
ARTICLES

Investments in Levant Trade in the Period of the Crusades

† Elihayu Ashtor
University of Jerusalem

I

That the Italian "trading nations" had a very great interest in the success of the Crusades is well-known. Likewise, the various measures taken by the crusader princes to foster the commercial activities of the Italian and French merchants have been brought out by modern historical research. The Genoese, Pisans and Venetians wanted to get a foothold on the Syrian coast and to carry on trade without being encumbered by extortion and various other grievances resulting from the hostility and greediness of Moslem authorities. The Christian princes of *outremer* had to ensure the regular traffic of the Italian fleets that maintained communication with their homelands. The Italian merchant colonies that came into being in the towns of Palestine and Syria were also the nucleus of a secular Latin population in the kingdom of Jerusalem and the principalities of the crusaders in Northern Syria. In short, the interests of the two sides were the result of a relationship of mutual dependency. The historians of Levantine trade in the Middle Ages, especially Heyd and Schaube, have dealt extensively with the numerous privileges granted the European trading nations by the crusader princes. Genoa, Pisa, Venice, and later other com-

mercial towns of Italy and Southern France obtained total or partial exemption from custom dues; received lots for building their factories in the coastal towns, the so-called *fondachi*, or even whole quarters; and had their own jurisdiction in civil cases.¹ Recent research has somehow redimensioned the significance of these privileges. J. Riley-Smith has shown that they were not all-embracing. The exemption from custom dues did not refer to trade with the Moslem hinterland, and the Italian traders rarely enjoyed total immunity from the imposts on local trade. The markets the European trading nations had in the towns of *outremer* were intended for the sale of their merchandise only. Finally, the English historian has justly emphasized that very often the officials of the crusader princes did not keep the obligations undertaken by them when granting the privileges.² In any case, the concessions the kings of Jerusalem and the other crusader princes made to the trading nations must have resulted in the increase of the net profits and were certainly a great incentive to carry on trade with their dominions. So the question arises as to what extent the crusader Kingdom of Jerusalem replaced Egypt as the great market where the Italian merchants came to acquire the Indian spices; for that was obviously the aim of the generous privileges that the princes of *outremer* granted the trading nations.

It goes without saying that the principalities of the crusaders could not wholly replace Egypt because the commodities offered in the markets of Alexandria and those of Damascus (from which latter town they came to Acre and Tyre) were not the same. Marino Sanuto explains why certain spices that arrived in the Near East

¹ W. HEYD, *Histoire du commerce du Levant au Moyen Age* (Leipzig 1885/6) I, p. 134 ff.; A. SCHAUBE, *Handelsgeschichte der romanischen Völker des Mittelmeergebiets bis zum Ende der Kreuzzüge* (Munich 1906), p. 122 ff., 130 ff., 140 f.

² J. RILEY-SMITH, *Government in Latin Syria and the Commercial Privileges of Foreign Merchants*, (in) *Relations Between East and West in the Middle Ages*, ed. D. Baker (Edinburgh 1973), p. 109 ff.

from India were preferably shipped to Egypt and others transported from the ports of the Persian Gulf via Damascus to the Syrian coast towns. According to him, ginger and cinnamon were preferably sent from the Persian Gulf by land to Syria, because these Indian spices suffered damage by sea transport.³ Syria probably already had much more cotton to offer in the period than Egypt. On the other hand, the *outramer* was a market where considerable quantities of woollen cloth and other European textiles could be sold, as its French population was accustomed to them. Last, but not least, the Egyptians always needed timber and iron for the construction of warships and for weapons, so that the Italian merchants could make great profits by supplying them with these "forbidden articles". So it is clear *a priori* that the main subjects of such an inquiry must be the measure of the success of the efforts to draw a great part of the Levantine trade to the ports of Latin Syria. Surmises concerning the total volume of the trade of the South European nations with the crusader kingdom and Egypt are much more problematic.

When Heyd and Schaube wrote their classic works, the sources of relevant data were rather limited. In fact, the two German historians knew only the acts of one Genoese notary of the twelfth century, Giovanni Scriba, from whom a great collection of minutes has come down to us. But the notarial acts of that period are the most reliable source for this study. Summing up the investments in the trade with Egypt and the *outramer* as they are recorded in the acts of the notaries of the great commercial towns, one can gauge how much the policy of the crusader princes succeeded. Between the two world wars of 1914-1918 and 1939-1945 and in the years subsequent to the latter, several rich collections of acts of Genoese notaries of the crusader period, as well as a considerable number of Venetian documents referring to the

³ *Secreta fidelium crucis* (Hanover 1611), p. 23.

Levant trade of that period were printed. Of course even these kinds of sources have their pitfalls and cannot be considered as a true mirror of the commercial reality of those days. Every notary served a certain group of merchants, and the collections of notarial acts that have come down to us are not evenly distributed over the successive periods in which the crusaders ruled over certain regions of Syria and Palestine. Nevertheless, one can hope to arrive at fairly probable conclusions if one can show that the volume of trade with Egypt and Latin Syria reflected similar trends in the documents stemming from different commercial centres, such as Genoa and Venice.

II

The data in Venetian documents are quoted here for the first time. Those found in the collections of acts of Genoese notaries have already been included by some economic historians in some books and papers, but they have been revised in the following tables. The differences are due either to differing interpretations of the documents, or other methods of elaboration, or simply to omissions and errors.⁴ (See Tables I and II).

Converting all these investments indicated in various species into the official currencies of Venice and Genoa, i.e. the Venetian

⁴ The method of calculation I have followed is the following: a) investments in commercial expeditions to a foreign port and to Alexandria (Acre, etc.) are considered as investments in the trade with Alexandria; b) investments in expeditions to a certain foreign port "and then perhaps to Alexandria" are omitted; c) also other documents referring to eventual transactions in Egypt are omitted; d) even documents which bear on transactions without a date (at least an approximate one) are not included in our calculations; 3) investments in the trade with Egypt and the crusader kingdom are divided into equal halves respectively; f) investments made in Acre (Tyre, etc.) in trade with Egypt (and vice-versa) are omitted; g) on the other hand, investments made by Venetians in Constantinople (or in other towns of the formerly Byzantine territories) in trade with the *outramer* or Egypt are included in our additions.

TABLE I

VENETIAN INVESTMENTS IN THE LEVANTINE TRADE⁵

year	outrimer	Egypt
1101-1125	720 l. ven.	125 perp.
1126-1150	1500 l. ven. 50 l. veron. 90 perp. 65 bis. sar.	25 perp. 10 marks silver
1151-1175	150 l. veron. 90 perp.	1018 l. veron. 1283 perp. 125 bis.
1176-1200	157.5 l. ven. 481 l. veron. 50 perp. 680 bis. of Acre	528 l. ven. 2269 l. veron. 126 perp.
1201-1225	3411 l. ven.	

TABLE II

GENOESE INVESTMENTS IN THE LEVANTINE TRADE⁶

year	outrimer	Egypt
1155		487 l. jan. 20 1/4 marabot
1156	545 l. jan.	1200.25 l. jan. 110 bis.
1157	928.6 jan.	2069 l. jan. 190 bis.

⁵ The following additions are based on the documents in: R. MOROZZO DELLA ROCCA-A. LOMBARDO, *Documenti del commercio veneziano nei secoli XI-XIII* (Turin 1940) (henceforth quoted MoroZZo-Lombardo); R. MOROZZO DELLA ROCCA-A. LOMBARDO, *Nuovi documenti del commercio veneziano dei secoli XI-XIII* (Venice 1953); *Famiglia Zusto*, ed. L. Lanfranchi (Venice 1955); *Codice diplomatico veneziano*, collected by L. LANFRANCHI, MS. in the Sovraintendenza archivistica del Veneto, Venice, no. 473.

⁶ The sources are the following:

- Il cartolare di Giovanni Scriba*, ed. M. CHIAUDANO-M. MORESCO (Turin 1935).
Oberto Scriba de Mercato (1186), ed. M. CHIAUDANO (Turin 1940) (Notai liguri del sec. XII, no. 4).
Oberto Scriba de Mercato (1190), ed. M. CHIAUDANO-R. MOROZZO DELLA ROCCA (Turin 1938) (same series no. 1).
Guglielmo Cassinese (1190-1192), ed. M. W. HALL (Turin 1938) (same series no. 2).
Bonvillano (1198), ed. J. E. EIERMANN (Turin 1939) (same series no. 3).
Giovanni di Guiberto (1200-1211), ed. M. W. HALL-COLE (Turin 1939-40) (same series no. 5).

TABLE II (cont.)

year	outremer	Egypt
1158	397 jan.	1292.3.1 jan. 35.75 bis.
1160	870 jan.	1015.5 1. jan. 595. bis.
1161	1777.25 jan.	1817.85 1. jan. 26 marabot. minus 4 carati
1164	1290.3 jan.	1199.55 1. jan. 1/2 unc. tari
1182	127 jan.	540 1. jan.
1184	863.4 jan. 11.5 1. melgor.	174.65 jan.
1186	3439 1. jan.	681.9 jan.
1190	1616.25 jan.	
1191	8992.9 jan. 340 bis. sar.	
1192	185 1. jan.	10.75 1. jan.
1198	666.65 jan.	877.95 jan.
1203	6065 jan.	3582.65 jan.
1205	10198.7 jan. 181 bis. sir.	
1206	494.3.1. jan.	
1210	729.22 jan. 270 bis. sar.	943.13 jan.
1211	50 1. jan.	
1216	3004.6 jan. 34 unc. 1 1/2 marabot	42 jan.
1225	864.95 1. jan.	
1227	22385 jan.	

Lanfranco, ed. H. C. KRUEGER-R. L. REYNOLDS (Genoa 1951-53) (same series no. 6).

From these documents similar calculations have been made by:

E.H. BYRNE, *Genoese trade with Syria in the twelfth century*, AHR 25 (1919/20), p. 202 (for the years 1156-1164).

E. BACH, *La cité de Gênes au XII^e siècle* (Copenhagen 1955), appendix.

E. BACH, *Etudes génoises: le minutier de Lanfranco*, (in) *Studi in onore di Armando Sapori* (Milan 1957) I, p. 380 (for the years 1210, 1216, 1225).

The calculations of BACH, *La cité de Gênes*, l.c. also include data from the acts of Oberto Scriba of the years 1182 and 1184, that means from MSS. They have been copied from Bach in the following table. The data of the years 1227-1262 are copied from a study of M. Balard who collected them from unpublished notarial acts, see M. BALARD, *Les Génois en Roumanie entre 1204 et 1262*, (in) *Mélanges d'archéologie et d'histoire*, Ecole française de Rome, 78 (1966), p. 477 note 4, opposite to p. 488.

TABLE II (cont.)

year	outremer	Egypt
1231	5 jan.	
1233	1204 jan.	
1239	9668 jan.	
1251	11351 jan.	
1252	17356 jan.	
1253	50660 jan.	
1254	13378 jan.	
1255	9104 jan.	
1256	594 jan.	
1257	7228 jan.	
1258	4333 jan.	
1259	4827 jan.	
1261	55 jan.	
1262	39 jan.	

pound (lira di spiccioli) and the Genoese pound (l. jan.) one arrives at the following totals.⁷ (Table III).

The data referring to the trade which other South European nations carried on in the Levant in that period are less numerous. However it is worthwhile quoting some documents which date from the second half of the thirteenth century and were recently published.⁸ (Table IV).

Trying to draw conclusions from these data as to the development of Italian trade with the crusader kingdom and Egypt, one

⁷ The conversion is made according to the following exchange rates:

1 l. veron = 5/6 l. ven.	1 l. melgor. = 1 l. jan.
1 perp. = 1 1/2 l. ven.	1 unc. tar. = 2.26 l. jan.
1 bis. eg. = 1.8 l. ven.	1 bis. eg. = 0.5 l. jan.
1 bis. sar. = 1 1/3 l. jan.	1 bis. sar. = 0.33 l. jan.
1 bis. of Acre = 1 1/6 l. ven.	1 marabot. = 0.25 l. jan.

Cf. SCHAUBE, *op. cit.*, p. 812 sl.; *Le deliberazioni del Maggior Consiglio di Venezia*, ed. R. CESSI (Bologna 1931-50) (henceforth quoted: *Magg. Cons.*) II, p. 65; M. CHIAUDANO, *La moneta di Genova nel secolo XII*, (in) *Studi in onore di A. Saporì*, I, p. 212; *The travels of Ibn Jubayr*, ed. W. WRIGHT-M. J. DE GOEJE (Leyden 1907), p. 43.

⁸ The following data are quoted from C. FROUX OTTEN, *Les Pisans en Egypte et à Acre dans la seconde moitié du XIII^e siècle: documents nouveaux*, *Bollettino Storico Pisano*, 52 (1983), p. 163 ff.

TABLE III

TOTAL INVESTMENTS OF THE VENETIANS AND THE GENOESE
(Totals for twenty-five years)

year	Venetian trade with Egypt		Genoese trade with Egypt	
	outramer		outramer	
1101-1125	720	1. ven.		
1126-1150	1754	»	127.5	1. ven.
1151-1175	725	»	2994	»
1176-1200	1326	»	6808	1. jan.
1201-1225	3411		9550	1. jan.
1226-1250			2285.85	»
1251-1275			21633.5	»
			44138	»
			118925	»

TABLE IV

INVESTMENTS OF THE PISANS IN THE LEVANTINE TRADE

year	outramer	Egypt
1263	5	
1272		10
1284	800	
Total	805	10

must, at the outset, emphasize two facts that emerge clearly from our sources.

The data in the acts of the Genoese and Venetian notaries of that period concerning investments in the trade with the Levant point to its relatively great volume. The same notarial acts include notices about the ships that sailed in some years from Genoa and Venice to the ports of Egypt and Syria. According to the acts of

the Genoese notaries, in 1198, at least four ships sailed to Alexandria, and one to *outramer* and in 1205, four to *outramer*.¹¹ The Venetian documents (known to us) mention two merchantmen that departed in the year 1207 from Venice for Alexandria and one for Syria.¹² These data and the reports one finds in literary sources concerning the large volume of maritime traffic between Southern Europe and the Levant in the period of the crusades¹³ confirm each other. Consequently, it becomes obvious that our data probably refer only to a rather small part of the investments made in the trade with the Levant. In other words, the study of the notarial acts shows that any surmise concerning the volume of the trade is altogether futile.

On the other hand, our data point clearly to the trends of Levant trade in that period.

They show that in the twelfth century the volume of Italy's trade with Egypt was much greater than that of its trade with the kingdom of Jerusalem. The data concerning the investments made by the Genoese and the Venetians in the years 1151-1175 are particularly revealing. A very great number of notarial acts has come down to us from this period and leaves no doubt that the Italian merchants invested then much more in the acquisition of

⁹ It is preferable not to draw conclusions from the few documents referring to Catalan trade with the Levant in J. M. MADURELL MARIMÓN-A. GARCÍA SANZ, *Comandas comerciales barcelonesas de la baja edad media* (Barcelona 1973). In this collection one finds two commenda contracts which date of the second half of the thirteenth century and refer to trade with Palestine and three which refer to trade with Egypt. The investments in the trade with Palestine would have been 281 pounds of Barcelona and that which was destined for trade with Egypt—767.6, see nos. 5,14,15,19,41. But the texts of nos. 14 and 15 which, according to Madurell García refer to investments of 360 and 3841 in the trade with Egypt in fact do not contain data concerning the destination of the expedition!

¹⁰ BONVILLANO, nos. 43, 66, 72, 79, 80, 81, 83, 88, 94.

¹¹ GIOV. DI GUIBERTO, nos. 1028, 1166, 1167, 1190, 1300, 1306, 1311, 1406.

¹² MOROZZO-LOMBARDO, nos. 489, 491, 498.

¹³ See *Theodorici Libellus de locis sanctis*, ed. T. TOBLER (St. Gallen 1865), p. 91: 80 ships in Acre in 1172; *L'estoire de Eracles empereur*, RHC, Hist. occ. II, p. 102: 38 ships (sc. European) in the port of Alexandria in the winter 1187/88.

spices in Egypt than in the trade with the *outramer*. The data of the last quarter of the twelfth century have less value for our study, because they are largely from the years in which the contest between the crusaders and the Moslems was at its height—the days of the third Crusade. Certainly during some years trade with Egypt was risky. Our table II shows indeed that the largest investment of the Genoese in the trade with *outramer* was made in the year 1191. But the data of the years 1201-1225 are very instructive. Even from these twenty-five years a very great number of notarial acts, both of Venice and of Genoa, have been preserved.

From both series of documents, one learns that in that period the Italian merchants made much greater investments in the trade with *outramer* than in Egypt. Unfortunately our sources (or more exactly those known to the present writer) do not supply data about the investments of the Venetians in Levant trade in the middle of the thirteenth century or those of the Genoese in the trade with Egypt in that period. However, the data collected by M. Balard from hitherto unpublished Genoese documents, which date from the middle of the thirteenth century, show that the investments of the Genoese in the trade with *outramer* ranked first among the various sectors of Genoa's international trade; that means in that period the Genoese investment in the trade with *outramer* was greater than that in Egypt.

The fragmentary character of our sources will, of course, raise some doubts as to the wisdom of drawing conclusions from them. The investment totals of the Genoese and those of the Venetians in the trade with the Levant are very unequal. But this disproportion is due to the fact that an incomparably greater number of acts have come down to us from the Genoese notaries of that period than from Venetian. So the picture emerging from our sources is blurred, pointing to an overwhelming supremacy of Genoese trade with Egypt and *outramer*. In the first quarter of the thirteenth century there may have indeed been a great disparity in the volume of Venetian and Genoese trade with the Levant. It was probably

the effect of the fourth crusade: the Venetians then in control of Constantinople concentrated their commercial activities in Greece and the region of the Black Sea. But even as far as this period is concerned, the data in the notarial acts should not induce us to error. The Venetians were always very active in the trade with both Egypt and the *outramer*. From some of the decisions of the *Maggior Consiglio* of Venice of the 1220's, one learns that the convoys to Egypt consisted of four galleys or six cogs.¹⁴ However, it might be argued that Venetian trade with Egypt was intense in those years because the latter country urgently needed the "forbidden merchandise" because of the danger of an imminent invasion by crusaders. But other decisions of the *Maggior Consiglio* of the second half of the thirteenth century show too that Venetian trade in the Levant was voluminous.¹⁵ So one can safely draw conclusions from the data referring to the investments.

Indeed, the notarial documents leave no doubt as to one fact: whereas in the twelfth century the investments of the Italian merchants in the trade with Egypt were much greater than in the trade with the Kingdom of Jerusalem, a change took place around the turn of the century: from about 1200 the investments in the trade with the crusader principalities outweighed the investments in the trade with Egypt.¹⁶

III

What could have been the reason for the change? Why did trade with the kingdom of Jerusalem flourish when it was weaker and smaller than before?

¹⁴ *Magg. Cons.* I, p. 17, 25, 28, 29, 62, 82, 83.

¹⁵ *Op. cit.* III, p. 177, 209.

¹⁶ The fact itself has already been stated by some historians but without giving reasons for it; see SCHAUBE, *op. cit.* p. 169 ff.; CL. CAHEN, *Notes sur l'histoire des croisades et de l'Orient latin*, Bulletin de la faculté des lettres de Strasbourg, 29 (1950), p. 331.

It is probable that the supply of Egypt with Indian spices in the twelfth century was more regular than their import into the Near East via Iraq, where political instability was an almost permanent phenomenon and certainly proved prejudicial to commercial activities. Then in the thirteenth century the Abbasid caliphs succeeded in reestablishing their rule and it seems that thereafter the transport of spices from the Persian Gulf via Iraq to the Mediterranean coast became more continuous. It is also obvious that in the period subsequent to the third Crusade the princes of *outremer* made efforts to foster the activities of the "trading nations" and to strengthen their colonies in the towns of Syria and Palestine. Old privileges were reconfirmed and commercial towns of Southern Europe, which in the twelfth century had none, received some in that period.¹⁷ But these concessions cannot have been the only, or even the principal reason, for the shift of investments reflected in our sources. It seems indeed that in Egypt, too, at the end of the twelfth century or in the first half of the thirteenth century, certain changes occurred that had an impact on the activities of the South European trading nations. If one did not suppose that conditions for trade in Egypt worsened in the Ayyubid period, one could not understand why the volume of European investments in the commercial exchanges with this country (relatively) diminished. This supposition can indeed be supported by some arguments.

Saladin ascended the throne of Egypt after a long civil war and invasion by the crusader king of Jerusalem. Apparently the treasury of Egypt was exhausted. On the other hand, the new ruler of Egypt embarked on an ambitious policy, undertaking numerous

¹⁷ G. TAFEL-G. THOMAS, *Urkunden zur älteren Handels- und Staatsgeschichte der Republic Venedig* (Vienna 1856/7) I, p. 212 ff. II, p. 232 ff.; G. MÜLLER, *Documenti sulle relazioni delle città toscane coll'Oriente cristiano e coi Turchi fino all'anno MDXXXI* (Florence 1897), p. 26 ff., 33 f., 58 f., 60; M. CAMERA, *Memorie storiche-diplomatiche dell'antica città e ducato di Amalfi* (Salerno 1876-81) I, p. 201; H. E. Mayer, *Marseilles Levantehandel und ein akkonensisches Fälscheratelier des 13. Jahrhunderts* (Tübingen 1972), p. 183 ff., 191 f.; SCHAUBE, *op. cit.*, p. 169 ff., 176, 183 ff., 191 f., 211.

campaigns against Moslem and Christian princes, and the expenses for these military activities were very great. According to a reliable Arabic source, every year he spent 3.67 mill. dinars "djaishī", that is, 2.8 mill. current dinars, to pay his army. In 1179, he also built a war fleet consisting of 80 units. On the other hand, in the 1170's-1180's, the amount of the land tax, the main source of income of the treasury, was 3.3-4.5 mill. dinars.¹⁸ The financial difficulties Saladin's government encountered induced it to devalue the Egyptian currency. Whereas most of the dinars of the Fatimid caliphs, his predecessors on the Egyptian throne, weighed 4.06-4.3 gr., less than 10% of Saladin's gold coins were of this weight. Even the fineness of the dinar was reduced. The dinars of the Fatimids were of pure gold or almost of that standard, but only a third of Saladin's dinars were of this standard. So the statement of the Arabic historian, al-Makrīzī, who was greatly interested in economic life, that upon Saladin's accession to the throne the good gold coins disappeared in Egypt is fully borne out by modern numismatic research.¹⁹ The dirham too was devaluated and did not contain more than 50% silver. In the year 1214, "black dirhams" (of copper) were put into circulation.²⁰ The devaluation of the Egyptian currency was one expedient to which the Ayyubid government had recourse in order to overcome its financial difficulties. The increase of the custom dues was another. According to the canonical law of Islam, Moslem merchants were required to pay a custom of 2.5%, non-Moslem subjects of the caliphate 5%, and the harbī, the non-Moslem merchant coming from the countries outside the caliphate -

¹⁸ al-Makrīzī, *al-Khitat* (Būlak 1270) I, p. 86, 87, 100; OMAR TOUSSOUN, *Mémoire sur les finances de l'Égypte* (Cairo 1924), p. 30, 135.

¹⁹ SULŪK I, p. 46; SHUDHŪR AL-'UKŪD (Alexandria 1933), p. 12; A. EHRENKREUTZ, *The crisis of dinar in the Egypt of Saladin*, *JAOS*, 76 (1956), p. 178 ff.; IDEM, *Saladin* (State Univ. of New York Press, Albany 1972), p. 74, 105, 235.

²⁰ E. ASHTOR, *Les métaux précieux et la balance des paiements du Proche-Orient à la basse époque* (Paris 1971), p. 32, 34.

10%.²¹ Under the rule of the Fatimid caliphs this law was kept for a long time by the custom services, as is stated by a trustworthy witness, the Persian traveller, Nāsir-i Khosrau.²² But at the end of their reign, the custom dues were increased. In a treaty concluded in 1154 between the caliph az-Zāfir and the Pisans, the custom they were required to pay was fixed at 12%.²³ This treaty apparently points to the fact that in the middle of the twelfth century the custom levied normally on the foreign merchants amounted to 15-20%. Under the reign of Saladin and in the period subsequent to it the customs certainly were increased. From a treatise on the administration of Egypt, written by an Arab author at the end of the Fatimid reign and revised at the beginning of the Ayyubid rule, one indeed learns that the customs usually amounted to 19%.²⁴ In the days of Saladin and the period subsequent to his reign, the dues certainly became higher. Another Arab author of the Ayyubid period, Ibn Mammātī, and the later al-Kalkashandī, who quoted many ancient sources, speak about a custom of 20%. According to Ibn Mammātī the custom levied on the foreign merchants even reached 35%.²⁵ A Judaeo-Arabic text found in the Cairo gheniza is in agreement with these literary sources. This document, a letter published by Goitein, states that Saladin, at a date not indicated, reduced the customs to be paid by all merchants to half of what used to be levied.²⁶ Certainly the author of this letter had in mind the reduction of the custom dues from 20% to 10%. However, this reform, like so many other tax reductions and abolitions of imposts decreed by the Moslem rulers of the Middle Ages, was a temporary measure and before long the

²¹ E. ASHTOR, *Il regime portuario nel califfato*, (in) *Atti della 25ª settimana di studio del Centro italiano di studi sull'alto medioevo* (Spoleto 1978), p. 665.

²² NĀSIR-I KHOSRAU, *Sefer nameh*, trad. CH. SCHEFER (Paris 1881), p. 41.

²³ M. AMARI, *I diplomati arabi del R. archivio fiorentino* (Florence 1863), p. 248.

²⁴ C. CAHEN, *Un traité financier inédit d'époque fatimide-ayyubide*, *JESHO* V (1962), p. 141 f.

²⁵ IBN MAMMĀTĪ, *Kawānīn ad-dawāwīn* (Cairo 1943), p. 326; AL-KALKASHANDĪ, *Subh al-a'shā III*, p. 463.

²⁶ S. D. GOITEIN, *From the Mediterranean to India*, (in) *Speculum* 29 (1954), p. 196.

customs were again levied at the higher rate, as before. Another treaty concluded in 1215 between the sultan of Egypt and the Pisans fixed the customs at 15%.²⁷

The supposition that conditions of trade in Egypt worsened and influenced the European merchants to invest more money in the trade with *outremer*, however, does not mean that the commercial activities of the South European trading nations in Egypt decreased. Egypt remained the market where some of the most important spices and dyes such as pepper and Brazil-wood were bought.²⁸ Our conclusions refer only to the relative volume of investments. Most countries of Western Europe enjoyed general well-being in the first half of the thirteenth century; populations grew and the demand for Oriental spices was great. So the conclusion that worsening conditions in Egypt explain the shift of investments means only that investments in the trade with *outremer* increased in the first half of the thirteenth century more than investments in the trade with Egypt.

²⁷ AMARI, *op. cit.*, p. 285.

²⁸ *Giov. di Guiberto*, no. 468, 485; MADURELL MARIMON-GARCÍA SANZ, no. 57.

