly build-
ing up a trade and was therefore prepared to take advantage of
the new opportunities afforded in the crusading era. Hence,
the closing pages of this discussion will deal especially with
Venice.

As it was geographical situation that shaped the commerci-
al interests of the three nations already considered, so it was
Venice's position that caused her to rise from a small community, established by a few terrified people as they were fleeing from the barbarous Huns, to a rich and prosperous industrial and commercial city. Venice, resting on a group of islands, in the lagoons of the Adriatic, had in this sea a position as secure and as favorable for commerce as Constantinople had in the Black Sea. Like Constantinople she faced Asia, the great storehouse of the age. This eastward exposure acquainted her, early in her history, with the resources of the older civilizations and then brought her into actual contact in a business way with the eastern nations. Besides, her situation at the head of the Adriatic led to easy communication, by river or the old Roman Roads, with the rising western cities of Italy as well.

In fact, when the course of trade had shifted from Constantinople, the emporium to which and through which supplies had flowed through the early Middle Age, the position of Venice, the "City of the Lagoons", made her the natural successor of the "City of the Golden Horn" as an intermediary between the East and the West. By geographical location not only was she made a connecting link between an older and a newer civilization and given the opportunity of satisfying the demands of the newer districts with the supplies of the older countries, but also she was furnished with two industrial pursuits, fishing and the extraction of salt from the salt beds, by which she built up a domestic trade, and accumulated wealth for the world trade lying ready to her hand as the crusading era opened.

Very soon after the establishment of Venice in the middle of the fifth century she entered into trade by exporting salt which was, according to Brown, the basis of all the trade that developed so rapidly after the first crusade. The Venetians
saw the value of their salt beds and guarded them carefully that they might have, as they did, a monopoly of the salt trade with the neighboring countries and the Levant. Not content with only their own salt beds which furnished the Chioggia Salt, they set about to enlarge their business by improving the beds of Cervia, by starting the excavations of Istria and Dalmatia, and by extending their works to the shores of Sicily, Africa, and the Black Sea. Besides producing salt for foreign consumption, the Venetians themselves used it extensively in the drying and curing of fish, the export of which became profitable. Though work in these two industries comprised the bulk of the business at Venice and furnished a large percentage of her exports, yet, it seems she manufactured and exported a few wooden utensils, cups, ladels, spoons, and saucers.

Since, as has been previously shown, the Levant was the storehouse of the world's supplies, Venice acting in the role of middleman and consumer as well as producer imported from the East until the dawn of the modern age. Her imports included the luxuries and necessities of life for her own consumption, both of which had to be imported because Venice was a city made up largely of water whence came her supply of salt and fish—a supply insufficient in variety to satisfy the needs of man. Besides importing such articles as she herself needed, she engaged in an extensive carrying trade, bringing the wares of the well-developed East to the undeveloped West, and there disposing of them directly or through the fairs and markets. She also carried to the East as well as from it, but her east bound ships were often freighted with men instead of merchandise. The Venetians entered upon their work of transportation in the sixth century, when they carried troops for
Horses from Grado to Brenta. Later, they escorted Longinus to Byzantium. Their largest transport business was done at the time of the Crusades,—for Venice was the gate of Europe and Venice was in command of ships in which to carry men and supplies to the Holy Land. At this time, too, she returned from the East with the largest cargoes of goods. It is believed that the people of the West then received many products new to them,—the sesame, buckwheat, limes, watermelons, apricots, saffron, shallot, calicoes, damask, satin, and velvet. In about two centuries the commerce of Venice, originally dealing only with salt and fish from her own storehouse, had expanded until it included the products from the storehouses of the world.

An increase in their business meant an increase in the number of trade centers to be visited by the Venetians for the purpose of carrying on business transactions. By the close of the eleventh century Venice had outgrown trade relations limited to the Italian towns,—Padua, Treviso, Aquileia, Adria, Altinum, Grado, Pavia, Ravenna, and Rome,—and her merchants were frequenting and making settlements in the eastern cities. Since the Levantine trade centered, for the most part at the same depots throughout the ancient and medieval periods, it will be necessary at this point to mention only those over which Venice acquired special control or in which she was granted some special privilege. In 1085, the Emperor Alexius granted to Venice the right of free access to all harbors of the empire and the right to build factorics and establish depots at Constantinople. Trading quarters were given to her in Sidon in 1123 and in each new town of the new kingdom of Jerusalem in 1187.

In the next century, she bought Boniface's rights over Crete and Salonica; acquired the Cyclades, Sporades, and the islands
of the east coast of Dalmatia; got control of a part of the important post of Negropont and obtained the right for her people to settle and trade on all the islands of the Aegean. These acquisitions made her by 1204 mistress of the Mediterranean -- a position formerly held by Rome. Venice carried on commerce with Trebizond, which continued to be important even after the destruction of Bagdad. Tabriz became the new centre for the trade of the empire of the Caliphs, and Tabriz was connected by a caravan route with Trebizond. Thus Venice had access to the Persian Gulf and Mesopotamia. Alexandria

Venetian trade, although covering a vast territory, followed well defined routes. Venice had communication with the Italian towns which she visited by water routes along the three coasts of the peninsula and also by a system of land routes. The latter extended from Venice in many directions. One took a southerly course through Ferrara, Bologna, Florence, and Rome; another extended through Padua and on north by way of the Julian Pass; and a third went southwest as far as Bologna, thence north to Verona, Trent, Milan, and Pavia.

Routes for the external trade were much more extended and numerous. Shepherd's Atlas shows the routes used by the Venetian merchantmen. From Venice a route extended through the Adriatic around the heel of the peninsula and thence to Tripoli. A second route by the waters of the Adriatic and the Mediterranean reached Alexandria. A third route connected Ven-
ice with Constantinople, with stops at Ragusa, Corfu, and Modon, continued thence around the southern coast of Greece and on in a northeasterly course through the Aegean and the Hellespont to the Bosporus. This route made connection at Corfu with another going to Syracuse and thence north through the straits between Italy and Sicily to Amalfi and Naples. It divided again just off Modona and sent three branches through Crete and Rhodes, one terminating at Antioch, the second at Alexandria, and the third going on by way of Cyprus to Syria, Beirut, and Jaffa. The route taken on the Fourth Crusade started at Venice, stopped at Trieste, Zara, Spolato, and Durazzo, at which place it passed out of the Adriatic, skirted the shores of Albania and Greece, thence it went through the Aegean Sea to the Bosporus and ended at Constantinople. The old sea route to India and China by way of the Red Sea was open to Venice in spite of the plan of certain Persian merchants, as told by Bishop Gulielmus Adae of Sultaneith to shift the trade from Alexandria, easy of access for the Venetians, to Aden on the Persian Gulf. Pegolotti tells of an overland commercial road to China which started from Tana or Asov, went by Tabriz and Bokhara and Kashgar across the desert of Gobi to the Chinese frontier, and thence, by some of the great Chinese waterways to Cassii or Kinsay, to Pekin. In northern China the Chinese government had facilitated travel by a perfect system of posts and post-houses at intervals of twenty-five or thirty miles, at which splendid accommodation for the night was provided and a vast number of horses were kept and available for travellers. It might be of interest to trace out the route of the Polos, the great traders who journeyed extensively at the close of the thirteenth century. In 1260 they set out from Soldaira on a business trip.
and went to strongholds on the Volga, where a year's stay net-
ted them good profits. Then they crossed the Volga into the
steppes occupied by the Tartar herdsmen and thence went for a
three years' stay to Bokhara. Falling in there with ambassa-
dors form the Khan of Persia, they decided to go with them to
the court of the great Khan Kublai. It is not known where
this court was held—possibly at Karakomen. After a stay of
seventeen years, during which time they went on several embas-
sies for the Khan, they started for home. They went with thir-
ten Chinese ships by sea to Sumatra, to Ceylon, and to south-
ern and western India, and to the Persian Gulf, where they land-
ed at Hormuz. By land they proceeded to Trebizond and Constan-
tinople, whence they went by sea to Negropont and back to Ven-
ice. Besides such journeys as these, the Venetians still made
trips over the caravan routes extending through Asia and Africa.
Merchant ships flying the Venetian flag and traders speaking
the Venetian language sailed and travelled these routes, during
the period of Venetian monopoly of trade, in order to visit all
ports and all inland centres to gather the world's production
for redistribution to the consumers.

In concluding the study of Venetian commerce with a consid-
eration of methods a few schemes instituted by the Venetians for
the promotion of commerce must be noted. Upon treaty making the
Venetians laid much emphasis. Their first treaty was made in
697 with Liudprand and gave them rights to trade on the conti-
nent and to cut wood in the forests of Tessera, Campalto, and
Boltengio. The latter provision was especially important since
timber was in demand for ship building. Again, in 842 the Doge
made a treaty with Emperor Lothair in which the Empire was for-
bidden to trade Venetian subjects as slaves. In 991, Emperor
Basil in his Golden Bull admits Venetian traders to a more favorable tariff than that given to other merchants. In 1056 by treaty made with Alexius Comnenus she was given the privilege to trade, without paying tribute, throughout the empire except on the Black Sea. In 1102, by special treaty capitulations she was given trade rights in Sidon. The market place and the right to use her own weights and measures were specified. By the treaty of partition made with Emperor Peter and his wife Yolande the Venetians were given three-eights of Constantinople as well as the rest of the empire, and they were thus in their factories on the Golden Horn no longer privileged guests but a sovereign power. Then in 1219 a treaty made with Theodore Lascar gave, for a period of five years, certain privileges,--such as protection for shipwrecked sailors and goods of merchants dying in the empire. In 1220, protection for Venetian merchants and travellers in Syria and other parts of the Soldan's empire was obtained through a treaty made with Aladdin SDIkhobod, the Soldan of Turkey. Accounts might be given, if space allowed, of many other treaties that were made to secure privileges for the Venetian trader and to extend and strengthen the industrial and commercial interests of the state.

Another feature of Venetian trade was the establishment of trading quarters within the districts and cities where they carried on business. In 1056, a quarter was set off for Venetian traders in the "City of the Golden Horn". In 1102, at Sidon a colony of merchants enjoyed special rights under the treaty already mentioned. In Tyre a quarter was established which was wholly independent of the Kingdom of Jerusalem. In 1130, they were allowed a quarter for trade in each new town of the new kingdom of Jerusalem. In Syria, also, by the twelfth century,
the Venetians were well established in the trade centers of Tyre, Acre, and Beirut, and had a resident bailo at Acre to conduct the government of their Syrian community.

By becoming established thus in the Levant, the Venetians were able to monopolize the eastern trade, and to shift the channel for trade from the Black to the Adriatic Sea and the distributing centre from Constantinople to Venice. It is estimated that the trade of Constantinople fell off a third or even a half in the fifty years that followed the first crusade. Nearer home as well Venice cared for her trade interests. Shops were erected around St. Mark's in Ferrara, a town noted, as were Rome, Pavia, and Ravenna, for its fairs and markets. Factories were opened and warehouses were built along the rivers from the Alps and stores were placed along the Dalmatian coast. This led to a northern trade.

The Venetians reciprocated the favors shown them in foreign cities. In Venice, quarters were established for all foreign traders. In these quarters all nationalities gathered,—the Jew, the Armenian, the Turk, the Teuton, and the Greek; for the policy of the Venetians was liberal and allowed trade with people of all races and all religions. In this section of the city, the senate erected Fondachi where foreign traders could be lodged gratuitously. Three nobles, called Vis Domini, presided over the administration of such establishments. A public weigher took account of the weights and the nature of imported merchandise, and sorted and stored it in the storehouse attached to the "fondaco." Below the weigher was the "fonticaio," or keeper of the building. All these officials were provided at the expense of the state in its desire to develop the wealth of Venice through trade.
The financial scheme of the state included the use of money coined in the mint at Venice under the prerogative of the Doge and circulated in all parts of the world. Monti, or state banks, were a new feature at the close of the middle age, and a bank of this kind was established at Venice. The Jews together with the Lombards carried on money lending and changing and through the efforts of the Jews financial or banking agents were established in Syria.

Other trade arrangements were survivals from the earlier times. These were collecting duties, holding fairs, and providing protection against piracy. Duties included a stamp duty on salt, export and import levies, market duties, and the ripatium, or landing dues. Fairs continued in the East and in the Italian centres. Piracy was of concern to the public welfare and was taken in hand by the Doges. Doge Pietro Orseolo I and Doge Odaiano both made expeditions against the Dalmatian pirates. For safety against corsairs and rival trading states—for example Genoa—the Venetians sent their ships in batches called mudue and they also set the time of sailing. It is on record that two mudue went each year to Egypt and Syria, one going in the spring and returning in August; the other going in August and after a winter abroad returning in the spring. This seems to have been a new safeguard against the pirates.

The story of the rise of Venice is full of petty jealousies. The rivalry existing between Constantinople and Venice and the desire of Venice to be the centre of world commerce influenced Venice to turn the Fourth Crusade against Constantinople. The history of the Italian city-states is full of accounts of wars for commercial gains. A typical example is the constant warfare between the Venetians and the Genoese, which resulted in
the supremacy of Venice and the ruin of Genoese trade.

So Venice rose. In the thirteenth, fourteenth, and fifteenth centuries Venice, with a location suited to the control of the eastern Mediterranean, with a supply of marketable products, with a knowledge of waterways and land routes for communication between trade centres, with a system of exchange, with a spirit of energy and shrewdness that would not be out of place in Wall Street to-day, and with the spirit of reciprocity recognized at least to some extent,—with all these conditions conducive to her progress, Venice reached the height of her power in the commercial world.

As in the early period Roman conquests had changed the commercial centre from Greece to Rome and as the barbarian migrations had turned the channels of trade from Rome to Constantinople, and in the middle age the crusading movement had again changed the centre for the avenues of trade from Constantinople to Venice, so now in the fifteenth century new movements in history took the monopoly of trade from Venice and stationed it at ports along the Atlantic. The movements that gave Venice her death blow were the conquests by the Ottoman Turks of most of her eastern territory; the discovery of an unbroken water route to India by Vasco da Gama; and the discovery of America by Columbus. The modern era dawned and modern nations inherited through Venice the commercial achievement of the two early periods, just as the medieval peoples had received the heritage of the ancient commercial achievement through Constantinople.

Thus history shows that commercial development, like progress in art, sciences, and literature was passed on from one
rising power to the next. As the achievement in business of tribes, nations, and countries was transmitted from one declining power to a newly rising, nothing of value for the promotion of business transactions was lost. Natural advantages—position, climate, and production were always largely influential in locating a world centre for trade. Saleable products were another consideration, for no nation can long stand a larger balance of import than export trade. Easy communication with all other trade centres is a necessity of any one nation ambitious to monopolize trade. Ability to devise schemes for the expansion of business and tact in handling unfavorable reactions against the development of trade have a place among the factors determining commercial success. All of these conditions, tending to promote commercial progress, existed in the ancient and medieval periods.

It has been noted that the natural advantages—location, climate, and natural products—must exist if a nation is to gain success in business. Greece had a good location and climate that afforded a varied production. Rome became easily the successor of Greece because of a more commanding position of the Mediterranean and because climate furnished her with marketable products. When the barbarians appeared and caused turmoil to the western countries the position of Constantinople made her the only city that could succeed Rome as the great world market. When the turmoil reached a semblance of settlement her position giving control of the Adriatic and her supply of natural products enabled Venice in her turn to assume the responsibilities of trade formerly held by Constantinople.

With the shifting of trade from one world power to the next, it is interesting to note the growth in variety of pro-
ducts. The desires of the Greeks were simple. They placed their oil and other wares upon the market and so entered into trade with other peoples in order to procure the necessities of life. Rome, when she entered the business world, marketed her own products and drew from Greece and the eastern countries not merely the necessary materials for food and raiment but also luscious delicacies to tickle the palate, costly gems, and the finest of the manufactured goods to appeal to the pampered tastes of the Romans. When Constantinople guided the affairs of the business world the variety of wares was even more marked. The demand for oil and wine continued; but desires had broadened and the variety of products handled by Constantinople was even greater than that in which Rome trafficked when at the zenith of her power. Constantinople traded in all varieties of food, decorative work, costly hangings, and silk fabrics. Man's wants did not remain stationary and the East was full of strange products; and so the Venetians were able to place in their markets, not only the old staples and the luxuries already familiar to the West, but also new foods and finer woven stuffs and wonderful gems and wrought metals.

An increase in the variety of merchandise had a tendency to increase the number of trade centres. The Greek merchants visited the commercial cities of antiquity and added new centres by entering upon a colonizing movement. During the period of Roman supremacy these old centres continued to thrive and new ones, especially those in Italy, arose, and furnished new wares. Constantinople was destined to broaden the field of business still more. Her merchants visited all the old centres and new ones as well. To China, Ceylon, Arabia, India, and Ethiopia the merchants of this period travelled and brought back their products to the great world mart. Owing to the
general condition of unrest and the intensity of the religious feeling the Venetians did not increase the sounds of the trade world but they allowed no centre previously important to decline for they still kept up a current of traffic between the many centres, even to far distant China, as is evident from the travels of the Polo family.

In like manner trade outgrew the few routes for communication originally known to the ancients. The Greeks had used only three water routes combined with a few caravan lines. The Romans acquired these; but in order to receive a plentiful supply of goods more routes were explored and new roads connecting the three continents were built. With the change of the course of trade to Constantinople, and an increase in demands and centres to supply the needs, more and more extended routes came into use, reaching from China to the interior of Africa. Venice added other new routes through the Mediterranean, opened up afresh communication between the cities of the Italian peninsula, and sent her merchants abroad over the distant oriental routes. Thus, knowledge of routes once discovered was never lost, and furthermore the number of routes increased as business expanded.

Business methods, likewise, were transformed, but lost nothing worth while in the transformation. Greece revolutionized trade methods by the introduction of money as a standard of value. During the transference of trade monopoly to succeeding powers this financial system was improved by introducing letters of credit, promissory notes, and bills of exchange. In this way commercial transactions were made with greater ease and security. The banking business of the medieval period proved lucrative to the bankers and convenient to their custom-
ers. As governmental machinery became more elaborate and expensive, the trading classes were compelled to pay their share towards its support by the exaction of duties upon their merchandise and fees for the privilege of holding markets and fairs,—a method which has not perished in modern times.

The protection of commerce, also, persisted and developed in the centuries under consideration. Greece had to keep the seas policed; Rome was forced to adopt measures of protection for the merchants; Constantinople and Venice, too, had to guard commercial enterprises.

The dread of rivalry in trade had a great influence upon the progress and the policy of the nations under discussion. Athens, at first, admitting foreign merchants to citizenship, later weakened herself by the selfish policy which debarred them. Through fear of growing rivals the Greek states allowed the Ionian cities, Athens, and Chalcidice, in turn to be ruined by foreign conquest. Rome engaged in wars to the death with Carthage. Constantinople crushed Persia and tried in vain to crush the Khalifate. Venice strangled Genoa. Commercial jealousy, like other characteristics of commerce, lived on and grew strong with the passing of centuries.

In the various phases of commerce, therefore, as in every other department of civilization, the history of the years between 800 B.C. and 1492 A.D. shows development and continuity. What the Greeks started with the Venetians had at the close of the period,—all that, and much more, and the end is not yet; for what save the instinct of trade and the desires and fears of rival commercial nations is even to-day sending men to the poles and murdering them by tens of thousands in the trenches of Eu-

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