

The background of the cover is a medieval manuscript illumination. It shows a rural scene with a thatched-roof house in the upper center. In the foreground, a man in a blue tunic is milking a brown goat. To the right, a young child in a white dress is eating from a basket. In the background, a woman in a red dress is working in a field, and another woman in a blue dress is carrying a basket. The scene is set against a gold leaf background.

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**ESSAYS ON
PRODUCTION
AND TRADE IN
LATE MEDIEVAL
IBERIA AND THE
MEDITERRANEAN**

1100-1500

FLÁVIO MIRANDA
(COORD.)



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Harvest scene, c. 1340'. Attributed to the Illustratore (Andrea da Bologna?)
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**PORTUGUESE HIDE EXPORTS TO VALENCIA IN
THE CONTEXT OF THE WEST MEDITERRANEAN
TRADE, 1465-1500**

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Abstract

This research provides an in-depth analysis of the Portuguese hide trade in the port of Valencia from 1465 to 1500, based on the records of the *Dret portugués*. By delivering accurate numbers on this trade, and by identifying the commercial agents involved, it elucidates on the commercial strategies employed in hide trade operations carried out at this specific port and attempts a comparison with other hide trade flows that took place in the West Mediterranean during the second half of the 15th century. The special focus on the role played by Portuguese agents in the international hide market also contributes to a more profound knowledge on the Portuguese presence in the Mediterranean in the early Age of Discovery.

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Resumo

Esta investigação fornece uma análise aprofundada do comércio de couros português no porto de Valência de 1465 a 1500, baseado nos registos documentais do *Dret português*. Ao fornecer números exatos ao comércio, e identificando os agentes comerciais envolvidos, elucida acerca das estratégias comerciais empregues no comércio de couros nesse porto, e procura estabelecer comparações com outros fluxos comerciais de couros para outras partes do Mediterrâneo Ocidental na segunda metade do século XV. A abordagem ao papel desempenhado pelos agentes portugueses no comércio internacional de couros permite contribuir para um conhecimento mais profundo da presença portuguesa no Mediterrâneo na era da expansão oceânica.

Introduction

Hides were one of the most important goods circulating in the West Mediterranean during the fourteenth and fifteenth centuries. They were a crucial raw material in the growing tanning industries of Eastern Iberia¹

¹ NAVARRO ESPINACH, G. — La industria del cuero en el reino de Valencia y en el concejo de Teruel (ss. XIII-XVI). In Córdoba de la Llave, R., ed. — *Mil años de trabajo del cuero: actas del II Simposium de Historia de las Técnicas, Córdoba, 6-8 de mayo de 1999*. Córdoba: Litopress, 2003, p. 201-230. FALCÓN PÉREZ, M. I. — La manufactura del cuero en las principales ciudades de la Corona de Aragón, ss. XIII-XV. *En la España Medieval*. Madrid: Universidad Complutense de Madrid. ISSN: 0214-3038. Nr. 24 (2001), p. 9-46. FALCÓN PÉREZ, M. I. — La manufactura del cuero en Aragón (ss. XIII-XV). Aspectos sociales y profesionales. In Córdoba de la Llave, R., ed. — *Mil años de trabajo del cuero: actas del II Simposium de Historia de las Técnicas, Córdoba, 6-8 de mayo de 1999*. Córdoba: Litopress, 2003. p. 137-168. APARICI MARTÍ, J. — Pieles, zapateros, curtidurías. El trabajo del cuero en la zona septentrional del Reino de Valencia (ss. XIV-XV). *Millars: Espai i Història*. Castellón: Universitat Jaume I. ISSN: 1132-9823. Nr. 35 (2012), 49-68. SALICRÚ I LLUCH, R. — Los cueros bovinos en el Mediterráneo del siglo XV: retroceso del mercado magrebí y auge de los mercados ibéricos. In Córdoba de la Llave, R., ed. — *Mil años de trabajo del cuero: actas del II Simposium de Historia de las Técnicas, Córdoba, 6-8 de mayo de 1999*. Córdoba: Litopress, 2003. p.170-171.

and Tuscany.² The Maghreb region became a significant supplier of the product, which reached the ports of Valencia, Barcelona, Mallorca, Liguria, and Tuscany.³ However, as Roser Salicrú has demonstrated, the Berber hide market would face progressive decline during the fifteenth century, paving the way for a rise in the Iberian hide trade, specifically goods produced in Andalusia, Galicia, and Portugal.⁴

For decades, historians have played down the role of low-value goods, such as hides, cheap textiles and certain foodstuff, in the development of international trade.⁵ Although luxury goods acted as a motor for exchange on a global level, increased mass consumption observed in the late Middle Ages created the conditions necessary to internationalise the commerce of multiple products, specifically lower-priced items of daily consumption. The intensification of commercial routes crossings between the Atlantic and the Mediterranean, which came about as a result of the opening of the Strait of Gibraltar in 1292, benefitted the Iberian Peninsula in particular — a central production place of raw materials and foodstuff.⁶

² ANTONI, T. — I costi industriali di una azienda conciaria della fine del Trecento (1384-1388). *Bollettino storico pisano*. Pisa: Pacini. ISSN 0391-1780. Nr. 42 (1973), p. 9-52. TANGHERONI, M. — Commercio e lavorazione del cuoio in Toscana. In *La conceria in Italia dal Medioevo ad oggi*. Milan: La Conceria, 1994. p.173-192. DINI, B. — Il commercio dei cuoi e delle pelli nel Mediterraneo nel XIV secolo. In Gensini, S., ed. — *Il cuoio e le pelli in Toscana: produzione e mercato nel tardo Medioevo e nell'Età Moderna*. Pisa: Pacini, 1999. p. 71-91.

³ SALICRÚ I LLUCH — Los cueros bovinos..., p. 172, 180. FIORENTINO, A. — *Il ruolo del comercio di commisione nel Basso Medioevo: il caso delle pelli e delle cuoia*. Turin: G. Giappichelli Editore – Torino, 2007, p. 93-109. ANTONI — I costi industriali di una azienda conciaria...p. 10, 31-41.

⁴ SALICRÚ I LLUCH — Los cueros bovinos...p. 173.

⁵ ARNOUX, M. ; BOTTIN, J. — Les acteurs d'un processus industriel : drapiers et ouvriers de la draperie entre Rouen et Paris (XIVe-XVIe siècles). In Arnoux, M; Monet, P., eds. — *Le techniciens dans la cité en Europe occidentale, 1250-1650*. Rome: École Française de Rome, 2004. p. 347-386 (p. 347).

⁶ MELIS, F. — *I mercanti italiani nell'Europa medievale e rinascimentale*. Florence: Le Monnier, 1990, p. 258-259, 272. IGUAL LUIS, D. — La difusión de productos en el Mediterráneo y en Europa occidental en el tránsito de la Edad Media a la Moderna. In Cavaciocchi, S., ed. — *Fiere e mercati nella integrazione delle economie europee*,

Thanks to its geographical location, commercial navigation experience gained in the Atlantic, and the support of its rulers, Portugal developed a growing presence in the Mediterranean from the mid-fourteenth century onwards.⁷ The kingdom played a significant role in the international trade of hides. Italian historian Federigo Melis even stated that fifteenth-century Lisbon had become the most important emporium for the export of animal hides, with the bulk of its trade flowing to the Mediterranean — Livorno, for example, having been the final destination of almost 90% of these commodities.⁸ Although the numbers provided by Melis have certainly been exaggerated, Portuguese participation in this branch of West Mediterranean trade is worth studying in detail, particularly exports to Eastern Iberia, which historians have somewhat overlooked in the past.

This research provides an in-depth, isolated analysis of the Portuguese hide trade in the port of Valencia from 1465 to 1500, based on the records of the *Dret portugués* of Valencia — a serial source documenting Portuguese trade in the city.⁹ The first aim of this case study is to provide more accurate numbers of this specific trade than previous studies carried out using the source. Secondly, the extent to which the hide trade correlated with the commerce of other products will be examined to determine the context within which exchanges were carried out and any possible tendencies. Particular attention will be paid to the economic agents involved in said trades in order to answer some questions:

secc. XIII-XVIII. *Atti della « Trentaduesima Settimana di Studi » 8-12 maggio 2000*. Florence: Le Monnier, 2001. p. 453-494.

⁷ FONSECA, L. A. da — Le Portugal et la Méditerranée au XVe siècle. In *Le Portugal et la Méditerranée*. Lisbon/Paris: Centro Cultural Calouste Gulbenkian, 2002. p. 2-34 (p. 14-15).

⁸ MELIS — *I mercanti italiani* ...p. 10.

⁹ MUÑOZ POMER, M. R. [et. al.], eds. — *Els llibres de la col•lecta del Dret Portugués de València (1464-1512)*. Valencia: Universitat de València, 2019.

How many agents were involved? How many of them were of Portuguese origin? Where did their vessels originate from? Were Italian merchants involved in the network? Were Castilian, Catalan or Galician merchants involved? What was the social rank of these agents? Were they merchants? Were they noblemen? Which sales model(s) were these agents using? What was the pricing of the goods? Answers to these questions will help elucidate the commercial strategies employed in hide trade operations carried out at this specific port and will allow for a comparison to be made between these and the strategies adopted in hide trades between Portugal and Tuscany.

Historians have been pointing to the participation of seafarers in international trade during the First Global Age as having been of utmost importance. Not only were seafarers engaged in short coastal routes, but they also played an entrepreneurial role in medium and long routes, thus increasing their income and contributing to the development of global trade and finance.¹⁰ Evidence of this role played can be found in “alternative documentary sources”, specifically tax records such as the *Dret Portugués*.¹¹ So as to contribute to this historiographical debate, seafarers will be identified in the records and their relative importance to trade and businesses at the time analysed.

Finally, this case study shall not only provide more in-depth knowledge of the role played by the Portuguese in the international, fifteenth-century untreated hide market but also contribute to more profound knowledge being gained about the Portuguese presence in the Mediterranean in the early Age of Discovery.

¹⁰ FUSARO, M. [et. al.] — Entrepreneurs at sea: Trading practices, legal opportunities and early modern globalization. *The International Journal of Maritime History*. International Maritime History Association. Vol. 28, Issue 4 (2016), p. 774-786 (p. 776).

¹¹ FUSARO [et. al.] — Entrepreneurs at sea...p. 776.

1. The context

One of Portugal's most valuable exports during the Middle Ages was rawhides.¹² Exported to Flanders from the thirteenth century,¹³ early-fourteenth century documents from Bristol, England, recorded Portuguese merchants trading hides there,¹⁴ with cordovan and rabbit skins having also arrived on the island by the mid-fifteenth century.¹⁵ With ever-increasing navigation towards the Mediterranean, the Italians became significant protagonists in the international trade of Portuguese bovine hides, mainly due to high demand from Tuscan tanning industries. Case studies on commercial companies from the region have shown that the networks established between Italian and Portuguese economic agents led to the arrival of vast amounts of bovine hides from Portugal, but also Ireland, mainly from the mid-fifteenth century onwards.¹⁶ For instance, Sergio Tognetti demonstrated that the Florentine Cambini Company traded more than

¹² MARQUES, A. H. de O. — *Hansa e Portugal na Idade Média*. Lisbon: Editorial Presença, 1993, p. 90-91.

¹³ MARQUES — *Hansa e Portugal...*p. 130-134.

¹⁴ MIRANDA, F. — *Portugal and the Medieval Atlantic. Commercial Diplomacy, Merchants and Trade, 1143-1488*. Porto: Faculdade de Letras da Universidade do Porto, 2012. PhD Dissertation, p. 72.

¹⁵ CHILDS, W. — *Trade and Shipping in the Medieval West: Portugal, Castille and England*. Porto: Fédération Internationale des Instituts d'Études Médiévales, 2013. p. 97.

¹⁶ TOGNETTI, S. — *Aspetti del commercio internazionale del cuoio nel XV secolo: il mercato pisano nella documentazione del banco Cambini*". In Gensini, S., ed. — *Il cuoio e le pelli in Toscana: produzione e mercato nel tardo Medioevo e nell'Età Moderna*. Pisa: Pacini, 1999, p. 17-50. CARLOMAGNO, A. — *Il banco Salviati di Pisa: commercio e finanza di una compagnia fiorentina tra il 1438 e il 1489*. Pisa: Università di Pisa, 2001. PhD Dissertation, vol. 1, p. 323-339. CARDOSO, A. C. — *Redes comerciais entre Itália e a Península Ibérica: fretes marítimos da Companhia Nerone-Salviati, 1454-1461. Ler História*. Lisboa: ISCTE-IUL. ISSN 2183-7791. Nr. 77 (2020), p. 9-33. BERTI, M. — *Le aziende Da Colle: una finestra sulle relazioni commerciali tra la Toscana ed il Portogallo a metà del quattrocento*. In *Toscana e Portogallo: miscellanea storica nel 650° anniversario dello Studio Generale di Pisa*. Pisa: Edizioni ETS, 1994. p. 57-106. GUIDI-BRUSCOLI, F. — *Bartolomeo Marchionni, "Homem de Grossa Fazenda" (ca. 1450-1530). Un mercante fiorentino a Lisbona e l'impero portoghese*. Florence: Leo S. Olschki, 2014, p. 87-88.

60,000 Portuguese bovine hides during a period of 18 years (1459-62, 1466-70, 1472-1480).¹⁷ During his doctoral research, Antonio Carlomagno counted 27,865 pieces of hides traded by the Salviati Bank of Pisa over 47 years (1438-1485). Of these, 28% came from the Maghreb, 22% from Portugal, 14.5% from *Spagna* (Andalusia), 13% from Ireland, 4% from Sicily, 4% from Sardinia, and the remaining 14.5% from other, or unknown, origins.¹⁸ As for the Nerone-Salviati company from Pisa, 93% of the hides negotiated were of Portuguese and Irish origin (1451-1461).¹⁹ Studies have also demonstrated that trade was based on a wholesale model and that the Portuguese maritime fleet transported the lion's share of both Portuguese and Irish hides.²⁰ Although some Portuguese economic agents were involved, it was Italian merchants that mainly controlled the business, and who sometimes had direct access to the entire trade chain.²¹

While the presence of Portuguese hides and the respective involvement of Portuguese economic agents in trading is relatively well-known in terms of the Tuscan market, the same cannot be said for the Eastern Iberian market, although some studies do provide a glimpse of this presence. In 1404, hides of Berber origin constituted one-third of all imports to Barcelona, though they would disappear entirely in 1434, replaced by Andalusian, Galician, and Portuguese hides. The same year, Valencia was Barcelona's major hide supplier, which could be

¹⁷ TOGNETTI — *Aspetti del comercio...*p. 40.

¹⁸ CARLOMAGNO — *Il banco Salviati...*, vol. 1, p. 325-26.

¹⁹ CARDOSO — *Redes comerciais...*p. 13.

²⁰ TOGNETTI — *Aspetti del commercio...*p. 20, 27, 28, 36-39. CARDOSO — *Redes comerciais...*p. 19-22. BERTI — *Le aziende Da Colle...*p. 105. SEQUEIRA, J. — *Entre Lisboa e Pisa: alguns exemplos de viagens comerciais no terceiro quartel do século XV*. In Macário, R., ed. — *Ao tempo de Vasco Fernandes*. Viseu: DGPC/ Museu Grão Vasco/ Projecto Património, 2016. p. 173-185 (p. 176-178).

²¹ TOGNETTI — *Aspetti del comercio...*p. 27-28. GUIDI-BRUSCOLI — *Bartolomeo Marchionni...*p. 87. CARDOSO — *Redes comerciais...*p. 24-29. SEQUEIRA, J. — *Comprar, organizar e expedir: mercadores pisanos no negócio internacional dos couros portugueses e galegos no século XV*. *eHumanista. Journal of Iberian Studies*. Santa Barbara: University of California Santa Barbara. ISSN 1540 5877. Nr. 38 (2018), p. 131-145.

explained by the fact that the city was a vital re-exportation market of the raw material.²² As far as Valencian suppliers are concerned, Jacqueline Guiral states that Portuguese hides in the city did not abound in 1488, but that in 1494 they made up 16% of all hides imported by sea, whereas those of Berber origin made up only 7%.²³ The author also states that the tanning industry was the third most significant in Valencia, after the textile and metallurgical sectors.²⁴

Many historians have pointed out that hides were among the products that characterised commercial relations between Portugal and Valencia.²⁵ According to Filipe Themudo Barata, the Portuguese vessels that went to the East side of the peninsula to sell fish by the end of the fourteenth century had become a regular presence from the 1430s onwards.²⁶ These same vessels would bring raw materials, fabrics, weapons, spices, and cereal back to Portugal from

²² SALICRÚ I LLUCH — Los cueros bovinos...p. 174.

²³ GUIRAL-HADZIIOSSIF, Jacqueline — *Valence, port méditerranéen au XVe siècle (1410-1525)*. Paris: Publications de la Sorbonne, 1986, p. 317.

²⁴ GUIRAL-HADZIIOSSIF — *Valence, port méditerranéen...*p. 316.

²⁵ BARATA, Filipe Themudo — *Navegação, comércio e relações políticas: os portugueses no Mediterrâneo Ocidental (1385- 1466)*. Lisbon: Fundação Calouste Gulbenkian / Junta Nacional de Investigação Científica e Tecnológica, 1998, p. 146. MUÑOZ POMER, M. R. — El eco de Portugal y los Portugueses en Valencia (siglos XIV-XVI). In *Estudos em homenagem ao Professor Doutor José Marques*. Porto: Faculdade de Letras da Universidade do Porto, 2006. Vol. 4, p. 61-83. MUÑOZ POMER, M. R.; NAVARRO ESPINACH, G.; IGUAL LUIS, D. — El comercio portugués en el Mediterráneo occidental durante la Baja Edad Media. In González Jiménez, M., ed. — *La Península Ibérica entre el Mediterráneo y el Atlántico siglos XIII-XV*. Cadiz: Sociedad Española de Estudios Medievales, 2006. p. 73-84 (p. 78). MUÑOZ POMER, M. R.; NAVARRO ESPINACH, G.; IGUAL LUIS, D. — El comercio de importación portugués en Valencia, 1487-1488. In Fonseca, L. A. da; Amaral, L.; Santos, M. F., eds. — *Os reinos ibéricos na Idade Média: livro de homenagem ao Professor Doutor Humberto Carlos Baquero Moreno*. Porto: Livraria Civilização Editora, 2003. Vol. 1, p. 1121-1131 (p. 1122-1124). HINOJOSA MONTALVO, J. — Intercambios comerciales entre Portugal y Valencia a fines del siglo XV: el «Dret Português». In *Actas das II Jornadas Luso-Espanholas de História Medieval*. Porto: Instituto Nacional de Investigação Científica, 1987. Vol. 2, p. 759-779 (p. 760, 770).

²⁶ BARATA, F. T. — Vers l'Atlantique: quand le Portugal s'éloigne de la Méditerranée. In *Le Portugal et la Méditerranée*. Lisbon/Paris: Centro Cultural Calouste Gulbenkian, 2002. p. 35-59 (p. 35).

Valencia and Italy.²⁷ Based on an analysis of the *Dret Portugués de València*, José Hinojosa Montalvo conducted research that provided an overview of Portuguese trade in Valencia in the second half of the fifteenth century.²⁸ From 1465 onwards, this trade would come to be characterised by massive exports of Portuguese fish, along with other products such as hides, linen, chestnuts and, after 1485, Madeiran sugar. Small numbers of African slaves were also traded to Valencia.²⁹ When returning to Portugal, the vessels would bring spices, dyestuff, rice, tableware, wool textiles, canvas, and raw silk.³⁰ The commercial balance was favourable to Portugal in this phase, mainly thanks to the large amounts of fish exported.³¹

2. The source

The *Dret Portugués de València*, published by the University of Valencia, consists of 20 fiscal notebooks containing records of payments of specific levies on Portuguese trade in Valencia between 1464 and 1512.³² The levy was imposed to reimburse the significant losses incurred when Portuguese pirates attacked a Valencian caravel in 1462. The imposition of special taxes to alien merchants was quite common in the Crown of Aragon during the Middle Ages; the *Dret Portugués* was not an exceptional measure, as similar taxes were applied to other merchants.³³

²⁷ BARATA — Vers l'Atlantique...p. 41.

²⁸ HINOJOSA MONTALVO — Intercambios comerciales...p. 770. This work was later complemented by María Rosa Muñoz Pomer, Germán Navarro Espinach and David Igual Luis, above cited.

²⁹ HINOJOSA MONTALVO — Intercambios comerciales...p. 771.

³⁰ HINOJOSA MONTALVO — Intercambios comerciales...p. 777-779.

³¹ HINOJOSA MONTALVO — Intercambios comerciales...p. 779.

³² MUÑOZ POMER [et.al.], eds. — *Els llibres de la col•lecta...*

³³ HINOJOSA MONTALVO — Intercambios comerciales...p. 764.

Although the documents are extraordinary in details, they do not provide information for every single one of the 35 years between 1465 and 1500. No volume survived for the period between August 1467 and August 1468, for example.³⁴ The War of the Castilian Succession (1475-1479), in which Portugal and Aragon were on opposing sides, explains the absence of records between 1472 and 1479, with trade having been rehabilitated from 1480 onwards.³⁵ The levy was also suspended by King Ferdinand II of Aragon during two periods: between March 1480 and December 1481 and from November 1483 to March 1494.³⁶ Only a short record of the month of December has remained for the year 1491, and records are only available from June onwards for 1494.³⁷ Over a total of 35 years, adequate records are only therefore available for 19.

The depth of information differs from one notebook to another. Most of the notebooks are *llibres de jornades*, and the records are organised by the date on which levies were paid. A typical record includes the price, types and quantities of goods received, owners' names, and the amounts paid as levies.³⁸ Other journals include *llibres de manifest de mar*, which contain more information. In these cases, records are sequenced by order of boat arrivals: first, the type of vessel was noted, followed by the date of anchorage, the name of its skipper or captain, port of origin, a list of goods, quantities and respective owners and, occasionally, the names of the

³⁴ MUÑOZ POMER, M. R. [et. al.] — Anàlisi Històrica. In Muñoz Pomer, M. R. [et. al.], eds. — *Els llibres de la col·lecta del Dret Portugués de València (1464-1512)*. València: Universitat de València, 2019. p. 7-21 (p. 10).

³⁵ MUÑOZ POMER [et al.] — El comercio de importación portugués...p. 1125. The authors, in transcribing excerpts from the *Dret Portugués*, state that the absence of trade between 1472 and 1479 was due to conflict opposing the kings of Portugal and Aragon.

³⁶ MUÑOZ POMER [et al.] — Anàlisi Històrica...p.14.

³⁷ MUÑOZ POMER [et al.] — Anàlisi Històrica... p.10.

³⁸ MUÑOZ POMER [et al.] — Anàlisi Històrica... p.11.

recipients, who also acted as guarantors that levies would be paid. The *llibres de manifest de mar* predate the *llibres de jornades*.³⁹

The snapshot of trade between Portugal and Valencia provided by the *Dret Portugués* and studied by Hinojosa Montalvo does not necessarily reflect the entire picture of trade between the two regions in the period in question. In fact, as other authors have demonstrated in their analyses of various types of sources, after 1470, commercial relations between Portugal and Valencia were particularly geared towards trading sugar and slaves.⁴⁰ However, the mentions of these products in the *Dret* records are reasonably scarce, which could be explained by the fact that “new products” were commercialised in a specific circuit, and though both Portuguese and Valencian merchants participated in it, it was significantly controlled by Italian commercial companies.⁴¹ Therefore, it appears that the *Dret Portugués* is a record of more “traditional commerce” as it had existed since the late fourteenth century.⁴² Like all historical sources, the *Dret Portugués* provides only a limited glimpse of the circumstances in question. This research was conducted with this factor in mind, employing the expression “Portuguese trade in Valencia” rather than “Trade between Valencia and Portugal” to reflect this limited view.

In 1465 and 1500, 2,581 batches of imports and exports were recorded in the notebooks, 323 of which included bovine hides from Portugal, representing 13% of the total flow.⁴³ The terms used

³⁹ MUÑOZ POMER [et al.] — Anàlisi Històrica...p. 11.

⁴⁰ MUÑOZ POMER [et al.] — El comercio de importación portugués... p. 1125.

⁴¹ On the involvement of Italian companies in the trade between Portugal and Valencia, see IRADIEL MURUGARREN, P.; IGUAL LUIS, D. — Del Mediterráneo al Atlántico. Mercaderes, productos y empresas italianas entre Valencia y Portugal (1450-1520). In Fonseca, L. A. da; Cadeddu, M. E., eds. — *Portogallo Mediterraneo*. Cagliari: Consiglio Nazionale delle Ricerche, 2001. p. 143-194.

⁴² MUÑOZ POMER [et al.] — El comercio de importación portugués...p. 1125.

⁴³ These batches are referenced in pp. 31-294 of the edited version of the source. Since they have been published and the edition provides a very good Index, records shall not be quoted individually.

to describe these goods are “cuyro” (hide), “cuyro de vedell” (calf hide) and “cuyro de bou” (oxhide). According to definitions and documentary examples provided by Gual Camarena on the terms “cuyro” and “cuyram”, it is entirely plausible that the “cuyros” mentioned in these sources were untreated hides (untanned)⁴⁴, which is consistent with the historical context presented previously.

3. The Portuguese hide trade in Valencia: the numbers

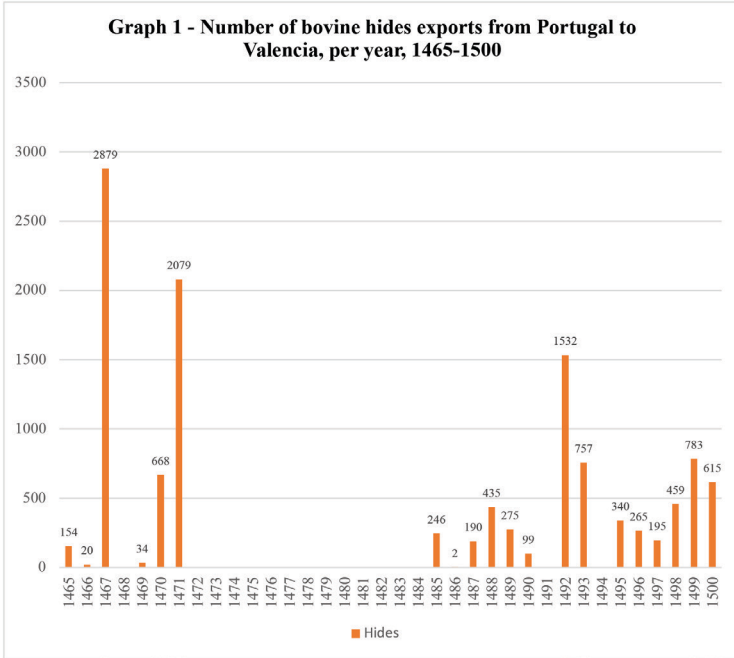
Once the records were compiled into a database, it was ascertained that the 323 batches identified corresponded to a total of 12,027 Portuguese bovine hides reaching the city of Valencia during the period in question (Graph 1).⁴⁵ As previously established, it is essential to note that information is only available for a period of 19 years. Therefore, if only these years are considered, an average can be calculated of around 630 hides per year. This number is not very significant, especially when compared to numbers traded with Tuscan companies. Cambini, a company from Florence, for example, purchased over 3,000 Portuguese hides per year (1459-1480).⁴⁶ Comparable numbers can only be found in the *Dret Portugués de Valencia* for two years: 2,893 hides in 1467 and 2,079 in 1471 (Graph 1). After the War of the Castilian Succession, the hide trade was reactivated, but the numbers remained very low in the first years. This could be explained by the fact that, following the *Cortes* (parliament) met in 1481-82, the Portuguese king, João II, forbade

⁴⁴ GUAL CAMARENA, M. — *Vocabulario del comercio medieval*. Barcelona: Ediciones El Abir SA, 1976, *sub voce* “cuyro”, “cuyram”.

⁴⁵ See HINOJOSA MONTALVO — *Intercambios comerciales...*p.773.

⁴⁶ Based on the numbers in TOGNETTI — *Aspetti del comercio internazionale...*p. 40.

hides from being exported from Portugal for six years.⁴⁷ After 1488, they resumed being exported regularly and consistently, although the rate per year rarely reached 1,000 hides (Graph 1).



MUÑOZ POMER, María Rosa [et. al.], eds. — *Els llibres de la col•lecta del Dret Portugués de València (1464-1512)*. Valencia: Universitat de València, 2019, p. 31-294.

One aspect of note is that 78% of the batches that included hides also included fish (hake, conger, or sardines), generally in large quantities. It was also not by chance that almost all the batches (95%) arrived during February, March, and April, that is during Lent when the population would traditionally eat more fish. There is no doubt that the bulk of Portuguese trade to Valencia was fish, which meant that hides were provided as a complementary product, although they were still the second most traded goods. As Roser Salicrú has written,

⁴⁷ SEQUEIRA — *Comprar, organizar...*p. 132.

this binomial relation was characteristic of the “new Iberian hide exportation markets”, specifically those from Galicia, Andalusia, and Portugal.⁴⁸ Elisa Ferreira also observed that numbers of hides were far inferior to the quantities of fish counted among Galician exports.⁴⁹

Other kinds of products were also shipped along with hides, though in much smaller quantities: chestnuts, goat and sheep leathers, yarn, tallow, linen and, after 1487, Madeiran sugar (the latter was noted in 9% of the 323 batches). Slaves were only noted in two of the 323 records, corresponding to two individuals. It is also important to mention that 221 hides were from Guinea (probably Upper Guinea). This African region began to be adequately explored by Portuguese merchants from 1470 onwards, their attention drawn to gold and slaves along with other resources like animal hides.⁵⁰ A significant portion of these Guinean hides was transported along with fish in 1488, on the vessel of “Andreu Pas”, a man from Viana.⁵¹ They were described as small because they were calf hides.

The largest batch of hides transported originated from Galicia: 340 pieces, shipped in 1495. Their inclusion in the *Dret Portugués* can be explained by the fact that they were sent by Portuguese agents (Pedro Dias and Fernão da Cunha) and were probably transported on a Portuguese vessel. Although Galicia and Portugal were competitors in the Mediterranean market due to the two regions exporting the same types of products, it was not uncommon for Portuguese agents to trade Galician hides, as both agents shared maritime transportation services.⁵² Evidence has also been found

⁴⁸ SALICRÚ I LLUCH — Los cueros bovinos...p. 189-193.

⁴⁹ FERREIRA PRIEGUE, E. — *Galicia en el comercio marítimo medieval*. Santiago: Universidad de Santiago, 1988, p. 740.

⁵⁰ ELBL, I. — *The Portuguese trade with West Africa, 1440-1521*. Toronto: University of Toronto, 1986. PhD Dissertation, p. 450, 452, 544-547.

⁵¹ Probably Viana da Foz do Lima, today Viana do Castelo.

⁵² FERREIRA PRIEGUE — *Galicia en el comercio*...p. 647, 648.

of Italian merchants settling in Portugal, trading both Galician and Portuguese hides simultaneously.⁵³

The fact that hides were a complimentary product in Portuguese trade with Valencia is made even more apparent by the finding that only 20% of the batches were exclusively made up of hides, which meant that the owner/investor invested solely in that specific product. The percentage stated might suggest a correspondence with large quantities of hides, but this is not the case. In fact, half of the batches contained less than 10 hides, and many agents chose to send only one, two or three pieces. In some cases, it could be classed as *pacotilha* trade; that is, goods taken aboard a ship by a passenger or seaman without having to pay any taxes. In other cases, hides would only be added to a shipment to complete or complement the cargo. However, it appears that these batches did not have guaranteed distribution channels and would be circulated until a buyer could be found.⁵⁴ It also seems as though the economic agents knew these types of operations were a good bet. For this reason, another hypothesis should be considered: many of the vessels circulating in the Mediterranean most probably did not have Valencia as their only, or even final, destination, which could mean that only some of the goods on board would be discharged in the city's port, and the rest sold elsewhere — in other Eastern Iberian or even Italian ports.

A very small percentage (18%) of batches contained more than 80 hides, corresponding to what could be called a wholesale model. The biggest batch, containing 340 hides, has already been mentioned. This stands in stark contrast to the sales models observed when Portuguese hides were traded with Tuscan companies. For instance, in the Salviati Bank of Pisa, 75% of batches of hides (from differ-

⁵³ SEQUEIRA — Comprar, organizar...p. 134-137.

⁵⁴ MUÑOZ POMER [et al.] — El comercio de importación portugués...p. 1123-1124.

ent origins) contained more than 100 pieces, and it was not at all common to trade batches containing less than 10 or 20 pieces.⁵⁵

Regrettably, information about the origins and types of vessels are available only in about 4% of the records. Mentioned most often was “Andreu Pas” *balaner*, from Viana, on which a total of 275 hides were transported in February 1488. Pedro Eanes’ caravel, recorded in 1465, also set sail from Viana. Gabriel Afonso’s caravel departed from Lisbon in 1488, transporting Guinean hides. The port of Caminha is also mentioned as the departure point of a *nau* that arrived in Valencia in 1467.

Fresh hides being transported on vessels for several weeks threatened their quality. Reports on the arrival of rotten hides were quite common,⁵⁶ some of which have been identified in these specific records. For example, two batches were registered as such on 19 March 1471: 40 hides out of 140 were rotten, and 25 hides out of 110.

4. The Portuguese hide trade in Valencia: the suppliers

Around 93 different names were identified as being goods suppliers. This is consistent with the sales model adopted by the economic agents: retail trade. An anthroponomic analysis demonstrates that these agents would predominantly have been Portuguese, although the similarity between these anthroponyms and certain Castilian and Galician ones cannot be discarded. Only a few were identified as being Catalan, and no evidence was found of Italian merchants. In fact, only one person was identified as merchant. So, if not merchants, who were the suppliers? Most of them are identified with

⁵⁵ Based on the data in CARLOMAGNO — Il banco Salviati..., vol. 2, p. 234-239.

⁵⁶ SEQUEIRA — Comprar, organizar...p.141.

two names, the second being the patronymic based on the father's first name. In Portugal, by the late Middle Ages, between seventy to ninety percent of second names were formed this way.⁵⁷ A survey conducted by Concepción Villanueva and Germán Navarro revealed that the most common second name among the agents identified in the books of the *Dret Português* was Yañez (Anes or Eanes, in Portuguese, which means son of João or Johanes).⁵⁸ Nine percent of the total batches were associated to someone named Yañez and the same percentage can be observed in the sample herein analysed. Unfortunately, as the authors point out, it's hard to establish any kind of familiar relations between the men that shared the same second name. In fact, studies on Portuguese medieval anthroponomy show that Anes or Eanes was, by far, the most common patronym used at the time.⁵⁹ These facts can only suggest that we are in face of a majority of people who were not distinguished by their occupation or higher social status.

Nevertheless, some details are indicated for a few individuals. Six were identified as being Jews, a low number especially when

⁵⁷ GONÇALVES, I. — O nome. In Mattoso, J.; SOUSA, B. V. e, eds. — *História da Vida Privada em Portugal. A Idade Média*. Lisbon: Temas e Debates, 2010. p. 198-225 (p. 208).

⁵⁸ VILLANUEVA MORTE, C.; NAVARRO ESPINACH, G. — Los Yáñez, comerciantes portugueses en Valencia durante la imposición del Dret Português (1462-1512). In Martínez Peñin, R.; Cavero Domínguez, G., eds. — *Poder y poderes en la Edad Media*. Murcia: Sociedad Española de Estudios Medievales, 2021. p. 535-560 (p. 535, 539).

⁵⁹ GONÇALVES, I. — Antroponímia das terras alcobacenses nos fins da Idade Média. *Do Tempo e da História. Revista do Centro de Estudos Históricos*. Lisbon: Universidade de Lisboa. Vol. 5 (1972), p. 159-200 (p. 164). FRANCO, I. — Antroponímia e Sociabilidade através dos 'pergaminhos' do Cabido da Sé do Porto (século XIV). Braga: Universidade do Minho, 2006. PhD Dissertation, p. 396. VIVAS, D.; LEITÃO, A. de O. — Nomear e ser nomeado na Idade Média. Estudo de antroponímia alentejana medieval (Homenagem a Iria Gonçalves). In *2.º Encontro de História do Alentejo Litoral*. Sines: Centro de Estudos Emmerico Nunes, 2009. p. 97-110 (p. 101, 103, 108). REIS, V. A. — Diz-me como te chamas, dir-te-ei quem és: amostra antroponímica do Porto e seu termo (1431-1438). In Lopes, A. I. A. [et.al.], eds. — *Omni Tempore. Atas dos Encontros da Primavera*. Porto: Universidade do Porto, Faculdade de Letras, Biblioteca Digital, 2017. p. 176-214 (p. 211).

compared to their presence in the circuits of other products. Two women were also identified: one noblewoman (*Dona Catarina de Albuquerque*)⁶⁰ and the Mother Abbess of “Narbano”.⁶¹ The former sent a batch containing 111 hides and 42 dozen *alludes*⁶² (tanned sheep leathers) in 1492, while the latter shipped a single hide, hake, sardines, and a slave in 1488. This constitutes interesting evidence of both women and the social elite (nobility and clergy) participating in international trade. Another nobleperson, Fernão da Cunha,⁶³ crops up in the records more than once as having sent large quantities of hides in sequential years: in 1492, he shipped hake and 134 hides; in 1493 hake, conger and 293 hides; in 1495, he shipped the previously mentioned batch of 340 Galician hides along with Pedro Dias; in 1496 conger and 116 hides; in 1497 conger, 35 hides and Madeiran sugar; and in 1499 conger and 50 hides.⁶⁴ In fact, noblemen, clerics, and even kings involved in international commerce were a particular characteristic of the Portuguese economy and society during the Age of Discoveries.⁶⁵

⁶⁰ Catarina de Albuquerque was a noblewoman firstly married to Nuno da Cunha, an important knight of prince Fernando's household (1433-1470), deceased in 1477. She would marry another nobleman, Fernando Coutinho, but it in 1492 she was again a widow. This fact could explain her direct involvement in this trade operation in that same year (DRUMOND, P. — Uma fidalga portuguesa dos finais da Idade Média: D. Catarina de Albuquerque. *Boletim de Trabalhos Históricos*. Guimarães: Arquivo Municipal Alfredo Pimenta. Vol. 41 (1990), p. 49-60 [p. 50-56]); Arquivo Nacional Torre do Tombo (Lisbon), *Convento de Santa Clara do Funchal*, mc. 1, nr 29. I thank Miguel Aguiar for this reference.

⁶¹ It was not possible to identify the toponym.

⁶² Although representing a large quantity, this is the only record of *alludes* found in the whole of the *Dret Português*.

⁶³ For more information on this nobleman, see GÓIS, D. de — *Livro de Linbagens de Portugal*. Edited by António Maria Falcão Pestana de Vasconcelos. Lisbon: Instituto Português de Heráldica/ CLEGH/ CEPESE, 2014, p. 414.

⁶⁴ Fernão da Cunha (*Ferrando de Cunya*) is recorded in other batches that did not contain hides (see the anthroponomical index in MUÑOZ POMER [et.al.], eds. — *Els llibres de la col·lecta...*p. 316).

⁶⁵ GODINHO, V. M. — *Os Descobrimentos e Economia Mundial*. 2nd ed., vol. 1, Lisbon: Editorial Presença, 1984, p. 51-62. GOMES, R. C. — Between Pisa and Porto:

Fifteen batches corresponding to 397 hides (3.3% of the total) belonged to seamen, which were fortunately identified as such in the records (Table 1): four skippers (*patrô*), three boatswain's mate (*contramestre*), two sailors (*mariner*) and one pilot (*piloto*). Two men identified as *mestre* and another classified as *boter* were also included — although the word *mestre* could designate a shipmaster, it being rather generic, it was also commonly used to refer to a professional level of excellence reached by an artisan.⁶⁶ The word *boter* could designate either a boatman or a boot maker.⁶⁷ Despite the ambiguity of the terms, it was decided that both likely referred to seafarers, as in this particular source almost every profession mentioned relates to maritime work.

Table 1 - Seafarers as hides suppliers in the Portuguese trade in Valencia, 1465-1500

Year	Name	Job	Nr. of hides supplied	Other goods supplied
1499	<i>Johan Alfonso</i>	skipper	164	Conger
1492	<i>Johan Rodrigues</i>	skipper	66	Sugar
1471	<i>Johan Villela</i>	mestre (shipmaster?)	51	Conger; Hake
1500	<i>Johan Alfonso</i>	cockswain	50	Conger; Hake
1467	<i>Álvaro Martínez</i>	boatswain's mate	14	Hake; Tallow
1488	<i>Johan Alfonso</i>	boatswain's mate	12	Conger; Hake
1467	<i>Pere Alfonso</i>	sailor	11	Conger; Hake; Yarn
1471	<i>Contramestre</i>	boatswain's mate	7	Hake
1467	<i>Mestre Vascho</i>	mestre (shipmaster ?)	5	Hake
1467	<i>Johan Andrés</i>	skipper	4	-

Afonso Eanes, merchant of the King of Portugal (1426-1440). In Ramada Curto, D. [et. al.], eds. — *From Florence to the Mediterranean and Beyond. Essays in Honour of Anthony Molbo*. Florence: Leo S. Olschki, 2009. p. 235- 248 [p. 236].

⁶⁶ ALCOVER, A. M.; MOLL, F. de B., eds. — *Diccionari català-valencià-balear* [on-line]. Institut d'Estudis Catalans/ Institució Francisc de Borja Moll, 2018 [accessed on 2 June 2021]. *Sub voce* "mestre". Available at: <https://dcvb.iec.cat/>

⁶⁷ ALCOVER; MOLL, eds. — *Diccionari sub voce* "boter".

1467	<i>Lorenç Yanyes</i>	boter (boatman?)	3	Conger; Hake
1467	<i>Gosalbo Àlvarez</i>	sailor	3	Hake; Chestnut; Peles
1488	<i>Goçalbo Alfonso</i>	pilot	3	Conger; Hake; Sugar
1500	<i>Afonço Yanyes</i>	skipper	2	Conger
1496	<i>Johan Alfonso</i>	skipper	2	Conger; Hake

Source: MUÑOZ POMER, María Rosa [et. al.], eds.
— *Els llibres de la col•lecta del Dret Portugués de València (1464-1512)*. Valencia: Universitat de València, 2019, p. 31-294.

Although the number of hides supplied by these men was not a significant contribution to the total, this data shows that they were also involved in international trade, seeking to earn extra money through businesses other than seafaring. Three of these men traded more than 50 hides at once, evidencing a certain level of entrepreneurship. “Johan Alfonso” (probably João Afonso), the skipper of a caravel departing from Viana, crops up three times: first in 1496, selling conger, hake and only two hides; then in 1499, selling conger and 164 hides, then and again in 1500 selling conger, hake and 50 hides. Most of the sailors mentioned sold very few hides, probably benefiting from the previously mentioned tax exemption. Skippers also acted as guarantors of levy payments several times, which could mean that the owners commissioned them to sell their goods, as was common practice.⁶⁸ Seamen were crucial players in international networks. However, seafarers’ interests were diversified, them being engaged in the fishing trade, among others, confirming their importance to the visibility of local fisheries.⁶⁹ One of the other trades in which they were involved was the sugar trade, a

⁶⁸ BARROS, A. — Porto: a construção de um espaço marítimo nos alvares dos tempos modernos. Porto: Universidade do Porto, 2004. PhD Dissertation. Vol.1, p. 746.

⁶⁹ FUSARO [et al.] — Entrepreneurs at sea...p. 776.

product from “new” lands. The role played by seafarers in international trade during the First Global Age, therefore, deserves a more in-depth study, the *Dret Portugués* of Valencia being a good source upon which to base such a study. While the participation of seamen in Portuguese exports to Valencia is evident, a superficial query conducted using the records of imports from Valencia to Portugal, found in the *Dret*, reveals that they were absent from the reverse trade. However, as mentioned, the subject requires further research.

Though certain noblemen and seafarers were identified, it is difficult to establish the social rank of the majority of suppliers, as only their anthroponym is revealed. Considering the sales models employed, the small quantities supplied, close connection to the fish trade, and mundanity of the names of sellers, it seems likely that a significant portion of hide suppliers could be people of relatively modest means, such as fishermen or butchers, who chose to invest in selling their products to foreign markets because the opportunity to do so arose.⁷⁰ Of course, it can be assumed that some of the 93 suppliers were Catalan or Castilian civilians, which means that some of the imports may have been shipped as self-supply trading, which would also explain batches shipped containing minimal quantities.

It is essential to state that some suppliers’ names appear more than once. The problem is that many of the names were quite common, as already explained above. In the absence of other sources to cross-reference, it is difficult to determine whether the same name referred to one or many individuals. Certain suppliers had more distinctive names, some of which are easier to pick out as they supplied more significant numbers of hides: besides the previously mentioned Fernão da Cunha (938 hides), others included Rodrigo

⁷⁰ In a list of hides suppliers in Portugal, of 1464-65, many of them were identified as butchers (SEQUEIRA — Comprar, organizar...p. 136-137).

Álvares (610),⁷¹ Nuno de Barros (260),⁷² Diogo Gonçalves (295),⁷³ and João Velho (359).⁷⁴ Nuno de Barros is a name retrieved from another source containing a list of hide suppliers from 1464-65. During these years, Pisan agents Da Colle, who had been established in Lisbon since 1462, organised a huge acquisition of hides in Portugal and Galicia: a total of 6,602 bovine hides and 277 sheepskins, supplied by 82 different individuals.⁷⁵ Nuno de Barros, from Viana,⁷⁶ was one of their suppliers.⁷⁷ As mentioned, immediately after this sale, in 1467, he sent a batch of hides directly to Valencia, with no intermediaries. Would the latter option be more profitable? The question leads directly to the issue of prices.

5. The Portuguese hide trade in Valencia: prices

Unfortunately, few records provide accurate pricing information because in almost every case, the amount stated in the records applies to the entire set of goods, with no individual prices stated for each type of product. Prices from records listing hides as unique products were therefore collected, though only from years in which at least two records containing information specifically on hide prices could be found (Table 2).⁷⁸

⁷¹ 2 calf's hides in 1471, 76 hides in 1488, 160 Guinea hides in 1488, 227 hides in 1489 and 145 hides in 1493.

⁷² 260 hides in 1467.

⁷³ 80 hides in 1467, 135 in 1470, 80 calf's hides in 1471.

⁷⁴ 223 hides in 1467, 40 in 1470, 96 in 1471.

⁷⁵ SEQUEIRA — Comprar, organizar...p. 134-137.

⁷⁶ Viana da Foz do Lima, today Viana do Castelo.

⁷⁷ SEQUEIRA — Comprar, organizar...p. 134-137.

⁷⁸ A choice was made to include only the prices of "cuyros" and "cuyros de bou", excluding calf and Guinean hides. The price of these alternatives was not much lower than that of adult ox's hide, costing only one or two *sous* less.

Table 2 – Prices of bovine Portuguese hides
in Valencia, per unity

Year	Price per unity, in sous* (minimum)	Price per unity, in sous* (maximum)
1467	4	18
1471	3	6
1488	5	6
1490	5	6
1492	20	22
1493	3	13
1498	14	17
1500	7	13

* 1 lliura valenciana=20 sous= 12 diners
 Source: MUÑOZ POMER, María Rosa [et. al.], eds.
 — *Els llibres de la col•lecta del Dret Portugués
 de València (1464-1512)*. Valencia: Universitat de
 València, 2019, p. 31-294.

Upon assessing the table above, it is challenging to ascertain the reasoning behind the development of hide pricing. However, it should be noted that these were not market prices, but values declared on a fiscal document, which could differ from actual market prices charged. As such, any comparison made, or conclusion drawn from this data, can be nothing more than simple observation.

Differences between the minimum and maximum amounts charged could, for example, be huge in the same year, as they were in 1467 or 1492. Between 1490 and 1492, the price per unit practically quadrupled. A particular trend can be observed: after 1471, the prices went down and remained low until 1490, but in 1492 they rose an incredible amount, staying high throughout the following years (Table 2). If Table 2 is compared to Graph 1, it can be observed that in 1467 and 1492, two years in which higher rates were charged for hides, the maximum price was exceptionally high. However, though many hides were sold in 1471, both the minimum and maximum prices

registered per unit were low. A higher abundance of Portuguese hides in the Valencian market did not seem to cause prices to diminish. Of course, to properly understand these trends, the availability of hides from different origins should be ascertained in the years in question. Regrettably, information such as that is far from abundant. In fact, total numbers are only available for 1488, a year in which Portuguese hides made up 9% of all hides imported to Valencia.⁷⁹ Though this is a very small percentage, the prices registered for the year were low. While Portugal exported 453 hides (Graph 1), Galicia exported six times more (2,736 pieces)⁸⁰ in the same year. Evidence was also found that 1,357 Galician hides,⁸¹ and only 615 Portuguese hides (Graph 1), were exported to Valencia in 1500. In this year, the price of Portuguese hides varied between 7 and 13 *sous* (Table 2), while those from Galicia reached around 16-19 *sous*.⁸²

Sets of hides registered on the same day present different prices per unit. There seems to be no relationship between the price charged and the number of hides in a batch; larger quantities did not necessarily mean lower prices. Similar circumstances were observed in the purchase made by the Da Colle merchants in 1464-1465, mentioned above. They bought hides from all over the country at many different prices (ranging from 92 to 260 *reais* per piece), but no correlation was found between prices and numbers of hides bought from any one supplier.⁸³ It looks like in both cases, although a sort of informal market tendency could exist, it was up to sellers to determine the final prices.

⁷⁹ According to the number of total imports of bovine hides to Valencia (5276 units) provided by Jacqueline Guiral, which correspond only to the maritime imports (GUIRAL-HADZIOSSIF — *Valence, port méditerranéen*...p. 317).

⁸⁰ FERREIRA PRIEGUE — *Galicia en el comercio*...p. 741.

⁸¹ FERREIRA PRIEGUE — *Galicia en el comercio*...p. 741.

⁸² FERREIRA PRIEGUE — *Galicia en el comercio*...p. 740.

⁸³ SEQUEIRA — *Comprar, organizar*...p. 139.

As such, the initial question still stands: was it more profitable for a Portuguese hide owner/investor to sell the goods directly in the international market, without intermediaries? This is not an easy question to answer, as prices vary greatly in the two examples analysed. However, some simple comparisons can be made to try to reach a conclusion, for example, between the prices charged by Da Colle in 1464-65, and those practiced in Valencia in 1467. From 1462 to 1463, one Valencian *llivra* (which divided into 20 *sous*⁸⁴) was equivalent to 300 to 400 *reais*.⁸⁵ In 1464-65, Nuno de Barros sold 147 hides to the Da Colle merchants in Portugal at 260 *reais* per unit,⁸⁶ which would have been equivalent to 13 to 17 *sous*. In 1467, this same agent traded 260 hides in Valencia at 11 *sous* apiece. It therefore seems that it would have been more profitable to sell the hides to foreign merchants in Portugal, especially as doing so would mean the merchant would not have to pay for transportation. Another comparison can be made, of the average prices in both examples. In the Da Colle operation, the average price for a bovine hide in 1464-65 was 164 *reais*,⁸⁷ equivalent to between 8 and 11 *sous*. In 1467 Valencia, the price of a Portuguese bovine hide varied between 4 and 18 *sous* (Table 2), and the average price was 9 *sous*. This example reveals that the prices would have been around the same. Finally, if maximum prices are compared, the highest value obtained in the Da Colle operation was equivalent to 13 to 17 *sous*,⁸⁸ while in Valencia it was 18 (Table 2). This example demonstrates

⁸⁴ 1 *llivra* = 20 *sous* = 12 *diners*.

⁸⁵ According to the exchange rates given in CARDOSO, A. C. — Os livros de contas do mercador Michelle da Colle (1462-63): do registo contabilístico à atividade financeira na praça de Lisboa. Porto: Universidade do Porto, 2016. MA Dissertation, p. 197.

⁸⁶ Archivio Salviati, Scuola Normale Superiore di Pisa (Pisa), *Serie I – Libri di Commercio, Da Colle e Salviati. Giovanni Da Colle e Averardo di Alamanno Salviati, di Banco in Lisbona*, reg. 10, fls. 43v-46.

⁸⁷ SEQUEIRA — Comprar, organizar...p. 138.

⁸⁸ SEQUEIRA — Comprar, organizar...p. 139.

how it could have been more profitable to send the hides directly to the international market.

In summary, the three examples provide leads to three different conclusions. Of course, these exercises are flawed. First, there is no guarantee that the exchange rate in 1462-63 remained constant for the following years, as it was influenced by multiple factors. Secondly, as previously mentioned, these amounts are provided by fiscal sources and may not correspond to real market values. Thirdly, it is risky to compare prices from 1464-65 to those of 1467 because variation from one year to another could be enormous, as demonstrated in Table 2. Due to all these limitations, no logic can be found about how prices were determined, though this does not, of course, mean that no logic existed. What can be gained from these examples and all the other studies on Tuscan companies already mentioned was that hide exporting was a desirable market to Portuguese agents and that they did their utmost to sell their goods to external markets. Some Portuguese sources also confirm this preference for selling hides to foreign countries, notwithstanding the multiple complaints made in the *Cortes* against foreign merchants involved in the hide trade throughout the fifteenth century.⁸⁹ For instance, in the *Cortes* meeting of 1451, the *procuradores* (delegates) from the region of the Algarve (southern Portugal) explained that butchers, who were allegedly poor, preferred to sell their hides to Genoese merchants, rather than selling them to the king's officials, because the Genoese bought the hides in advance, one year before Easter, during Carnival.⁹⁰ Prepayments such as these allowed the butchers to have the money they needed to buy animals the following year, throughout Lent, therefore guaranteeing that meat would be supplied over Easter. This testimony also explains why the majority of hides arrived in Valencia during Lent.

⁸⁹ SEQUEIRA — Comprar, organizar...p. 131-132.

⁹⁰ Academia das Ciências (Lisbon), *Códice 402 (Azul)*, fl. 137-137v.

Conclusion

The number of hides traded in Valencia as part of the Portuguese hide trade seems to be higher, and therefore more important, than that signalled in previous studies,⁹¹ though comparably inferior to the number of hides exported to Tuscan companies. As this kind of serial data is not available for the period preceding that studied in Valencia, it is difficult to determine if the imposition of the levy caused trade to diminish. Of course, Portugal was only one of multiple hide suppliers in Valencia. Still, by the end of the century, it seems to have overtaken other markets, specifically the Berber hide market. It is also worth considering the possibility that Valencia was only one of many ports in which vessels departing from Portugal docked, which could help explain the relatively low numbers of hides exported to that specific port.

The analysis of the correlation between exports of hides and other products revealed that hide trading was closely linked to fish trading, both of which were seasonal markets with demand piquing during Lent, when fish was consumed in higher quantities and hides were made available as a result of butchers preparing their meat stocks for Easter. While the hide trade was initially included in the general trading of traditional products, soon it became linked to the commerce of new products from “new lands”, specifically Madeiran sugar.

The commercial strategies adopted by Portuguese agents when exporting hides to Valencia and Italy were quite different. In Tuscany, commercial companies and/or merchants controlled a large part of the business, sometimes buying hides in advance from producers in Portugal, dealing with batches containing large quantities of product. When it came to goods exported to Valencia,

⁹¹ See HINOJOSA MONTALVO — Intercambios comerciales...p. 773.

suppliers, who were not identified as merchants, sold their goods to foreign markets with no mediation from big merchants, often shipping minimal quantities of hides (retail model). When trading in Valencia, it is worth mentioning that the product owner had to pay for the transportation and levy, risking losing all or part of any shipment due to multiple factors (shipwrecks, piracy, deterioration of the goods, etc.). The possibility of Catalan and Castilian agents employing self-supply trading should also be considered in the context of Portuguese trade in Valencia.

Some evidence encountered sheds light on the historiographical debate on seafarer entrepreneurship in the First Global Age. This case study demonstrated that they were far more than simple transporters, also taking on the role of businessmen engaged in circuits involving multiple products. This isolated analysis clearly demonstrates that regular traffic between Portugal and Valencia took place, thus confirming the solid presence of Portuguese agents (both traders and seafarers) in the West Mediterranean by the late fifteenth century.

Attempts to compare the prices of hides in Valencia to those charged by Italian merchants in Portugal provided no conclusive results. However, all the data provided by studies on Portuguese hide exports demonstrate that it was a reasonably active market. Although hides were a low value good, their trade involved many agents and substantially nurtured maritime commercial routes, therefore contributing to trade on a global level.

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