The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger

Greg Steinmetz
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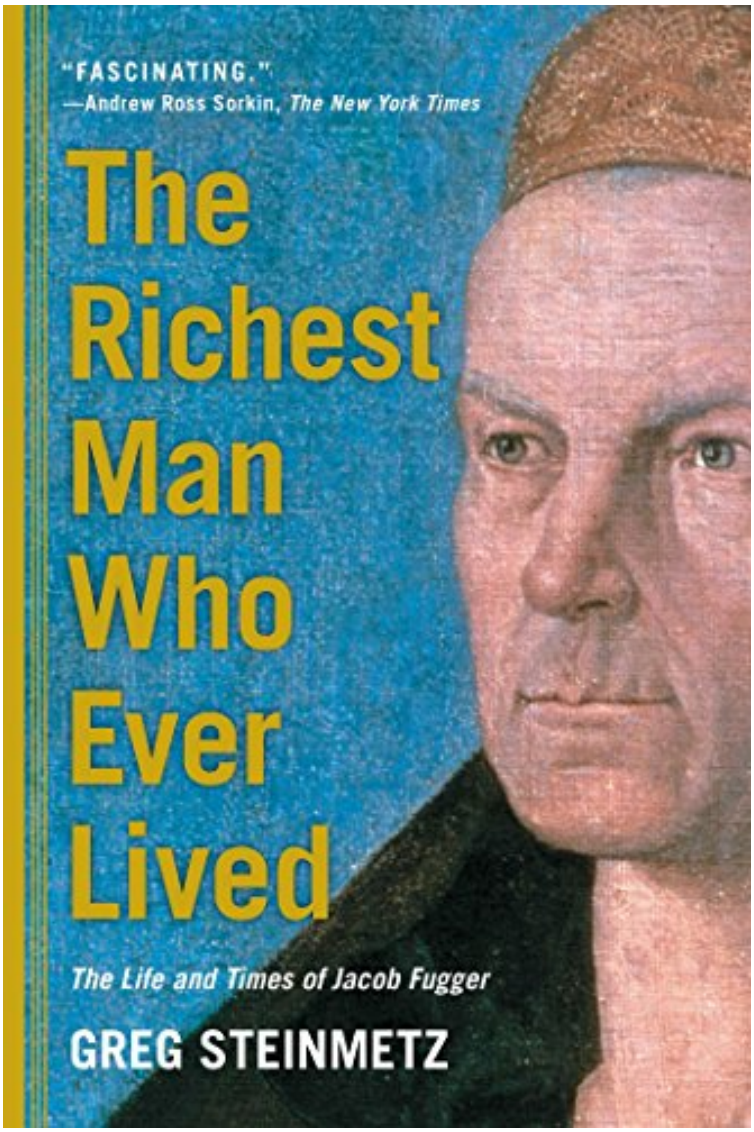

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Greg Steinmetz : The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger before purchasing it in order to gage whether or not it would be worth my time, and all praised The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger:

67 of 70 people found the following review helpful. The most important person you never heard ofBy David WinebergThe biography of Jacob Fugger (ldquo;FOOgherrdquo;) is an engrossing surprise. The richest man who ever lived is about as far from a household name as can be (outside of Germany). Steinmetz has given him an extraordinary

summation in a blisteringly fast paced bio.Jacob Fugger had a headstart, being born into a decently well off family of textile traders. He took it much farther, becoming a world class industrialist, mining silver, copper and mercury, building cannons with them, and exporting all over the world. He imported pepper from India, and ended up owning vast tracts of land and whole cities he could tax. He acquired all these properties either for a period of time or in perpetuity against massive loans to political and religious leaders. No onersquo;s credit was good enough for Fugger to lend money on their good name alone. As long as he kept to that principle, he prospered. He was nearly done in when he once second-guessed himself.Along the way, Fugger founded the world famous Swiss Guards of the Vatican. He hired Swiss mercenaries to protect his investment there. He also created the first international news network. With his men posted all over the western world in his distribution networks, he received news before politicians, kings, and the pope. It gave him an unfair advantage in his negotiations and dealings, a sort of early insider trading. He got so much important news by courier it amounted to the first newspaper, the International Herald Tribune of the 1500s.He built the first multibranch, international banking network. It gave him the unique advantage of being able to offer money transfers without actually shipping coins or bullion. He just moved numbers from one account to another. This allowed clients like the Vatican to receive money collected by dioceses all over Europe in its Rome account. Fugger avoided the tolls and highwaymen that made transporting valuables so high risk.He financed St. Peterrsquo;s at the Vatican. In return, he struck a deal with the pope, splitting indulgence fees 50/50. This was the final straw that led Martin Luther on his campaign that split the church. Luther was thorn in his side the rest of his life.He was obsessed with money and admitted he could never stop wanting more. Money was not a means to anything but acquiring more money. He was the first seven figure man in the world. He became the largest landlord in Europe, and his wealth amounted to almost 2% of Europersquo;s. Bill Gates, Carlos Slim and Warren Buffet donrsquo;t come close.Unfortunately, the gold standard of the era meant things were close to a zero sum game. For every florin a king spent on a massive war, a citizen had to pay in taxes for the interest and principle. Monarchs resorted to adding impurities to coins to make more of them, or shaving them smaller. This reduced everyonersquo;s ability to buy and pay, unlike today when the US can print trillions with no effect on the currency. Rulers gave away state assets that could have been used to finance infrastructure instead of weddings, bribes and wars. Fugger vacuumed up wealth, leaving the vast majority of the population destitute and hopeless. Giving him cities to tax became insufficient for loan security, as they became impoverished. It led to protests, uprisings and wars, threatening him personally in his later years when his wealth was outrageous. As ever, he used it to finance more wars and bribes and weddings, so the local economy could only suffer more. With the help of his client emperors and popes, he dodged lawsuits, jail and death numerous times.Later Fugger generations did not share his drive, energy or talent, and dissolved the company, spreading huge wealth among them. They became ldquo;old moneyrdquo; nobles in central Europe. The result is we never hear about Fugger. And this book is all the more exciting for that.Steinmetz writes in a very swift, spare style. There is no fluff, no padding. Sentences are not just simple declaratives, they pack an enormous amount of information. The book moves from family history to European politics and economics, flowing among them with effortless ease. It is a pleasure to read.David Wineberg7 of 7 people found the following review helpful. The Most Powerful Businessman of All TimesBy Serge J. Van SteenkisteGreg Steinmetz successfully brings to light the extraordinary life and achievements of the multidimensional Jacob who was born in 1459 and died in 1525 in what was known as the Holy Roman Empire. Today, Jacob is more known for his philanthropic works, especially his public housing project in Augsburg, Germany, than for being both a businessman and a statesman.Jacob, who grew up in a family of well-to-do merchants, became the premier banker of Europe besides being an industrialist, a trader, and at times a speculator. This business man played a key role in the destruction of both the Hanseatic League and copper cartel. Ironically, Jacob was a monopolist at heart, who was determined to control whatever market in which he was interested. He also had no problem in squeezing his workers. In addition, Jacob had a keen understanding of the importance of both accounting and auditing while building his banking empire in Europe. Finally, he had an informational edge thanks to his comprehensive network of information-gatherers.Jacob was also tough on his own family. He bullied his family members to do his bidding both during his life and after his death. However, no one within Jacobrsquo;s family could match his skills, his conviction, his steely temperament, and his ambition. The solvent firm that he created and gave away to his nephews did not die as much as fade away. The family members of Jacob became old money and no longer cared about the firm when it finally fell into bankruptcy in 1637.Jacob, whether he liked it or not, also became a statesman. He was instrumental in bankrolling the Habsburgs and turning it into a political powerhouse that survived until the WWI. Both Maximilian I and Charles V of the Habsburg dynasty owed their ascent to the money of Jacob. His chutzpah in bullying both dynasts to achieve his ends is truly astonishing. Furthermore, Jacob did not hesitate to fund wars against his own people in the name of social order. In addition, he played a decisive role in overturning the churchrsquo;s ban on usury that was detrimental to the prosperity of capitalism. Finally, Jacob fought against Martin Luther, the key figure in the Protestant Reformation, who was imperiling his business interests in the name of religious purity.In summary, Mr. Steinmetz does not exaggerate when he calls Jacob the most powerful businessman of all times. Of all the businessmen in history, Nathan Rothschild came closest in matching his influence.3 of 3 people found the following review helpful. Highly Informative and Inspiring BookBy Norbert HauptI am glad I didn't read the negative

reviews of this book before I read it myself. Some reviewers blasted the author for bad and clumsy writing. I noticed none of it. The writing is simple, succinct, informative and easy to read. The stories are not chronological, but rather topical, so there are overlaps in the way the chapters flow through history. It worked fine for me.I was delighted by how much I learned about the Renaissance. The period came alive in front of my eyes. How do you do international business without telephones, fax machines, the Internet, and travel other than walking or by coach. How do you survive when the church can just accuse you of heresy and burn you at the stake if they so choose? How do you trade when the roads are infested with highway robbers?I found The Richest Man Who Ever Lived a highly readable and informative book that inspired me to find more material about history during that time.

ldquo;A colorful introduction to one of the most influential businessmen in historyrdquo; (The New York Times Book Review), Jacob Fuggermdash;the Renaissance banker ldquo;who wrote the playbook for everyone who keeps score with moneyrdquo; (Bryan Burrough, author of Days of Rage).In the days when Columbus sailed the ocean and Da Vinci painted the Mona Lisa, a German banker named Jacob Fugger became the richest man in history. Fugger lived in Germany at the turn of the sixteenth century, the grandson of a peasant. By the time he died, his fortune amounted to nearly two percent of European GDP. In an era when kings had unlimited power, Fugger dared to stare down heads of state and ask them to pay back their loansmdash;with interest. It was this coolness and self-assurance, along with his inexhaustible ambition, that made him not only the richest man ever, but a force of history as well. Before Fugger came along it was illegal under church law to charge interest on loans, but he got the Pope to change that. He also helped trigger the Reformation and likely funded Magellanrsquo;s circumnavigation of the globe. His creation of a news service gave him an information edge over his rivals and customers and earned Fugger a footnote in the history of journalism. And he took Austriarsquo;s Habsburg family from being second-tier sovereigns to rulers of the first empire where the sun never set. ldquo;Enjoyablehellip;readable and fast-pacedrdquo; (The Wall Street Journal), The Richest Man Who Ever Lived is more than a tale about the most influential businessman of all time. It is a story about palace intrigue, knights in battle, family tragedy and triumph, and a violent clash between the one percent and everybody else. ldquo;The tale of Fuggerrsquo;s aspiration, ruthlessness, and greed is rivetingrdquo; (The Economist).

ldquo;Fugger was the first modern plutocrat. Like his contemporaries Machiavelli and Cesare Borgia, he knew the world as it was, not how he wanted it to be. This is the absorbing story of how, by being indispensable to customers and ruthless with enemies, Fugger wrote the playbook for everyone who keeps score with money.nbsp; A must for anyone interested in history or wealth creation.rdquo; (Bryan Burrough, author of Days of Rage and co author of Barbarians at the Gate)"Greg Steinmetz has unearthed the improbable yet true story of the worldrsquo;s first modern capitalist. Born in fifteenth century Germany, Jakob Fugger overcame a common birth to build a fortune in banking, textiles, and mining that, relative to the size of the economy of that era, may be the greatest fortune ever assembled. Schooled in Renaissance Venice, he became a banker to successive Hapsburg emperors and kings in the dynamic decades when duchies and principalities were clawing to independence from the grasping clutches of the Holy Roman Empire. Steinmetz not only depicts the rise of novel industrial trends from metallurgy to mercantilism, he shows us the nation state in its early, tentative incubation. At the storyrsquo;s center is Fugger, a wily lender and capitalist who courted risk, defied potential bankruptcy, and made kings his virtual dependents. He emerges from this solidly researched and briskly narrated biography as surprisingly recognizablemdash;a moneymaker from a distant time that, one suspects, would be thoroughly at home with the Midases of today." (Roger Lowenstein, author of When Genius Failed and Buffett: The Making of an American Capitalist)ldquo;Jacob Fugger was the Rockefeller of the Renaissance. He was a capitalist genius who, in Greg Steinmetz, has finally found the English language biographer he deserves. Steinmetzrsquo;s fast moving talemdash;of money making,nbsp; religious tumult, political chicanery and violent clashes between the disciples of capitalism and communismmdash;is one for all time, but especially for our time.rdquo; (James Grant, author of The Forgotten Depression: 1921, the Crash That Cured Itself)"One of the most influential financiers who ever lived, Jacob Fugger has long been shrouded in mystery.nbsp; If you want to understand this visionary (he backed Magellan's circumnavigation of the globe), controversial (he vigorously challenged Martin Luther), and daring money man, read Greg Steinmetz's captivating, clear eyed account.nbsp; You'll be richer for it." (Laurence Bergreen, author of Columbus: The Four Voyages and Over the Edge of the World: Magellan's Terrifying Circumnavigation of the Globe)"Greg Steinmetz has rescued from the footnotes of history the Renaissance equivalent of a modern day Zelig. Master money man Jacob Fugger pops up at virtually every critical moment of his era. Kings, emperors and popes all knew him. Now, thanks to this remarkably researched and fascinating book, we do, too." (Steve Stecklow, Pulitzer Prize winning journalist)"Enjoyable . . . readable and fast paced." (The Wall Street Journal)"The tale of Fugger's aspiration, ruthlessness and greed is riveting." (The Economist)"Provides a fascinating and useful cautionary tale of the dangers of unbridled capitalism, particularly in economies dominated by autocratic rulers." (The New York Times)"A colorful introduction to one of the most influential businessmen in history." (The New York Times Book)"Who says the biography of a German Renaissance banker has to be as dense and as dull as the Fedrsquo;s latest annual report? Certainly not journalist and Wall Street securities analyst Greg Steinmetz. In his

first full length history, a biography of a Renaissance industrialist and financier named Jacob Fugger, Steinmetz is witty, highly knowledgeable and always entertaining. . . . [A] brilliantly written story. . . . pure reading pleasure." (The Buffalo News)"Makes a persuasive case that Fugger was 'the most influential businessman of all time.' " (The New York Post)ldquo;[Steinmetz] writes about Fugger in thoroughly modern terms . . . a swift and compelling read.rdquo; (BookPage)"Steinmetz makes a convincing case for the value of studying enigmatic banker Jacob Fugger. . . . A straightforward, engaging look at this 'German Rockefeller.'" (Kirkus s)"Fascinating." (Andrew Ross Sorkin The New York Times)"Steinmetz lays out the fascinating story of a man who shaped modern business practices and the borders of Europe." (The New Yorker)About the AuthorGreg Steinmetz grew up in Cleveland, Ohio, and spent fifteen years as journalist for publications including the Sarasota Herald-Tribune, the Houston Chronicle, New York Newsday, and The Wall Street Journal, where he served as the Berlin Bureau Chief and later the London Bureau Chief. He currently works as a securities analyst for a money management firm in New York. He is a graduate of Colgate University and has a masterrsquo;s degree from Northwestern Universityrsquo;s Medill School of Journalism. He has three children and lives in Larchmont, New York. The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger is his first book.Excerpt. copy; Reprinted by permission. All rights reserved.The Richest Man Who Ever Lived 1 SOVEREIGN DEBT In Renaissance Germany, few cities matched the energy and excitement of Augsburg. Markets overflowed with everything from ostrich eggs to the skulls of saints. Ladies brought falcons to church. Hungarian cowboys drove cattle through the streets. If the emperor came to town, knights jousted in the squares. If a murderer was caught in the morning, a hanging followed in the afternoon for all to see. Augsburg had a high tolerance for sin. Beer flowed in the bathhouses as freely as in the taverns. The city not only allowed prostitution but maintained the brothel. Jacob Fugger was born here in 1459. Augsburg was a textile town and Fuggerrsquo;s family had grown rich buying cloth made by local weavers and selling it at fairs in Frankfurt, Cologne and over the Alps, in Venice. Fugger was youngest of seven boys. His father died when he was ten and his mother took over the business. She had enough sons to work the fairs, bribe highway robbers, and inspect cloth in the bleaching fields, so she decided to take him away from the jousts and bathhouses and put him on a different course. She decided he should be a priest. Itrsquo;s hard to imagine that Fugger was happy about it. If his mother got her way and he went to the seminary, he would have to shave his head and surrender his cloak for the black robes of the Benedictines. He would have to learn Latin, read Aquinas and say prayers eight times a day, beginning with matins at two in the morning. The monks fended for themselves, so Fugger, as a monk, would have to do the same. He would have to thatch roofs and boil soap. Much of the work was drudgery, but if he wanted to become a parish priest or, better yet, a secretary in Rome, he had to pay his dues and do his chores. The school was in a tenth-century monastery in the village of Herrieden. Near Nuremburg, Herrieden was a four-day walk from Augsburg or two days for those lucky enough to have a horse. Nothing ever happened in Herrieden and, even if it did, Fugger wouldnrsquo;t be seeing it. Benedictines were an austere bunch and seminarians stayed behind the walls. While there, Fugger would have to do something even more difficult than getting a haircut or comb wool. He would have to swear to a life of celibacy, obedience and, in the ultimate irony considering his future, poverty. There were two types of clerics. There were the conservatives, who blindly followed Rome, and reformers like Erasmus of Rotterdam, the greatest intellectual of the age, who sought to eradicate what had become an epidemic of corruption. We will never know what sort of priest Fugger would become because just before it was time for him to join the monks, Fuggerrsquo;s mother reconsidered. Fugger was now fourteen and she decided she could use him after all. She asked the church to let Fugger out of his contract, freeing him for an apprenticeship and a life in trade. Years later, when Fugger was already rich, someone asked how long he planned to keep working. Fugger said no amount of money would satisfy him. No matter how much he had, he intended ldquo;to make profits as long as he could.rdquo; In doing so, he followed a family tradition of piling up riches. In an age when the elite considered commerce beneath them and most people had no ambitions beyond feeding themselves and surviving the winter, all of Fuggerrsquo;s ancestorsmdash;men and women alikemdash;were strivers. In those days, no one went from nothing to superrich overnight. A person had to come from moneymdash;several generations of it. Each generation had to be richer than the one before. But the Fuggers were a remarkably successful and driven bunch. One after the other added to the family fortune. Jacobrsquo;s grandfather, Hans Fugger, was a peasant who lived in the Swabian village of Graben. In 1373, exactly a century before Jacob started in business, Hans abandoned his safe but unchanging life in the village for the big city. The urban population in Europe was growing and the new city dwellers needed clothing. Augsburg weavers filled the demand with fustian, a blend of domestic flax and cotton imported from Egypt. Hans wanted to be one of them. Itrsquo;s hard to imagine from our perspective, but his decision to leave the village took incredible courage. Most men stayed put and earned their living doing the exact same job as their father and grandfather. Once a miller, always a miller. Once a smith, always a smith. But Hans couldnrsquo;t help himself. He was a young man with a Rumpelstiltskin fantasy of spinning gold from a loom. Dressed in a gray doublet, hose and laced boots, he made his way to the city, twenty miles down the Lech River, on foot. Augsburg is now a pleasant but small city fabled for its puppet theater. A long but doable commute to Munich, it is no more significant in world affairs than, say, Dayton, Ohio. Its factories, staffed by the sort of world-class engineers that keep Germany competitive, make trucks and robots. If not for a university and the attendant bars, coffeehouses and bookstores, Augsburg would risk obscurity as a

prosperous but dull backwater. But when Hans arrived it was on its way to becoming the money center of Europe, the London of its day, the place where borrowers looking for big money came to press their case. Founded by the Romans in AD 14 in the time of Augustus, from whom it takes its name, it sits on the ancient road from Venice to Cologne. In AD 98, Tacitus described the Germans as combative, filthy and often drunk, and remarked on their ldquo;fierce blue eyes, tawny hair and huge bodies.rdquo; But he praised Augsburgers and declared their city ldquo;splendidissima.rdquo; A bishop controlled the city when, in the eleventh century, the European economy rose from the Dark Ages and merchants set up stalls near his palace. As their numbers grew, they bristled at the bishop telling them what to do and they chased him to a nearby castle. Augsburg became a free city where the citizens arranged their own affairs and reported to no authority other than the remote and distracted emperor. In 1348, the Black Death hit Europe and killed at least one in three Europeans but miraculously spared Augsburg. This enormous stroke of good fortune allowed Augsburg and other cities of southern Germany to replace ravaged Italy as the focal point of European textile production. As Hans Fugger approached the city gates and first saw the turrets of the fortification wall, he could be forgiven if he thought Augsburgers did nothing but make fabrics. Bleaching racks covered with cloth spread in every direction. Once inside the gates, he would have been struck by all the priests. The bishop was gone, but Augsburg still had nine churches. Franciscans, Benedictines, Augustinians and Carmelites were everywhere, including the bars and brothels. Hans would also have noticed swarms of beggars. The rich, living in gilded town houses on the high ground of the cityrsquo;s center, had nine tenths of Augsburgrsquo;s wealth and all the political power. They found the beggars unsightlymdash;if not menacingmdash;and passed laws to keep them out. But when the gates opened in the morning and peasants from the countryside streamed in to earn a few pennies sweeping streets or plucking chickens, the guards failed to sort out who was who. The beggars darted by. Hans registered at City Hall. When he got there, he told the scribe his name. Germans used Latin for official documents and the scribe thought for a moment before coming up with the proper translation for Fugger. He wrote down the letters as they came to him: F-u-c-k-e-r. The registration, now in the city archives, reads Fucker Advenit or Fugger arrives. Fugger historians have enjoyed the laugh ever since. Hans prospered and soon had enough money to leave the spinning to others. He became a wholesaler, buying cloth from other weavers and selling it at trade fairs. He began a family tradition of advantageous matches by marrying Clara Widolf, the daughter of the head of the weaverrsquo;s guild. The weavers were the most powerful commercial group in town. They showed their teeth in 1478 when they forced the execution of a mayor sympathetic to the poor. After Clara died, Hans married the daughter of another guild boss. This woman, Elizabeth Gfatterman, had an astonishing head for trade. She took over the family business after Hans died and ran it for twenty-eight years. Itrsquo;s interesting to think how far she might have gone if society had given her a fair chance. Women had no political rights and were considered the legal subjects of their parents or husbands. If they engaged in business without a husband, they had to work through front men. As difficult as it was, Gfatterman still managed to bargain with suppliers, negotiate with customers and invest in real estate while, at the same time, raising her children. She made sure her two boys, Andreas and Jacob the Elder, received the training to take her place. Not wanting to dilute the inheritance, she never remarried. She was one of the largest taxpayers in Augsburg when she died. Augsburg minted its own coins and Fuggerrsquo;s other grandfather, Franz Basinger, ran the mint. He grew rich watching workers pour molten silver into molds and cast coins one at a time. Jacob the Elder married Basingerrsquo;s daughter Barbara. Just months after the wedding, authorities caught Basinger diluting the silver coinsmdash;a capital offense in some placesmdash;and threw him in jail. Jacob helped pay his debts and get him out. It all worked out for Basinger. Sprung from jail, he fled to Austria and, despite his criminal past, became master of the mint in a city outside the Tyrolean capital of Innsbruck. Barbara had the same gift for business as her mother-in-law Elizabeth. She and Elizabeth were so remarkable that one can easily argue that they, more than the Fuggersrsquo; male ancestors, gave him his talents. Like Elizabeth, Barbara outlived her husband by nearly thirty years and took the challenging course of remaining a widow. Like Elizabeth, she took the Fugger business to the next level by reinvesting the profits and buying and selling even more cloth than her husband. This would come later. Her immediate job after getting married was to have children. The Fuggers lived in a three-story town house at the corner where the old Jewish quarter met the commercial center. It stood across from the hall of the weaversrsquo; guild. A street called Jew Hill sloped down behind the house, ending at a canal. The Romans had dug the canals and lined them with wooden beams. At night, when all was quiet, one could hear water running through. Barbara gave birth to Fugger on March 6, 1459. Jacob the Elder had resisted naming any of his other sons after himself. He yielded with number seven. He didnrsquo;t spend much time with his namesake; he died when young Jacob was ten. By then, some of the boysmdash;Ulrich, Peter and Georgemdash;were already working in the business. Another brother, Markus, was a priest climbing the ranks of the Vatican bureaucracy. Two other brothers had died young. As for the girlsmdash;Jacob had three sistersmdash;Barbara was preparing them for good matches. Fugger looked up to his brothers and envied them and their adventures on the road. His own chance for his adventure came soon enough. After dropping the idea of the church for Fugger, Barbara secured him an apprenticeship in Venice. Venice was the most commercially minded city on earth. It was the way station that linked the Silk Road with the Rhine, where French wine found its way onto boats to Alexandria and Constantinople and where traders swapped pepper, ginger and cotton from the East for horn, fur and metal from the West. Venice was

founded on commerce and businessmen ran the place. Money was all anyone talked about. Venetians, wrote the banker and diarist Girolamo Pruili, ldquo;have concentrated all their force for trading.rdquo; Venice made Augsburg look like a village. Hot, loud and crowded, its population of 200,000 made it one of the largest cities in Europe. Traders shouted at each other from the warehouses that lined the canals. ldquo;Who could count the many shops, so well furnished that they look like warehouses,rdquo; the priest Pietro Casola wrote in his travel journal. ldquo;They stupefy the beholder.rdquo; Everyone in Venice prospered. The chronicler Sansovino described how the locals slept on walnut beds behind silk curtains. They ate with silver. Added Casola: ldquo;Here wealth flows like water in a fountain.rdquo; The spice trade made it happen. Europeans loved spices, especially pepper, to liven up bland meals and mask the taste of rotten meat. Arabs bought it in India and hauled it to Levantine ports by camel. Venice monopolized the business. Owing to its fortunate location far up the Adriatic coast, it offered the most economical way to reach the rest of the continent. Venice grew wealthy as a middleman. Fugger had no way of knowing it, but he would one day play a role in the systemrsquo;s destruction. Naturally enough, Venice became the place where young men went to learn about trade. Well-to-do families sent their children there to discover the secrets of commerce and to make contacts. Fugger said good-bye to his family and set off over the Alps, probably through the Brenner Pass. It took him about two weeks to reach Mestre. From there, he boarded a boat and crossed the lagoon to the main island. After the crossing, Fugger headed to the Fondaco dei Tedeschi, a warehouse where Venetians insisted all the Germans conduct their affairs. They wanted them under one roof to more easily hit them for taxes. Located smack on the Rialto, the Fondaco was a crowded bazaar with goods piled to the ceilings. ldquo;I saw there merchandise of all kind,rdquo; wrote the visiting knight Arnold von Hanff. Wrote Casola: ldquo;The Fondaco at Venice is so rich in merchandise that it might supply the whole of Italy.rdquo; In 1505, well after Fuggerrsquo;s time in Venice, a fire destroyed the building. When the city rebuilt it, Titian and Giorgione painted murals on the wall facing the Grand Canal and made the Fondaco a destination for art lovers. But in Fuggerrsquo;s time, the Germans not only worked there but lived there, too. Fugger slept beside his countrymen on a straw-covered floor in the attic. In addition to learning about importing and exporting, he might have made himself useful by packing crates, making deliveries and copying letters. Approaching St. Markrsquo;s from the Ponte della Paglia, Fugger could watch the galleys sailing in from the Bosporus and the Holy Land. He could wonder about the African slavesmdash;the household servants of the richmdash;in the squares or join other Germans as they hawked pearls and stones at astronomical markups along the Riva degli Schiavoni, the cityrsquo;s famous promenade. He could hear the trumpets that announced the arrival of every foreign ship. We know little of Fuggerrsquo;s years in Venice other than the marks they left. The marks were few but profound. Some were stylistic. Here Fugger picked up a love for the gold beret that became his signature. And it was in Venice that he began to sign letters in the Latin way. He went to Italy as Jacob, knowing only how to read and write. He came back as Jacobo, an international businessman intent on making a splash. More importantly, it was during this time that he learned about banking. Fugger was to become many things in the ensuing yearsmdash;an industrialist, a trader and at times a speculatormdash;but he was foremost a banker. He learned everything he needed to know about banking in Venice. The Italians invented it, as shown by our borrowing of the words credito, debito and even banca. Venice also exposed him to the advantageous craft of accounting. Most of the merchants back in Germany were still jotting down numbers on paper scraps that were never organized. Italians had moved beyond that. Needing more robust methods to handle large, multinational enterprises, Italians developed double-entry bookkeeping, so named because each entry had a corresponding entry to make the books balance. It let them understand a complex business in a quick glance by summarizing the highlights and condensing the value of an enterprise to a single figure, its net worth. Years after Fugger left Venice, the mathematician friar Luca Pacioli wrote the first accounting textbook. Fugger knew all the tricks before Paciolirsquo;s book went to press. He converted his brothers to the system and brought a new level of sophistication to the family business. He gave the rest of Augsburg no choice but to follow. The fact that Fugger, as a teenager, already understood the importance of bookkeeping and how it gave him an edge says something about his intuitive grasp of business. He knew that those who kept sloppy books and overlooked details left money on the table, something he considered unconscionable. A Venetian ambassador, years later, heard that Fugger had learned his craft in Venice. He replied that Fugger had learned more than Venice could teach: ldquo;If Augsburg is the daughter of Venice, then the daughter has surpassed her mother.rdquo; In the same year that Fugger left for Venice, something happened in Augsburg that had monumental consequences for him and his family: The family made its first contact with the Habsburgs, the royal house of Austria. In time, the Habsburgs became Fuggerrsquo;s biggest customer and Fugger became their counselor and unrivaled financial backer. The relationship was never easy and it almost collapsed several times. But the bond held and became the greatest private-public partnership the world had ever known. That spring, just after the snow in the Alpine passes melted, the emperor Frederick III left Innsbruck for an important diplomatic mission to Trier on the French border. Frederick rode to meet Charles the Bold, the fantastically rich archduke of Burgundy, and stopped in Augsburg on the way. In addition to serving as emperor, Frederick was the archduke of Austria and the Habsburg family patriarch. The Habsburgs had their roots in Switzerland where, in the eleventh century, a warlord named Radbot of Klettgau built the Castle of the Hawkmdash;ldquo;Habsburgrdquo; in Germanmdash;on the road from Zurich to Basel. Europe had dozens of royal

families and the Habsburgs were minor leaguers until 1273, when one of their number, Rudolf, became king of the Germans and the inevitable pick to become Holy Roman emperor. Three years later, the family took Vienna, giving them a more pleasant address than the lonely castle in Switzerland. But even then, the family remained weak compared to the great houses of Europe. Rudolf died before becoming emperor, but, truth be told, ldquo;emperorrdquo; was a grand title that meant little. Napoleon was supposedly the one who said the Holy Roman Empire was none of the three. It was too debauched to be holy, too German to be Roman and too weak to be an empire. But to make sense of Fuggerrsquo;s life, it helps to understand how he could exploit this odd creation and why the emperor needed a banker. On paper, the empire united Christian Europe along the lines of the Roman Empire with the emperor serving as the secular equivalent and partner of the pope. But only Charlemagne, the first emperor, approached mastery of Europe. After he died, Europe split into kingdoms that further split into principalities, duchies or whatever other entities had enough military power to stay independent. By the time Frederick was emperor, the boundaries of the Holy Roman Empire had narrowed to just the eastern part of Charlemagnersquo;s realm and included little more than Germany. It was still big, but the emperor received no funding except from his own estates and thus could only field a small army. This made him easy to ignore, and most everyone did just that. Even in Germany, where the people called him king of the Germans, he was weak because, unlike in the centralized states of France and England, Germanyrsquo;s provincial lords clung to their independence. The job of emperor was an elected position like the papacy, but the emperor was more of an empty suit than a king. If France or the Turks attacked Germany, the German lords might ask the emperor to lead the defense. But for the most part, they were happy if he did nothing. Seven princes and bishopsmdash;the most powerful of the scores of territorial leadersmdash;played the role of Vatican cardinals and comprised the electoral college that selected the emperor. When they offered Frederick the job, he took it only after deciding he could turn it into the very force of centralization that the electors feared. The great game of the era was what the Germans called Hausmachtpolitik, the quest to expand the family power base. The winner? Whoever grabbed the most titles and territories. It was a bloody business that the participants found infinitely absorbing but ordinary people found horribly disruptive. The Habsburgs were losing to the likes of the Valois in France and the Tudors in England. Even in German-speaking Europe, they lagged behind such houses as the Wettins of Saxony and the Wittelsbachs of Bavaria. Frederick had the fantastic notion that the imperial crown could make his family the most powerful in Europe. He believed it so much that he stamped the initials AEIOU on his tableware. As revealed only after his death, it stood for Alles Erdisch ist Osterreich Untertan (All Earth Is Under Austria). He dared to consider himself another Frederick Barbarossamdash;a ruler who, during another low point for the empire, brought order to Germany and restored imperial authority in Italy with little more than charisma and drive. Others agreed with Frederick about the potential. If nothing else, the formidable title gave the job an aura of divine sanction. ldquo;His name is great,rdquo; said a papal envoy. ldquo;In a land of factions he can do much.rdquo; But Frederick was nothing more than a dreamer. When the electors refused to cede him power, he failed to exploit factions. He retired to a life of gardening and overeating. Detractors, not without some justification, called him Frederick the Fat. Then came the meeting with Charles the Bold and the chance it offered Frederick to shape history. As duke of Burgundy, Charles had the province of Burgundy as well as what is now the Netherlands, Belgium and Luxembourg. These were the richest, most industrialized parts of Europe, and Burgundy itself set the standard for European luxury and sophistication behind its symbol of the Golden Fleece. Although officially accountable to the French king, Charles did as he pleased and, backed by a magnificent army, he dreamed of conquest and becoming the next Alexander. An English official called Charles ldquo;oon of the myghtyest Princez that bereth no crown.rdquo; More than anything, Charles dreamed of raising Burgundy to a kingdom and formally separating from France. This is why Frederick came to Trier. He could elevate Charles because, as emperor, he had an ancient power that required neither money nor an army to exercise. On a whim, with the stroke of his pen, he could create kingdoms and monarchs. In return for that, Charles offered to wed his only child, fifteen-year-old Mary of Burgundy, to Frederickrsquo;s thirteen-year-old son Maximilian. This was a fantastic offer. Maximilian and his children would eventually become kings of Burgundy if all went well. The Habsburgs would be second-tier sovereigns no more. Frederick stopped in Augsburg on his way to Trier to buy clothes. Charles was the dandiest prince in Europe. The Habsburgs could not match his gold, diamonds and ostrich plumes but they had to try. The problem was that Frederick, unable to fund an imperial lifestyle on a ducal income, was broke and the Augsburg merchants, stiffed by Frederick in the past, refused him credit. That led Frederick to Ulrich Fugger, the oldest of the Fugger brothers, to help. Ulrich gave Frederick silk and wool for his tailors to stitch into imperial robes. Marketing is an ancient craft. Roman promoters hung posters to advertise chariot races and the hookers of Ephesus carved their addresses into marble slabs near the Temple of Artemis. By lending a hand to Frederick, Ulrich saw a chance to sell himself. He wasnrsquo;t stupid; he knew the emperor was broke and would never repay. But he received something of intangible yet undeniable valuemdash;a coat of arms. The crests werenrsquo;t just for knights in battle. Monarchs gave them to anyone they favored including businessmen. Displayed outside a shop, a warehouse or trade fair stall, the arms proclaimed the bearerrsquo;s products fit for a king. The royal endorsement was well worth a few bolts of cloth for the Fuggers. Ulrich had a petty motive, too. He wanted the coat of arms to settle a score. Eleven years before, Frederick had given one to the other line of the Fugger family, the

descendants of Andreas Fugger, Hans Fuggerrsquo;s other son. The heirs of Andreas, dubbed the Fuggers of the Roe for the deer head on their crest, held it over Ulrich as a mark of superiority. Ulrich hated being the lesser Fugger. So did his little brother Jacob. Eager to catch up, Ulrich gave Frederick what he wanted. A letter for Ulrich arrived one day with a picture of three lilies on a piece of parchment. It was from the emperor. A note explained that this was a coat of arms awarded for the familyrsquo;s ldquo;respectability, truthfulness and rationality.rdquo; The letter named each of Ulrichrsquo;s brothers, including Jacob, as recipients. They were now the Fuggers of the Lily and so were their descendants. The spectacle of the emperor begging for help must have startled Jacob. Any belief he may have had in the emperorrsquo;s superhuman qualities could not have survived the fact that mere shopkeepersmdash;ordinary people that he saw on the street every daymdash;had denied credit to the supposedly most powerful secular figure in Europe. Whether Fugger actually witnessed the snubs didnrsquo;t matter. The lesson was the same: Money was an equalizer. It made no difference that someone was an emperor and another a commoner. If a commoner had money, he could make anyone, even an emperor, grovel. Fugger received greater honors over his long career, but the coat of arms pleased him most. Years later, he offered to renovate the members-only tavern where Augsburgrsquo;s leading merchants went to socialize, talk shop and drink. Called the Heerentrinkstube or Gentlemenrsquo;s Drinking Room, it sat across from City Hall. Fugger demanded that three lilies appear on the facade as a condition of the renovation. It was a reasonable request; the Medici put their crest on everything, even churches. But the members of the drinking club had more pride than the priests of Florence. They turned him down. A Fugger family chronicle commissioned by one of Fuggerrsquo;s nephews in 1545 claimed the club came to regret the decision. Just as Fugger was finishing his Italian education, he received some bad news. His older brother Markus was dead. Markus, who was thirty when he died, had taken the path that Fugger had avoided. He had taken his priestly vows, received a university education and worked in Rome as an overseer of the popersquo;s affairs in Germany. A plague hit Rome in 1478 and took him just as he was becoming influential. The family sent Fugger, then nineteen, to Rome to settle his brotherrsquo;s affairs. The visit was presumably formative. Sixtus IV, the pope who built the Sistine Chapel, was in his prime. If nothing else, Fugger saw the splendor of the papal court and the riches available to those who served it. From there, Fugger returned to Augsburg and began his work at the firm of Ulrich Fugger Brothers. He traveled extensively, visiting trade fairs and inspecting the branch offices. Travel was punishing. Erasmus, another frequent traveler, complained about filthy inns, rude hosts and wretched food. But face-to-face communications was about the only way to get anything done. Ambitious people like Erasmus and Fugger had to hit the road. After Fugger finished in Rome, the family sent him to Austria, in the footsteps of his shifty grandfather, Franz, to get in on a mining boom. This was a big step for Fugger, but one has to wonder why the family didnrsquo;t send him to an established and important outpost like Nuremberg. Fugger was now twenty-six and the fact that his brothers sent him to explore a new industry in a place that didnrsquo;t matter to their current business suggests they had doubts about his ability. In any case, he went to Austria not as an apprentice or a junior associate but as a full-fledged businessman with authority to make decisions. He made the most of it. Austria was where Fugger first emerged as a business genius. His Austrian deals reveal a gift for handling customers, a willingness to take enormous risk and an extraordinary talent for negotiations. Until this point, the family had concentrated on buying and selling textiles. But mining was beckoning as a new business line because it offered better profits. The lure of fat paydays took Fugger to the village of Schwaz. Schwaz is twenty miles down the Inn River from Innsbruck. For most of its history, Schwaz was a community of poor farmers. Because of its elevation, the weather was cool and the growing season short. Worse, the river flooded every few years, destroying the crop. The luck of Schwaz changed in 1409, when a farm girl, out in the fields with her cow, stumbled on a patch of shiny metal that others soon identified as silver. The timing was fortunate. Owing to scarcity, the price of silver reached its peak in the fifteenth century when it traded as close to the price of gold as it ever came. Mints needed silver for coins. The rich wanted it for silver platemdash;dishes and other place settingsmdash;that they bought as a form of savings. Fortune hunters mobbed Schwaz and made it the Spindletop of its day. At its height, the population reached forty thousand, making it bigger than Augsburg and the second-biggest city in Austria after Vienna. Taverns and inns sprung up overnight. Miners from Bohemia came in such numbers that they built their own church. The mines provided for all. Schwaz was the largest silver mine on earth and occupied that spot until the New World discoveries of Potosi and Zacatecas a century later. In its prime, Schwaz produced four of every five tons of European silver. The local ruler, Archduke Sigmund, owned the mines. A jowly sovereign with bulging eyes and a hooked nose, he was another Habsburg. He and Emperor Frederick were cousins. If Fugger wanted to participate in Tyrolean mining, he had to go through Sigmund. Sigmund controlled a patchwork of territories that included the Tyrol, the Black Forest, Alsace and part of Bavaria. Schwaz should have freed Sigmund of money troubles. But moderation wasnrsquo;t his style. He loved luxury and spent beyond his means. He rejected his fatherrsquo;s palaces as too drafty and built new ones that were just as drafty but looked better. He built a series of grand hunting lodgesmdash;Sigmundrsquo;s Joy, Sigmundrsquo;s Peace, Sigmundrsquo;s Cornermdash;where he could unwind after a day of chasing stags. With a vast staff of chefs, valets and butlers, he tried to copy the splendor of the Burgundian court and hosted parties where a dwarf jumped out of a pie to wrestle a giant. Sigmund got the trappings of Burgundian culture right but was too much of a slob to master the nuances. An ambassador from Burgundy once dined with Sigmund and expressed horror at the

table manners in a memo to Charles the Bold. ldquo;It is noteworthy,rdquo; he wrote, ldquo;that as soon as the dishes were placed on the table everyone grabbed with their hands.rdquo; Although Sigmund married twice, his only children were the fifty from his girlfriends. He paid to support them lest the mothers embarrass him with claims. The only ones who received no support were his subjects. Other sovereigns shared their wealth by building roads, draining swamps and creating universities. Sigmund spent only on himself. When money ran out, he borrowed against the output of his mines by selling silver to a group of bankers at a discount. Fugger wanted to be one of the bankers and, remarkably, he got in on a deal in December 1485, not long after arriving in Austria. A day after hearing the Advent mass and smack in the middle of a witch-hunting affair that competed for Sigmundrsquo;s attention, Fugger advanced the duke 3,000 florins. The amount was small; it took only a fraction of the Fugger familyrsquo;s capital and paled compared to what other bankers had loaned the duke. But it made Fugger a banker, the profession that over the next forty years he would take to new heights. In return for the money, Sigmund delivered a thousand pounds of silver in installments. Fugger paid eight florins a pound and sold it in Venice for as much as twelve florins. It was a great deal but it looked for a while like this was the only one Fugger would ever get. For four years he kept trying to land another one and for four years he failed. The duke continued to borrow from the same Italians he had known for years. Then came a border skirmish between Sigmund and Venice that changed everything. Venicersquo;s hinterland reached the Tyrolean frontier. Sigmund and the doge had been bickering over some of the border towns. After a flare-up over trading privileges, Sigmundrsquo;s advisors encouraged the duke to send troops and take the villages in Venetian hands. Tyrol was a backwater, and Sigmund had to rely on mercenaries because he had no standing army. Compared to Venice he was a pipsqueak. Venice had military power to match its wealth. Behind the high brick walls of the Arsenal shipyard, where Venetian shipwrights pioneered the system of mass production, the Republic had built one of the largest naval fleets on earth to protect a string of trading posts that stretched down the Dalmatian coast, along the shores of Macedonia and to the most distant islands of Greece. Its ground forces were just as formidable. If sufficiently riled, Venice could march on Tyrol, lay waste to Innsbruck and put Sigmund in chains. But Venice had concerns besides little villages in the Alps. The Turks had taken Constantinople in 1453 and were now making trouble in Venetian waters off Greece. If Venice lost the Greek coast, the Turks could block its trade with the East and bring the republic to its knees. Sigmund gambled that Venice was sufficiently distracted to let the towns go without a fight. After the astrologer gave the all clear, Sigmund sent thousands of mercenaries to the Rovereto and captured it after weeks of firing flaming bombs of tar over the city walls. The victory elated Sigmund. He talked of marching his troops into St. Markrsquo;s Square. He assumed his bankers would support him. But when he asked for more money, they offered only excuses. They knew that Venice considered Rovereto and its neighbors as a first line of defense. They refused to get involved in a tangle with the regionrsquo;s largest power. Broke and fearful of a Venetian counter attack, Sigmund sued for peace. Venice hit him with tough terms. It promised not to invade only if Sigmund surrendered Rovereto, abandoned his other claims and paid 100,000 florins in reparations. That was a lot of money and Sigmund tried his bankers one more time. But by now Sigmundrsquo;s years of unchecked spending and mounting debt had caught up with him. No matter what he promised, the bankers refused to help. Then a young German whose grandfather once ran the mint came forward with an offer. Fugger combined his familyrsquo;s money with money raised from friends back in Augsburg and agreed to loan Sigmund the full amount. It was a whale of a deal for Fugger, coming in at more than ten times the size of his earlier loan with the duke. The other bankers laughed. They couldnrsquo;t believe Fugger was willing to give Sigmund anything, let alone a bigger loan than any they had ever made. If Sigmund repaid, Fugger would make a fortune because the contract entitled him to all the output from Schwaz, at a discount, until the loan was repaid. But if Sigmund welchedmdash;and, given his record, it seemed likelymdash;Fugger would be finished. To prevent ruin, Fugger filled the loan agreement with safeguards. He barred Sigmund from touching the silver, he made the mine operators cosign the loan and he insisted on forwarding the money to the duke in installments rather than as a lump sum. That way, he could keep the loan balance reasonable. Before signing the agreement, Fugger made a final demand: He insisted on control over the state treasury. Fugger wanted stability and, by controlling the Tyrolrsquo;s purse strings, he could act as a one-man International Monetary Fund and keep the state afloat by paying its bills when due. Sigmund agreed to all of Fuggerrsquo;s terms. He had no choice. But the agreement was only words on paper. Sigmund was the law of the land. Like all royals, he could renege without consequences. Debtorrsquo;s prison was for little people, not archdukes. The only things that kept him honest were his honor and his desire to borrow again in the future. The loan marked a pivotal moment in the ascent of Fugger. It was not only the biggest piece of business he ever conducted. It was also the biggest for his family. But there was nothing pioneering or innovative about the loan, and his competitors could have made it as easily as Fugger. All Fugger did was put up his money when no one else had the guts. Such out-of-favor investments became a hallmark of his investing career. When the other bankers saw wagons loaded with Sigmundrsquo;s silver roll up to Fuggerrsquo;s warehouses, it became clear that Fugger had struck a winning deal. It drove them crazy. They complained of unfair treatment and accused Fugger of cheating the duke. They encouraged him to dissolve the agreement and renegotiate. But by this time Fugger had made friends with Sigmund. Knowing the duke was vulnerable to flattery, Fugger had won a spot in Sigmundrsquo;s heart by celebrating the greatest achievement in the dukersquo;s otherwise disastrous reign. The achievement involved coins. At a time

when other monarchsmdash;or their mintersmdash;watered down coins to make them stretch further, the vast output of the Schwaz mine allowed Sigmund to mint a silver coin of unsurpassed purity. The coin featured an image of him holding a scepter and wearing a jaunty, oversized crown. The coins were a hit and earned him the name Sigmund Rich in Coins. When a merchant received one of Sigmundrsquo;s silver guldiners, he knew he could trust it. The popularity of the coinmdash;weighing the same as six quartersmdash;attracted imitators across Europe, including the German city of Joachimsthal. Joachimsthal introduced a coin of identical size and silver content, and called it the thaler. The Danes called their version the dollar. Three centuries later, Americans gave a nod to the Danes and ran with it. Sigmund loved his guldiners and Fugger gave him bags of the coins as gifts. Sigmund appreciated Fuggerrsquo;s thoughtfulness. He stayed true to his banker. But his loyalty was one-sided. Soon enough, Fugger would return the dukersquo;s loyalty by turning on him. Nothing boosted a cityrsquo;s economy in Fuggerrsquo;s time like a trade fair and no city in Germany got a bigger boost than Frankfurt. The population swelled by half during its fall fair. By renting out their floors for sleeping, homeowners made more money in a week than their regular jobs paid all year. An innkeeper made enough in three weeks to cover the costs of building the inn. The city had no bigger source of revenue. It collected money on everything from tolls to taxes to the fees for weighing goods on the public scales. Frankfurt was well situated. Located along the Main River, the biggest tributary of the Rhine, Frankfurt is in the middle of Germany. It is an easy boat trip from Cologne and Antwerp, and was only a few days from Augsburg even in that era of slow travel. Frankfurt began preparing for the fair months in advance. Soldiers swept the roads of highway robbers. Barges packed with beer and herring arrived from the Baltic. Apprentices unpacked boxes, sorted goods and stocked the shelves. Country girls came to town to compete with the full-time prostitutes. Authorities barricaded the brothels to corral the expected throngs. Acrobats, dancers and singers readied their acts. Jugglers polished their pins. Fugger considered Frankfurt the ideal spot to network. He was a regular visitor and when the fair came together for the 339th time in 1489, he was there as usual. This may have been the most important fair of his life because it was where historians believe Fugger first met Maximilian of Habsburg, Emperor Frederickrsquo;s sonmdash;the man who, with Fuggerrsquo;s help, would take the Habsburgs to greatness. No one recorded their first impressions as the two of them, born sixteen days apart in 1459, considered each other for the first time. Maximilian knew other bankers and probably saw Fugger as just another one. Fugger must have wondered if Maximilian was a safe bet. They may have talked about the time, six years earlier, when Maximilian and his father had passed through Augsburg on the way to meet Charles the Bold in Trier. That visit ended disastrously. Frederick refused to trust Charles and, just days before the wedding, he and Maximilian snuck across the Mosel back to Germany. Maximilian eventually married the duchess, but only after Charles had died and Burgundy went back to France. Maximilian only got Flanders and some neighboring areas, and he had a weak hold on these places. After he tried to raise taxes in Ghent, angry taxpayers threw him in jail and beheaded some of his staff, including his court jester, before his eyes. They released Maximilian after limiting how he could spend Flemish tax revenue. This was just the latest setback for the Habsburgs. A few years earlier, the Hungarian king Matthew Corvinus had chased them from Vienna after a long siege. While the sultan of Turkey congratulated Corvinus with a gift of two dozen camels, Maximilianrsquo;s father, Frederick, who was still alive, fled to Salzburg and resigned himself to the loss. ldquo;Happiness is to forget what cannot be recovered,rdquo; he said. About the only things Maximilian had left were his titles. He was still a duke and, while he was in the Netherlands, the electors, not caring who became emperor as long as he left them alone, had made him king of the Germans with the promise of making him emperor after Frederick died. But what did ldquo;king of the Germansrdquo; even mean? And what did emperor even mean? It certainly didnrsquo;t make him a real sovereign like Henry VII of England and Charles VIII of France. They had armies, tax revenues and authority. Maximilian served at the pleasure of seven men uninterested in sharing power. What saved Maximilian from irrelevance was a winning collection of personal attributes. Charming and athletic, admirers called him the Last Knight. He was never happier than when in his armor, jousting in a tournament or fighting the enemy. He was a hard worker. After a day in the field, when his captains relaxed with beer around a campfire, Maximilian retired to his tent to address official correspondence. He had plenty of faults. He was moody, easily distracted and prone to get ahead of himself. But he had intelligence, determination, physical courage and a desire to do whatever it took to advance his family. Maximilian believed in AEIOU as much as Frederick and took it upon himself to make it happen. Fugger correctly grasped that Maximilian, who had the Tyrolean nobility in his corner, would outmaneuver the dull-witted Sigmund. Maximilian did it with a ploy that Fugger himself could have devised given its ingenuity. Maximilian loaned money to Sigmund backed by a mortgage on the duchy. If Sigmund failed to repay in three years, Maximilian would take over. Sure enough, Sigmund defaulted. He could have repaid if Fugger had loaned him the money. But Fugger, who preferred the ambitious Maximilian as a customer to Sigmund, did nothing. One could argue that Fugger behaved dishonorably. But he knew Sigmund had no chance against the young and talented Maximilian. To back Sigmund would have been a pointless act of loyalty. After a legislative session where the nobility accused Sigmund of treason for his earlier flirtations with the Bavarians, Sigmund, rattled and exhausted, signed his holdings over to Maximilian. Maximilian wasnrsquo;t vindictive. He made Sigmundrsquo;s final years happy by giving him a castle, a staff and unlimited hunting and fishing privileges. Fugger might have done his part, too. Legend has it that as Sigmund was dying, he asked for a bag of silver coins, the ones

with his likeness. He wanted to again feel the cool metal against his skin. Fugger delivered a bag in person.