

The cost of passage: tolls, escorts and the risks of the journey

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For the medieval merchant, the choice of Geneva as a staging post was the result of a calculation whose components are known, even though the amounts varied greatly according to period, route and goods. The first item consisted of the tolls and duties levied at the crossing of bridges, passes and seigneurial boundaries. The second comprised transport proper: the hire of pack animals, the pay of carters and muleteers, the cost of boat transport on the lake. The third grouped together the costs of the stay: lodging, food, warehousing, brokers' commissions. The fourth, harder to quantify, corresponded to the risks: theft, pillage, confiscation, damage, delay.

Merchants had several means of reducing this last item. They split their consignments, travelled in convoy, used local guides and sought safe-conducts from the lords whose lands they crossed. They also spread the risks among several associates, through commenda contracts and trading companies, which allowed a financier to fund an expedition led by a travelling merchant while sharing the profits and losses. Marine insurance, which appeared in the Italian ports in the fourteenth century, covered cargoes carried by sea; overland transport, by contrast, remained largely without comparable cover.¹

Under these conditions, a route's reputation for safety had a direct economic value. A route reputed to be safe made it possible to reduce escort costs, to travel with fewer associates and to devote a smaller share of margins to covering losses. A staging post therefore had an interest in keeping its duties at a bearable level and in guaranteeing the safety of its surroundings. The Geneva authorities, like those of the Swiss towns of the Plateau, were aware of this: a toll set too high diverts traffic to other routes, and the revenue disappears with it.

Worked example. A bale of silks worth 1,000 units travels from Milan to Geneva. Transport costs 40 units, tolls 25, lodging and warehousing 10,

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brokerage 5, and the merchant sets aside 20 units to cover the risk of loss. The total cost of passage comes to 100 units, or 10 per cent of the value of the goods. A bale of ordinary cloth worth 200 units, bearing comparable absolute costs, would see those costs represent up to 50 per cent of its value. The figures are fictitious; they show why long-distance overland trade concentrated on high-value goods.

This full-cost reasoning retains all its relevance. An international client choosing a wealth management centre, or a trader choosing the seat of its operations, likewise compares a set of costs and risks: commissions and fees, taxation, compliance costs, the cost of living and of talent, legal and political risks, monetary stability. The level of fees is only one element of that calculation. Legal certainty, the predictability of the authorities and the quality of infrastructure often weigh more heavily, because they determine the item that is hardest to control: risk.

1 Notes

1. Wikipedia (en), “Marine insurance”: separate marine insurance contracts developed near Genoa and in other Italian cities in the fourteenth century, then spread to northern Europe, with premiums varying according to the seasons and piracy; Lloyd’s Coffee House (London, late 1680s), “the first marine insurance market”. ↩

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