

High-finance interrelated. International Consortiums in the
commercial world of the 16th century.

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Introduction

The dynamics of trade and the activities of the international merchant houses increased significantly during the 16th century, with the world trade centres being the epicentres of dynamic growth.

The merchants disposed of a both widespread and close-meshed institutional system of agencies, branch offices and subsidiary companies. Consequently, they possessed a communications infrastructure, which was generally better equipped than that of the political powers and the church. From this resulted an information advantage and a logistic progress, which enabled the merchants to react immediately to political and economic change. The merchant networks were an important basis for the European expansion. Often, they were the forerunners of governments and politics. They were both the waymakers for the expansion from the Old to the New World (e.g. North and South America), and the integration forces of the Old World, if one considers how closely the international European business community collaborated during the fairs and early bourses as well as at the centres of international trade. The discovery of America as eminent event in the history of mankind and the numberless expeditions, which followed Columbus were organized and financed by groups of international merchants and syndicates. Here, the expansion of economic and political power depended strongly on the willingness of the Renaissance merchants and bankers to take high risks in changing cooperations.

The concentration of merchant power in the form of consortiums, syndicates, pools, communities of interests, etc. played an important role in nearly all business-activities: In the sector of financing the Expansion to the New World and India as well as in the sector of financing the courts' luxury, the emperors' elections, the marriage of prince and princess including the marriage-portion, the wars, struggles and soldiers, weapons and horses, the lease of revenues, taxes, etc., like the *maestrazgos*, the leasing of ships for overseas trade and traffic, the spice-fleets to the Orient, the copper-trade, the purchase or bargaining of (precious) metals – all this, and far more, was normally carried out not only by one firm, but by a syndicate or a pool.

In a number of cases, the firms were interrelated to one another with changing international partners, respectively groups. As I know from 16th century notary records of Seville and

Cádiz, merchants and merchant-groups, especially from Genoa, were the pool-partners with the Upper-German merchant-bankers.¹

The basis of economic success of the merchant-banks has to be seen in the efficiency of the institutional framework, respectively network, as well as in the intensity to generate human capital. Education and learning-by-doing aspects are not to be overlooked.

Another point of view is related to the form of the market. Economic power depends on the position one has inside this pattern. The most powerful is the monopolist. Therefore, the Fuggers and all other merchant-bankers sought monopolization, often through oligopolization (or say Consortiums) as a first step. A good example for the early 16th century is the trade with copper.

It is astonishing, how early and with what intensity instruments of market-regulation had been used for several purposes. In the following I'd like to exemplify this.

Consortiums and syndicates – an overview

Consortiums existed of various forms and types, but the purpose was always the same: to unify a number of participants (firms, merchants) to **dispatch a project**.

The **motives** to form a Consortium were manifold:

- to (Co-)finance the preparation of convoys of the overseas expansion (expeditions, ships etc.)
- pursuit of Oligopolization
- for means of speculation, control of supply and/or demand (market-control)
- risk-sharing
- armation of fleets
- emission of loans
- money-transactions
- big contracts (e.g. “asientos”)
- capitalization of wars and political projects.
- manipulation of the rates of exchange
- organization of information-lines and networks.

Let's start with an example. In 1498 four Upper-German firms, the Fugger, Herwart, Gossembrot and Paumgartner formed a syndicate to monopolize the sale of copper in Venice. The four companies owned such a large quantity of the Tyrol and Hungarian copper, that they

were able to control the copper-market in Venice for a while. The syndicate was formed in a period of falling prices, so it tried to stop this and absorb the price-difference. Although it was not successful, the example showed the experimental character of the attempt. And it exemplified how difficult it was to maintain such a syndicate.²

Another example is that of the Höchstetter, who tried to bring the market for quicksilver (mercury) under their control with the intent to increase the price. At that time, the quicksilver came from Idria and the Höchstetter firm tried to purchase all other supplies step by step. The price indeed began to rise, but meanwhile, other resources of mercury in Spain and Hungary had been discovered, opened and caused the prices fall. The Höchstetter-firm went bankrupt in 1528.³

I would like to give a third example, demonstrating that with the opening of the East Indian sea-route a number of merchants tried to purchase all spices (especially pepper) to be imported to Portugal by the king. Whereas in former times, the pepper trade had been carried out by Arab or Christian merchants in the Mediterranean Sea, at the beginning of the 16th century, the Portuguese crown monopolized trade to maintain higher prices in order to finance their East-Indian combats. To purchase the quantity of pepper-shipments of a whole year, the trading companies formed consortiums **to share the risk** (“contractors”). To keep prices high they chose Antwerp to sell their goods. Normally, the contractors could count on a benefit of 10-22 percent. But on the other hand, piracy lowered profits. In 1548 a consortium led by the Affaitati signed a contract with the Portuguese crown, valued at 3 millions ducats and 90.000 hundredweights pepper and in 1552, the same consortium imported a quantity of 10.000 “bales” pepper to Antwerp with one sole fleet.⁴

The consortium of 1503/04 for the armation of the fleets to India

One main reason why merchant-houses tended to organize themselves in a consortium was **capitalization**. They were organized differently. One possibility to finance them, was to pay one part in cash and the other part in (precious) metals.⁵ That was the case with the consortium of 1503, which the factor of the Welser, Lukas Rem, signed to finance a spice-fleet. One quarter of the full sum were to be brought in in metals.⁶ Therefore, the precious metals played a key role as a German export product to compensate the German spice imports. Other export products were copper, lead, cinnabar and brass. The silver was

delivered to the *Casa da Moeda*, the other products to the *Casa da Alfandega* in Lisbon. Without copper and silver no spices.⁷

It is indeed striking, that all of those Upper-German firms, which were involved in the expansion to India, had a strong basis in the procurement and trade of metals. They often were the owners of vast silver and/or copper mines such as the Fugger and the Welser-Vöhl in Tyrol. They founded or were members of powerful syndicates, of which the copper-syndicate of the Fugger, Herwart, Paumgartner and Gossembrot – still mentioned above - was one of the most important.⁸ They supplied copper to the Portuguese Crown to be carried to India.

King Manuel and his predecessors tried to attract foreign capital by means of privileges. He allowed them access to the direct trade with India. Shipping and trade was controlled by the *Casa da India*. We know details on how the Crown, high dignitaries, Portuguese and foreign capitalists participated in the armation of the fleets. When, after Bartholomeu Dia's trial and the first successful expedition of Vasco da Gama, other fleets followed on the sea route to India, King Manuel needed fresh capital to outfit new ships. It came, mainly as foreign capital from Italians and Germans. Obviously, the princes had tremendous difficulties in financing their overseas expansion.

The expedition of 1503-04 was the result of an international cooperation of capitalists from Italy, Bruges and Lyon. Besides the leaders of the consortium, Girolamo Sernigi and Bartolomeo Marchionni, it was the group of Antonio and Filippo Gualterotti and Girolamo Frescobaldi from Bruges with the Gondi at Florence and Lyon participating in the project. Furthermore, the Nasi in Lyon took part.

The 1505/06 consortium

In May 1503, the commercial agent of the Welser firm, Lukas Rem, came to Lisbon, to found a branch. On the 1st of August 1504 he signed a contract with the crown on behalf of the Welser and other Upper-German firms. They were allowed to participate in the Almeida-Expedition. To finance this famous voyage, a consortium of six Upper-German and three (known) Italian merchants was founded: the Welser, Fugger, Höchstetter, Imhoff, Gossembrot and Hirschvogel as well as the Marchioni, Affaitadi and Sernigi and some other minor merchants. The Welser participated with 20.000 cruzados, the Fugger and Hoechstetter with 4.000 each, the Imhoff and Gossembrot with 3.000 each, and the Hirschvogel with 2.000. The rest was brought in by Italian Firms.⁹ This German-Italian consortium equipped three out of

twenty ships (14 naus, 6 caravells), which were put to sea for India in March 1505 under the command of Francisco de Almeida. One of the participants, Balthasar Springer from Vils am Lech, who was on the “Lionarda”, wrote an essay (the “Merfart”), in which he observes the journey taking place until 15th of November 1506.¹⁰ Hans Mayr took part aboard the “S. Rafael”, and on the “S. Jerónimo”, the flagship of Almeidas fleet, the German participant was Ulrich Imhoff, the factor of the Hirschvogel, from the famous Nuremberg family.¹¹

The three ships arrived at Lisbon with 12.000 Quintals of pepper. Minus the kings part of 30 percent the netto-benefit amounted 8.400 Quintals (à 20 Cruzados). Compared to the investment of 65.400 Cruzados¹², the members of the Consortium profited strongly. This coincides with what Lukas Rem noted down in his diary.¹³ The “Merfart” was successful. The rent of 150 percent encouraged the German participants to take part in another expedition, together with the Portuguese merchant Ruy Mendes. Again they participated with three ships, but the project failed. Only one of the three ships equipped by the consortium came back.¹⁴

The expedition of 1517/1518

In 1517, another agent of the Hirschvogel went to India. It was Lazarus Nürnberger, born 1499 in Neustadt on the Aisch. Nürnberger started in Neustadt the 17th of January 1517, travelling via the Netherlands (Zealand) to Lisbon, where he arrived the 17th of march. On 2nd of April he went to India on board of the “S. Agno grandi” and arrived in Goa via Mozambique on 1st of October 1517. From there, he visited the Kingdom of “Patigalan”, which was known as a main place for the production of textiles and precious stones and pearls that came from Baticala in Hormuz, the best market to get such goods. The Kingdom of Cananore, which Nürnberger visited afterwards, supplied pepper, ginger, cotton and cassia fistula. Afterwards, he travelled to Calicut and then to Cochin, the king’s residence, by the way the only ruler who was in favour of the Portuguese. Nürnberger left Cochin on the 12th of January 1518, and in June they passed the Azores. Back in Lisbon, he wrote a letter to Michael Behaim at Nürnberg, dated 18th or 28th of July.¹⁵ It is unknown what Nürnberger brought back from his journey.

During Nürnberger’s absence in Lisbon, Joachim Pruner, another Hirschvogel agent substituted him and bought considerable quantities of precious stones. Temporarily, Georg Pock, a young man (born 1495) from Würzburg, assisted Pruner. Afterwards, in March 1520, he signed a three-years-contract as the new factor of the Hirschvogel in Lisbon. The principal

Lienhard Hirschvogel put in 250 ducats, with which Pock could work for three years, but he was not allowed to trade on his own account. The main thing Pock had to do was to procure the shipping-lists with the cargoes and to report on how many spices were left in the magazines of the royal factories. He was strongly forbidden to send the informations to other German merchants.¹⁶

Shifting from Lisbon to Seville

Just at that time, the situation in Lisbon became critical. On 27th of March 1520, Pock gave notice that trade in Lisbon stagnated, whereas that in Seville was growing.¹⁷ This corresponds with an observation of Pohle who states, that since the end of the second decade of the 16th century, the sales of silver were growing, whereas the turnover of spices were diminishing.¹⁸ This had to do with Magalhaes' migration to Castile and his intent to find the Molucas on another way. He was backed by a powerful consortium, led by the Burgalese group of the Haro. It is to be noticed, that the agents of Jacob Fugger maintained contact with this group, speculating on future Spanish participation in the spice market.¹⁹ But another strong interest was the precious stones and pearls, which were much more difficult to control than bulky good and therefore often failed to show up in the official statistics. One expert and successful trader of precious stones and pearls was Jörg (Jorge) Herwart from Augsburg, a half brother of Philipp, Matthäus, Paul and Peter Herwart, who lived in Lisbon, representing the Fugger-firm already since 1511. Pretty successfully, he run a workshop for the polishing of precious stones.²⁰ Between 1518 and 1533, the Hirschvogel and Herwart were the only Upper-German merchants procuring pearls and precious stones directly in the countries of origin. Therefore, their agents Lazarus Nürnberger and Jörg Pock went to India.²¹ Pock was living on the Indian subcontinent from 1520 until his death in 1529.²² Since 1527, Jörg Imhoff was the representative of Jörg Herwart in India. In 1526 Imhoff signed an 8 1/2 years contract with Herwart. Herwart went at law with him round 1534. Imhoff went bankrupt and died in 1540 in India.²³

Consortiums to carry on "Asientos"

In the 16th century, consortiums were relatively numerous in finance and money-transactions, often with the Fugger as leader of the consortium and other firms, like the Welser, Rem, Neidhart and Herwart as sharing partners of the loans. Quite similarly organized were the

consortiums of the Welser, Imhoff, Haug and Manlich. To continue, there existed consortiums of the merchants with permanent residence in Antwerp and Lyon like the Upper-Germans Kleberg, Obrecht, Minckel, Poschinger and Lazarus Tucher or Italians like the Salviati and the Ducci, which were able to organize remarkable consortiums. But the most powerful were those consortiums formed by the Genuese for to carry on the big contracts (“asientos”) with the crown.²⁴

The Fugger used consortia to collect enormous amounts of capital, for example through the emission of loans like the “Rentmeisterbriefe”. The Rentmeisters, tax-collectors in the name of the government, were the debtors and, if they were unable to pay, the government vouched for redemption. In 1556, the Fugger organized such a well-known consortium.²⁵ Normally, financial projects like this were backed by a group of vouchers.

Consortia to capitalize wars and projects

Between 1542 and 1551 a Ducci-Seiler-Neidhart-Grindel-Pecori-Consortium existed. Or was it a company? Sometimes this is difficult to find out. Anyway, in that period the complex system of shareholding, participation and partnership had improved. Consortiums were also used to finance the overseas expansion.²⁶ For example, the Fugger gave a share to the Haug-firm, whereas the Haug did the same with the Rentmeister Jan van Roden and Wolff Poschinger.²⁷ The most powerful Consortia existed in Lyon to capitalize the wars and projects of the French crown, whereas in Antwerp they were more diversely distributed.

In case of bankruptcy (of firms or states), like in Spain 1595/96, the system worked back like it was formed. The first reparted the shares (juros) and so did the second, the third partner and so on. In Spain the last repartition was called the “tanteo”.²⁸

Other motives to form a Consortium

But another interesting motive for the formation of a consortium was to be observed in Lyon. The formation of consortiums in order to manipulate the rate of exchange. Here, they tried to fix supply and demand of money on a certain level and to influence the course.²⁹

Another consortium of the 1570s was led by Stefan Lercaro, which took on lease the armament of the East-India fleets from the Giraldi.³⁰ In 1576 Lercaro took on lease the Alfandega.

The syndicates have not only been organized for purposes of compensation like copper against spices, silver against precious stones or something else, but could have another important function: information. This can be demonstrated by an example.

The cooperation of Willem Helman with Gasparo Balbi and his sons from Venice had such a purpose. In 1590 the Balbi went to India to trade with precious stones and pearls. But we know, that this was not the only motive for the journey. They participated in the development of an information-line via Venice to Alexandria respectively Aleppo to Ormuz and Goa, which was faster than the Portuguese East-India-connection by sea.³¹ Upper-German merchants participated in this network, because they were interested in the permanence of the Fondaco dei Tedeschi as their main base.³² One of the main Upper-German firms in that context was the Ott (Otti) representing the Fugger. As the brothers Philipp Eduard and Octavianus Secundus Fugger and the Welser signed the pepper-contract (1587) they founded a factory in Goa, which later on was led by Ferdinand Cron. In the 90s, when it became more and more complicated to communicate by the sea-way, the Fugger decided to run an information-service over land. Here, they cooperated with the Welser-factory in Lyon as well as with the Ott in Venice.³³

The three Consortiums 1575-1580, 1580-1585 and 1586-91

The spice monopoly, pursued by the Portuguese crown, was more and more undermined and control was overtaken by South German and Italian merchant groups. They co-financed the preparation of the convoys and sent representatives as mobile pepper merchants with the fleets. Others resided as permanent agents in Portuguese India. As we know from John Everaert, during the stay of Jan Huyghen Van Linschoten (1562-1611) in Goa, a Portuguese-German-Italian consortium was still leasing the pepper trade (1586-91), in association with the crown.³⁴

By now, relatively much is known about this undertaking and his predecessors. By 1575, D. Sebastian began to hand over the spice monopoly to private contractors. Finally in the same year, the pepper contract was awarded for five years to Konrad Rott, a merchant from Augsburg. In 1578, Rott concluded two contracts with the Portuguese king Henry: a so called European contract for distributing spices in Europe and the second one the 'Indian contract' for purchasing spices from India to ship them to Lisbon.³⁵ By joining the two contracts, Rott ventured to operate a monopoly. As is well known, Rott went bankrupt.

Then another merchant, Giovanni Rovelasca, took over Rott's Indian contract. Some Italian (Filippo Sasseti (1540-1588)) and German merchants, Marx Wolfmüller, Sebastian Zangmeister from Memmingen, Gabriel Holzschuher, etc. supported Rovelasca, who held the contract until 1585.³⁶

In **1586**, a new contract was signed with Rovelasca, who had to equip five ships annually for a period of six years to India and Malacca. The holders of the Asian contract had to send 170.000 cruzados annually to purchase 30.000 quintal pepper, which they had to deliver to the *Casa da India*. Rovelasca and Giraldo Paris, who negotiated the contract, were allowed to bring associates into their contract. Markus and Matthäus Welser and Company bought a 5/12 share, out of this the Georg Fuggerische Erben with Octavian and Philip Edward Fugger bought 3/12 (25%).³⁷ The representative of both the Fugger and Welser was Ferdinand Cron (ca. 1559-1637). He was hired as the chief-organizer and co-ordinator in Cochin, which was the main pepper-purchasing center of India. He was assisted by Christian Schneeberger, an agent of the Fugger and when he got sick, the trade-agent of Rott and later Rovelasca, Gabriel Holzschuher followed him. Marx Wolfmüller, the former Sasseti/Rovelasca-agent also served Cron as collection-agent in Cannanore as well as Sebastian Zangmeister. The European part of the network in Lisbon was represented by Christoph Manlich for the Welser, and Joseph Hartlieb, later Johann Eberlin, for Philipp Eduard and Octavian Fugger. In Madrid Philipp Krel acted as a factor of the Fugger.³⁸

International Consortiums to finance the Crown

To finance the Emperors election in 1517, a Consortium was formed. The Welser from Augsburg shared with the sum of 308.000 Gulden and the Fugger even much more.

In the history of finance of Charles V., Consortia generally played an important role. In the first phase up to 1532, the Italian group, most of them from Genoa, brought in 1.974.000 ducats, 620.000 ducats less than the Germans. Members of the Consortium were the de Grimaldi, Centurione, Rizzi, Fornaris. In the second phase from 1533 to 1542, the Italians lended 2.237.000 ducats, 316.000 ducats less than the Germans. Niccolo Grimaldi was the leader with a share of 520.000 ducats. In the third phase from 1543 to 1551 the Italians lend 2.490.000 ducats, that is 393.000 ducats less than the Germans. Now the Genoese group with Angel Juan and Tomas Spinola leaded with a sum of 542.000 ducats. In the last phase from 1552 to 1556, the Italians leaded by far with a capital of 4.901.000 ducats against 2.315.000

ducats brought in by the German groups. Angel Juan and Tomas Spinola stood on the top until 1554 with a sum of 875.000 ducats. Those asientos were signed in Genoa.

Finally it is to say, that though during whole regency of Charles V. 28,9 million ducats were raised by the different Consortia, of that the Genoese share of 11,6 million, the German 10,3 million, the Spanish amounted 4,5 million and that of the Netherlands 2,4 millions. It is to be observed, that in the 1540s the Germans prevailed, whereas the 1550s show a clear leadership of the Italians, especially of the Genoese.³⁹

Merchants and Consortiums in the context of the Expansion to the West

To equip the fleets to the West respectively to the Atlantic, there existed a number of consortiums such as the one from 1520, but at that time still without participation of non-Spaniards. Whilst the fleet of Magalhaes was still on the way, Andrés Niño and Gil González de Avila equipped a fleet with three ships to reach Tierra Firme and the Mar del Sur (The Pacific). In the total sum of ca. 3.795.823 maravedís shared the crown as well as Cristóbal de Haro, the crown with 1.8 million and de Haro with 551.814 maravedís. The rest came from Andres Niño (1,085 million) and Gil Gonzales de Avila (358.941).⁴⁰

When Charles V. in December 1522 admitted the participation of non-Spanish capital in the overseas projects, the Upper-Germans formed a consortium to finance Loaysas expedition to South America. Cristóbal de Haro brought in the main capital. Jakob Fugger invested the relative small sum of 4.600 ducats, Christoph Herwart took part with 2000, Konrad Rehlinger and Jörg Imhoff with 1000 each, Hans Paumgartner with 800 and Hans Manlich with 690. In July 1525 Loaysa went to sea in La Coruña with seven ships on the Atlantic-route, but the expedition failed totally. This was an early warning and may be the reason, why Fugger acted very cautious in the future, in contrast to the Welser, who signed an *asiento*.

Soon after the departure of Loaysa another fleet has been equipped with Sebastian Cabot as the commander in chief of the four ships. The investment reached 9,5 million maravedís, of which the crown paid 1,308 million, Spanish investors 3,173 million and the non-Spaniards 4,998 millions. The relative biggest foreign investors were 15 Genuese with Silvestre de Brine and Franciso Leardo on the top, followed by Leonardo Cataneo, the Basiñana, Salvago, Vivaldi, Boti, Riberol and Spinola. Others came from Tuscany (Jacome Fantoni) and other Italian regions (the Chigi, Gualterotti, Piccolomini, de Anglería) as well as from Lombardy (Bernardino de Mantua). Moreover, four English merchants participated, including Cabot

himself.⁴¹ The two Germans were Lazarus Nürnberger and Ambrosius Dalfinger from Ulm, who later on was in Santo Domingo and Venezuela in the service of the Welser. As passengers on the ship Nürnbergers nephew Kasimir took part as well as Hans Brunberger, the man of the Fugger. But the expedition of Cabot failed.

With the opening of the new sea-route to India, Lisbon became the trade-centre for pearls and jewels. In Seville, the pearls from America were brought to the market. Pearl-fishing was done in the Caribbean Sea at the Isle of Cubagua, later on the business moved to the Isle of Margarita and the area round the Cabo de la Vela. An additional supply of emeralds (Smaragd) now came from America.

Lazarus Nürnberger – Case study of a man, taking part in both expansions.

One man, who was involved in the business with America as well as that with India, was Lazarus Nürnberger. It has already been mentioned that he took part in the 1517/1518 expedition to India. In July 1525, he and his German partner Cromberger got the permission to trade with America.

Nürnberger learned his profession in the Lisbon factory of the famous Hirschvogel. The latter were well known as traders with precious stones and pearls. After Nürnberger's voyage to India he settled down in Seville for to deal with pearls. Bartholomäus Blümel, another young man from Nuremberg, was involved in the business with precious stones. Furthermore, it was Nürnberger, who opened the door to the New World for the Welser firm. His deputy was Hans Loenel, who later on went to Venezuela on Nürnberger's orders. He imported pearls which his agents purchased in Santo Domingo. In 1525, Nürnberger sold pearls in the amount of 717,300 maravedís (1913 ducats) to the king. Beside the Welser firm, Nürnberger was part of the network of the Augsburg Herwart-company and Herwart's son-in-law Sebastian Neidhart, a group which originally was active in mining and later belonged to the main traders of precious stones throughout Europe. This pattern seems to be typical. A significant part of the pearl-transactions went through Nürnbergers hands in his capacity as buyer, seller or purveyor to the Court. Other goods were sugar, precious metals and slaves. Furthermore he was shareholder of a silver-mine in Mexico. As it was usual in Seville, Nürnberger combined trade with goods and bills of exchange. Textiles out of linen, cotton or silk belonged to his portfolio as well as luxurious stuff, which he bought from merchants of Florence and Lucca. Quicksilver and tin also belonged to his supply.⁴² Together with his father-in-law, Jakob Cromberger, he was the owner of a ship, a *Caravelle* named "Santiago".

The reason – again – why the case of Nürnberger is so interesting and outstanding, is the fact that he was one of the very few persons which personally had experience in both, the East Indian and West Indian spheres and markets. He was integrated in a network, which reached from Goa and Cananore to Mexico and Peru with Seville being the centre of it. It would be methodological revealing to write the history of the (Double-)Expansion alongside this interesting biography of Lazarus Nürnberger. This indeed would be a good subject for another conference.

As Nürnberger settled down in Seville, his first activity was to invest 250.000 maravedís (667 ducats) in the enterprise of Sebastian Cabot. Some other Germans took also part, namely Ambrosius Dalfinger and Kasimir Nürnberger, the nephew of Lazarus, who was on one of the ships. To equip the expedition a consortium was formed, in which the mentioned persons took part as well as Hans Brunberger. The man acting for the Fugger firm was Sebastian Kurz. Cabot was asked to take with him things like knives, daggers, axes, iron, clamps, pearls out of glass, mirrors, combs and other stuff to exchange them for gold, silver, precious stones, pearls, drugs, spices, silk or brocade. The crew had to consist out of a maximum of 30 non-Spaniards.⁴³

In August 1526 Nürnberger received 23 chests of sugar from Santo Domingo, where he had founded a factory with Juan Francisco as his agent. Nürnbergers first export there consisted of books (his father-in-law Cromberger was a famous book-printer in Seville), silk-stuff, metal articles, knives, axes, nails, horseshoes, hooks and shovels. It seems that Nürnberger acted in the name of the Welsers. In 1527 or 1528 Bartholomäus Blümel went to Santo Domingo as Nürnbergers representative. It is interesting that Blümel acted likewise for the Antwerp firm of Andrea and Leonardo Lier.⁴⁴ Other important names in the network of Nürnberger were the Augsburg merchants Herwart and Christoph Herwart's son-in-law Sebastian Neidhart. They were engaged in the mining sector and well known as traders in jewels and pearls. In the context of these businesses another important person emerged. It was Jobst Tetzl, the brother of the owner of the Cuban copper-mine, Hans Tetzl. Jobst Tetzl was the leading trader of jewels in Nürnberg.

Besides sugar, gold and precious stones another business belonged to Nürnberger's terrain: the trade with slaves. Together with the Fugger agent Christoph Raiser he traded 20 female slaves. This "business" was licenced by the *Casa de la Contratación*, an institution entrusted with the overall charge of the trade.

The main contract, the Welser signed with Charles V, was the *asiento* from 27th of March 1528, in which the two confidants of Welser, Heinrich Ehinger and Hieronymus Sailer, were

involved. Subject was the *conquista* of the north of South America from Cabo de la Vela to Maracapaná, that is nearly the whole territory of Venezuela. But there existed some subcontracts with agents of the Welser, for example one with Nikolaus Federmann, who became governor of Venezuela in charge of the Augsburg firm. Federmann for his part closed a sub-contract with Pedro de Avila in Santo Domingo etc. so that the entire network represents a complex system of contracts, subcontracts and other subordinated parts. The Welsers were bound to establish two cities with 300 inhabitants each. Therefore the Welser got a licence to transport and trade 4000 slaves and to work in the mines. Furthermore they were allowed to sail with three ships directly to Flanders without stop in the monopolized harbour of Seville. They could also use the roads for ship-building.⁴⁵

In Cuba existed a copper-mine of Hans Tetzl. From the six shareholders one was Lazarus Nürnberger. His share of 500 ducats in 1546 was not that much, but Nürnbergers relations to the officials in the *Casa de la Contratación* were fairly valuable. Last but not least Nürnberger took a share in a project in Peru together with Christoph Raiser, the factor of the Fugger. They planned to build up a factory in Nombre de Dios, the main harbour for the trade with Peru.⁴⁶

A last question is which role the Fugger, the most important German merchant bank, played in the opening up of Latin-America. The policy or strategy of the Fugger is known as a rather conservative one, compared to e.g. the Welser. Jakob Fugger (the rich) and his successor and nephew Anton did not sign a big *asiento* to finance the *conquista*. Only now and then did they invest some thousand ducats to equip a ship or to send an employee with the one or the other ship to keep informed about what was going on overseas.

To conclude it can be stated that

- the Upper-German merchants carried out their merchant service on their own ships
- the joint undertakings were limited in time and capital and therefore in profit and risk
- a very frequent, perhaps the most frequent form of organisation was the consortium, which got disbanded afterwards
- on the voyage at least one representative of the firm took part
- news and informations have been evaluated in a systematic way in the headquarter of the firm, often personally by its leader
- even enterprises, which normally stood in hard competition (e.g. Fugger and Welser) acted purposeful together in the consortiums

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- ¹ Hermann Kellenbenz/Rolf Walter (Hg.), *Oberdeutsche Kaufleute in Sevilla und Cádiz (1525-1560)*. Eine Edition von Notariatsakten aus den dortigen Archiven (=Deutsche Handelsakten des Mittelalters und der Neuzeit, Bd. XXI), Stuttgart 2001.
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