Partners in business. Roman merchants and the potential advantages of being a *collegiatus*

Trading costs in Roman commerce: problems and solutions

Modern markets can on the whole be assumed to be rather well developed and closely integrated: instant communication; easily available information on production, demand and prices; quick transport; safe routes etc. all ease the merchant’s business today. Obviously, pre-industrial societies never attained this level of efficiency and integration: communication was difficult; information was often mutilated, hard to check or already outdated when reaching the merchant; supply shocks heavily influenced prices; transport remained slow and often dangerous etc.\(^1\) Hence, ancient markets were never frictionless and successful trading was constantly threatened. Large risks and insecurities implied that the very basics of market exchange, viz. abundance in one city and shortage in the other, did not guarantee commercial profit. Indeed, a merchant’s life was often hard and problems plentiful.

To organize the various shortcomings of the Roman trading world and the solutions merchants tried out, we start with the very obvious consideration that, in order for a business enterprise to be lucrative, the margin of profit at the end of the transaction had to outweigh the previous investments and trading costs. These costs determine the merchant’s actual profit, if any. Recently, Kohn proposed to divide trading costs into three separate components, viz. transaction costs, transportation costs and financing costs.\(^2\) We will use this triad to sketch out some of the problems Roman merchants often had to cope with.

Transaction costs mainly involved the efforts and costs of dealing with the people involved in commercial exchange, such as the costs for gathering business information, tracing sellers and buyers, reducing competition and looking for protection against perjury and breach of contract. After all, in dealing with colleagues and customers, there was always the danger that someone would change his promise, commit fraud, provide false information etc. To give but one example: several hints in Cicero’s correspondence suggest that around 50 BC, the senator C. Sempronius Rufus, the businessman C. Vestorius and M. Tuccius Galeo joined force in a commercial *societas*.\(^3\) In the 1960’s, a wreck was discovered near Marseille, carrying aboard wine amphorae marked with the stamp of Galeo and also traces of the typical dye Vestorius had developed and commercialized.\(^4\) Apparently, the ship was transporting at least two products of the *socii* and we can safely assume that it was en route from Italy to Gaul or Spain. Rufus’ part in the *societas* is not exactly clear, but as a senator he might have been responsible for the venture’s financial back-up. Theoretically, all profits and losses were equally distributed between the *socii* and Sempronius, Vestorius and Tuccius should all have shared the damages resulting from the shipwreck. However, Cicero also alludes to a conflict between
Sempronius and his two socii with Tuccius taking legal action against Sempronius. It is very well possible that Sempronius refused to accept his share in the commercial losses and reneged on the obligations to his business partners, who therefore failed to recover part of their investments and additionally lost time and effort in proceeding against their former socius.

Transportation costs, the second component, obviously included the costs of moving goods, i.e. freight and wages, but also taxes, tolls and occasional losses due to corrupt customs officers, shipwreck, piracy or banditry. One only has to look in Parker’s famous catalogue of Roman wrecks to see that crossing the Mediterranean was often a risky business. A few ancient texts also point out that it was often desirable for merchants to offer a bribe to the customs house, to speed up or evade the search for contraband.

Lastly, financing costs comprised costs caused by the delay between buying and selling: scarcity of ready cash, changing market conditions and fluctuating prices could easily turn a promising venture into disaster. One can find an apt illustration of these difficulties in the tale of the poor merchant in Apuleius’ Metamorphoses, who heard of an interesting sale of fresh, first-rate cheese in a neighboring village and immediately travelled to the market place. Alas, spes compendi est frustrata: upon arriving he found out that all the cheese had been sold to the wholesale trader Lupus (negotiator magnarius). The news had reached the merchant too late or his preparations, finding money and transport, had taken too much time. Instead of making some profits, he had lost time, effort and probably some money on the journey too.

Yet, Roman merchants tried to tackle these market shortcomings and reduce trading costs, whenever possible, to make their business more efficient.

Theoretically, major technological progress would be the most secure and effective way to lower the need for commercial investments. Developing quicker and larger means of transport or reducing the delay in harbors by improving port infrastructure would definitely help merchants to rapidly adapt to changing market conditions. A few technological achievements did indeed smooth Roman commercial exchange. Two examples can suffice.

First the transport capacity of Roman ships. Ancient fabri navales are said to have possessed the knowledge to construct ships with a cargo capacity which, to pre-industrial standards, was exceptionally large. Both Hiero’s Syracusia and Lucian’s Isis, the most famous giant vessels in antiquity, are believed to have measured more than a thousand tons. Yet, we do not necessarily have to believe these literary records. After all, before the Industrial Revolution, ships with a similar tonnage were very rare and hence gained in our sources “the immortality of freaks”. Still, we can turn to more reliable, legal documents: in the second century AD, shippers who wanted to work for the annona and enjoy the various financial and legal privileges, were required to offer a ship with a minimum cargo capacity of 50000 modii or some 435 tons. Again, in a pre-industrial society, these were ships with a more than average tonnage. But Rome needed this level of transport capacity: Tchernia calculated that during the first century AD, some 800 ships with a cargo capacity of 250 tons on average were needed to annually supply the capital with grain, oil and wine alone. Because the next century, the annona was able to demand ships with an even higher tonnage, a ship of 250 tons can hardly have been very rare on the sea routes leading to Rome. When comparing these figures to the merchant marine supplying and trading in the capitals of other pre-industrial societies, the conclusion can only be that Rome could rely on huge fleet of remarkably large ships. In the port
registers of 18th-century Paris, Tchernia found only 400 ships measuring more than 100 tons. Davis came to very similar conclusions for 17th- and 18th-century London. It is obviously true that investing in these large vessels was encouraged by the *annona*: regular transport contracts were guaranteed and Rome’s demand for food would never decrease. Nonetheless, once these ships had fulfilled their duties for the *praefectus annonae*, they were free to engage in private enterprises. Hence, not only Rome but also the commercial exchange in the whole of the Mediterranean benefitted from the high tonnages.

Secondly, one could also point to the introduction of ships with *dolia* attached in the hold. These large containers could easily hold 2000 l wine. For merchants engaged in bulk transport of cheap wine, it was really worthwhile to invest in the *dolia* technique: Hesnard has calculated that thanks to the *dolia*, the shipper of the wreck Grand Ribaud D was able to take aboard 50% more wine than when he had used amphorae. These containers not only had a very interesting content-packaging-ratio, but also freed the shipper from the time-consuming need to buy, fill and seal amphorae. Obviously, *dolia* ships had also some disadvantages: the choice of a return cargo was rather limited, the ship’s stability decreased and bulk wine trade was only possible between stable and rather well integrated markets. No doubt, these purpose-built ships could easily prove their value in the supply of Rome with Gallic and Spanish wine.

So, technological achievements easing commercial exchange were not unknown to the Roman trading world. Recently however, Scheidel has convincingly argued that major technological change was never the most important factor in Roman commercial expansion and the reduction of trading costs. The consequences of the political framework of the empire turned out to be far more significant: the centuries of internal peace, the negligibility of piracy in the *mare nostrum*, low taxation, Latin and Greek as *linguae francae*, Roman law and his apt system for agency by slaves and freedmen etc. all helped to make the merchants’ life a lot easier.

Yet, technological progress and the political superstructure were far from the only determinants in Rome’s commercial expansion. This paper will argue that the numerous professional organizations in the Roman empire, bringing together merchants and shippers and creating the possibility of valuable networking, also played a considerable part in enhancing the efficiency of Roman trade.

**Roman collegia: a blend of sociability and economic purposes**

Despite a long tradition of scholarship on Roman associations, studies often paid little attention to the potential role they could play in their members’ professional life: *collegia* were said to be the place to share cultural and religious beliefs, a safe way for the poor to assure themselves of a burial or a vehicle for occasional convivial meetings to shortly forget everyday life concerns. This view is now rightly criticized for underestimating the protection and cooperation the institutional framework of the *collegium* had to offer and the association’s potential to act as a status enhancer. Thus, the *collegium* was hardly ever a single-purpose association, but combined several socio-economic functions. It is now recognized that, just as in all pre-industrial communities, merchants tried to build
various networks of colleagues and protectors, who would be able to assist in combating market imperfections, and that the *collegium* could be a valuable asset in the search for protection. Still, few authors have tried to make tangible the actual advantages a businessman, being a *collegiatus*, could enjoy. Making use of the concept of trading costs in an imperfect market, we will look into a few commercial shortcomings of the Roman trading world and the solutions professional associations could offer. As usual, evidence on the actual functioning of Roman *collegia* is scarce and often isolated. Hence, this paper will be more about possibilities than about facts.

**The trustworthiness of a collegiatus**

Trust is an essential feature of any kind of business relations, because in a commercial transaction, a merchant often had to rely on the mere assumption or promise that he would not be deceived by his agent or customers. Once the merchant was out of sight, agents could easily run away with the entrusted money; fraudulent sellers could try and offer inferior products or unexpectedly sell to another merchant; and buyers may try to postpone paying or revoke previous orders. Consequently, trust could never be taken for granted and had to be monitored. Only a mix of observation of previous behavior, expectations and peer control could ensure a merchant that his business contacts were unlikely to cheat on him. The more information a merchant could gather on his partners or the closer the ties which connected him to the others, the safer his business would be. Yet, due to the obvious difficulties in assessing the character and honesty of a business partner one may be dealing with for only a short period, trusting someone always implied a certain risk. Here, networking was an obvious solution in the search for reliable partners.

In the theory of social networking, two main factors which increase mutual trust and bonding, are distinguished, viz. closure and multiplex relationships.\(^{20}\) Closure implies that membership of a network is limited to individuals who share, or are ready to accept, a very similar set of interests, values, social rules and convictions. This way it is possible to (informally) control the behavior of single members, punish malpractice and reward loyalty. The concept of multiplex relationships on the other hand refers to the network’s capability of closely tying the individual members with more than one common feature. Members not only share membership in the network, but also the same religious belief, origin, social background, upbringing, cultural taste etc. The more ties, the closer the connection between the members and the more likely they are to help and protect each other. These two factors can easily be traced in the structure of the Roman commercial *collegia*.

Closure was obviously essential to any association, and commercial *collegia* were no different: all merchants evidently shared a few common professional objectives and values. At a very basic level, each merchant yearned for long-term profit in a safe, and if possible, quick and easy way. This usually implied fair trading and building a good reputation. If the majority of the *collegiati* could indeed rely on standing and fame, a merchant known for fraud and cheating would have a hard time gaining entrance into the network. The reason is obvious: one swindling trader could easily corrupt the association’s reputation. If he really wanted to join the network, he had to comply with the set of norms and social standards of the association. The religious association of the Diana and Antinoüs worshippers stated clearly that whoever wanted to become a member, should read the ordinance.
very carefully, so there was no misunderstanding about the purpose and rules of the *collegium*. The application of candidates for the membership could also be thoroughly investigated by screening their character, reputation and, if possible, previous behavior. This procedure was certainly part of the *adlectio*. The famous *lex* of the association of *negotatores eborarii et citrarii* clearly states that it was part of the *curatores’* responsibility to check the candidates’ background and report to the *quinquennales*. The *curatores* were not supposed to undertake this screening light-heartedly, for if someone was unjustly accepted, their names would be removed from the association’s roll. Therefore, being accepted as a member of a professional association implied that the merchant was found worthy to enter the network and that his professional integrity was recognized. The official *adlectio* also implied that the closure of the Roman commercial associations was very well defined and institutionalized: one was simply accepted as a *collegiatus* or not. Membership was officially restricted and not freely obtainable.

When we look at the composition of a few Roman merchant associations, it becomes clear why this screening and closure was necessary. Take for instance the *corpus negotiatorum vinariorum Luguduni in canabis consistentium*. The phrasing *consistentes* already reveals that not all members originate from the immediate surroundings of Lyon, but had (temporarily) settled in the city for commercial reasons. Two wine merchants explicitly state they belonged to the *cives Treveri*, while a third one was probably born in Alba. Apparently, Lyon offered extraordinary trading opportunities, so merchants from all over Gaul and Germany moved to the commercial district near the confluence of the Rhône and Saône. The same pattern can be traced for associations as the *utriclarii Lugduni consistentes*, with members from Rouen and Trier, or the *nautae Rhodanici et Ararici*, incorporating shippers from Vienne, Trier and Lyon. These associations all brought together merchants and shippers with a very different socio-economic background, who may have settled only temporarily in the city where the *collegium* was established. Checking on their professional history and monitoring their actions was thus necessary to safeguard the association’s reputation. Gathering information about candidates for the *collegium* and controlling behavior is easily traceable in the history of the association: openness to members who did not originate from the town or did not reside there all the time, was a feature Roman *collegia* shared with early medieval merchant guilds. This procedure of screening and control offered valuable information to the merchant’s business partners and customers. The merchant had earned his membership based on his honesty and proper behavior before his election into the association. Moreover, his future actions would be monitored by his colleagues in the *collegium* to prevent him from harming the association’s reputation. This peer control could be taken, as it were, as a guarantee for the merchant-*collegiatus’* fair trading. Finally, membership implied that the merchant did not appear as an isolated factor in the Roman trading world, but as a respected colleague who could count on the association’s protection and assistance. To underline this collegiality and mutual bonding, *collegiati* sometimes wore special insignia, explicitly confirming their membership and acceptance in the commercial network. For the *utriclarii*, we possess two personalized bronze *tesserae* or insignia, on which the name of the trader and his association was engraved, together with the image of an animal skin in which they used to transport wine and oil. Wearing the *tessera* was a clear sign to potential customers that the *utriclarius* was regarded as a trustworthy business partner.
Secondly, multiplex relationships. Roman merchants did indeed often share more features than mere professional interests. A good example of a very dense structure of multiplex relationships is offered by the inscription of the *cultores Iovis Heliopolitani Berytenses qui Puteolis consistunt*. The phrase *qui consistunt* most likely refers to the commercial interests of the *cultores*. The members of this association shared profession, religion, origin and geographical sphere of activity. Likewise, many of the associations which grouped Roman businessmen operating on Delos during the last century of the Republic, combined professional interests and religious conviction. This kind of association with multiplex relationships was typical for merchants, operating in a foreign city and structuring shelter around a common identity and background. Roman epigraphy abounds with testimonies of these *collegia*, but the Piazzale delle Corporazioni in Ostia, with tenths of professional organizations grouping merchants and shippers from Africa, Sardinia and Egypt, offers the best example.

Careful screening was here less of an issue, as the different ties guaranteed the *collegium* various means to gather information or call a cheating colleague to order. We can also safely assume that local associations as the *corpus negotiantium Malacitanorum* or the *collegium utriclariorum Nemausensium* mainly consisted of traders whose origins were lying in the vicinity of the town which had given the association its name. It is likely that the majority of the members knew each other’s family and background. Unlike associations which grouped members with a very disparate origin, here monitoring and peer control was not only entrusted to the *collegiati*, but could be more deeply rooted in the social texture of the city. In case a *collegiatus’* behavior was unacceptable, his colleagues had recourse to his relatives and friends in order to discipline him.

The combination of closure and multiplex relationships often implied that the feeling of solidarity and bonding between the *collegiati* could be rather intense and emotional. This feature is possibly reflected in the funerary inscription of Sex. Haparonius Iustinus, a *negotiatus seplasiarius*, who was buried by his *fratres*. It seems unlikely that these were his actual brothers, because contrary to the epigraphic habit, no names are mentioned. Maybe this affectionate phrasing was used to denote his colleagues in an association of *negotiatores*, who to the deceased were no less than his real *fratres*. This psychological link to the strength of family ties implies that *collegiati* were supposed to be as reliable as the next of kin.

The following sections will explore various solutions to friction in the Roman trading world, which all originate within the framework of the merchant association.

**Agency and reputation**

It goes without saying that, very often, a businessman was unable or unwilling to personally look after each and every stage of his enterprise. Then agency could be the answer, as this technique efficiently enabled the merchant to save time, evade personal risk, increase the range of his activities etc. Yet, in every pre-industrial society, agency was severely hampered by the fact that instant communication between principal and agent was regularly quite impossible. Monitoring the actions of an agent abroad was very difficult and the risk of assigning an order to a fraudulent manager was very real. Even Cicero had to admit that he had absolutely no clue where one of his *dispensatores* was staying and that he feared to encounter financial losses very soon. Efficiently handling the need
of reliance was one of the major challenges of pre-industrial trade. Rome tried to cope with this problem in two ways. First, an extensive legal framework was set up to structure the various levels of agency and determine the liability of the different partners. Secondly, businessmen counted on their familia of relatives, slaves and freedmen to protect their interests. Kinship and dependency were thought to be decent vehicles to judge an agent’s qualities and increase his trustworthiness. Even today, when the swiftness of information technology can aptly be used to check up on an agent’s performance, the threat of the cheating agent is still not completely countered and kinship is still regarded as a guarantee for honesty. Yet, making use of the advantages of being a collegiatus may prove to be a valuable alternative for the familia.

The collegium could first of all be used by merchants, who were relying on their own freedmen and slaves as overseas agents, to check on their activities. Merchants operating on an interregional level often entrusted parts of their business to members of the familia, even if a regular and thorough control was seldom possible. Freedmen and slaves may then be temporarily settled in a harbor or city the merchant was visiting regularly, to arrange sales and purchases on the local market. When several collegiati were trading along the same routes, a merchant may ask a colleague, who was planning a business trip to the place where the agent was residing, to check on his reliability and local social credit. For instance, D. Caecilius Hospitalis was a Spanish oil merchant, who appeared to have regularly supplied the market of Rome: as curator of the negotiatores olearii ex Baetica, he and his colleague Cassius Faustus were responsible for the dedication of an honorary inscription for M. Petronius Honoratus, a former praefectus annonae. Moreover, Hospitalis’ name is found in the painted inscriptions (tituli picti) on Spanish oil amphorae on Monte Testaccio. In Rome, we also encounter apparent members of his familia, who were active in the oil trade too and who seem to have been residing in the capital for quite a while, as they managed to become apparitores there and left several traces in funerary epigraphy: D. Caecilius Abascanthus was a diffusor olearius ex Baetica and a lictor curiatus who buried his wife in Rome, while D. Caecilius Onesimus, a viator and a diffusor too, was buried in the capital by his heirs. Evidently, the DD. Caecilii had a strong tradition of trading contacts between Baetica and Italy. Let use assume that Caecilius Hospitalis was regularly shipping oil to Rome and that one of his slaves or freedmen lived there, received the amphorae, took care of storage and selling at the appropriate time, and made sure each time a return cargo was ready for Hospitalis to take back to Spain. Theoretically, this way Hospitalis would be able to avoid any delays in the harbor and quickly start up a following enterprise. One day, Hospitalis arrives in Rome, contacts his agent and notices that the profits of his last shipment had seriously decreased, compared to previous dealings. Possibly, his agent was cheating on him and had embezzled part of the money. On his return in Baetica, Hospitalis may have asked his fellow curator Cassius Faustus, who was preparing a shipment to Italy, to keep an eye on his agent whilst doing business in Rome. Hospitalis would then be able to confront his fraudulent agent with the evidence, furnished by his collegiatus.

Even before the suspicion of fraud arose, a merchant could rely on a collegiatus to gather information about market conditions and trading opportunities in the city where his agent was operating. This way it would theoretically be possible to regularly monitor an agent’s aptitude for business and to control the veracity of his claims.
Yet, it has to remain uncertain how often and how efficiently this technique of monitoring was used in the Roman trading world. No correspondence between merchants survives which could reveal the functioning of similar mechanisms. Nonetheless, we know for sure that medieval merchants trading on the Mediterranean were intensively relying on colleagues to check on their agents.\(^{43}\) No doubt the Roman collegium at least furnished the framework in which this kind of agreements and control was possible.

We can also imagine that sometimes, a merchant could not rely on his own familia to find a trustworthy agent. Then the collegium offered a ready network of colleagues who may have been willing to temporarily help their fellow merchant themselves, or to instruct one of their slaves or freedmen to act as an agent. For instance, one of the most influential second-century grain merchants in Ostia was P. Aufidius Fortis. He was a quinquennalis perpetuus of the mercatores frumentarii, a wealthy patron and municipal magistrate. Let us assume that one of the collegiati requested help in shipping grain to Ostia. It was probably not likely that Fortis, being the most prominent mercator, would intervene in person, but he may have offered the assistance of two of his son’s freedmen, who were also members of the same association.\(^{44}\)

This option seemed very advantageous. The merchant did not have to lose time and effort finding and checking the honesty of a potential representative. Maybe he did not even have to pay for the services, because a colleague acting as an agent or lending out a slave for free would be able to ask to return the favor. Also the mere amicitia between the members could make payments superfluous.\(^{45}\) His fellow collegiatus indirectly vowed for the reliability of the agent, because any fraudulent behavior of the slave or freedman would instantly harm the reputation of the collegiatus. The short-term gain of cheating could never outweigh the long-term loss of credit and credibility within the collegium.

Members would be able to quickly distinguish between honest familiae and free riders in the association. Information on the honesty of an agent could easily be circulated on the collegium’s meetings or outside this structure. The ordinance of the cultores Dianae et Antinoi, be it a religious association, clearly states that complaints can be brought forward to the assembly.\(^{46}\) During the reign of Tiberius, the lex of an unknown Egyptian association declared that “if anyone misconducts himself, let him be fined whatever the society may decide”.\(^{47}\) In yet another papyrus, dated to the end of the fifth century, the association of tow-merchants addressed the defensor of Oxyrhynchus and filed an official complaint against one of their members for failing to respect the regulations.\(^{48}\) The association, or more precisely, the body of magistrates operated as a structure of governance to deal with internal disputes and would no doubt encourage cooperation or punish refusal and betrayal. This was obviously more efficient and less time-consuming than bringing disputes before court. If the magistrates however did not succeed in dealing with the issue, further steps, as recorded in the fifth-century papyrus, could evidently be taken. It was very unlikely that colleagues were willing to rely on an agent who had cheated on one of them in the past, so the social capital of both the agent and his master or patron was immediately harmed. A collegiatus who was not able to control his familia for the wellbeing of his colleagues, could easily be isolated from the network. After all, trust and cooperation were essential to the basic principle of associating and breaking the rules could hardly be tolerated. Hence, both collegiati and their familiae as potential agents were motivated to mutual
respect and honesty, fearing the loss of their own reputation and consequently being denied entrance to the commercial network.

Another option to remedy the agency problem was to call on the collegium’s slaves and freedmen. An association could legally own slaves who were never in the power of the individual collegiati, but only dependent on the community.\(^{49}\) It seems feasible however, that when a merchant had difficulties in finding a decent agent, the collegium could order the slaves to help the merchant in need. Once those slaves gained their freedom, it was the association which operated as a patron. Hence, making use of the obligation to obsequium, to which all former slaves were submitted, the collegium could claim respect, gratitude and support from his liberti. So we may assume that even after the manumission, the collegium’s freedmen were still closely connected to the members and their business life.\(^{50}\) Names of freedmen such as Navicularius Victorinus, Publicius Secundanus or Vinarius Sulpicianus clearly bore the mark of their previous life as associations' slaves.\(^{51}\) We know that Secundanus still worked as a tabularius of the nautae Mosallici and arranged the association’s administration.

Still, it remains very difficult to trace these reputation-based mechanisms of agency in the sources. The lack of archives and business letters severely limit our knowledge of potential agency relationships. Nonetheless, the institutional structure of the collegium at least made this mechanism possible. Moreover, comparative evidence from medieval and early-modern trading communities, on which more information is available, affirm merchants frequently resorted to this technique of inner-association-agency.\(^ {52}\) Letters recurrently mention fellow traders taking aboard their ships merchandise a colleague wanted to have transported to his manager, selling his wares, buying new products etc. These communities were often much larger and less face-to-face than the scope of a collegium, so if this network and reputation mechanism was applicable to more or less impersonal coalitions, it certainly could have worked for a Roman merchant association.

**Financial support and networking**

By bringing together individuals with the same professional aims and interests and by intertwining their personal business networks, the collegium ensured potential business partners that the merchant was backed by the means and support of the community. In case something went wrong (financial loss, shipwreck etc.) and the merchant had problems dealing with ongoing business agreements, the association and individual collegiati were supposed to support him. This way, a merchant who faced temporary difficulties, was able to uphold his reputation as a reliable businessman.

First, the association as a whole may provide some services to ease the individual members’ business. For instance, in Rome, a collegium of negotiantes dedicated an inscription to the genius of the horrea Agrippiana.\(^ {53}\) It seems feasible that the association was using the common chest to hire storage space in the warehouse, which may have been put at the disposal of the collegiati. This way, the merchants did not have to search for a depot separately, but were better protected by the
association against market fluctuations: in case the demand for certain products was temporarily satiated, the common store room could be used till sales would be profitable again. We have also an indication that a sixth-century Egyptian association of linen-weavers possessed private workshops, which were leased to the collegiati.\textsuperscript{54}

Secondly, collegiati may informally help each other in trying to reduce trading costs. The idea of informal mutual support may sound trivial, given the association’s role in constructing sociability and promoting friendship. Nonetheless, the ordinance of an Egyptian association deemed it necessary to affirm explicitly that “if anyone neglects another in trouble and does not give aid to release him from his trouble, let him pay eight drachmai”. No doubt, in the same way as with agency, membership and amicitia encouraged collegiati to advance money, grant low-interest or free loans, lend infrastructure, provide storage space etc.

Especially the opportunity to pool finances proved to be very interesting, as the uncertainty of the trading business made it hard to predict when exactly a merchant would need a large amount of ready cash or when he would be able to repay his loans. Usually, relatives were the first to turn to when a trader needed money, but, as with agency, the collegium proved to be a valuable alternative. Informally borrowing from a fellow collegiatus-amicus probably implied a certain flexibility in repaying. The lender could rely on the monitoring structure of the collegium as a surety for regaining his money, sooner or later, while the borrower called on the association’s atmosphere of sociability and friendship to be given some more scope. It was possibly, amongst other reasons, this opportunity to pool more finances within the collegium that motivated the navicularii maris Hadriatici to freely co-opt Cn. Sentius Felix as a member: Sentius was a rich municipal magistrate and patron who, as a quaestor aerarii Ostiensium, had some additional expertise in finance. It was very likely that Sentius, who presumably was not a shipper himself, could be called upon to financially back the ventures of his fellow navicularii.\textsuperscript{55} The fact that he was also patron of the bankers’ association (argentarii) probably implied that he could negotiate to provide the shippers with easy credit or cheap loans, and intervene when a shipper failed to repay in due time. Likewise, a sixth-century papyrus refers to a short-term interest-free loan, granted by five members of an association of tow-workers to a fellow member.\textsuperscript{56} Not surprisingly, the agreement was made without mentioning surety or penalty, the association’s framework more or less guaranteed repayment.

Apart from informal support by individual members, the collegium as an institution may have offered some financial advantages too. A papyrus with the regulations of a tenant farmers’ association, working on an Egyptian estate of Claudius, mentions that the association could stand security for one of the members: “if any one of the undersigned men is held for debt up to the amount of one hundred drachmai in silver, security will be given for him for a period of sixty days by the association”.\textsuperscript{57} Another ordinance from an association of unknown character, reads: “If anyone is given into custody for a private debt, let them [i.e. the collegiati] go bail for him up to one hundred silver drachmai for thirty days, within which he will release the men”.\textsuperscript{58} In much the same way, it was a common policy of Flemish medieval merchant guilds to intervene financially to support members who had been fined.\textsuperscript{59} It is likely that for this kind of emergency support, the money in the association’s fund was used, which collected donations from benefactors, entrance fees and monthly dues.\textsuperscript{60} We do not know if or to what extent this feature was also established in the western provinces, but at least the common chest gave collegia the possibility to financially back their
members. In addition to the financial support of fellow *collegiati*, this spare cash pool was again very advantageous to traders, for whom ready money was often essential to stay in business.

Apart from this financial and practical aid, the *collegium* was also the right place to look for trustworthy business partners. First of all, a merchant-*collegiatus* had the opportunity to cooperate with colleagues who had the same professional interests and whose behavior was monitored by the association. Let us assume that a merchant was looking for a partner to set up a commercial *societas*. The association’s regular meetings were an ideal opportunity to make inquiries after the *collegiati*’s willingness and aptitude to join forces. The numerous *societates*, known from the *tituli picti* on Spanish oil amphorae may well reflect this mechanism. These painted inscriptions mention the names of the oil merchants and we often encounter two or more *olearii* working together to deliver a shipment. Most of the traders are only known from these small inscriptions, but some left traces in monumental epigraphy too and appear as *collegiati*. The aforementioned D. Caecilius Hospitalis was *curator* of the *negotiatores olearii* ex *Baetica*; M. Valerius Valens belonged to the *olearii*, probably the same association as the *negotiatores olearii*; and D. Caecilius Abascanthus and D. Caecilius Onesimus appear as members of the *diffusores olearii*. D. Caecilius Hospitalis is known to have cooperated with members of his *familia*, Caecilius Maternus and Caecilius Onesimus. This kind of inner-*familia societates* was very common, because, as with financing, the first option to find trustworthy partners implied turning to relatives, slaves and freedmen. Other *societates* were entered into by members from different *familiae*. The reason for cooperating with *socii* from outside the own background was obvious: pooling finances and resources from several *familiae* eased starting up the business enterprise.

Sometimes, we can even delve deeper into the partnership’s actual motivation. In the middle of the second century, a few members of the well-known Spanish merchant family the DD. Caecilii combined forces with L. Aelius Optatus. The Spanish *gens* Aelia had large interests in the production and commercialization of oil and oil amphorae. We even possess some stamps on oil amphorae, reading *L·AE·OP·COL*, indicating that Optatus was not only active in the oil trade, but also produced his own amphorae, maybe on his estate near the river Guadalquivir. The Caecilii on the other hand are solely known as merchants. It is very well possible that Aelius Optatus provided the amphorae, and maybe also the oil, while the Caecilii were responsible for the actual shipping and selling. Hence, the *societas* offered Optatus an easy way to sell his produce and the Caecilii did not need to look for a supplier of merchandise. Why did these merchants trust each other to enter into a *societas*? We can easily imagine that they knew each other’s business history and past behavior as trading partners. Given the fact that they were also working and living in southern Spain, close to the Guadalquivir and the Mediterranean harbors, it is also possible that the two *familiae* had long been acquainted with each other outside the business world and that multiplex relationships were bonding them. In this case there was not really a need for a *collegium* to act as a vehicle to connect potential business partners.

Yet, not all *societates* could rely on multiplex relationships. In the 160’s, a certain Cornelius Homullus worked together with Segolatius Encolpius. Nothing is known about Homullus, but it is feasible his roots lay in Barcelona, where the tomb of a Cornelia Homulla was found. Segolatius on the other hand is clearly a Gallic name. In monumental epigraphy, the *gentilicium* is only known in Narbonne. In the *tituli picti* on the contrary, several Segolatii can be found. Apparently, Encolpius belonged to
a Gallic merchant family. The members usually worked alone or relied on their sons. So, apart from this one *societas*, there is no sign of a regular cooperation between the Gallic Segolatii and Spanish colleagues in the oil trade. How then did Homullus and Encolpius manage to gather information on each other’s trustworthiness? It may be that both had made inquiries in the merchants’ community about past behavior and reputation. However, if both belonged to the same professional association, checking the honesty of a business partner would have been very easy. Unfortunately, we do not know if Homullus or Encolpius had joined a *collegium* of oil merchants. The *tituli* never furnish this kind of information and the chances of finding their funerary inscriptions, on the assumption that they would even have bothered to mention their membership, are very small indeed. Nonetheless, we do find traces of Gallic oil merchants operating in Spanish commercial associations. C. Sentius Regulianus was a member of the *diffusores olearii ex Baetica* and even became one of the association’s *curatores*. Yet, his family and background is firmly rooted in the city of Lyon. Both the families of his grandfather L. Silenius Reginus and probable life partner Ulattia Metrodora are well attested in Lyons epigraphy. Moreover, Regulianus was also doing business in Gaul as a wine merchant and a shipper on the Saône. It is probable that he started out as a trader on the rivers of southern Gaul and later widened his scope to the oil business. His membership of the *diffusores*’ association should no doubt be seen as an attempt to gain access to his Spanish colleagues’ networks in order to back up his own enterprises.

Next, a merchant-*collegiatus* could easily be integrated in the individual commercial networks of his colleagues. Obviously, over time each merchant had built up an individual network of reliable business agents, contractors and customers. Using the framework of the *collegium*, a trader had the chance to be introduced to a wider range of partners, which may result in better commercial opportunities.

Let us return to the inscription of Cn. Sentius Felix, who was *gratis adlectus inter navicularios maris Hadriatici*. Apparently, the shippers highly appreciated him being a member and I already suggested that his wealth and financial expertise could be one of the major motives. Yet, we can take the argument even further. We can safely assume that the *navicularii* were mainly engaged in commercializing and transporting wine and oil which were produced in the coastal regions of the Adriatic. It is definitely no coincidence that one of the association’s *curatores*, L. Scribonius Ianuarius, was also a *negotians vinarius*. When we look at Sentius Felix’ professional career, it becomes clear that money was not the only reason why the shippers wanted to co-opt him as a member. Felix was patron of the *negotiatores vinarii ab urbe* and a *collegiatus* in an Ostian association of wine merchants, called *ad quadrigam fori vinarii*. For shippers who were most likely importing Italian wine to Ostia and Rome, these connections could imply immediate access to a network of wholesale buyers and ease the distribution of their merchandise. Moreover, he also held the patronage over two shippers’ associations, the *scapharii* and *lenuncularii traiectus Luculli*, which were both transporting goods along the Tiber. It is possible that a *navicularius* who wanted to sell his wine amphorae in Rome could rely on the connection with Felix or his intervention as a middleman to enter into a cheap transport contract or that his shipment was given priority. Finally, Felix had also received the patronage over the *olearii*. Once again, for shippers dealing in Italian oil, this probably meant easy access to the Ostian and Roman oil markets.
All these techniques of sharing and supporting can be labeled as positive ways to reduce trading costs. Yet, a *collegium* could probably also try to protect the members' business interests in a negative way, viz. by denying merchants working outside the association a share in the finance and information or ostracizing them from the business network. Membership would then be required to successfully start up a business. This strategy is hard to trace in antiquity, but well documented in medieval or early modern trading societies. Still, we can imagine ostracism being actively used to safeguard an association’s dominant position. Let us return to the *negotiatores vinarii* in Lyon. At least two wine merchants, C. Apronius Raptor and M. Inthatius Vitalis, were also active as shippers on the Saône. Both were wealthy benefactors and patrons of merchant and shipper associations. We can imagine that a wine merchant who was not willing to join the *corpus* in Lyon, could easily be hindered in successfully doing business in Gaul. Raptor and Vitalis may use the connection with the *nautae Ararici* to prevent the merchant from acquiring transport means along the Saône. In Lyon, the *negotiatores vinarii* may contact their suppliers and customers and harm the merchant’s reputation. It should quickly become obvious that gaining access to the wine market in Lyon and hoping to stay in business for a longer period of time implied joining the *corpus*. We cannot indisputably prove that this regularly happened, but membership in several *collegia* and intertwining networks at least made this ostracism possible.

However, once again, ancient sources are usually frustratingly quiet on how exactly these mechanisms could work within the framework of a professional *collegium* and we therefore need to rely on comparative evidence to get an idea of the potential support lines a Roman association could offer. By making use of medieval and early modern guild regulations, informal but closed trading communities and individual merchants’ networks, we have no problem in tracing all the techniques of pooling finance and resources, finding business partners and sharing networks, which sometimes are hinted upon in the scarce ancient sources but whose actual functioning is so hard to grasp.

**Fama crescit eundo**: benefits of sharing information

Reduction of trading costs could also be achieved by sharing commercial information with fellow *collegiati*. Usually, merchants would try and shield trading opportunities from rivals to capture the profits themselves. However, being integrated into a *collegium*’s network implied collegiality and an honest *collegiatus* who was willing to help by tipping off fellow members on interesting opportunities, could expect favors in return.

Various options are possible: merchants could inform colleagues about price fluctuations, abundance and shortages in distant markets they had just visited; about the trustworthiness of suppliers, customers, agents and other potential business partners; about dangers on the routes, political unrest, specific trading conditions in certain cities or regions etc.

A few conceivable trading operations may indicate the possible advantages of spreading information within the *collegium*.
First, sharing data on (expected) yields, shortage and abundance can tackle the usually slow spread of commercial information and help merchants to be the first to take advantage of profitable trading opportunities. It is very well possible that the Ostian grain merchant P. Aufidius Fortis may have helped his collegiati in this way. Fortis probably originated from Hippo Regius in Africa, as he was a member of the political aristocracy of this city. We can safely assume that the Aufidii owned land in Africa, and very likely grain-producing estates. A third-century inscription, discovered in Bou Assid in Africa proconsularis, mentions a fundus Aufidianus. Fortis could easily gather information on the probable yields on his own estates and those of his fellow citizens. As the Ostian mercatores frumentarii were supplying the insatiable demand of the capital and customers would be plentiful, reliable information on the grain production in the provinciae frumentariae and the distribution of yields was no doubt essential.

The merchant L. Caecilius Aemilianus may have done the same for the wine business. This former soldier was a decurio and duovir in the African city of Aelia Ulixibera, but also a member of an Ostian merchant association, called the collegium vinariorum importatorum negotiantium, which supplied Ostia and Rome with wine. Being a member of the city council, it was very likely that Aemilianus possessed some estates in the vicinity of Aelia Ulixibera and that wine was produced on his lands. Hence, Aemilianus should be able to gather first hand information on the expected vintages and may have let his fellow merchants in Ostia know about the future yields.

Secondly, the collegium may also be used to circulate information on merchants and shippers outside the association. To illustrate the potential functioning of this mechanism in choosing business partners, we may construct a fictitious transport operation, taking place in southern Gaul and involving shippers and wine merchants. Let us start with the funerary inscription of Q. Capitonius Probatus, a Gallic navicularius marinus who was an Augustalis in both Lyon and Puteoli. Apparently, Probatus was trading regularly between Italy and Gaul and honored twice with the membership of the collegium Augustalium. He may well have been shipping Greek and Italian wines to the Gallic markets. The man was buried by two of his freedmen, Nereus and Palaemon, whose cognomina, probably not by mere coincidence, both referred to maritime gods. They may have cooperated with their patron in his maritime business. Let us assume that Probatus bought wine amphorae in Puteoli, made the trip to Arles and there handed over the wares to his freedmen, who were then to transport the wine to Lyon and sell the cargo. Nereus and Palaemon made a contract with L. Helvius Frugi, curator and patron of the shippers on the Rhône and Saône, to transport the amphorae to Lyon. Upon arriving in Lyon however, they failed to pay the freight charges. In an act of revenge, Frugi then may have spread the rumor about the Capitonii’s unreliability in Lyon’s society. By first warning his collegiati, the Capitonii would have found difficulties the next time they were trying to obtain transport means. Moreover, a few members of the shippers on the Saône were also engaged in the association of wine merchants. As Frugi knew that Nereus and Palaemon would try to sell the wine on the market in Lyon, he might have warned the negotiatores vinarii in the shippers’ association to beware of these unreliable business partners. The information about the Capitonii may have reached the wine merchants in yet another way. Helvius Frugi was a municipal magistrate in Vienne and probably related to P. Helvius Masso, who was also residing in Vienne’s city council. Masso was married to a certain Apronia Casata, who may have been related to the famous wine merchant and shipper on the Saône, C. Apronius Raptor. These family ties could, in addition to the collegium’s
network, support the spread of information. In the end, this short commercial tale would probably result in a severe damage of the Capitonii’s social credit in Lyon’s trading community and a possible ostracism from the wine merchants’ confidence. Collective punishment by the nautae and negotiatores vinarii may even ban them from Lyon’s market altogether.

Likewise, the collegium can be used to circulate information about suppliers. A Gallic wine merchant as C. Sentius Regulianus, who broadened his scope to the Spanish oil trade, would benefit greatly by the membership of the Spanish association of the diffusores olearii. Sentius could probably not rely on a personal network of information on oil producers and amphorae potters in Baetica. Here again, the collegiati, who were sometimes engaged in production themselves, could offer Sentius ready information on reliable partners and save him valuable trading time.

Hence, spreading information on the (dis)honesty of business partners who were not closely related to any of the collegiati reduced the risk of cooperating with a potentially fraudulent merchant. A single merchant would find it hard to assess the trustworthiness of each and every business partner, but the ‘collective memory’ of the collegiati on the other hand was able to pool, distribute and preserve much more information on the past behavior of traders and shippers outside the association. This way a new member could be presented an informal ‘archive’, as it were, of previous trading relations and use this to find honest business partners. Moreover, once this mechanism was fully operational, non-collegiati would recognize the probable implications of cheating on an association’s member. Theoretically, in the end all members would be better protected against fraudulent partners.

**Horizontal protection: misbehavior within the collegium**

Next, there is also a chance collegia tried to protect their members against fellow colleagues’ misbehavior. An association could indeed attempt to act against a free rider who was willing to accept transport contracts or sell his wares below the market price, thereby damaging the business potential of other collegiati. Evidence for associations trying to reach an agreement on wages and prices is however scarce and hardly representative.

The well-known ordinance issued in 47 AD by the association of the salt merchants of Tebty尼斯, stated that members “shall sell the good salt at the rate of two and one-half obols, the light salt at two obols, and the lighter salt at one and one-half obol, by our measure or that of the warehouse. And if anyone shall sell at a lower price than these, let him be fined eight drachmai in silver for the common fund and the same for the public treasury”. This *lex* protected the members against price cutting, but allowed them to sell at a higher price. Given the limited geographical range and the small size of the association, close monitoring by the collegiati seemed very easy. As an additional control, the ordinance gave the superintendent Apunchis the right to take a collegiatus into custody who was not able to render a clear account of his sales. Yet, this papyrus represents a rather exceptional case, as the association had obtained from the Roman state the monopolistic concession to sell salt in Tebty尼斯 and a few neighboring villages. Boak has convincingly shown that the price to buy the monopoly represented a percentage of the total amount of money the association annually earned
with a minimal return guaranteed.\textsuperscript{95} Hence, it was necessary to negotiate minimum prices: the members probably had an rough idea of the annual amounts that would be sold and their profits, so they were able to agree upon a price which would at least assure them a break even. For larger associations with a wider interregional range, like the \textit{negotiatori vinarii} in Lyon, a similar arrangement may be much more difficult to enforce, because there was no need to pay for a monopoly price. Moreover, as the wine merchants were trading in the whole of southern and central Gaul, each member’s business transactions could hardly be checked. Nonetheless, comparative evidence on medieval and early modern merchant guilds points out that the framework of the association was often used to prevent internal competition by allocating sales quota.\textsuperscript{96} Hence, the Egyptian \textit{lex} indicates that if price management was relevant to the \textit{collegium}, enforcing minimum prices lay within the association’s power.

Further, an association could also attempt to protect the \textit{collegiati} against too powerful members who threatened to monopolize all the major business deals. Merchants who were integrated in better and larger networks or could rely on larger personal financial resources may have been able to dominate the local market and take away their colleagues’ commercial opportunities. Being a structure to increase sociability and mutual economic support, the \textit{collegium} was likely to intervene. At least, this is the implication of a second part of the aforementioned Egyptian salt merchants’ \textit{lex}. The ordinance reads: “if any of them [i.e. the \textit{collegiati}] shall be found to have sold more than a stater’s worth of salt to a merchant, let him be fined eight drachmai in silver for the common fund and the same for the public treasury; but if the merchant shall intend to buy more than four drachmai’s worth, all must sell to him jointly”. This regulation guaranteed the members an equal share in a large commercial assignment. Again however, it is hard to judge how common this kind of protection was included in an association’s \textit{lex}.

Finally, an association could offer protection against \textit{collegiati}’s misbehavior outside the business world. The main motivation was obviously that the association was meant to be a place of friendship and sociability and members were not supposed to trouble, slander or attack each other. Hence, the \textit{lex} of an unknown Egyptian association states that “if anyone prosecutes another or defames him, let him be fined eight drachmai; if anyone intrigues against another or corrupts his home, let him be fined eight drachmai”.\textsuperscript{97} Indirectly, this regulation also safeguarded a merchant’s business. By declaring that strife should be dealt with internally, without outsiders intermingling, the \textit{collegium} first protected his own reputation, as it was able to monitor the members’ behavior. Secondly, each member’s individual reputation and social credit in the trading community was preserved, as no merchant benefitted from the name of being litigious. Forbidding slander served the same purpose and assured the \textit{collegiati}’s fame.

Disputes between members were no doubt settled on the frequent meetings and banquets, which were the ultimate expression of the association’s sociability and closure. Hence, attending those meetings was crucial to enhance solidarity and \textit{amicitia}, but also to regularly solve internal quarrels and problems. It comes as no surprise then that the ordinances of several Egyptian associations clearly mark the fines which were to be imposed on anyone who was missing.\textsuperscript{98}
Vertical protection: patronage and mutual business interests

Traditionally, the possibility of joint action and communication is seen as the foremost reason to form an association. Being a member of a collegium assumed being better protected against predation by higher institutional levels, being backed by the collegiati in resolving disputes with local or imperial political and administrative bodies, and being able to communicate personal wishes and worries more effectively.

An association’s first option was to have the magistrates communicate grievance and complaints to the appropriate level of administration and consequently take or threaten joint action. Threatening to withhold from trade and transport activities as a medium to defend the merchants’ interests required cooperation and solidarity, as a single merchant ignoring the threat of joint action would undermine the association’s power. The collegium and his framework of closure and multiplex relationships, proved to be an excellent vehicle to assure joint action. A fine example of a commercial association mediating between the collegiati and the Roman administration can be found in the conflict between the navicularii of Arles, working for the annona, and the provincial procurator. The exact details do not have to concern us right now, but apparently the shippers were transporting fiscal wares to Rome. Upon arriving in Ostia, they found out that the documents provided by the procurator did not match the actual cargo. They filed a complaint with the highest authority for Rome’s supply system, the praefectus annonae, and threatened to stop the shipments if nothing was done. The praefectus agreed with the shippers and immediately took action. Obviously, he perfectly understood the impact of losing valuable transport means. All the praefectus’ regulations were then engraved on a bronze plate, which was probably exposed in the association’s schola as clear proof that the members’ interests were protected by Rome. There are also a few papyri documenting the collective cessation of work by professional associations.

It was also a collegium’s duty to negotiate for rights and privileges. Trying to receive exemption from obligations, tolls and taxes; obtaining monopoly rights and assuring governmental protection of trading privileges would evidently benefit all members. For instance, in 139 AD, an Egyptian association of weavers sent a petition to the strategus, asking to be freed from public duties. It turned out that four of the twelve collegiati had been assigned the liturgy of epiplous, while the Roman state has just placed a large order for clothing. The weavers feared they would not be able to deliver the goods on time and the association pleaded for exemption.

Next, a collegium could also rely on the patron and his connections to defend their interests. Associations usually offered patronage to an influential individual who was supposed to advocate their rights and communicate concerns to higher levels; to a wealthy person who was expected to shower the members with gifts and dinners; or preferably to someone who was able to fulfill both prospects. For this paper I will pass over most of the social and civic aspects of patronage and concentrate on a few cases in which the patron’s support could have very direct economic consequences.

First, collegia could try and co-opt a member of the imperial administration, who could immediately and personally intervene when the association’s interests were threatened. The Spanish oil merchants proved to be most successful here, as they managed to attract the praefectus annonae
himself. Being the highest authority in Rome’s supply system, the praefectus would prove to be a valuable asset in obtaining transport contracts and safeguarding contract enforcement. Likewise, the transport business of the shippers from Arles no doubt benefitted from the patronage of a procurator ad annonam provinciae Narbonensia et Liguriae.

Secondly, collegiati were particularly keen on co-opting a member of the local political aristocracy. Apart from the prestige and wealth a similar patron had to present, the association obtained a direct link to the city council. Examples abound and the inscription memorializing C. Cassius Paternus, decurio in Cimiez and patron of the utriclarii, acting as a generous benefactor, is very typical. Often however, those patrons shared some common business interests with the collegiati, without being a member of the association. The connection between the Ostian mensores frumentarii and their patron, the grain merchant and municipal aristocrat P. Aufidius Fortis, hardly needs explanation. Similarly, many Ostian collegia were convinced they would benefit from the patronage of Cn. Sentius Felix, who not only had completed the local cursus honorum and adopted a member of the most influential Ostian family, the Lucilii Gamalae, but also possessed an extensive commercial network in the wine trade and shipping business. His inscription testifies of the truly astonishing amount of patronages he collected.

At a slightly lower level, associations also valued patronage by wealthy seviri augustales. This honorary function was usually occupied by rich freedmen with a past in business. As they were former slaves, entering the city council was evidently not an option, but membership of the prestigious religious association and status enhancing vehicle proved to be an alternative. Seviri might not have been able to generate the same level of protection, nonetheless, their wealth, status and connections were still regarded as an asset to the collegium. Especially smaller associations, like the shippers on lake Como, who perhaps had failed to co-opt a decurio, found a reasonable substitute in addressing a sevir. Very similar to patronage by decuriones, the choice of a particular sevir was often influenced by economic motives. The sevir and navicularius marinus M. Frontonius Euporus was co-opted by the local associations of the shippers on the Durance and the utriclarii from Saint-Gabriël. No doubt the two collegia expected their patron to make use of their services to have his wares transported in southern Gaul. This way both associations tried to assure their collegiati of frequent transport contracts. Reciprocally, Euporus’ businesses would certainly be given priority and being a patron, he may even have received cheaper transport. The benefits of this patronage clearly operated in both directions.

Next, an association may think it worthwhile to co-opt a famous and well-to-do collegiatus who had developed a particularly interesting network of business contacts. He was bound to be very well acquainted with the particular wishes and complaints businessmen wanted to be communicated and be dealt with. By officially awarding him the honorary title of patronus, the association aimed at ‘institutionalizing’ this network as a common tool to be shared by all members. The inscription of the aforementioned C. Sentius Regulianus, who operated as a wine merchant, shipper on the Saône and oil trader, can be cited here. He was elected patron of both the negotiatores vinarii and the nautae Ararici, for very obvious reasons: by choosing the same person as a protector of associations with very similar business interests, the collegia and their members were closely intertwined and enhanced the integration of individual networks.
Conclusion

This paper has explored some of the possible economic aspects of the Roman collegia which may have helped merchants to organize their business more efficiently and tackle fundamental problems of exchange. Protection against fraud and predation, assistance in selecting and monitoring agents and business relations, pooling finance and information are but some of the possible advantages a merchant association had to offer. To which extent a collegium actually managed to incorporate the various protection mechanisms, obviously depended on each association’s specific features, like geographical range, membership figures, socio-economic status of the collegiati, relationships with other associations, connections with the city council etc. No doubt the association of wine merchants in Lyon or the grain traders in Ostia, both of which were directly linked to the municipal aristocracy and could rely on an extensive network with other commercial collegia, would offer their members better chances of protection against the hazards of long-distance trade than a small collegium of nautae in Viminacium in Moesia superior.\footnote{For a general introduction to the risks and problems in the Roman trading world, see Bang, P.F., The Roman bazaar: a comparative study of trade and markets in a tributary empire, 2008, Cambridge, 131-201. For other pre-industrial societies, Braudel, F., Civilisation matérielle, économie et capitalisme, XV\textsuperscript{e}-XVIII\textsuperscript{e} siècle I. Les structures du quotidien : le possible et l'impossible, 1979, Paris remains essential.}

Yet, the framework of the collegium was definitely not the only way to try and beat the shortcomings of the Roman trading world. Social networking or relying on one’s familia were no doubt similar means to reduce trading costs, diminish risk and uncertainty and widen the profit margin. Hence, I argue that the collegium operated as an alternative or, more likely, an addition to other vehicles which tried to enhance trading efficiency and transparency in an imperfect market. This way, I reach very similar conclusions for the functioning of collegia in the Roman world as Gelderblom and Grafe did very recently for the medieval and early modern merchant guilds: “Merchants typically used combinations of institutions to solve one particular problem, but each of these institutions in turn contributed to solving multiple problems”.\footnote{D’Arms, J.H., Senators’ involvement in commerce in the late Republic: some ciceronian evidence, in D’Arms J.H. and Kopff E.C., The Seaborne commerce of ancient Rome. Studies in archaeology and history, 1980, Roma, 77-89 and id., Commerce and social standing in ancient Rome, 1981, Cambridge, 48-55.} No doubt the collegium was one of these institutions and to judge by the wide spread of the phenomenon, a particularly efficient one.

\footnotesize{\textsuperscript{1} For a general introduction to the risks and problems in the Roman trading world, see Bang, P.F., The Roman bazaar: a comparative study of trade and markets in a tributary empire, 2008, Cambridge, 131-201. For other pre-industrial societies, Braudel, F., Civilisation matérielle, économie et capitalisme, XV\textsuperscript{e}-XVIII\textsuperscript{e} siècle I. Les structures du quotidien : le possible et l'impossible, 1979, Paris remains essential.
\textsuperscript{2} Kohn, M., The Origins of Western Economic Success: Commerce, Finance, and Government in Preindustrial Europe. The manuscript of this book can be read online (http://www.dartmouth.edu/~mkohn/orgins.html).
\textsuperscript{4} Cicero, Ad Att. VI, 2, 3; XIV, 9, 1; XIV, 12, 3.
\textsuperscript{5} Cicero, Ad Fam. VIII, 8, 1.
\textsuperscript{6} Parker, A.J., Ancient shipwrecks of the Mediterranean & the Roman provinces. BAR, 1992, Oxford.
\textsuperscript{8} Apuleius, Met. I, 5.
\textsuperscript{10} See Houston, G.W., Lucian’s Navigium and the dimensions of the Isis, AJP 108 (1987), 444-450 for a literary analysis of Lucian’s description and his liking for exaggeration.}
Council in Trier with business activities in Lyon. At a certain stage in his career, he apparently settled in Gaul, as his tombstone was discovered in Lyon.

30. For the utricularii and their role in Roman commerce, see Kneissl, P., Die utricularii. Ihr Rolle im gallo-römischen Transportwesen und Weinhandel, BJ 181 (1981), 169-204 and Deman, A., Avec les...

31 CIL X, 1634.  

33 CIL XIV, 4549.  
34 CIL VI, 9677 and XII, 3351.  
36 Cicero, Ad Att. XI, 1.  
39 D. XI, 9, 10 (Gaius): quod frequenter accidit his, qui transmarinas negotiationes et aliis regionibus, quam in quibus ipsi morantur, per servos atque libertos exercent: quod saepe, adtriti<< istis negotiationibus longo tempore, id ignorant et manumittendo sine fraudis consilio indulgent servis suis libertatem.  
41 CIL XV, 3762-3764a-b; 3769-3771; 3773-3780a-f; 3781. For tituli picti mentioning the name of oil merchants, see Rodríguez Almeida, E., Monte Testaccio: Las ánforas Dressel 20 y su sistema epigráfico, in: Remesal Rodríguez, J., Epigrafía Anfórica, 2004, Barcelona, 127-148.  
44 The familia-relationships of the PP. Aufidii can be reconstructed from several Ostian inscriptions, viz. CIL XIV, 161; 303 and 4621-4622. See Meiggs, R. (n. 19), 203 and 277; Tran, N. (n. 22), 70-71 and 398-399.  
46 CIL XIV, 2112: si quis quid erer aut referre volet in conventu referat.  
48 P.Oxy. XVI 1943.  
49 D. II, 4, 10, 4: qui manumittitur a corpore aliquo uel collegio uel ciuitate, singulos in ius vocabit: nam non est illorum libertus. sed rei publicae honorem habere debet et si adversus rem publicam uel uniuersitatem uelit experiri, ueniam edicti petere debet, quamuis actorem eorum constitutum in ius sit uocaturus. See also D. XI, 3.  
50 For obsequium, see Watson, A., Roman slave law, 1987, Baltimore, 39-40.  
51 CIL XII, 53; XIII, 4335; XIV, 4563, 5.  
52 Greif, A., Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders, JEH 49, 4 (1989), 857-882; id., The Organization of Long-Distance Trade: Reputation and Coalitions in the Geniza Documents and Genoa During the Eleventh and Twelfth Centuries, JEH 51 (2) (1991), 459-462; id., (n. 43); Aslanian, S. (n. 20).  
53 AE 1915, 97. For this inscription, see Schneider, G., Genius Horreorum Agrippianorum, BCom 42 (1914), 25-31.  
54 SB XIV, 12282.
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For this collegium, see Bloch, E., Inedita Ostiensia I, Epigraphica 1 (1939), 37-40.

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For the Aufidii, see n. 44.

See n. 55.


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