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**Connected Histories: South German Merchants
and Portuguese Expansion in the
Sixteenth Century**

Mark Häberlein

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Special Issue

Crossing Borders: The Social and Economic Impact of the Portuguese Maritime Empire in the early Modern Age

Edited by

Nunziatella Alessandrini and João Teles e Cunha

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Connected Histories: South German Merchants and Portuguese Expansion in the Sixteenth Century¹

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Abstract

German merchant companies reacted quickly to the Portuguese discovery of the maritime route to Asia. This essay argues that their participation in Portuguese expansion remained important until the mid-sixteenth century but underwent significant change during that time. While the intercontinental spice trade was declared a crown monopoly by King Manoel I, Germans obtained spices from Portuguese agents in Lisbon and Antwerp, invested in the Atlantic sugar economy, and purchased precious stones in Portugal and India. The connected histories of German merchant firms and Portuguese expansion involved multilateral trade networks and initiated processes of cultural transfer.

Keywords

Commercial networks; Spice trade; Sugar trade; Portuguese overseas expansion.

Resumo

As casas comerciais da Alta Alemanha reagiram rapidamente à descoberta portuguesa do caminho marítimo para a Ásia pela Rota do Cabo. Este artigo defende que a participação destas companhias alemãs na Expansão Portuguesa manteve a sua importância até meados do século XVI, mas passou por mudanças significativas durante esse período. Enquanto o comércio intercontinental de especiarias era declarado monopólio da Coroa portuguesa por D. Manuel I, os alemães obtinham especiarias de agentes portugueses em Lisboa e Antuérpia, investiam na economia açucareira atlântica e adquiriam pedras preciosas em Portugal e na Índia. As ligações das sociedades mercantis alemãs com a Expansão Portuguesa criaram redes de comércio multilaterais, iniciando processos de intercâmbio cultural.

Palavras-chave

Redes comerciais; comércio de especiarias; comércio do açúcar; Expansão portuguesa.

¹ An earlier version of this essay has been presented as the opening lecture of the conference “Novas fronteiras, novas culturas. O impacto económico da Expansão Portuguesa na Europa (seculos XIV–XVII)”, organized by Nunziatella Alessandrini and Jürgen Pohle at the Universidade Nova in Lisbon on November 24, 2016.

Introduction. 1. New sources for a history of the Welser Company. - 2. Pepper and sugar: The Welser Company and Portuguese overseas expansion. - 3. The Welser Company and the Portuguese Empire at mid-century. - 4. Conclusion. - 5. Bibliography. - 6. Curriculum vitae.

Introduction

The economic and cultural relations between southern Germany and Portugal in the sixteenth century are a well-tilled field. Historiographical interest in the German contribution to Portugal's overseas expansion at the dawn of the modern era began around 1900 with the work of scholars like Konrad Häbler (1903) and Jean Denucé (1909). It has continued throughout the twentieth century, with important studies coming from Hermann Kellenbenz (1960; 1974; 1990) and Walter Großhaupt (1990), and it has yielded the more recent contributions of Jürgen Pohle (2000) and Yvonne Hendrich (2007). While older studies were partly motivated by a desire to uncover the origins of German engagement on a global scale – a highly pertinent theme in the age of Emperor Wilhelm II, when Germany was striving to become a world power –, scholars working on the topic in recent decades have been more interested in processes of cultural transfer and “proto-globalization” (Walter, 2014, pp. 51-72). As a result of more than a century of scholarship, archives and libraries in Nuremberg, Augsburg, Lisbon and elsewhere have been mined intensively for relevant materials; royal privileges, letters, autobiographies, travel narratives and business accounts have been carefully studied for evidence on German-Portuguese relations.

On the basis of these works, the outline of the economic and cultural ties between German cities and Portugal is well-established by now. News about Vasco da Gama's opening of a sea route to India reached the commercial centers of southern Germany shortly after the return of the Portuguese fleet in 1499 and initiated a flurry of activity there. While Portugal rapidly replaced Venice as the major supplier of Asian spices to western European markets, German merchants were able to supply silver and copper from central European mines that were indispensable items of exchange for Portuguese overseas trade. Philipp Robinson Rössner has emphasized that as much as two-thirds of central Europe's copper and silver production may have been siphoned off to Portugal during the first four decades of the sixteenth century,

resulting in a massive currency shortage and causing deflationary tendencies in the Holy Roman Empire (Robinson Rössner, 2012, pp. 251-310).

In quick succession, merchant companies from Augsburg and Nuremberg obtained commercial privileges from the Portuguese crown (Denucé, 1909) and opened branch offices in Lisbon from 1503 onwards. Their activities culminated in the participation of six German firms in Francisco de Almeida's India fleet in 1505. After King Manoel I had declared the spice trade a royal monopoly in 1506, German firms like the Fugger, Welser, Herwart and Höchstetter companies of Augsburg as well as the Imhoff and Hirschvogel companies of Nuremberg lingered on. They purchased spices in the Casa da India, marketed central European metals, engaged in the diamond trade (which remained open to private merchants), and looked out for commercial opportunities in the sugar, fruit, wine, and ivory trades. Together with German artisans and soldiers (who are much less prominent in the sources than merchants), the trading companies' representatives formed an active 'national' community in the Portuguese capital and participated in the activities of the brotherhood of St. Bartholomew².

During the 1520s and 30s, however, a combination of factors caused most German merchant companies to withdraw from Lisbon. These included the recovery of the traditional Levantine spice route via Venice (Lane, 1968, pp. 47-58; Williamson - O'Rourke, 2009, pp. 655-684) legal suits initiated against the large companies in German imperial courts on charges of monopolizing the spice trade and garnering outrageous profits (Mertens, 1996); repeated epidemics in the Portuguese capital, which took the lives of several young merchants; and the opening of the Spanish American trade, which made Seville look like an attractive alternative to Lisbon. Most scholars agree that economic relations between southern German cities and the Portuguese capital were rather sporadic and largely stagnant during the middle decades of the sixteenth century before experiencing a revival when the Portuguese crown adopted a new system of monopoly spice contracts with groups of private investors in the 1570s (Pohle, 2000, pp. 255-272; Kalus, 2010; Mathew, 1997).

Occasionally, however, new sources still become available and enable us to refine and modify this established narrative. Exactly this happened when remnants from business ledgers and journals of one of the large German merchant firms, the Welser Company of Augsburg, came to light in several German archives and libraries (Geffcken - Häberlein, 2014). This essay uses

² For a good survey of these developments, see Pohle, 2000, pp. 97-188. On the brotherhood, see Schickert - Denk, 2010.

these business accounts to suggest some modifications to the standard account of German-Portuguese business relations. More particularly, it argues that the two major branches of Portuguese overseas commerce, the Asian spice trade and the Atlantic sugar trade, were more intimately connected than is generally recognized. Moreover, it intends to show that commercial relations between Augsburg and Lisbon were livelier in the middle decades of the sixteenth century than is often assumed. Before examining their participation in Portuguese expansion in more detail, however, a few remarks about the nature of the sources and on the history of the Welsers of Augsburg seem appropriate.

1. New sources for a history of the Welser Company

For a long time, the Welser Company of Augsburg has been recognized as the second largest commercial enterprise in sixteenth-century central Europe after the Fugger Company. Despite its prominence in the annals of southern German trade, however, research on the Welsers' commercial activities has been sketchy since the firm's archives were disbanded after its bankruptcy in 1614. As paper was a valuable raw material, the business ledgers and journals were handed over to bookbinders, who maculated the books and recycled them in order to reinforce bindings. Naturally, these bookbinders paid no attention to the documents' original contexts and cut the pages to suit their purposes. When fragments of the Welsers' account books came to light during restoration work on bindings in various libraries and archives, economic historians immediately recognized their potential value. Nevertheless, due to the difficulties associated with interpreting and contextualizing these fragmentary records, the analysis did not proceed beyond a very general appreciation of their significance. Following previous abortive attempts by Jakob Strieder, Karl Rossmann, Götz Freiherr von Pölnitz and Hermann Kellenbenz, Peter Geffcken and I were eventually able to edit all known fragments of the Welsers' account books from 1496 – the year when the company of “Anton Welser, Konrad Vöhlin and Associates” was formed – to 1551 – the year in which Anton Welser's son Bartholomäus withdrew from the management of the company's affairs. On 530 pages of edited documents, which have survived as remnants of almost forty different account books, the publication contains an abundance of new material on all aspects of the Welsers' business activities. These include the firm's interior organization, personnel, finances, monetary transactions and

movements of goods³. In addition, substantial fragments of a general account book from the 1550s, when the Welser Company was headed by Bartholomäus Welser's son Christoph, were edited by Sven Schmidt and published in 2015 (Schmidt, 2015). The publication of all surviving internal business accounts of the Welser firm from 1496 to 1560 enables scholars to study the commercial strategies of one of the largest southern German merchant companies of the Renaissance era much more thoroughly than has hitherto been possible.

In its early years, the firm was labelled "Anton Welser, Konrad Vöhlin and Associates" and was run from two headquarters in the Swabian imperial cities of Augsburg and Memmingen. After Konrad Vöhlin's death in 1511, however, Augsburg emerged as the sole headquarters. While the company had no fewer than eighteen associates who hailed from ten different families in 1508, a concentration process set in during the following decade, and the company was run by a small circle of four to six associates from 1517 onwards. Originally the company's mainstay was the export of textiles, especially linen and fustian, from southern Germany and adjacent parts of Switzerland. No less than ten of the seventeen branch offices established before 1500 were located in the region between the city of Nuremberg and Lake Constance. During the following three decades, however, the firm's managers oversaw a remarkable geographic expansion. While merely seven offices existed outside the firm's southern German core area around 1500 – in Frankfurt on the Main, Cologne, Milan, Venice, Antwerp, Lyons and Vienna – additional offices were subsequently opened in Italy (Genoa, Rome, L'Aquila, Bari) and on the Iberian Peninsula. Thus the Welsers established branch offices in Lisbon in 1503, in Saragossa a few years later, at the Spanish court (which did not yet have a fixed location but moved between various cities) around 1520, and in Seville in the late 1520s. Whereas the other leading Augsburg company, the Fugger firm, largely focused on the production and marketing of silver and copper as well as on loans to European princes⁴, the Welsers traded a wide variety of goods, including textiles, spices (especially pepper and saffron), metals, leather, dyestuffs, furs, wax, soap and foodstuffs. It was only during the 1520s, under the leadership of Bartholomäus Welser, that the company began to invest larger sums into mining ventures, particularly the extraction of copper and tin from the mines of Saxony and Bohemia. Following the election of King Charles I of Spain as Emperor Charles V in 1519, which the Welsers had helped to finance, the firm

³ Geffcken – Häberlein, 2014. The documents, their locations, and previous attempts to edit them are described in detail in the introduction to this volume.

⁴ For a survey, see Häberlein, 2012.

also became a major creditor of the Spanish crown. In Lyons, where the company engaged in a long and fruitful cooperation with the local firm of the Salviati group of Florence, they invested large sums in French crown finances as well. As a result of these ventures, the Welsers' geographical focus shifted to western and southern Europe (Geffcken - Häberlein, 2014, pp. XXXII-LII)⁵.

A unique feature of the Welser Company was its consistent pursuit of commercial opportunities outside Europe. While other Augsburg and Nuremberg firms participated in overseas ventures only sporadically (Kellenbenz, 1978, pp. 45-59; Bernecker, 2000, pp. 185-218; Häberlein, 2014, pp. 19-38), the Welsers did so regularly and on a grand scale. Thus they opened their Lisbon office in 1503 with the clear intention to take an active part in the East India trade. When six mercantile firms from Augsburg and Nuremberg were permitted to fit out three ships of Francisco de Almeida's East India fleet in 1505, the Welser-Vöhlhlin Company contributed 20,000 cruzados to the venture – more than the other German companies combined (Großhaupt, 1990, pp. 366-375; Pohle, 2000, pp. 99-104). After Charles V had opened his overseas possessions to non-Castilian businessmen in 1525, the Welser Company was the first German firm to send its own employees across the Atlantic and establish an outpost on the island of Española. Two years later the company's representatives contracted with the Spanish crown for the colonization of Venezuela, the shipment of 4,000 African slaves to America, and the recruitment of fifty Saxon miners for Spain's overseas colonies. The Augsburg merchant house agreed to build three fortresses, settle at least 600 colonists in two towns, govern its South American colony, and Christianize the natives. The Welsers' local representatives, however, quickly turned the Venezuela venture into a purely military enterprise whose sole purpose became the conquest of an indigenous empire and the plundering of precious metals. The German governors and captains-general led their troops into the vast interior plains and rain forests of Venezuela and Colombia, while subaltern officers raided indigenous slaves in the coastal areas. Meanwhile, other economic opportunities like mining, plantation agriculture and pearl-fishing remained largely unexplored. Consequently the Spanish crown suspended the Welsers' rights to Venezuela provisionally in 1546 and, after lengthy lawsuits, definitely in 1556⁶. In the era of the Portuguese spice contracts after 1570, however, it was

⁵ On the company's loans to the Spanish crown, see Großhaupt, 1987, pp. 158–188. On their cooperation with the Salviati Company in Lyons, see Lang, 2020.

⁶ On the Welsers' involvement in the conquest of Venezuela and the Atlantic slave trade, see Großhaupt, 1990, pp. 1-35; Denzer, 2005; Simmer, 2000; Häberlein, 2016, pp. 116–130.

once again the Welser Company which sought to benefit from the crown's policy of granting monopoly leases to private investors. From 1586 to 1592, the firm participated in the contracts that leased the shipment of spices from India to Portugal and their distribution in Europe to mercantile consortia (Kalus, 1997).

2. Pepper and sugar: The Welser Company and Portuguese overseas expansion

As this brief survey indicates, the spice trade was of crucial importance to the Welser Company. Like other German merchant firms, the Welsers primarily imported Indian pepper from Venice in the years around 1500. From 1505 onwards, however, the firm shifted its pepper trade quite abruptly to Lisbon and Antwerp. The commercial metropolis in the Netherlands became the central hub from which the company distributed the coveted spice in central Europe, especially through the Frankfurt and Leipzig fairs and the Nuremberg market⁷. The Portuguese discovery of the sea route to India, therefore, is closely reflected in the Augsburg firm's reorientation from Venice to the Lisbon–Antwerp axis, while pepper imports via Venice dwindled to insignificance (Häberlein, 2014a, pp. 49-52). For the period from 1505 to 1550, the Welsers' business accounts, which can be supplemented by public records from the city of Antwerp (Doehaerd, 1962-63) reveal a steady flow of spices from Lisbon via Antwerp to western and central European markets.

A few examples may serve to illustrate the scale and organization of this trade: In 1510, "Anton Welser, Konrad Vöhlín and Associates" arranged the shipment of twenty bales of pepper from Antwerp to Geneva via Lyons (Gascon, 1960, p. 661). Four years later, their representatives in Lisbon loaded twenty bales of pepper on two ships destined for Antwerp. Both transports shipwrecked, but the Augsburg firm had insured the cargo and ordered its Antwerp office to collect the insurance premium. In 1525, the Welsers' Lisbon office sent letters of exchange to the amount of 17,000 cruzados to Antwerp, where the firm's representatives were to pay the sum to the Portuguese royal agent João Brandão. The business accounts identify these transfers as partial payment for 21,000 *quintais* of pepper, for which the German firm had contracted with agents of the Portuguese crown (Geffcken – Häberlein, 2014, pp. 77, 245; Häberlein, 2014a, pp. 53, 56).

⁷ On the role of German merchants in Antwerp, see Harreld, 2004.

Other spices were less important for the company's trade in quantitative terms, but underscore its sustained interest in exploring new trade routes and commercial opportunities. As is well known, the establishment of the Portuguese *Carreira da India* also increased the supply of Asian spices like cloves, ginger, mace, nutmeg and cinnamon on European markets, and the Welsers played an important role in the marketing of these exclusive goods in central Europe. One of the most spectacular entries in the company's business journals, which dates from early 1515, refers to four ships from Malacca, one of them laden with goods for the Augsburg firm. On this ship, the Welser employees in Lisbon received 54 hundredweight of nutmeg, nine hundredweight of mace, eight hundredweight of ginger and four hundredweight of cinnamon along with quantities of tin and musk. As the south-eastern Asian trading emporium of Malacca had been conquered by the Portuguese only in 1511, the Augsburg firm had apparently seized the occasion to participate in an overseas commercial venture that was just beginning to unfold, thus exploring fresh opportunities for profit (Geffcken - Häberlein, 2014, p. 78; Häberlein, 2014a, p. 53).

In later years the Welser Company abstained from direct involvement in trade with the Indian Ocean and confined itself to purchasing large quantities of Asian spices in Portugal. In 1518, for example, their Lisbon office bought 250 hundredweight of cloves from the Portuguese king's agents at the *Casa da India* for the sizable sum of 22,500 *cruzados*. Payment for this transaction was handled by the company's office in Antwerp and the Flemish agent of the Portuguese king, Francisco Pessoa. Transactions registered by the firm's Leipzig and Nuremberg branches in the summer of 1518 show that large amounts of Asian spices continued to reach central Europa via Antwerp at the time. In early 1528, the Welsers' representative in Frankfurt, Jakob Neuhaus, stored quantities of nutmeg, mace, cinnamon and cloves in his vault (Geffcken - Häberlein, 2014, pp. 85, 94, 144).

Lucas Rem, the Welser employee who had set up the company's Lisbon office and overseen preparations for its participation in the India fleet of 1505, tells us in his autobiographical account that he pursued a wide range of commercial opportunities in Portugal: he marketed grain, metals, textiles and manufactured goods and purchased fruits, wine, olive oil, cotton and ivory. According to his own account, Rem also engaged in trade with Madeira, the Azores and the North African coast during his first tenure in Lisbon, which lasted from 1503 to 1508 (Greiff, 1861, p. 9). A particularly important commercial item in this context was sugar. While direct access to Asian spice markets was an important motive for the opening of a maritime route to India,

the rising demand for sugar drove European economic activities in the Atlantic basin. Recent research has emphasized the crucial importance of sugar for the emergence of the Atlantic plantation complex along with the multinational character of the European sugar trade. In the sixteenth century, the sugar business was organized by Italian, Flemish and German merchants as well as by Iberian investors (Everaert, 1991; 2001; Schwartz, 2004; Ebert, 2008). The commercial activities of the Welser firm reflect the expansion of the Atlantic sugar economy in considerable detail (Häberlein, 2015).

In 1507, Lucas Rem's brother Hans traveled to Madeira on the Welser-Vöhlin Company's behalf in order to survey local business opportunities and make sugar purchases. Hans Rem was probably identical with the João de Agusta who was present there in the following year. By late 1509, the company had established its own office in the town of Funchal. Jürgen Pohle has suggested that the record sugar harvest of almost 3,000 tons on the island of Madeira in 1506 may have prompted the Welsers to extend their activities there (Haebler, 1903, pp. 30-31; Pohle, 2000, pp. 104-105). But the Augsburgers' growing involvement in the Madeira sugar trade was intimately connected with their investment in the East India trade as well. After Francisco de Almeida's fleet had returned in 1506, King Manoel I had seized the pepper cargo on the three ships financed by the German and Italian merchant houses – a drastic measure which intended to stabilize the pepper price on European markets, but which provoked strong protests from the foreign merchants. After years of negotiation and litigation, Lucas Rem eventually managed to sign a contract with Manoel I in which the Welser-Vöhlin firm agreed to sell 475 out of the 2,200 *quintais* of pepper imported from India in 1506 to the crown for 22 cruzados per *quintal*. Instead of paying in cash, however, King Manoel assigned 12,000 *arrobas* of Madeira sugar to the firm. In effect the Portuguese crown, which was entitled to a portion of the island's sugar production in lieu of tithes and tax payments, signed these over to the company at a bargain price of less than one cruzado per *arroba*, thus providing the Augsburg firm with an enticing opportunity for profit. The actual quantities of Madeira sugar which the Welser-Vöhlin agents received between 1508 and 1510, however, fell almost 3,000 *arrobas* short of the stipulated amount (Haebler, 1903, pp. 23, 30; Großhaupt, 1990, pp. 384-386; Pohle, 2000, p. 104).

While the Welser-Vöhlin Company shipped some Madeira sugar to Antwerp, a large portion was apparently marketed in Italy, which consumed about half of Madeira's production during the first half of the sixteenth century (Everaert, 1991, p. 110). In May 1509, Anton Welser the Younger, who represented the Welser-Vöhlin Company in Lyons at the time, mentioned in his

correspondence with the Lanfredini Company of Florence that he was sending them 80 crates of sugar via the French ports of Marseille and Aigues-Mortes. Lanfredini's agents were requested to sell the sugar profitably for their Augsburg partners, and Anton Welser suggested that similar transactions might be repeated in the future. Some sugar was shipped to Pera, a Levant port near Constantinople. When Giuliano Pitti, a Florentine trader who resided in Pera, failed to pay for a sugar shipment, the Welsers asked the Lanfredini Company for assistance in recovering the debt (Tewes, 2011, pp. 662-663).

In addition, Anton Welser and his associates turned their attention to another emerging center of Atlantic sugar production, the Canary Islands. While the company did not yet maintain an office in Seville, their Lisbon representatives were in frequent contact with Piero Rondinelli, a Florentine resident of the Andalusian city with close ties to the Portuguese and Spanish Atlantic islands, from 1509 onward⁸. In the same year Hans Egelhoff acquired one of the largest sugar plantations on the island of La Palma for the Welser-Vöhlín Company (Vieira, 2004, p. 47).

In September 1509, Lucas Rem ventured out from Lisbon to Madeira, where he and two fellow employees recruited laborers, craftsmen and servants and took them to La Palma. Rem spent only a few days there, but he was obviously disillusioned about the state of affairs there. He referred to the Welsers' plantation as a 'cursed land', which would require many years of capital and labor input before it might eventually become profitable. Anxious to leave the Canary Islands before the onset of winter, Rem quickly inspected the books and hastened back to Madeira, leaving his colleague Hans Egelhoff "with numerous other people" behind. In Funchal, Lucas Rem and his fellow employee Jacob Holzbock, who accompanied him on the voyage, met two other Welser representatives, Johann Schmidt and Leo Ravensburger, whom Rem accused of mismanagement and leading a dissolute lifestyle. Rem set up Holzbock as the new head of the company's office and became involved in a dispute with royal officials on the island – presumably about the consignment of sugar which the Augsburg merchant company expected to receive on the king's account (Greiff, 1861, pp. 12-13; Haebler, 1903, p. 32). In 1513, the Welser Company decided to sell its land on La Palma to the Cologne merchant Johann Byse and his son-in-law Jakob Groenenberg for 11,000 Rhenish florins. Groenenberg (named Jácome de Monteverde in Spanish sources) was a native of Antwerp who had represented his father-in-law in Lisbon since 1502. Shortly before the sale, the

⁸ On Rondinelli, see Varela, 1988, pp. 109–125. On his contacts with the Welser Company, see *Ibi*, p. 122; Geffcken - Häberlein, 2014, p. 77.

Welser Company had obtained a royal confirmation for this property, describing it as a landed estate endowed with water rights and equipped with a sugar mill (Gramulla, 1972, p. 327; Fernández-Armesto, 1982, pp. 167, 219; Everaert, 1991, pp. 109, 114).

While scholars have long presumed that the Welser office in Funchal existed only for a brief time period, the business journal kept by the firm's Augsburg headquarters in 1514-1515 reveals that its representatives remained on the island for several years. According to this document, "our people on Madeira" had sent twenty-five crates of sugar to Flanders on the ship *Misericordia* in September 1512. As the vessel was shipwrecked, the Welser agent in Valencia, the Italian Cesare Barzi⁹, who had insured the cargo for 300 ducats, was requested to collect the sum insured and forward it to the company's office in Saragossa. Moreover, the Welser office in Funchal shipped barrels of sweetened and preserved fruits (*conserva*), an important by-product of sugar production on Portugal's Atlantic islands, to Lisbon and Antwerp for the private accounts of employees and relatives. According to entries in the business journal of the Augsburg headquarters dating from February 1515, Leo Ravensburger, whom Lucas Rem had mentioned in his autobiographical account in 1510, continued to represent the Welser firm on the island of Madeira. Thus Ravensburger helped out a man named João Cassall with a loan of 20,000 *reais* and left several old pieces of furniture behind when he returned to Lisbon. These entries indicate that the company probably closed its office in Funchal sometime in 1514 (Geffcken - Häberlein, 2014, pp. 74-76). By that time, the decline of Madeira's sugar production, which fell by half between 1506 and 1520, had already set in (Everaert, 1991, pp. 109-110; Vieira, 2004, p. 48; Blackburn, 1997, p. 109) and it was apparently no longer profitable for the German mercantile company to retain a direct presence on the island.

The references to *conserva* in these accounts points to another item of consumption that was popular among the social elites of Renaissance Europe: fruits from the Mediterranean or the Atlantic islands which were preserved in sugar or syrup (Stols, 2004, pp. 240-250, 259). Fragmentary Welser business journals dating from 1515 mention the shipment of sweetened fruits from Madeira to Lisbon and from there to Antwerp. Ten years later, the company's representatives in Lisbon outfitted a ship for the Algarve coast, where the vessel loaded a quantity of figs. In Antwerp, the firm's employees sold the entire shipload to the merchant-banker Erasmus Schetz. In the same year three small

⁹ On Barzi and his relations with Lisbon, see Guidi Bruscoli, 2014, pp. 69-71, 123-129, 147-153.

barrels of preserved fruit were shipped from Lisbon to the Low Countries (Geffcken - Häberlein, 2014, pp. 108, 111).

In sum, these business records show that the Welser Company of Augsburg pursued the Asian spice trade and the Atlantic sugar trade as interconnected, complementary activities. The Portuguese king's decision to satisfy the firm's claims to pepper imports from the India fleet of 1505 with Madeira sugar paved the way for the establishment of a Welser office in Funchal. Subsequently, the firm's representatives in Lisbon handled shipments of sugar from Madeira and the Canary Islands simultaneously with transports of spices purchased in the *Casa da India*. While Antwerp emerged as the major hub for the marketing of products from the Portuguese Empire in western and central Europe, the evidence on sales of Madeira sugar to the Levant points to the fact that alternative distribution channels existed as well. The Welser business papers thus suggest that we should see European commercial expansion to Asia and the emergence of the Atlantic plantation economy not as separate, but as connected histories¹⁰.

3. The Welser Company and the Portuguese Empire at mid-century

The second argument which this essay proposes is that southern German merchants' involvement in Portuguese commercial expansion was more sustained than many scholars have thought. To be sure, the Welser Company's presence on the island of Madeira lasted only five years, and by the 1520s its focus had clearly shifted towards commercial opportunities in Spain and Spanish America. Still, despite the fragmentary nature of the sources, there is sufficient evidence in support of a continuous engagement of the Augsburg firm in the Portuguese trade to suggest that the Lisbon–Antwerp axis, which had been so important for southern German trade in the first three decades of the sixteenth century, subsequently retained much of its vitality.

In February 1532, the Welser office in Antwerp bought fifty sacks of high-grade and three sacks of low-grade pepper from the Portuguese merchant Diego Mendes. The Augsburg firm paid 1,552 Flemish pounds for this large consignment (Geffcken - Häberlein, 2014, p. 257; Häberlein, 2014a, p. 57). While this transaction might suggest that Lisbon had lost its importance as a direct supplier and that the Welsers confined themselves to purchases from Portuguese merchants in Antwerp, another business deal from the same period

¹⁰ On the concept of 'connected histories', see Subrahmanyam, 1997 and 2007.

indicates the ongoing importance of the Lisbon–Antwerp axis¹¹. In the early 1530s, the Augsburg firm formed a joint venture with the German merchant Joachim Pruner and the Fleming Antoine de Lannoy for the purchase of West African pepper and mixed Iberian wine in Lisbon. The records show that the partnership imported so-called malaguetta pepper on a fairly large scale – in 1532, the Welsers settled accounts for more than eighty sacks – and that they outfitted a ship for this trade in the Dutch port of Flushing (Geffcken - Häberlein, 2014, pp. 259-260; Strieder, 1962, pp. 61-63; Häberlein, 2014a, p. 58).

In addition to sugar and spices, the trade in Indian diamonds attracted German merchants to Lisbon. While the Welsers were less active in this field than Jörg Herwart, a major Augsburg-born diamond trader who had taken up residence in Lisbon (Kellenbenz, 1990a and 1991, pp. 90-96; Johnson, 2008, pp. 182-183) they did invest in precious stones as well. In the early 1540s, Bartholomäus Welser's representative in Lisbon, Konrad Stuntz, drew 1,800 ducats on the firm's account for purchasing precious stones and gemming thirty rings with diamonds and rubies (Geffcken - Häberlein, 2014, p. 468).

For the period from 1554 to 1560, surviving fragments of a business ledger of the Christoph Welser Company of Augsburg document purchases of large quantities of Asian spices in both Venice and Antwerp (Schmidt, 2015, pp. 124-125, 142-144, 184-186, 278, 285, 344-345, 397, 424-425; Häberlein, 2014a, p. 60). This indicates that the firm reacted to the revival of the Levant route to Venice without giving up the Lisbon–Antwerp axis that had been of crucial importance for its prosperity in the first half of the sixteenth century. It appears that the company sought to benefit from the commercial rivalry between Portugal and Venice for the European spice market (Williamson - O'Rourke, 2009) and made purchases wherever they seemed most advantageous.

During these years, a German employee named Hans Heinrich Muntprot represented the Welser Company in Lisbon. According to the account which he sent to the head office for the business period ending in April 1554, twenty-five debtors owed the firm the huge sum of 188,200 Rhenish florins at the time. About three-fourths of this amount was due from the Portuguese royal treasurer João Gomes. Thus the Welser firm, which had largely withdrawn from its role as banker to the Spanish crown by the early 1550s (Großhaupt, 1987), had obviously shifted considerable amounts of capital from Spain to Portugal. In addition, Muntprot purchased sugar from the West African island of São Tomé in Lisbon, which he shipped to Antwerp. Moreover, he handled

¹¹ On the Lisbon–Antwerp axis in general, see Marques de Almeida, 1993.

exchange transactions between the Netherlands and Portugal, bought oil and preserved fruit for the private account of his employers, and renewed the company's commercial privileges in Portugal. In 1557, Muntprot netted a profit of almost 340 Rhenish florins from provision fees alone. Three years later, he apparently made the entire journey from Lisbon to Augsburg and back on the back of a mule. The account book of the Christoph Welser Company also reveals that other merchants from Augsburg and Nuremberg – Sebastian and Hieronymus Imhoff, Paul Neidhart, Hans and Marquard Rosenberger – were active in Lisbon during the 1550s (Schmidt, 2015, pp. 110, 162, 169, 230, 284, 309).

Finally, a surviving business ledger of the Christoph Welser Company's Nuremberg branch office for the years 1579–1580 demonstrates that imports from the Portuguese Empire remained important for the firm's commercial portfolio. During a one-year-period, large quantities of pepper and smaller amounts of mace, nutmeg and cloves were sold in Nuremberg for almost 21,000 Rhenish florins. While pepper was mostly imported via Lisbon and Hamburg, other Asian spices reached south Germans both via Venice and via the Lisbon–Hamburg axis (von Welser, 1917, vol. 2, p. 173; Häberlein, 2014a, pp. 60-61).

4. Conclusion

While the exchange of Asian spices for central European silver and copper was the backbone of German-Portuguese trade during the first half the sixteenth century, the evidence presented in this essay suggests that commercial relations between southern German cities and Portugal were more complex. They entailed considerable variety and flexibility, as mercantile companies supplemented the commerce in Asian spices with imports of Atlantic sugar, preserved fruits and African pepper, ventured into the diamond trade, and explored a range of other business options. While Antwerp, Venice, Lyons and Seville may have overshadowed the commercial importance of Lisbon in the mid-sixteenth century, German mercantile companies still found it worthwhile to retain a foothold in the Portuguese capital at the time.

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