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9.–19. Jahrhundert

Markus A. Denzel (Hg.)

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## International and Regional Fairs in Spain, from the Middle Ages to the 19<sup>th</sup> Century

The history of fairs in Spain closely resembles that of other areas in Europe.<sup>1</sup> Fairs first emerged in the 11<sup>th</sup> century, grew throughout the following centuries, and reached their height in the 15<sup>th</sup> and 16<sup>th</sup> centuries. This resulted in a close-knit network of fairs as well as local and regional markets in which a wide array of products were traded, ranging from agricultural produce and livestock to manufactured goods from both home and abroad. It can thus be said that all Spaniards, peasants and non-peasants alike, except for those in the remotest areas, made use of such fairs to supply themselves to meet most of their needs. Fairs also provided the meeting point for traders of different standing and from all over, ranging from the leading Spanish and foreign merchants to local traders, resellers, hawkers and small shopkeepers. At the same time, the fairs also boosted the sociability of many of the places where they were held since people from very different origins and social backgrounds met.

What is unusual in the case of Spain is that, together with regional fairs, the mid-15<sup>th</sup> century witnessed the emergence of others of an international scale: the fairs at Medina del Campo, Villalón and Medina de Rioseco. These were the major centres for trading a wide range of products for Spain, Portugal and America. In addition to Spanish traders, many overseas traders also came. These included French, Flemish, Portuguese, German, English and, above all, Italian traders. Said fairs also provided a place where transactions involving bills of exchange, loans, insurance and other financial products between the Iberian Peninsula and America as well as the other fairs and markets in Europe could be negotiated. What is more important, they were also where the payment of the Spanish Monarchy's loans and public debt was negotiated.

The economic and political decline of the Monarchy after the late 16<sup>th</sup> century led to a major downturn for these fairs, which became mere centres for trading goods. During the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> centuries, fairs continued to spread throughout Spain, although almost exclusively for dealing in agriculture and livestock, which was how they remained up to the 20<sup>th</sup> century<sup>2</sup>.

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1 The author acknowledges financial support from an MEC grant (Spanish Ministry of Economy and Competitiveness), Project "Poder, Sociedad y Fiscalidad al norte de la corona de Castilla en el transito del medievo a la modernidad". Ref. HAR2014-52469-C3-3-P.

2 Alberto Marcos Martín, *España en los siglos XVI, XVII y XVIII. Economía y sociedad*, Barcelona 2000. Francisco Comín/Mauro Hernández/Enrique Llopis (eds.), *Historia económica de España: siglos X–XX*, Barcelona 2003.

## 1. The Origins of Fairs in Medieval Spain

The emergence of fairs in Spain took place in a historical context very similar to other western European countries. Early granting of the rights to hold a fair, with the subsequent tax exemptions, dates back to the 10<sup>th</sup> century. Yet, it was not until the mid 11<sup>th</sup> century that fairs began to spring up all over the Iberian Peninsula. Economic growth, the emergence of trade, combined with the consolidation of the various Christian kingdoms during the Reconquista against the Muslims led local authorities to seek tax privileges from the monarchy for their weekly markets as well as for the fairs, which lasted longer. Such incentives were also apparent amongst landowners, be they nobles or monasteries, who saw how their domains grew as a result. A better supply of certain products, both agricultural and non-agricultural was thus to be had, and an outlet was found for other locally produced goods. This also led to demographic growth and a wider range of economic activities. And so it was that the 12<sup>th</sup> and 13<sup>th</sup> centuries witnessed the emergence of fairs and markets, in both a rural as well as an urban setting.

In the case of Castile, the studies of Gautier-Dalché, Ladero Quesada and Martínez Sopena and others<sup>3</sup> highlight that, aside from certain specific fairs, the main fairs from the 16<sup>th</sup> century were concentrated around the *Camino de Santiago*, the pilgrim's way and the main commercial route of the time. Yet, it was in the middle of the following century that most rights were granted for the holding of fairs and markets, both in the Duero valley and in the southern Meseta and Extremadura. These fairs not only reflected the economic growth and development of commercial exchange in the kingdom of Castile but also its role as a driver of the economic space, thanks to their being used by Christian monarchs, nobility and local authorities to forge links and as poles of economic growth. Such a policy was also to be implemented in Andalusia in the 13<sup>th</sup> and 14<sup>th</sup> centuries, although a close-knit network had already been in existence there since Muslim times.

In the Crown of Aragon, the situation was much the same. In Catalonia, the first documented fairs were located in the northern Pyrenean area (Seo de Urgell, Bellver, Puigcerda, Cardona, etc.) before later spreading to other areas such as Gerona, Barcelona or Vilafranca del Penedes, as the Reconquista advanced. As in Castile, it was the 13<sup>th</sup> century that witnessed the greatest surge in the number of fairs, both inland as well as on the coast. This led to the creation of a veritable network of fairs, where traders travelled from one place to another, thus helping the circulation of goods and even the arrival of new products<sup>4</sup>. The same happened in neighbouring Aragon with the creation of the first

3 Jean Gautier Dalche, *Historia urbana de Castilla y León en la Edad Media (siglos IX–XIII)*, Madrid 1979. Miguel Ángel Ladero Quesada, *Las ferias de Castilla. Siglos XII a XV*, Madrid 1994. Pascual Martínez Sopena, *Ferias y mercados en la organización del espacio del Camino de Santiago. Siglos XI–XIII*, in: Simonetta Cavaciocchi (ed.), *Fiere e mercati nella integrazione delle economie europee. Secc. XIII–XVIII*, Firenze 2001, pp. 967–991.

4 Albert Carreras/Lidia Torra, *Història econòmica de les Fires a Catalunya*, Barcelona 2004. Carme Batlle, *Fires i mercats, factors de dinamisme econòmic i centres de sociabilitat (segles XI a XV)*, Barcelona 2004.

fairs in the 11<sup>th</sup> and 12<sup>th</sup> centuries, reaching their apogee in the 13<sup>th</sup> century, spurred on by the advance of the conquest of the Muslim kingdom of Valencia coupled with the Spanish kingdom's own economic rise<sup>5</sup>. The conquest of the kingdom of Valencia from the Muslims by the king of Aragon did not significantly alter the network of commercial exchange in place in the region and, although the monarchs did grant fresh rights to hold fairs, the most important trading continued to take place in the cities<sup>6</sup>. Even in the main cities of Catalonia, Aragon, Mallorca and Valencia, the monarchs supported local authority creation of *lonjas* (exchange markets) in the 14<sup>th</sup> and 15<sup>th</sup> centuries, these being places where goods could be procured on a permanent basis and where bills of exchange could be traded on a supra-local and even international scale<sup>7</sup>.

The crisis which hit the 14<sup>th</sup> century impacted on Christian kingdoms in the Iberian Peninsula to varying degrees. In the case of Aragon and Navarre, there was a severe depression, affecting many of its economic structures as well as its commerce and leading to many of its local fairs losing their sphere of influence, eclipsed by the urban markets and fairs at Pamplona, Tudela, Zaragoza and Huesca. The crisis was to hit Catalonia later, making its presence felt in the early part of the 15<sup>th</sup> century and having a more profound effect, sparking the decline of the whole network of fairs in the region. Valencia was able to profit from this by attracting to its markets and fairs much of the international trade that flowed along the western Mediterranean. However, in all the regions of Aragon, albeit with certain differences between one area and another, after the mid 15<sup>th</sup> century the amount of trade in fairs and markets increased, with a growing number of products coming from overseas, and with the ever-increasing presence of foreign and particularly Italian traders<sup>8</sup>. In Castile, the depression was short-lived, and many of its regions were already emerging from it by the early 15<sup>th</sup> century. Coupled with other circumstances, this meant that the kingdom was the most dynamic and most populated, leading to new fairs being created and to existing ones booming. It was, thus, the fairs in Castile that paved the way for the future, since they monopolised most of the trade and acted as a link between the various parts of Spain and Portugal.

5 José Ángel Sesma Muñoz, *Transformación social y revolución comercial en Aragón durante la Baja Edad Media*, Madrid 1982. Carlos Laliena Corbera/Mario Lafuente Gómez (eds.), *Una economía integrada. Comercio, instituciones y mercados en Aragón, 1300–1500*, Zaragoza 2012. José Ángel Sesma Muñoz/Carlos Laliena Corbera (eds.), *Crecimiento económico y formación de los mercados en Aragón en la Edad Media (1200–1350)*, Zaragoza 2009.

6 Pedro Solbes Mira, *Las ferias en la región valenciana*, in: *Información Comercial Española* 485, 1974, pp. 235–239. Germán Navarro, *Estudios recientes y proyectos actuales sobre los mercados medievales en Aragón y Valencia en pos de una historia comparada*, in: Flocel Sabaté (ed.), *El mercat. Un món de contactes i intercanvis*, Lérida 2014, pp. 157–166. David Igual Luis, *Economía, mercado y comercio en la Península Ibérica (1350–1516)*, in: *eHumanista* 10, 2008, pp. 170–200.

7 José Hinojosa Montalvo, *Valencia, centro mercantil mediterráneo, Siglos XIII–XV*, in: Cavaciocchi (ed.), *Fiere e mercati*, pp. 597–608.

8 Enric Guinot Rodríguez, *El mercado local en las pequeñas villas de la corona de Aragón antes de la crisis bajo-medieval (siglos XI–XIV)*, in: *Edad Media. Revista de Historia* 8, 2007, pp. 183–202.



## 2. The Splendour of Castilian Fairs

One feature of the economy in the Crown of Castile in the late Middle Ages was its tremendous dynamism. In the early 15<sup>th</sup> century and, more specifically, after 1425/30, the whole area showed clear signs that it was emerging from the economic crisis that had hit the early medieval period. The recovery was apparent throughout the whole of the Crown of Castile, although it was particularly noticeable in the Duero valley and Andalusia.

There are many indications of how the economy in Castile changed, slowly but surely. Firstly, there was a reversal in demographic trends. There was a clear increase in population numbers. Although it is extremely difficult to quantify, given the lack of statistical sources, it can be said that the Crown of Castile went from having some 3.4 million inhabitants in 1400 to around four million in 1480 and 4.5 million in 1530. These figures represent approximately 80 % of Spain's total population. Yet, it should be remembered that over a quarter of these inhabitants lived in the Duero valley. This demographic growth affected both the country and the towns, which was to be reflected in the emergence of numerous towns and large as well as medium-sized urban areas that were to make up a vast urban network, comparable in many respects to what was to be found in Italy or the Netherlands.

Understandably, demographic growth went hand in hand with agricultural expansion. Here, several concurring aspects merit particular attention: the increasing amount of land given over to crop farming as a result of new systems of clearing, and the compulsory organisation of rotation crops; the use of new crop types, since agricultural expansion did not merely involve cereal crops, but in certain areas of the Duero valley also embraced wine growing and certain industrial crops such as common madder or flax. Yet, what proved most spectacular was undoubtedly the increase in livestock, for labour as well as for consumption, most prominently the rise in the number of merino sheep, with a third of the wool designated for export<sup>9</sup>.

Another factor contributed towards the economic growth of the rural world in northern Castile: the spread of proto-industrial activities in the countryside. In the areas around Segovia, Avila, Palencia, Cuenca, Ciudad Real, Baeza, Cordoba or Cameros, there was a veritable proliferation of textile activities after the mid 15<sup>th</sup> century. Although some were only small scale, others, such as those in Segovia, Cuenca, Avila or Palencia, were organised in a more complex manner by adopting the system of subcontracting work to offsite facilities, or the so-called "putting-out".

Yet, if this vision of the rural world in Castile was one of prosperity, at least until 1570/1580, much the same can be said of towns, with the 15<sup>th</sup> and 16<sup>th</sup> centuries witnessing enormous development in urban areas in Castile. The population increased and towns grew. Their industrial fabric underwent renewal, reflected both in the survival of manufacturing activities aimed at those with greater purchasing power as well as in the

9 Carla R. Philipps/William D. Philipps, *Spain's Golden Fleece. Wool Production and the Wool Trade from the Middle Ages to the Nineteenth Century*, Baltimore 1997.

emergence of commercial activities. The influx of such activities spread to many small rural areas, which were now able to acquire some of their principal needs at said markets. Coupled with this commercial growth, another of the most dynamic economic aspects of 15<sup>th</sup> and 16<sup>th</sup> century Castile was the appearance of international trade and finance. The old historiographical notions claiming that the Spanish economy at the time was a highly dependent and peripheral one – certain authors even asserting that it was colonial in nature characterised by its exports of raw materials, dominated by the Mesta, and imports of manufactured products – should be reappraised in the light of fresh evidence to emerge in recent years<sup>10</sup>.

Economic expansion was accompanied by changes in Castilian urban society, which was already highly oligarchic at the time. It is clear that many social groups who were involved in commercial, financial and craft activities grew richer. Yet, so did other groups dedicated to agriculture, either because they owned many livestock, rented out their land, or exploited their own land. Merchants, great craftspeople, wealthy farm labourers, medium landowners – nobles or otherwise –, etc. formed the emerging classes of Castilian urban and rural society in the late Middle Ages. Some were converts, who had abandoned Judaism as a result of the frenzied pogroms in the late 14<sup>th</sup> century. Said transformation had not only allowed them to preserve their wealth but also to continue their climbing up the social ladder in their respective towns, and thus rub shoulders with its ruling authorities.

Running parallel to all of this, from the political standpoint the 15<sup>th</sup> and early 16<sup>th</sup> centuries spawned the creation of many political institutions, both at a municipal and state level. After the mid 15<sup>th</sup> century, a new royal tax system was to become consolidated, akin to those of more modern monarchic states and which more or less lasted through the 16<sup>th</sup> and 17<sup>th</sup> centuries. This tax system was mainly based on three types of tax: *alcabalas*, *tercias* and *servicios*, which were levied on trade and agricultural production. These taxes were to increase constantly throughout the period, particularly after the reign of the Catholic Monarchs in the face of ever-growing expenditure, especially as a result of an active foreign policy. All of this led to the ever-increasing need to resort to loans and to issuing public debt, with the subsequent creation of established debt systems.

These links between international trade, domestic trade, developing markets, and agricultural and industrial growth formed the basis for the strong upsurge in credit during those years. On the one hand, there was an abundance of capital to be loaned out and on the other the need for funding in order to invest. All of this was accompanied by (private and public) institutional progress encouraged by Castilian monarchs, particularly after the reign of the Catholic Monarchs, who regulated and developed credit markets. This boost in credit and private debt was reflected in many parts of the Duero valley, although where it was most in evidence was in the centre. Here, the proliferation of fairs and mar-

10 Hilario Casado Alonso, *El triunfo de Mercurio. La presencia castellana en Europa (Siglos XV y XVI)*, Burgos 2003.

kets, some of which were very old, while others were more recent, helped things to move along.

It is in this context of economic growth and the creation of trade networks where a wide-ranging web of fairs and markets was established throughout the length and breadth of the Crown of Castile, although particularly in inland Spain. If the 13<sup>th</sup> century was the first occasion when the right to hold fairs and markets was granted, the second occurred after the mid 15<sup>th</sup> century and throughout the whole of the 16<sup>th</sup>. It can be said that in this latter century, most of the rural towns in Spain that were of some demographic importance held one or more markets during some part of the year, lasting a varying number of days, together with other longer fairs. The old rights and privileges granted to the fairs were now accompanied by new ones being conferred in the 15<sup>th</sup> century driven on by the monarchs and by nobles keen to expand the commercial activities on their manors and thereby increase their population and the income obtained from them.

The network of fairs was wide and intricate, spanning the whole Iberian Peninsula, and linking every region of Spain and Portugal. At the head were the major fairs in Castile, the General Fairs, which we will come back to later and which were the main centres for trading at an international scale. Secondly, there was another group of regional or district fairs, like those at Benavente, Leon, Mansilla, Salamanca, Zamora, Avila, Alba, Béjar, Piedrahita, Trujillo, Plasencia, Tendilla, Mondejar, Montiel, Zafra, Alcalá de Henares, Huete, Daroca, Barbastro, Huesca, Jaca, Teruel, Zaragoza, Cardona, Fraga, Verdú, Murviedro, La Coruña, Sarria, Jerez, etc., together with the markets in the major towns. There were even others linked to the leading fairs in Castile, which included those held at Trancoso, Viseu, Lamego, Guimarães, Chaves and Guardain Portugal. In addition to these was the emergence of numerous local markets and fairs, held weekly or monthly, which also enjoyed privileges in the form of tax exemptions. Fairs and markets were closely interconnected and some even specialised in particular times of the year or particular products, thereby weaving a dense trade network throughout the whole of the peninsula. Many of these fairs even had their respective calendar coordinated with those of neighbouring towns, thereby enabling travelling merchants and traders to move from one to another. Such fairs witnessed the trading of a wide array of goods, ranging from foreign goods to those of local origin, thus allowing people to avail themselves of food and, above all, manufactured products. It is also worth bearing in mind that the success of this network of fairs and markets was not only due to their acting as centres of commercial activity but also because they provided an important social element in the life of the preindustrial population<sup>11</sup>. Those who took part in these local or regional fairs and markets were not only country people from nearby towns and villages but also travellers from afar. Together with small retailers and sellers, there were also dealers who travelled from fair to fair in certain regions, merchants and, above all, members and agents of the leading companies from towns in Castile as well as from overseas. They did not specialise in any one kind

11 Ladero Quesada, *Las ferias de Castilla*, pp. 90–108.

of business although some – mainly those involved particularly in selling textiles – did have their own specific market niche. As has been studied by Ruiz Martín, many of these fairs even had their own respective banks, set up especially for the occasion through the joint groups of permanent banks in the towns and villages. They were designed to act as financial intermediaries between small local retailers – established as well as temporary shopkeepers and stallholders – and wholesalers, giving loans to many of these as well as to many of those coming in from the country to make their purchases<sup>12</sup>.

### 3. The Major International Fairs: Medina del Campo, Villalón and Medina de Rioseco

As pointed out earlier, at the head of the whole fair network were those which documentary evidence of the time refers to as General Fairs. These enjoyed greater privileges, were granted licence to hold longer fairs and, above all, came under the protection of the ruling monarch. After the early 15<sup>th</sup> century, we see that this role was played by the two “General Fairs” held at the most important and populated town in the Duero valley, Valladolid. Both were held for a fortnight (after 1452 for 30 days), at Lent and in September, and had been granted exemption from paying numerous taxes by the monarchs. However, competing with the Valladolid fairs, others held at the nearby towns of Medina del Campo, Medina de Rioseco and Villalón began to gain in importance. These would come to form the triangle of the Great Castilian Fairs of the 16<sup>th</sup> century<sup>13</sup>.

The former were promoted by D. Fernando de Antequera in the early 15<sup>th</sup> century, although they really began to grow in stature after 1444 thanks to the support of the monarchs and the powerful international merchants in Burgos, and would eventually gain the status of General Fairs of the Kingdom. They were held twice a year, in May (thirty days after Easter) and in October (1 of October), which lasted 50 days. The fairs at Medina de Rioseco and Villalón were established and consolidated by the lords of these towns in 1423 and 1474. Both towns also held fairs twice a year: Rioseco (one 20-day fair start-

12 Felipe Ruiz Martín, *Crédito y banca, comercio y transportes en la etapa del capitalismo mercantil*, in: *Actas de las I Jornadas de Metodología Aplicada de las Ciencias Históricas*. III. Historia Moderna, Vigo 1975, pp. 25–749.

13 Bartolomé Yun Casalilla, *Ferias y Mercados*, Valladolid 1987. Ladero Quesada, *Las ferias de Castilla*; Adeline Rucquoi, *Valladolid en la Edad Media*, Valladolid 1987, Vol. II, pp. 397–403. María Isabel del Val Valdivieso, *Valladolid y las villas de su entorno en el tránsito de la Edad Media a la Moderna*, in: *Valladolid. Historia de una ciudad*, Valladolid 1999 Vol. I, pp. 217–242. Julia T. Rodríguez de Diego, *Las ferias de Villalón de Campos en el siglo XV (memoria de licenciatura inédita)*, Universidad de Valladolid 1985. Isabel Beceiro Pita, *El Condado de Benavente en el siglo XV*, Benavente 1998, pp. 272–279. Pascual Martínez Sopena, *El Estado señorial de Medina de Rioseco bajo el almirante Alfonso Enríquez (1389–1430)*, Valladolid 1977, pp. 153–157. Bartolomé Yun Casalilla, *Sobre la transición al capitalismo en Castilla: economía y sociedad en Tierra de Campos (1500–1830)*, Valladolid 1987.

ing on Quasimodo Monday – the “Pasquilla” fair – and another 30-day fair in August); and Villalón (the great fair of Lent and the less important one of Saint John). As of the late 15<sup>th</sup> century, these three major fairs thus became the channels through which goods were traded in most of Castile. Their being spread out over different months and over the agricultural year meant that merchants and country folk from all over could come to buy and sell: from Galicia and the Cantabrian coast, the Duero valley, Portugal, Aragón, Valencia, Catalonia, Navarre, Toledo, La Mancha, areas of Andalusia and Murcia. Their role as redistribution centres was only comparable to that played at the time by Seville for the whole of southern Spain, the Canaries, North Africa and America. In sum, anybody, whether Castilian or foreign, who wished to engage in any substantial amount of trade in the Iberian Peninsula had to come these fairs.

Prominent amongst the great Castilian fairs were those of Medina del Campo. The amount of business conducted, both in the May and in the October fair, always outstripped those of Villalón or Rioseco. Whereas the latter's sphere of economic influence remained almost exclusively Castilian, acting as a bridge between the Duero valley and Atlantic Spain, the 16<sup>th</sup> century fairs at Medina del Campo were the real international fairs. Together with country folk and retail traders, dealers and pedlars, many merchants from other parts of Spain attended. These were headed by merchants from Burgos who, in the 15<sup>th</sup> and 16<sup>th</sup> centuries, held the greatest international weight in Castile. Yet, merchants also came from the Basque Country, Segovia, Salamanca, La Rioja and Valdecaray, Navarre, Cuenca, Toledo, Ciudad Real, Extremadura, Cordoba, Valencia, Aragón, Barcelona and Perpignan. There was also a large contingent of traders from Lisbon and, particularly, from inland Portuguese towns. These were joined by many others from Italy (from Genoa, Milan and Florence) as well as some Flemish. Nor was it unusual to find others from France, England and Germany<sup>14</sup>.

The primacy of the General Fairs at Medina del Campo, Villalón and Medina de Rioseco over the other fairs and markets in Castile as well as over other kingdoms in Spain and even Portugal came as a result of their becoming Fairs of Payment. Despite the aspirations of other towns and exchange centres, the Catholic Monarchs and, later, Charles V, established that it should be these towns which should also act as centres for receiving private and public payments in Castile and which should act as clearing centres where bills of exchange drawn up both domestically and abroad should be issued and settled. For this purpose, some of these fairs (those held in May and October at Medina del Campo, Lent at Villalón, and August at Rioseco) adapted their calendars and means of payment to those used at the fairs in Brabant and, later, Lyon. In this way, bills of exchange issued

14 Hassan Abed Al-Hussein, *Trade and Business Community in Old Castile: Medina del Campo 1500–1575*, East Anglia 1982. Hilario Casado Alonso, *Medina del Campo Fairs and The Integration of Castile into 15<sup>th</sup> to 16<sup>th</sup> Century European Economy*, in: Cavaciocchi (ed.), *Fiere e Mercati*, pp. 495–517. Gerald Grommes, *Netzwerke und Geschäftsstrukturen kastilischer Messebankiers im 16. Jahrhundert*, in: Gabriele B. Clemens (ed.), *Schuldenlast und Schuldenwert: Kreditnetzwerke in der europäischen Geschichte 1300–1900*, Trier 2008, pp. 85–108.

at any of these places could be settled at the corresponding fairs held in other parts of Europe. Such was their success that, after the early 16<sup>th</sup> century, they eclipsed all the other exchange centres in the Iberian Peninsula, whilst also becoming some of the most important fairs of payment in Europe. As a result of their generating such a large amount of money and credit – the arrival of precious metals from America only serving to enhance their leading role –, the volume of trade in goods and services increased. In sum, one of the main pillars of the Spanish economy from the late 15<sup>th</sup> century up to the second third of the 16<sup>th</sup> century was, to a large extent, grounded in these four fairs of payment<sup>15</sup>.

Such developments had already begun to take place after the late Middle Ages in certain Flemish and Brabant fairs (Bruges, Antwerp and Bergen-op-Zoom) as well as at some Italian exchange centres. At a time when it was becoming increasingly necessary to transfer money around what was now a vast commercial space, transporting heavy bags of coins from one place to another to change into local currency depending on their weight in gold or silver proved totally inefficient and dangerous and was no longer viable. In order to overcome such hurdles, Florentines and Genoese had come up with a more effective system in the late 14<sup>th</sup> century: bills of exchange. This meant that anybody wishing to transfer money from one exchange centre to another merely had to issue a bill of exchange which could be settled at another exchange centre. This system, together with other innovations such as double-entry accounting, maritime insurance or mercantile mathematics, raised the Italians to the position of the real owners of the money trade throughout Europe. It therefore came as no surprise that wherever Genoese, Milanese, Florentines, Pisans or Venetians were to be found, so were these monetary systems. In Spain, they first appeared in areas controlled by the Crown of Aragon (Barcelona, Valencia, Mallorca and Zaragoza) which, after the late 14<sup>th</sup> century were the main Spanish exchange centres.

The kingdoms of Castile lagged some way behind when it came to knowledge and use of such financial instruments. Yet, as has been so superbly described by Professor Felipe Ruiz Martín, such progress began to emerge in the early 15<sup>th</sup> century. Seville in 1429 was thus already an exchange centre, and was followed by Valladolid, Salamanca, Burgos, Cuenca, Granada, Toledo and so forth. Added to this was the fact that in 1420 King Juan II liberalised exchange in gold and silver, thus paving the way for the appearance of banks and bankers in some Castilian cities following on from the economic growth which Castile was enjoying at the time. However, negotiating and transferring money via bills of exchange in this diverse map of exchange centres proved chaotic and hindered payment.

15 Hilario Casado Alonso, *Crédito y comercio en las ferias de Medina del Campo en la primera mitad del siglo XVI*, in: Elena García Guerra/Giuseppe de Luca (eds.), *Il mercato del credito in età moderna. Reti e operatori finanziari nello spazio europeo*, Milano 2010, pp. 21–47. Markus A. Denzel, “La pratica della cambiatura”. *Europäischer Zahlungsverkehr vom 14. bis zum 17. Jahrhundert*, Stuttgart 1994. Idem, *Handbook of World Exchange Rates, 1590–1914*, Farnham/Burlington 2010. Idem, *From the European to the World-Wide Cashless Payment System (16<sup>th</sup> to 18<sup>th</sup> centuries). A Survey*, in: Antonio Miguel Bernal (ed.), *Dinero, moneda y crédito en la monarquía hispánica*, Madrid 2000, pp. 705–725.

As the Flemish and Brabants had so rightly done when setting up the fairs at Bruges and Antwerp, which was later emulated by the French with the appearance of those at Lyon, negotiation of exchange rates needed to be centralised at just a few exchange centres. Put differently, there was a need to establish fairs for trading goods which could also double as fairs of payment since, together with what were purely trade deals, political regulation existed, enabling bankers to issue and clear money transfers. Deciding which exchange centres to choose proved extremely difficult for the Castilian monarchs. There were powerful financial centres at Burgos, Toledo and Seville and the general fairs at Valladolid, Medina del Campo, Villalón and Medina de Rioseco<sup>16</sup>.

Medina del Campo had much in its favour. Apart from enjoying the support of Queen Isabel the Catholic, fearful of the powerful urban oligarchies at Toledo, Valladolid and Seville, it was also a town in which many local and outside bankers (from Burgos, as well as Jews and converts) had settled since the mid-15<sup>th</sup> century, acting as tax collectors to the crown. In addition to lending money to the crown, they conducted many lucrative business deals with the traders who came to their fairs. Moreover, the town was home to a powerful colony of merchants and bankers from Genoa, Milan and Florence, who were familiar with the new trade and financial instruments. As a result, after 1485 and 1486, the goods fairs held in May and October at Medina del Campo and Villalón doubled as fairs of payment for negotiating bills of exchange, public and private credit and other financial assets.

Recent research has confirmed this hypothesis and has suggested an even earlier date. It is evidenced by the documents of Valencia how Medina del Campo was one of the main places from where Italian financiers issued these banking instruments for transferring the money they needed to buy wool or sell silk in Castile. The discovery of 17 original bills of exchange signed at Medina del Campo, Villalón, Segovia and Burgos –documents extremely hard to find given that they tended to be discarded once they had matured – provides us with insights into how such fairs of payment worked. These bills were issued by a company charged with customs tariff collection in Seville, the company formed by Gonzalo de Segovia, Pedro del Campo, Álvaro de Soria and Pedro Gómez de Tapia, linked to the powerful Segovian family of the Coronels, financiers to the Catholic Kings, to transfer the profits made in Andalusia to Medina del Campo between 1495 and 1501. As expected, involved in the transfer of the money were the same people as those in the bills of exchange sent to Valencia: the bankers and dealers from Italy (Grimaldi, Scagia, Giustiniano, Franchi, Pinelo, Boniseni, Cerezo, Catano, ...) and from Burgos (Castro, Carrión, Maluenda, Santa Cruz, Ortega de la Torre, Haro, ...). Such facts serve to highlight how cosmopolitan Medina del Campo was at the time. What is more, two of the bills of exchange were endorsed, another clear indication of how forward-thinking and advanced

16 Felipe Ruiz Martín, *La banca en España hasta 1782*, in: *El Banco de España. Una historia económica*, Madrid 1970, pp. 1–196. *Idem*, *Orígenes del capitalismo en Castilla*, in: *El tratado de Tordesillas y su época*, Madrid 1995, Vol. I, pp. 177–196.

the financial instruments employed there were. It is not surprising, therefore, that the fairs of payment at Medina del Campo should overshadow such powerful exchange centres as those of Valladolid, Toledo or Seville and should even replace those of Aragón, particularly at Valencia and in Portugal<sup>17</sup>.

Medina del Campo also witnessed the international trading of bills of exchange at an early stage. The Archive of the Royal Chancellery at Valladolid houses five original bills of exchange dating from 1493, issued at fairs and sent to La Rochelle, Antwerp and Florence by the Sahagún company in Burgos, confirming this. The bill of exchange was, therefore, widely used at the time by the Castilian and foreign businessmen who attended the fairs at Medina del Campo, Villalón and Medina de Rioseco, as reflected in the notarial documents in these towns. It is therefore not surprising, and in no way open to doubt, that the fairs held in these towns at the time constituted the most important centres of finance at an international scale. Once the unrest sparked by the *Comunidades* uprising had been dealt with, it was only logical that the deals struck at the May and October fairs – together with the Lent fair at Villalón and the August fair at Medina de Rioseco – should increase, making them some of the most important fairs of payment in Europe. The remarks made by an anonymous Milanese traveller visiting the town in 1518 that:

*Medina seria tristta cosa, ma le ferie la fano bonna: si fano ogni anno due ferie, le migliore di tutta Spagna. Una cominzia al principio di novembre et dura insino a Natale, et questa è la migliore; l'altra cominzia al primo di magio et dura insino al primo di agosto. Quando non è peste, a dicte ferie se li ritrovano durante la feria forastieri 10.000,*

would thus seem wholly justified<sup>18</sup>. After the 1520s, the system of major international fairs in Spain, comprising the two fairs at Medina del Campo together with those of Villalón and Medina de Rioseco, was fully active and running and playing the twin role as goods fairs and fairs of payment.

Fairs functioned in a quite straightforward manner. Once the merchants had taken up their position around the various streets and had set out their goods, business began. Negotiations were interpersonal, with the major international dealers or their agents offering their ware wholesale. This was bought by other dealers and shopkeepers as well as

17 David Igual Luis, *Los mercaderes italianos y las relaciones económicas entre Valencia y Castilla en el siglo XV*, in: *Relaciones de la Corona de Aragón con los estados peninsulares (siglos XIII–XV)*, Zaragoza 1997, vol. II, pp. 135–151. Enrique Otte, *Sevilla y sus mercaderes a fines de la Edad Media*, Sevilla 1996, pp. 173–175. Hilario Casado Alonso, *Comercio, crédito y finanzas públicas en Castilla en la época de los Reyes Católicos*, in: Bernal (ed.), *Dinero, moneda y crédito*, pp. 135–156. Idem, *Circuitos comerciales y flujos financieros en Castilla a fines de la Edad Media e inicios de la Modernidad*, in: *Estados y mercados financieros en el Occidente cristiano (siglos XIII–XVI)*, Pamplona 2015, pp. 273–307.

18 Luigi Monga (ed.), *Un mercante de Milano in Europa. Diario di viaggio del primo Cinquecento*, Milano 1985, p. 122.



by pedlars and country people who purchased in small quantities. All deals were private, with the municipal authorities intervening only when required to deal with disputes. Using a double entry accounting system, each trader was obliged to keep a record of all his transactions in his fair books. A look at those which have survived reveals how many of the sales were conducted on credit, to be settled at upcoming fairs or through the intermediation of a banker. At the end of each fair, the various promissory notes, bills of exchange or interbank loans were cleared. This system was highly flexible, such that there was very little need to use actual cash or to transport money. Once a fair was over, the same actors, or almost the same, moved on to the next. The season began with the Lent fair at Villalón, crucial to the fish trade for the whole of inland Spain, before continuing with the Pascuilla at Rioseco, after Holy Week, and then the grand May fair at Medina del Campo. This was followed by the fair of San Juan at Villalón, where the purchase of agricultural tools prior to harvest was conducted. The August fair at Rioseco, after the harvest had concluded, offered peasant farmers the chance to sell their crops. The season drew to a close with the October fair at Medina del Campo which, once the crop harvest had been gathered and grape picking had concluded, heralded the high point for buying and selling. This resulted in one fair feeding the following one, since purchases made at one were paid for at subsequent fairs. Although the two fairs at Medina del Campo enjoyed the largest volume of business, those at Villalón and Rioseco were closely linked, and all of them benefitted mutually. However, the system was yet more complex, since the organisational calendar of the local and district market fairs depended on these general fairs such that, having acquired their goods, small-scale traders would travel around the lesser fairs selling their products to the inhabitants of small villages in Spain and Portugal.

The fairs at Medina del Campo are well documented<sup>19</sup>. Although few documents survive which allow us to gauge the volume and structure of the transactions that took place at the fairs, what can be established is that the goods which were most commonly traded at the fairs in Medina del Campo in the late 15<sup>th</sup> and throughout the whole of the 16<sup>th</sup> century were wool, spices, books and, particularly, textiles and money. Trading in these goods was carefully regulated by the town's municipal authorities through the "First bye-laws governing Fairs" set out in 1421. These laid down in great detail where all of the merchants attending the fair should take up their position depending on the type and origin of the goods being sold. Except for a few minor alterations in subsequent bye-laws, these remained in force throughout the 16<sup>th</sup> century. In theory, the system was designed to ensure that the goods sold were being traded fairly. Separating the sellers into different streets depending on the type of goods being sold at the various stalls and also requiring the vendors to take up residence there was aimed at preventing consumers from being cheated and at providing them with assurances as to what type of products they were buying. Likewise, said bye-laws also guaranteed the owners of the dwellings, many of whom

19 Antonio Sánchez del Barrio (ed.), *Comercio, mercado y economía en tiempos de la reina Isabel*, Medina del Campo 2004.

were members of the local oligarchies, healthy and sure-fire income for the duration of the fair since they held a monopoly on the housing market. It therefore comes as no surprise that one of the visiting traders' most common grievances when attending the Medina del Campo fair was the high cost of the rent they were charged and the shortage of houses to stay in and places to store their goods. As a result, for the better part of the 15<sup>th</sup> and 16<sup>th</sup> centuries, the convent of Saint Francis was used during the fair for storing the goods brought by traders.

Aside from banking and money transactions, textiles provided a significant part of the trade conducted in the town, both during the actual fairs and also when they were not being held. Surviving tax documents bear witness to this, since at the end of the 15<sup>th</sup> century the duties levied on the sales of textiles alone accounted for 30 % of the total value of *alcabalas* (sales tax) in Medina, for 20 % between 1508 and 1537, and 27 % in the second quarter of the century. Said trade was regulated by successive laws on the sales of textiles and linen laid down by the monarchs, commencing with the Catholic Monarchs in Medina del Campo in 1494, which reflected much of the previous legislation. These laws clearly set out how the various types of wool cloth, silk, cotton and linen were to be sold separately, in an effort to prevent any kind of fraud being committed with regard to weights and measures, type of warp, dyes, mixtures of fibres, finish, etc.<sup>20</sup>

It is known that a wide array of textile products was available in Medina del Campo during the first half of the 16<sup>th</sup> century. These ranged from domestic to a large number of foreign textiles. Prominent amongst the former were wool, from Segovia, Toledo and Cuenca, Catalonia, Avila, Piedrahita, Ciudad Real, Aragón, Cameros Dueñas, La Nava, Tordesillas, Valladolid, etc. Together with these, the market at Medina also offered a wide variety of textiles from overseas: from Flanders, England, France and Italy. In sum, there were woollen cloths of all prices, warp, colours and qualities, sufficient to meet the needs and tastes of a broad cross-section of social groups.

Together with the woollen cloths, linen was the other major textile product traded at Medina del Campo. Local linen was generally of poor quality and was barely found outside domestic markets. Portuguese linen, which also occasionally appeared on the market at Medina, was also coarse. This explains why foreign linen products were so readily accepted at the fairs in Medina del Campo and, by extension, in Spain and America for making tablecloths, shirts, undergarments, cushions, quilts and bedclothes. The first linens to appear on the market at Medina came from the Netherlands and accounted for 44 % of all the textiles exported to the Iberian Peninsula by the Netherlands in the mid 16<sup>th</sup> century. These included linen from Holland, Oudenaarde, Brabant, Hainaut together with others from Kozhikode and Rouen. All of these are documented for Medina from the end of the 15<sup>th</sup> century, although after this period was when trade in them really

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20 Hilario Casado Alonso, Comercio textil, crédito al consumo y ventas al fiado en las ferias de Medina del Campo en la primera mitad del siglo XVI, in: Salustiano de Dios/Javier Infante/Ricardo Robledo/Eugenia Torijano (eds.), Historia de la propiedad: crédito y garantía, Madrid 2007, pp. 127–159.

boomed, up to the middle of the following century with the triumphant arrival of linen from Brittany imported by companies in Castile, one of the most important being the Ruiz company. Cotton was also imported from abroad and was generally traded by the same merchants who sold linen. These merchants also dealt in thick as well as lighter blankets from Palencia, Burgos and elsewhere. Holding pride of place were the silks. These included satins, taffeta, damask and velvets from Granada, Toledo, Valencia, Florence and Genoa, although sales of non-woven silk were also common.

Related to the trade in fabrics, albeit with its own particular characteristics, Medina del Campo also witnessed intense trading in haberdashery. The inventories of some of its shops reflect how they stored a wide range of goods: bags, hats and caps, belts, laces, rosary beads, buttons, mirrors, small storage cases, shirt collars with frills, shirt cuffs and shirt cuffs with frills, gloves, various kinds of threads from different places, fabrics with gold threads, needles, pins, knives, and so on. Many of these came from abroad, especially from the Netherlands and France. Together with all these articles, other goods that were traded in large amounts at the fairs in Medina were carpets and particularly tapestries. The latter – offering motifs of figures, vegetables (green vegetables) or arms – came from Flanders and were used to cover walls, in some cases to make cushions or cover seats, for doorway entrances, bed testers, bed drapes, cloths ornamented with coats of arms, wall coverings etc. In sum, a wide range of textiles was available at the market in Medina del Campo during the first half of the 16<sup>th</sup> century.

How was trading of these textiles organised? First, it should be mentioned that a vast number of merchants came to these fairs to sell their goods wholesale. This large group included those who imported textiles from abroad. The most powerful at the time were those from Burgos, who were the leading international merchants in Castile. Having established themselves in the Middle Ages in the main European markets, where they controlled the Castilian merchant colonies that had been set up there, they devoted much of their business to trading textiles from Spain, England, the Netherlands, Germany, France and Italy for export to the Iberian Peninsula, America and other parts of Europe. In Spain, one of the main trading points was the fairs at Medina del Campo.

In addition to textiles from both overseas and other parts of Spain, Medina del Campo was, above all, the principal market for dealing in Castilian woollen cloths. These were taken by merchants from said locations, some of them also being merchants/manufacturers, who sold directly at the fairs to whoever happened to be there, although preferably to other merchant resellers, since sales tended to be of large pieces. They also supplied textiles to local shopkeepers in Medina, who sold retail throughout the year, as they ran permanent shops in the town and sold both during the fair and when it was not being held. They tended to specialise and were drapers, sellers of linen, or haberdashers, although it was not uncommon for them sell a range of different textile products at the same time.

Together with trade in textiles and their subsequent redistribution throughout the whole of the Iberian Peninsula and America, Medina del Campo was also the main centre for dealing in books and paper in 16<sup>th</sup> century Spain. This meant that the fairs not only

played a key economic role but also a cultural one, since they provided the means through which ideas were channelled between Europe and the Hispanic empire. This role is one that is not sufficiently stressed in the books which explore the history of European fairs. The emergence of the book trade went hand in hand with the appearance of the printing press and, after the late 15<sup>th</sup> century, provided the main source for supplying books to Castilian universities. Yet, the number of booksellers in the town was scarce, and sales remained weak, although this began to change in the late 1520s, when, in 1529, Guillermo De Millis settled in Medina, selling books on behalf of Vicencio De Millis from Lyon. He was followed the next year by Juan Roclin, a German living in Lyon, who visited the town, and who left his servant Tomás Perier there.

However, the great boost to book selling and imports came about in 1530. In January, a company agreement was signed between ten booksellers from Salamanca and the merchants-booksellers of German origin who had settled in Lyon, Gaspar and Melch or Treschel and Lorenzo de Anticeno, the latter acting as a servant. They were joined by a private investor, Guido Herle (Ehrle), a German printer resident in Lyon. This company came to be known as the *Grande Compagnie Lyonnaise*, the *Grande Compagnie* or simply as the *company*. Its aim was to import books from Lyon to Medina del Campo for subsequent distribution in the Spanish market, particularly in Salamanca, where the 5,000 to 7,000 students were a guarantee of success for the firm. Yet, the history of the company was not devoid of legal disputes. Thanks to the documents related to these, we know that between 1530 and the May fair of 1533, a total of 536 bales of books printed in Lyon, Paris and Germany were imported. Thanks to their inventories, we know that all of these had been purchased in various fairs in Europe and totalled 30,761 books, valued at 19,364 French *livres*, 16 *sols* and 1 *denier*, equivalent to 3,864,969 *maravedies*. Such large sums speak for themselves of the company's economic as well as cultural importance.

The presence of this *Compagnie* marked the arrival of many other printers-booksellers at Medina del Campo. Around 1550, there were large shops linked to Lyon and devoted to imports. These were Osandon, Giunta, Senneton, Rainaud, Rouille, Tingui, Beraud, de Millis, Pesnot, Bonnefont, Duport, Baudinand Landry, in addition to the already-mentioned Gaspar Treschel. Some of these booksellers even married the daughters of other local booksellers in an attempt to cement their quite fierce business relations, since up to 141 booksellers were known to be trading in 16<sup>th</sup> century Medina del Campo. These businessmen from Lyon and in some cases from Thiers organised their business in the following way. The main houses in France received the orders or decided what shipments to send of the books published by the main European publishing companies. They specialised in areas which we might today call international, special, professional and generally expensive books, catering for a wide public. Purchases were made at the fairs in Lyon and shipments were transported seaborne, normally via Bilbao. Once the raw books had been received, in reams, they were stored in Medina, from where they were distributed throughout the Iberian Peninsula. If the clients required the books to be bound, which was more common when they were being shipped to the Americas, this was normally done in Salamanca. The

end result was substantial profits, since a percentage had to be added at each stage of the operation. It can thus be said that the Lyonnais had what amounted to a near-monopoly of the book trade in 16<sup>th</sup> century Spain. It was not surprising, therefore, that many Spanish writers made use of their services to have their books published in Spanish, such that it was these merchants who decided where they should be printed (Lyon, Paris, Basle, Nuremberg), depending entirely on where they could be printed most cheaply rather than taking account of any cultural or language concerns. What they were interested in was selling books and not the quality of what was being printed or sold, a matter which has often escaped the attention of scholars exploring the history of literature and culture.

The sheer volume of books these Lyonnais merchants-printers dealt in was such that (with the subsequent scale economies and diversification) no domestic printer in Spain was able to compete. At the time of his death in 1571, the above-mentioned Gaspar Treschel had some 16,000 books stored. Even more striking is the case of Benito Boyer's shop. Said dealer, who was from Lyon, settled in Medina del Campo in 1556 and, accompanied by a succession of servants, spent his life travelling around all the various fairs in Europe, buying books and setting up companies in conjunction with other book merchants. The inventory conducted after his death shows that his catalogue spanned 1,740 different titles, 1,130 of which were foreign (55.9 % French, 17.4 % Flemish and 26.6 % Venetians) and 610 Spanish. Yet, what is more interesting from the financial standpoint is knowing that he had 25,758 copies stored away, of which 19,879 were printed abroad and 5,879 in Spain. The catalogue includes books of all kinds, although prevalent were those related to theology, law and arts, which were the best-sellers at the time. It thus came as no surprise that Medina del Campo supplied students at the universities of Salamanca and Valladolid, which had the largest student population in 16<sup>th</sup> century Spain. However, the book trade began to fall into decline after 1600, with only one large shop surviving in Medina, that of Pedro Landry de Lyon, which eventually closed in 1610 and relocated to Madrid, a further indication of the decline of towns in the Duero valley in the 17<sup>th</sup> century, when power was centralised to Madrid<sup>21</sup>.

Linked to the book trade at the fairs in Medina del Campo was the paper business. Here, the links with Lyon were weaker, since it was the merchants from Thiers, who had lived in Castile since the 1520s, who held the upper hand. Prominent amongst them was François Nevrèze, who was the French merchant – living in Medina between 1561 and 1599 – that did most business in Spain. He devoted himself to importing paper, books, haberdashery, scissors, cards, fabrics and cloths and even exported Castilian wool. To undertake all of these activities, he set up a partnership with the Ruiz family, from Nantes and Medina del Campo, and with the del Barco family from Bilbao, drawing on the generous financial backing he was afforded by the bankers in Lyon who were from Lucca.

21 *Idem*, *Les relations entre les foires de Castille et les foires de Lyon au XVI<sup>e</sup> siècle*, in: Jean Louis Gaulin/Susanne Rau (eds.), *Lyon vu/e d'ailleurs (1245–1800): échanges, compétitions et perceptions*, Lyon 2009, pp. 91–108.

However, the fairs at Medina del Campo were also large financial centres where international financial deals were struck. As pointed out earlier, the May and October fairs, and to a lesser extent the Lent fair in Villalón and the August fair in Rioseco, arranged their payment calendars so as to fit in with those of the leading fairs at Antwerp, Lyon, Frankfurt on the Main, Besancon and Piacenza to thus enable the transfer of money by negotiating bills of exchange issued at one exchange centre and payable at another in a different country. Fairs where goods were traded were thus held together with the fairs of payment. The system was straightforward. Major dealers and, particularly certain merchants-bankers (*sometimes so-called "fair bankers"*) issued and/or accepted bills of exchange carrying out orders from their respective clients. In other instances, it was their representatives at the various exchange centres who sent the money transfer orders to the bankers in Medina. All of these operations were noted down in the various account books. At the end of each day, and especially after the fair, they all gathered to check their accounts so as to establish the amounts due on each bill of exchange issued. They also established the resulting exchange rate to be applied to each of the currencies used in each bill of exchange, depending on the strength of demand, the so-called *larghezza* and *strettezza* in contemporary jargon. It was a risky business, since much of the profit from these transactions depended on trust and, above all, on a very precise knowledge of market fluctuations. As a result, few people were involved in these financial deals. Yet, the advantage of holding these fairs of payment was enormous, since money could thus be transferred throughout the vast financial space of 16<sup>th</sup> century Europe using only accounting notes and letters – which reflected the payment orders and recovery orders –, together with the actual bills of exchange. The result was that any trader wishing to send or receive money in Spain, Portugal and America had to use the May and October fairs at Medina del Campo.

Together with the bills of exchange, other financial transactions took place at the fairs such as payment of credit obligations, insurance policies, promissory notes and even some of the many debts (*censos* – equivalent to a modern day mortgage) incurred by farmers. And as if all of this were not enough, the other major business was payments to the crown. At these fairs, large amounts of public debt (*juros*) and major loans (*asientos*) were settled: hence the tremendous significance these fairs had and the importance of the calendar working correctly. On their proper functioning depended the whole credit pyramid that had grown up around the Spanish economy and which affected every social group, even in the most remote areas<sup>22</sup>.

It is impossible for us to know how much money changed hands during the 15<sup>th</sup> and 16<sup>th</sup> centuries at these fairs, since negotiations were conducted privately without any public authority intervening to keep a record of the transactions. Yet, the figures must have been extremely high, since we should bear in mind that, at the time, Spain was one of the wealthiest economic markets in Europe and the point of entry for many shipments of precious metals from the Americas. This explains why all the European financial and

22 David Carvajal de la Vega, *Crédito privado y deuda pública en Castilla (1480–1521)*, Valladolid 2013.

mercantile companies wanted to do business at the fairs in Castile. We do, however, have some approximate figures provided by data from certain companies. The Gallo company fair account book of 1527 shows that 39 bills of exchange were issued to a value of 23,282 gold crowns at the Flanders fairs and that the company also acted as an intermediary with dealers in Lisbon with other bills of exchange. In 1535, 1537 and 1538, the Castro Mújica company in Bruges issued 78 bills of exchange to a value of 56,305.41 ducats at the fairs in Antwerp and was also involved in others issued at the fairs in Lyon<sup>23</sup>. Yet, what proves most revealing is the analysis of the bills of exchange in the Archive of Simón Ruiz, which houses some 21,000, spanning 1553 to 1606. A study of half of these has revealed that they were issued at 68 different places, prominent amongst which due to their large numbers, in addition to those from Spain, were those issued at Antwerp, Lyon, Lisbon, Oporto, Elvas, Piacenza, Florence, Rome, Naples, Genoa, Rouen, Nantes, Paris, Lille, Calais, Luxembourg, Cologne, Middelburg and Bruges. Such a list gives an idea of the international dimension of the Castilian payment fairs<sup>24</sup>.

#### 4. The Decline of the Great Castilian Fairs

The golden age of international fairs in Castile occurred during the first half of the 16<sup>th</sup> century and, particularly, during the reign of Charles V, after which they would first encounter a period of difficulties before eventually disappearing.

As pointed out, much of Spain's economic activity, particularly merchant activity, revolved around credit. Many sales and purchases were conducted on credit and, in particular, major deals were sealed at the fairs. As a result, it was essential for the whole apparatus surrounding the fairs to run smoothly and for there to be no delays in payment and for each fair to conclude on time. All of this depended on having a healthy economy, but also on ensuring that basic transactions worked perfectly so that no merchants or bankers would go bankrupt. The Achilles' heel of the fair system in Castile thus lay in the hands of the monarchy. On the one hand, it was dependent on the fleets arriving safely in Seville from the Indies, laden with precious metals and spices, and on the other on the Royal Treasury paying its debts on time. The first danger signals appeared when Philip II went bankrupt in 1557, leading to a period up to 1578, when a decree was issued ceasing payments at certain fairs and cancelling other fairs. This led to both large- and small-scale merchants, bankers and the king's moneylenders going bankrupt, ruining the whole financial system at the fairs. Combined with the bankruptcy of 1574, this collapse forced the king into action, since he saw that Spanish finances were falling into foreign and, particularly, Genoese hands. As a result, he again rigorously regulated the payment

<sup>23</sup> Casado Alonso, *Circuitos comerciales*.

<sup>24</sup> Sara Maria Costa Pinto, *A Companhia de Simón Ruiz. Análise espacial de uma rede de negócios no século XVI*, Porto 2012.

calendar and commanded that four major banks should be set up to provide sound guarantees vis-à-vis money. This worked, and indeed the fairs were held regularly until 1594. Business flourished, since this was the period that witnessed the arrival of the most gold and silver from the Americas<sup>25</sup>.

Yet, all of this proved a mere illusion. The ills of the Spanish economy were far more deep-rooted. On the one hand, the backbone of international Castilian trade, which linked Burgos to France and the Netherlands, had fallen into a crisis. Efforts to conquer fresh markets, such as the route with Florence, helped little. All of this led to the bankruptcy or disappearance of many large companies. However, things were also changing within the actual structure of domestic trade in Castile. On the one side, the trade centre was clearly shifting towards the south and, particularly, Seville, which at the time was witnessing a surge in trade with the Americas. The merchants and manufacturers from the Duero valley were selling their fabrics ever more southwards, where people's buying power remained high. Yet, in that area, traders from Medina del Campo or Burgos were forced to compete with other trade networks, some of which lay in the hands of foreigners. Added to all of this were the unceasing ills of the Royal Treasury, under ever-increasing strain due to the expenses caused by the wars the Spanish Monarchy was engaged in. This led to a spectacular rise in debt, such that Philip, much to his dismay, found himself in the hands of Genoese moneylenders. The end came with bankruptcy in 1597<sup>26</sup>.

If we add to these setbacks the crisis which began in the 1580s in village agriculture in the northern Meseta in Spain, the overall picture at the fairs in Medina del Campo was one of gradual decline. Moreover, the close links that had been forged since the fairs at Medina del Campo were first held between the development of the financial market and international trade meant that when the former fell so did the latter. The two other towns where fairs were held (Villalón and Medina de Rioseco) – more closely connected to district markets and trade with the Atlantic regions of Spain – meant that their eventual demise would follow just a few decades later. Despite failed attempts to transfer the fairs to Burgos between 1601 and 1604, the situation proved irreversible. The fairs now faced new competitors and more efficient ways of transferring money in the shape of stock markets and international banking. The above-mentioned fairs were to slowly lose their importance as fairs of payment, the major bankers – mainly the Genoese and, later, Portuguese and Dutch – gradually preferring to do their business in Madrid, where the court resided. Even financial centres such as Seville or Valencia gained in importance in the early years of the 17<sup>th</sup> century. Madrid had thus become the centre of trade in money as well as in goods for the Spanish economy. The fairs at Medina del Campo, Villalón and Rioseco had been reduced to mere district and principally agricultural and livestock fairs.

25 Carlos Álvarez Nogal/Christophe Chamley, Debt Policy under Constraints Between Philip II, the Cortes and Genoese Bankers, in: *The Economic History Review* 67, 2014, pp. 192–213.

26 Marcos Martín, *España en los siglos XVI*, pp. 321–530. Bartolomé Yun Casalilla, *Marte contra Minerva. El precio del Imperio español, c.1450–1600*, Barcelona 2004.



They may have done more business than other neighbouring fairs, but their significance in qualitative terms was the same, a situation continuing up to the present day<sup>27</sup>.

### 5. Spanish Fairs during the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> Centuries

The fact that fairs in Castile lost their international status, particularly as centres of money transfer, did not lead to fairs disappearing in Spain. Fairs and markets survived as regional and district fairs, which is what they had been in medieval times. The economic crisis of the 17<sup>th</sup> century sparked a decline in domestic Spanish trade which, together with the downfall and collapse of public institutions, meant that many fairs and markets were left languishing. It was not until the 18<sup>th</sup> century that economic recovery brought about an upturn in trade. The thinkers of the time, spurred on by the spirit of the Enlightenment, were convinced that any increase in trade would have a positive impact on the country's progress. They thus urged improvements in communication networks which, whilst still insufficient, did lead to a better flow of goods. Above all, they sought to ensure there were no major price differences between inland Spain and its coastal regions. For Spanish ministers as well as for those in other European kingdoms in the 17<sup>th</sup> century, fairs and markets were a way for the kingdom to progress. This led to fresh privileges being granted for the creation of new fairs and to regulation being introduced on all existing fairs, endowing them with their respective ordinances in an effort to avert conflicts. Reports were issued on all the existing fairs with a view to ensuring they were staggered throughout the year. Such support was not without its financial side, since the State was thus able to exert greater control over domestic trade as well as secure itself more revenue in taxes<sup>28</sup>.

In sum, the splendour of 18<sup>th</sup> century fairs and markets should not be viewed as a reminiscence of the past but as something which went hand in hand with the economic growth of the period. The fairs also allowed for the development of districts and provinces. Their growth in number in the second half of the 18<sup>th</sup> century merely reflected the increasing need for new ways of trading that were more stable, better adapted to constant demand and which were able to deal with increased trade. It should be remembered that this century witnessed a huge increase in the population and that agriculture and livestock boomed. This entailed the need to ensure the supply and distribution of all kinds of products for the many layers of society. Fairs continued to be where Spaniards did most

27 José Ignacio Martínez Ruiz, *The Credit Market and the Profits from the Letters of Exchange. Ricorsa Exchange Operations between Seville and the Besançon Fairs (1589–1621)*, in: *Journal of European Economic History* 33/2, 2004, pp. 331–355. Claudio Marsilio, "O dinheiro morreu. Paz à sua alma danada". Gli operatori finanziari del XVII secolo tra investimenti e speculazioni, Palermo 2012.

28 Gonzalo Anes, *Las crisis agrarias en la España moderna*, Madrid 1970. Jaime García Lombardero, *La agricultura y el estancamiento económico de Galicia en la España del Antiguo Régimen*, Madrid 1973. Jaime Torrás/Bartolomé Yun Casalilla, *Consumo, condiciones de vida y comercialización*. Cataluña y Castilla, siglos XVII–XIX, Valladolid 1999.

of their trade. They may not have been the huge attraction they once were and they may, on occasions, have been held for shorter periods of time compared to those of the 16<sup>th</sup> century, yet they did allow the various regions in the country to keep in touch and they did maintain their economic vitality. The financial fairs became rural, reduced to selling consumer goods for the locals. The aim was to make them coincide with other events that would endow them with greater importance, arranging for them to be held at the start or end of the agricultural season so that farmers could sell off the surplus from their harvests and obtain what was needed to embark on fresh agricultural projects. In most cases, fairs were intended for the local inhabitants or for those from the province and were only held in the provincial capitals. When staged at a privileged location, they were able to attract people from outside the immediate area and could draw merchants from other regions. They tended to specialise in selling livestock, although at the same time they also offered other basic commodities and fabrics as well as gold and silverware<sup>29</sup>. In addition, they provided the showcase for new items spawned by the latest fashions or for strange and exotic products. There were even social groups such as the *Maragatería* or *Cameros* who specialised in transporting and trading goods throughout the whole of Spain<sup>30</sup>. The same can be said of other traders from Catalonia such as those from Copons, Tortellà, Olot, Manresa and Vic, who travelled from fair to fair around Aragon and Castile, selling goods from Catalonia and setting up branches throughout the country<sup>31</sup>.

However, the world of retail trade began to undergo a change in the second half of the 18<sup>th</sup> century. In the cities, and particularly in those that were important financial centres, although in others as well, seasonal fairs and markets began to take second place to shops and permanent commercial establishments. Although these had already appeared in previous centuries, they now grew in importance and many specialised in certain products, be it food, fabrics or other items. This is reflected in Madrid, Barcelona, Cadiz, Seville, Bilbao, Valladolid and other cities. Even if they were farmers, customers no longer needed to go to the fair to obtain supplies. They could do so all year round in the capital's shops. Cities even attracted inhabitants from many areas of inland Spain, as was the case for Madrid. This meant that certain traders in these cities, those with sufficient capital, could set up their own distribution networks aside from the fairs. They bought wholesale, often from foreign merchants who had settled on the coast, and supplied them to their clients.

This phenomenon increased in the 19<sup>th</sup> century. Free trade, together with the early improvements in communications thanks to the arrival of the railroad, meant that exchange of goods in cities and new ways of trading came to the fore. The fairs that were to survive were eminently rural and livestock fairs, some of which even lasted up until the 1960s.

29 María del Mar López Pérez, *Ferias y mercados en Castilla al final del Antiguo Régimen*, Madrid 2004.

30 Laureano Rubio Pérez, *La burguesía maragata*, León 1995. José Ramón Moreno Fernández, *Serranos hacedores de paños: pluriactividad y protoindustria en la montaña riojana*, in: *Revista de historia industrial* 25, 2004, pp. 11–48.

31 Asunta Muset Pons, *Catalunya i el mercat espanyol al segle XVIII: Els traginers i els negociants de Calaf y Copons*, Igualada 1997.

Others were able to preserve the dates on which they were held, and become celebrations of markets or local holidays, albeit far removed from the spirit with which they were originally conceived. A different matter concerns the present-day trade fairs to emerge in the 20<sup>th</sup> century, all of which are linked to the phenomenon of celebration, attracting tourists, and of offering "pseudomedieval, Renaissance or Baroque fairs".

### Abstract

The history of fairs in Spain closely resembles that of other areas in Europe. They first emerged in the 11<sup>th</sup> century, grew throughout the following centuries, and reached their height in the 15<sup>th</sup> and 16<sup>th</sup> centuries. This resulted in a close-knit network of fairs as well as local and regional markets in which a wide array of products were traded, ranging from agricultural produce and livestock to manufactured goods from both home and abroad. What is unusual in the case of Spain is that, together with regional fairs, the mid-15<sup>th</sup> century witnessed the emergence of others of an international scale: the fairs at Medina del Campo, Villalón and Medina de Rioseco. These were the major centres for trading a wide range of products for Spain, Portugal and America. In addition to Spanish traders, many overseas traders also came. These included French, Flemish, Portuguese, German, English and, above all, Italian traders. Said fairs also provided a place where transactions involving bills of exchange, loans, insurance and other financial products between the Iberian Peninsula and America as well as the other fairs and markets in Europe could be negotiated. And, what is more important, they were also where the payment of the Spanish Monarchy's loans and public debt was negotiated. The economic and political decline of the Spanish Monarchy after the late 16<sup>th</sup> century led to a major downturn for these fairs, which became mere centres for trading goods. During the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> centuries, fairs continued to spread throughout Spain, although almost exclusively for dealing in agriculture and livestock, which was how they remained up to the 20<sup>th</sup> century. The negotiation of bills of exchange went, therefore, to be made by private banks outside the fairs.