

Couriers, posts and the speed of information

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The republic of letters and the world of commerce depended on the same infrastructure: the transport of letters. In the early sixteenth century, letters travelled by several means. Cities maintained their own messengers, who carried official correspondence on fixed routes and could take private letters for a fee. Merchants sent letters with their goods or employed couriers of their own. Travellers, students and pilgrims carried letters as a favour. And from 1490, the Habsburgs organised an imperial post under the direction of the Taxis family, which established relay stations along the main routes of the Empire and carried letters with a speed and regularity previously unknown north of the Alps.¹

Basel had its own municipal messengers, who carried letters to the other Swiss cities, to Strasbourg, Frankfurt and other destinations. The printers and merchants of the city used these messengers and the couriers of the Frankfurt fairs, whereas the humanists used whatever means were available. Erasmus's correspondence frequently mentions the difficulty of finding a reliable courier, the loss of letters and the delays of weeks or months in receiving replies from England or Italy. He sometimes held back letters until a trustworthy courier was available. Important letters he wrote in duplicate and sent by different routes.

The speed and reliability of information have always been a competitive advantage in finance. The merchants and bankers who received news first could buy or sell before prices moved, while those who had reliable correspondents could assess the solvency of their partners. The great banking houses of the sixteenth century, the Fugger and the Welser among them, maintained their own networks of correspondents who sent regular reports on political and commercial events; the newsletters of the Fugger, the *Fuggerzeitungen*, are an important source for the history of the period.²

The history of financial information runs from the couriers of the sixteenth century through the carrier pigeons and semaphores of the eighteenth and

nineteenth centuries, the telegraph and the telephone, to the fibre-optic networks and satellite links of today, over which financial data travel at a speed limited only by the laws of physics. The regulation of information in financial markets, from the prohibition of insider dealing to the requirements of ad hoc publicity for listed companies, is an attempt to ensure that all participants have fair access to the information that moves prices.³ The humanists of Basel, waiting anxiously for letters that might never arrive, lived in a world in which information was scarce and slow. Their correspondence shows the value that the educated elite of Europe placed on it.

1 Notes

1. On the imperial post organised by the Taxis family from 1490 under Maximilian I, and on municipal messenger services, see the literature on the history of the postal service. To be verified. ↩
2. On the Fuggerzeitungen, handwritten newsletters collected by the Fugger in the second half of the sixteenth century and preserved in the Austrian National Library, see the literature on early modern news. To be verified. ↩
3. On the prohibition of insider trading (Art. 142 and 154 FinMIA, SR 958.1) and the ad hoc publicity requirements of SIX Swiss Exchange (Art. 53 Listing Rules), see Part E and Part G. To be verified. ↩

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