

Martin Kluger

# The Fugger Dynasty

in Augsburg

Merchants, Mining Entrepreneurs,  
Bankers and Benefactors



History and places of interest

# Editorial Information

The Fugger Dynasty in Augsburg,  
Merchants, Mining Entrepreneurs,  
Bankers and Benefactors

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## The Fuggers from 1367 to the present day—in brief

The Fuggerei, the oldest existing social settlement in the world, the Fugger Chapel and the Fugger houses, the Ladies' Courtyard or Albrecht Dürer's portrait of

Jakob Fugger—the most important aspects of Fugger history can be found here in Augsburg. Traces of this great family can still be found today in many parts of Europe. The history of the Fuggers—in brief and with illustrations.

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## The history of the Fugger family

Jakob Fugger and his successor Anton Fugger were the richest men of their epoch. It took only three generations for the Fugger merchants to rise to

economic power. The Fuggers were bankers to the popes in Rome, financed the rise of the Habsburg rule to world power and early trade journeys to India and South America. The Renaissance was the golden time for this family, there are Fugger descendants today. Their story from the beginning to the present.

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## Interesting sights of the Fugger heritage

The Fuggerei is the greatest monument of Jakob Fugger. Visitors from every continent see the oldest social settlement in the world, where the annual rent is only

0.88 euros together with three daily prayers. The Fugger dynasty has left many more interesting things to see in and around Augsburg and in the region: Fugger houses, Fugger churches and Fugger castles are all here, waiting to be visited.

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*Jakob Fugger the Rich founded the Fuggerei. The rent for the residents: 0.88 euros per year and three prayers every day for the benefactor.*



## Fabulously rich—even today the Age of the Fuggers is still talked about

It is almost impossible to imagine the incredible wealth of the business magnates Jakob and Anton Fugger and the enormous power it gave them. It has been speculated that, when compared with present day circumstances, the Fugger undertaking at the pinnacle of its power was the most

important company in the world, with no other business coming anywhere near it. Never before and even after the Fugger dynasty, has any single “company” had such enormous economic power and political influence. It is also said that no other entrepreneur has ever been as rich as the merchant Anton Fugger of Augsburg. Only once in the history of the world has an epoch been named after a mercantile company, still known today as “The Age of the Fuggers”.

Diminishing yields from mining together with the shifting of political and geographic boundaries, major changes in the trading routes and the confusion arising from the Thirty Years' War brought an end to the Fugger undertakings. The business however, never actually went bankrupt. Forward-looking investments in assets such as castles, residences, land and art have ensured that the descendants, although no longer immensely wealthy, continue to count amongst the leading families of Germany, up to the present day.

*The Augsburg merchant Jakob Fugger created the oldest existing social settlement in the world.*





## Beginning of Career in Venice, silver from Tyrol, spices from East India

From 1473 to 1506: The unstoppable rise of Jakob Fugger

A document first recognized only a few years ago provides evidence that Jakob Fugger already resided in Venice at the age of 14 to receive his education as a merchant. Jakob was not the only person from Augsburg to be attracted to Venice. At this time it was usual for young people from Germany to go to Venice, Italy, to serve an apprenticeship: Italy was known to have the best commercial skills. In Venice there were 44 banks and 77 goldsmiths. Its port made this "The Queen of the Seas".

The young Jakob completed his apprenticeship in the "Fondaco dei Tedeschi", the House of German Merchants in Venice. Here he learned the advantages of double-entry bookkeeping, which at that time was practically unknown in Germany, and he studied the Italian monetary economy: bank transactions via a current account, bills of exchange and deposit receipts.

*Before the new sea routes were discovered, Venice was the leading trade metropolis of Europe. Here Jakob Fugger began his career training as a merchant in 1473.*

By 1478, four of Jakob's older brothers had died: Andreas (the year of his death is not known), Hans (1461 in Venice), Peter (1473 in Nuremberg) and Markus (1478

in Rome). At this time the Fugger family did not yet belong to the leading trading families of Augsburg, which had meanwhile become rich through trade with Italy, the center of trade for Europe. Jakob Fugger spent most of his time in Venice up to 1487; then, he returned to Augsburg where he began managing the firm more and more although it was still officially named after his older brother Ulrich. The rapid rise of the Fugger enterprise began.

In 1484, the Fuggers were given their own chambers in the Fondaco dei Tedeschi, founded in 1288—a clear confirmation of the growing importance of the Fugger firm for trade with Venice. In Venice, Jakob Fugger also experienced the spirit and arts of the Renaissance. This can be seen later in the buildings he commissioned in Augsburg, such as the Fugger Chapel, the Fugger Houses and the Ladies' Court. The Augsburg Fuggerei was also developed in accordance with examples of social housing which Jakob Fugger discovered in Venice.

## In Venice: The Fondaco in Flames

Before the ports of Lisbon and Antwerp gained in importance, the Fondaco was the most important factoring office of the Fuggers.

When in 1505 the House of German Merchants went up in flames (possibly arson, this is not known exactly), Jakob Fugger

*The Fuggers' factory in Venice was located in the Fondaco dei Tedeschi.*





## At the **pinnacle** of wealth and the “**gratitude of the House of Habsburg**”

1526 to 1560: Anton Fugger becomes the richest man in the world

After his death, many people had many different things to say about Jakob Fugger—depending on their understanding of commerce, or their view of the world, their interests or their religious beliefs. For some people he was merely the deceased head of a company, and as such an exploiter, monopolist and usurer, whilst others held his indisputably superb performance in high esteem. The chronicler Clemens Sender wrote of him: “The pope greeted him like a dear son. The cardinals stood up in his presence ... and even the non-Christians admired him greatly.” His epitaph in the Fugger tomb pays homage to Jakob, the advisor to the Emperors Maximilian I and Charles V with the words: “Just as in his lifetime there was no-one to compare with him, now after his death there is no mortal to be found who can be compared with him.”

*After 1525 the mining of mercury in Spain was the most important segment of business of the Fugger enterprise. Among reminders of this time is the Fugger house in Almagro.*

The figures speak for themselves: In the years after 1511, the company capital under Jakob Fugger was fourteen times greater and on average there was an annual profit of 76 percent. Jakob Fugger's

nephew Anton as the new head of the company, therefore had to follow in great footsteps. A few days before his death, Jakob nominated the 32-year-old son of his brother Georg as his successor. For a long time this had not looked to be the case. Firstly it had been Ulrich Fugger, the son of Jakob's eldest brother Ulrich who was the favourite, but then he died in 1525 in Schwaz. Anton's elder brother Raymund could also have counted on his chances but failed on the grounds of his hot-headed temperament and his physical constitution. Raymund was then "only" responsible for administration of Fugger lands and properties.

## The beginnings of company head Anton Fugger

Anton Fugger had already proven himself during a six-year stay in Rome where he was in charge of the problematic branch office there. He came to know the business under very difficult conditions. He also learned in Nuremberg, Breslau, Crakow, Vienna and Schwaz. As a 21-year-old Anton had already discovered embezzlement in the factoring office in Budapest and acted very quickly and independently to stop it.

Anton Fugger showed good form in managing the Fugger business during times which were becoming increasingly more difficult both in political and economic terms. Although in 1526 the court action against Fugger in respect of monopoly business was defeated, nevertheless in Hungary and Italy there were soon to be new causes for concern, shortly after he took over the company management. In 1525, it was Fugger money which decided the Battle of Pavia in favour of Emperor Charles V against the French who were allied with the Pope.

*In the Santa Maria dell 'Anima Church in Rome, the Fuggers founded the Markus chapel. In one of the frescoes of this chapel Anton Fugger (far right) is said to be portrayed.*



- 1 Fuggerei
- 2 Fugger Chapel in the Anna Church
- 3 Fugger Houses
- 4 Ladies' Courtyard
- 5 Fugger portrait (Schaezler Palais)
- 6 Fugger monument
- 7 Five Fugger Chapels in the St. Ulrich Basilica
- 8 Mercury Fountain and Hercules Fountain
- 9 Golden Hall ("Goldener Saal") in the City Hall





## Sightseeing in Augsburg: From the Fuggerei to the Fugger Chapel

Where the interesting places of the "German Medici" can be found

The Fugger family was called the "German Medici" by the Reformer Philipp Melanchthon because of their riches coupled with their love of art. Many commemorations of the arts in the "Golden Augsburg of the Renaissance" and the great Age of the Fuggers can soon be discovered on a short walk from the Fuggerei, the world famous Jakob Fugger monument, to the St. Ulrich Basilica at the southern end of the Maximilian Strasse.

On the way, for example, is the Fugger Chapel, the Fugger monument, the Fugger Houses and the Ladies' Courtyard or the famous portrait of Jakob Fugger, created by Albrecht Dürer of Nuremberg.

The following places of interest are listed in the order in which they are seen on the left hand side of the city map. In and around Augsburg there are further destinations well worth a visit in the traces of the Fugger dynasty.

*Jakob Fugger (centre), painted on the organ in the Fugger Chapel.*



## Fugger castles around Augsburg

There are still members of the Fugger family living here today. Representatives of the three branches of the family live in castles in the Augsburg area. The Fugger Museum at the Castle of Babenhausen and the Cedar Hall at Kirchheim Castle are certainly interesting to visit.

### The Fugger Castle of Wellenburg

Wellenburg has been in existence since the 13th century. Since 1595 this castle has belonged



*The Fugger Castle of Wellenburg.*

to the Fugger family, since 1764 in the hands of the Babenhausen line of the Fugger dynasty. A well-known previous occupant was the Emperor Maximilian I, who had built a castle here in 1507. There is no public access to Wellenburg Castle.



*Anton Fugger had Babenhausen Castle built in Allgaeu. Today it houses the Fugger museum.*

### The Fugger Castle Babenhausen

In 1538, Anton Fugger purchased this castle which had existed since 1237 and in 1541 had it completely restored and converted. The complex of various buildings, including the Rechberg building, the "New Castle", the west wing, the chancellery and various farm buildings, is principally grouped around two courtyards. The Fugger Museum in the west wing and in the New Castle has an exhibition of over 500 years of Fugger family and Fugger company history. On a guided tour of the Ancestral Hall in the new castle you can see portraits of numerous members of this dynasty from the 16th and 17th century. The castle grounds are open to the public during the normal opening times. Anton Fugger's epitaph can be seen in the castle chapel.

## The Fugger Castle Kirchheim

In 1551, Anton Fugger purchased the small market town of Kirchheim near to the town of Mindelheim together with the castle there. His son Hans had a magnificent new building constructed in 1578 to 1582 which contemporaries compared with the palace of the king of Spain and it thus came to be called the "Escorial of Swabia". The "Cedar Hall" with its fine panelled ceiling made in 1585 is 30 meters long, 12 meters wide and 10 meters high. This, as also the castle park, can be viewed during opening times. The family crypt of Hans Fugger can be seen in the castle chapel. The marble tomb shows the builder of this castle as a life-size recumbent figure in full armorial splendour. A few steps away there is a painting which could well be by Rubens.



*The Fugger Castle in Kirchheim in Allgäu.*

## The Fugger Castle Oberkirchberg

In 1507, Jakob Fugger acquired administration rights to the town of Weissenhorn together with rule



*The Castle of Oberkirchberg was purchased by Jakob Fugger in the year 1507.*

of Kirchberg with its castle, which was the gateway to Ulm. This Fugger castle, located to the west of the River Iller (already in the State of Baden-Württemberg) was converted to its present form after 1750. The building complex is grouped around a courtyard, with access via a gate erected in 1763. Above this gateway is a very impressive alliance coat of arms showing the Fugger lily.

The Fugger town of Weissenhorn is only a few minutes by car from the Oberkirchberg. Here there are two former Fugger castles. In this region there are still a number of well-preserved Fugger castles.



## The Fugger Dynasty in golden Augsburg of the Renaissance



The story of the Fuggers is absolutely amazing: Jakob Fugger was the outstanding business genius of the Renaissance. He financed the imperial thrones of Maximilian I and Charles V, minted coins for the popes and created a major European banking, trading, mining and precious metal corporation. His nephew and successor Anton acquired even more wealth. Anton Fugger provided credit to the House of Habsburg, to kings and to the Medici. Never again was one company to have such enormous political and economic influence. Still today, one can hear about the Age of the Fuggers. The Fugger family were known as the German Medici because of their wealth, their love of the arts and their investment in splendour.



This travel guide "The Fugger Dynasty in Augsburg, Merchants, Mining Entrepreneurs, Bankers and Benefactors" with a wealth of photos and informative texts, takes you on a trip through Augsburg, the city of the Fuggers, to the world-famous Fuggerei, the Fugger castles and churches. The places of interest described here all bear witness to a major chapter in European economic and social history.



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