



Lawrence Stryker

The Swedish Monarchy and the Copper Trade

The Copper Company,
the Deposit System, and the
Amsterdam Market, 1600-1640

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The Swedish Monarchy and the Copper Trade



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Preliminary Notes

In order to approach the great exchange of raw materials and financial resources that took place between Sweden and the United Provinces we must consider several mundane, but essential, problems. First, the reader will encounter prices in three different currencies: Swedish *dalers* (SD), *riksdaler* (RD), and Dutch guilders (DG). The Swedish *daler* and Dutch guilder are self-explanatory. The *riksdaler* was used in the Holy Roman Empire and was the reserve currency of its day. The exchange rate was as follows: RD 1 = DG 2.5 and RD 1 = SD 1.624. All three were silver based currencies, and because they were minted coins the relative values remained stable during the period we will consider.

In Sweden and northern Germany copper was traded in *skeppund* or literally, ship pounds. To complicate matters, a *skeppund* at the mine weighed more than a *skeppund* at the port. According to Eli F. Heckscher, one of the more important Swedish economic historians we shall encounter, a *skeppund* in Stockholm weighed 136 modern kilograms.¹ Our key for the various weights is a balance sheet that the Amsterdam merchant, Louis de Geer, drew up in 1626. He was shipping copper ingot and plate from Stockholm to Amsterdam. He had to convert the Stockholm *skeppund* into Dutch hundredweight denominations. From this conversion I was able to derive the following ratios in Amsterdam pounds:²

1 *skeppund* mine weight = 302.53 Amsterdam pounds.

1 *skeppund* Stockholm weight = 274.3 Amsterdam pounds.

1 *skeppund* Amsterdam weight = 317.24 Amsterdam pounds.

As a practical matter, the Stockholm *skeppund* denomination was used extensively, and the other two used only rarely. Unless otherwise specified, all *skeppund* are Stockholm weight.

1 Eli F. Heckscher, *Sveriges ekonomiska historia från Gustav Vasa*, 2 vols. (Stockholm, 1936), I, 603. (A kilogram weighs 2.2046 American pounds.)

2 Riksarkivet. Leufsta arkiv. *Cooper Platen Debit Ano 1625* Amsterdam # 22, *Garcooper Debit Ano 1626* Amsterdam # 25, *Rouwcoper Debit Ano 1626* # 27.

Regarding sources, I have used two collections of published letters extensively. The first is the collected correspondence of Axel Oxenstierna, the king of Sweden's highly capable chancellor. The Swedish Royal Academy began publishing this collection in 1888; to date, they have published sixteen volumes of letters written by the chancellor and thirteen volumes of letters written to the chancellor. The letters are mostly from the extensive collection in the *Riksarkiv* in Stockholm. In citing this source, I have followed the example of Swedish historians and used the abbreviation AOSB for *Axel Oxenstiernas skriften och brefvexling* (Axel Oxenstierna's Writings and Letters). The other collection is the correspondence of Louis de Geer published by his biographer E.W. Dahlgren in 1934. Again, taking the example of Swedish scholars, I have abbreviated this as LDGBOA for *Louis de Geer brev och affärshandlingar 1614–1652* (Louis de Geer's Letters and Business Correspondence).

I also cite unpublished letters and accounting records. The Riksarkiv in Stockholm offers a large variety of scanned documents over the internet. Most of these documents interest genealogists. The *Riksarchiv*, however, has also scanned thousands of letters from the copybooks of Karl IX and Gustav II Adolf.

One final bit of information is necessary—the bill of exchange. This was a complex financial instrument that first appeared in Renaissance Italy. Its purpose was to allow merchants, and later banks, to exchange goods for money without the necessity of transporting large quantities of coins over distances. To use an example from the copper trade, let us assume that the king of Sweden, Gustav Adolf, had borrowed RD 100,000 from the States General of the United Provinces in the Netherlands to pay for military necessities. To repay interest and some principal the king might send a bill of exchange to Elias Trip, a prominent merchant in Amsterdam. In the bill the king could instruct Elias Trip to pay RD 10,000 to the States General on his behalf. Naturally, the king knew that Elias Trip had the resources to cover the payment. If Trip accepted the bill, he would sign it and pay the RD 10,000 to the States General. Trip now had a promise from the king of Sweden to pay the bearer of the bill RD 10,000 when the bill was presented in Stockholm. In practice, however, Trip would not travel to Stockholm to receive payment. Let us assume that the following month the king sold copper to Elias Trip for delivery in Amsterdam. The copper had a value of RD 20,000. Trip would then send the endorsed bill of exchange to the king in payment for the copper. He would also draw up a new bill of exchange to his factor in Stockholm instructing him to pay the balance of RD 10,000 to the king.



On the other hand, let us suppose that Trip had no further business with the king. How would he collect the RD 10,000 owed to him without making the journey? Trip would contact his brother-in-law, Louis de Geer, another merchant with business in Sweden. Perhaps, de Geer had just purchased bronze cannon from a foundry in Sweden, and he needed to pay the foundry RD 10,000 locally. Trip would sell the bill of exchange to de Geer for RD 10,000 plus a small commission. This would reimburse Trip for his original outlay of RD 10,000. De Geer would then forward the endorsed bill of exchange to the foundry in Sweden. The foundry, in turn, would present the bill to the king and receive the RD 10,000 that de Geer owed to them.

The following is an example of a bill of exchange drawn up by Chancellor Axel Oxenstierna in favor of Louis de Geer:

1632. From 12 October in Nuremberg. 6,301, and 3/8 Guilder and 73 *Groschen*. Earnest and discrete Herr, good friend. Please pay this my first bill of exchange to Jeronimo Hesters, Guilder six thousand, three hundred one and three eights and seventy-three *Groschen*. This value in the king's treasury was properly approved by Herren Hainrich and Hannss Mülleg. Signed by Axel Oxenstierna.³

At this stage de Geer was in Amsterdam. If he did not have further business with the Swedish crown, he would sell this bill to a merchant in Amsterdam who needed to make a payment in Stockholm.⁴

The vast majority of long-distance payments were made by bills of exchange. They had, however, an inherent weakness. Payment by bills of exchange was slow and awkward. Sufficient business between two destinations was necessary for the method to work, and it could take time for offsetting business to occur. The king and chancellor calculated at least a seven-month delay between shipping copper and receiving payment from Amsterdam. We shall see that it often took longer. That was between two busy ports. It would take much longer between less active ports. This issue of time will be a major factor in our arguments regarding the king's decision to issue a copper currency in order to pay his army.

3 AOSB, I, 8, 598, Till Louis de Geer. Nürnberg, October 12, 1632.

4 For further information see: Thomas Max Safley, "Commerce and Markets," in *Europe 1450 to 1789, Encyclopedia of the Early Modern World*, ed. Jonathan Dewald (New York, 2004), II, 16.



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Introduction

Abstract

In 1611, the seventeen-year-old prince, Gustav Adolf, (1594-1632) ascended to the throne of Sweden. This marked the beginning of the time in Swedish history known as “the period of greatness.” A visionary king, Gustav II Adolf began his reign by settling disputes with the domestic nobility and organizing the payment of a ransom to redeem the fortress at Älvsborg from Danish occupiers. These were key elements in the crown’s efforts to develop an administrative state. The young Gustav II Adolf then turned his attention to the major asset his country offered, the Stora Kopparberg copper mine. With the help of capable administrators, the king reorganized the mine to increase the revenue flow. He used the funds to help finance wars in the Baltic region, and later in northern Germany.

Keywords: Gustav II Adolf, state formation, wars in Poland, Trace Italienne, copper

“The first loss is the best loss.”
Old trader saying

Background

The first half of the seventeenth century was a period of extraordinary development for the Swedish monarchy and the country it ruled. Sweden, with a population of fewer than one and one-half million souls, had remained for centuries a remote rural outpost with a short growing season and limited economic prospects. That changed dramatically between 1611 and 1632, during the reign of the ambitious young King Gustav II Adolf who substantially expanded the Swedish Empire and its sphere of influence.

Even as heir to the throne of Sweden, Gustav Adolf was a war-like prince. In 1611, while he was still only sixteen years old, his father, Karl IX (1550–1611),

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gave him the command of a small army in East Gotland during a war with Denmark. His role was defensive; in no time, however, the eager young prince assembled a militia and began raiding across the border into Danish Skåne. Learning of the Swedish incursion, the commander of the border fortress of Kristianopol sent a message to the king of Denmark, Kristian IV (1577–1648), requesting reinforcements in the form of Danish cavalry. Gustav Adolf's pickets, however, captured the messenger. Understanding the possibilities this message provided, Gustav Adolf assembled his cavalry and disguised them as Danish troopers. They appeared at night before the gates of Kristianopol. Assuming this was their relieving forces, the fortress opened its gates to allow the troopers to enter. After a brief struggle the fortress was taken, and the young heir provided his father with a surprise victory in an otherwise disastrous war. A few weeks later the ailing Karl IX was dead. Within months, Gustav Adolf turned seventeen and was crowned king of Sweden.¹

As a mature king, Gustav Adolf's most ambitious project was leading his armies in the Thirty Years War to challenge the Catholic Habsburg dynasty in the struggle for the political and religious future of Germany. During the conflict, Gustav Adolf succeeded in extending the Swedish Empire to encompass large sections of Polish Livonia and northern Germany. How did this northern backwater muster the resources to enable this active and ambitious king? Part of the answer was that Sweden possessed the largest copper mine in Europe and had the means to exploit and distribute its bounty.

The mine was the Stora Kopparberg (Great Copper Mountain) located in Dalarna, a central province of Sweden. It is a curious fact that historians of the present century have tended to deemphasize the importance of the mine in the development of Sweden as a proto-modern administrative state. Compare, for example, a description of the copper from the Kopparberg penned by the king's able chancellor, Axel Oxenstierna (1583–1654):

Copper is the noblest commodity that the Swedish crown produces and can boast of, wherein also a great part of the crown's welfare stands; and therefore, it is most reasonable that we address ourselves to exploit that mine and to raise and maintain the price of copper, so that the might and riches of our country, and the revenue of the crown may be strengthened and increased.²

1 Lunde, *A Warrior*, 36. Nils Ahnlund, the Swedish biographer of Gustav Adolf, is skeptical of this story. See Ahnlund, *Gustav Adolf*, 44. He, nevertheless, reports another example of the young prince's penchant for direct action. At the age of five Gustav Adolf was with his father in a field near Nyköping. Some locals warned him not to go into the bushes because of snakes that inhabited the area. Instead of heeding the warning he requested a stick so he could annihilate the serpents.

2 Axel Oxenstiernas, *Skrifter och brevväxling* (AOSB) I.1. 344 (Translation by Michael Roberts).



Portrait 1. Michiel Jansz. van Mierevelt (1566–1641), *Axel Oxenstierna af Södermöre, 1583–1654, Count, Councillor of the Realm and Lord High Chancellor*, c. 1635. Nationalmuseum Stockholm.

Compare this to the following bland description from Jan Glete, a highly respected modern scholar: “Sweden had the natural resources (iron and copper ores, forests, waterpower) to produce iron and copper for weapons.”³ The reader will observe that the argument of this work rests firmly on the relationship between the mine and the monarchy. It is my contention that not only was the Stora Kopparberg the most lucrative source of income for

3 Glete, *War and the State*, 180.

the crown until the end of the 1620s, but that the mine was also the crucible for reform. We will observe that the king and his chancellor successfully applied the lessons learned in reforming the mine to the larger task of reforming the realm as well.

For the most part Sweden avoided the debilitating political rivalries common between early modern monarchs and their national diets. This was partly, at least, because of the young king's personality. We will observe repeatedly that Gustav Adolf had the ability to assert his authority at just the right time for decisive results. He persuaded his subjects, for example, that the best way to protect the realm against invasion was to support the army and fund his offensive wars against Russia and Poland. Neither his predecessor, Karl IX, nor his successor, Queen Kristina (1626–1669), were as skilled as Gustav Adolf negotiating with the *Riksdag*, the Swedish diet.⁴ And King Kristian IV, Gustav Adolf's nemesis in Denmark, was notorious for battling with his *Riksdag* in Copenhagen. Despite being chronically short of cash the Swedish crown was not forced to impose overly burdensome taxes on the population: "The common European type of paralyzing conflicts between estates and princes, where the estates demanded redress of grievances before taxes would be granted, was not important in Sweden."⁵ It was not necessary for the crown to demand an excess of unpopular taxes from the Swedish diet, because revenue from the Stora Kopparberg contributed to the routine costs of running the state.

Sweden Emerges

Gustav Adolf's early military conquests were modest. He captured the port of Pernau in Polish Livonia in 1617 and his general on the Russian front, Jacob de le Gardie, captured Novgorod in 1611. The tempo changed, however, in 1621 when Gustav Adolf led 17,850 soldiers into Livonia and marched on the important Polish trading port of Riga. He met stiff resistance, but he outnumbered the defenders significantly and the city surrendered in September 1621 after a brief siege.⁶

Riga had about 30,000 inhabitants and was a prosperous port. The capture of the city signaled Sweden's emergence as a regional military power. By the middle of the decade, Sweden had forced the Polish army out of Livonia

4 Glete, *War and the State*, 193.

5 Glete, *War and the State*, 193.

6 Frost, *The Northern Wars*, 103.





Portrait 2. Cornelius Arendtz (1610–1640), *King Gustav II Adolf*, c. 1625.

as part of an ongoing war. In 1626 Gustav Adolf attacked and occupied Prussia including the prosperous northern coast. This gave the Swedes access to the revenue from the lucrative Prussian river tolls. The campaign also included capturing the port city of Elbing, the future headquarters of Swedish Germany.⁷

In 1629 Poland was forced by her contemporary rivals to sign a humiliating six-year truce with Sweden. Gustav Adolf took advantage of neutralized Poland to invade Germany. He landed his army at the north German port of Peenemunde in 1630 and proceeded to join the Protestant side of the Thirty

7 Frost, *The Northern Wars*, 103.

Years War. His motives have been the source of debate ever since. The most compelling arguments are related to Swedish security. Already in 1627, the Holy Roman Emperor, Ferdinand II (1578–1637), was considering moving troops into the northern German trading cities of Danzig and Lübeck. There was even talk that the leading Imperial general, Count Wallenstein (1585–1634), was to be named Imperial Admiral over the Baltic Seas. Such a move would paralyze seaborne trade in the area.⁸ Another possible explanation was religion. Michael Roberts has written that “It is futile to deny the importance of religious motive in shaping Gustav Adolf’s policy.”⁹ According to Roberts, the German Catholic princes and electors thought the Swedish incursion would be limited to restoring the Protestant dukes to the Duchy of Mecklenburg. They then expected Gustav Adolf to return to his frozen homeland.¹⁰ In fact, the Swedish army remained in Germany for the next eighteen years. Roberts wrote that Gustav Adolf certainly believed that he was invading Germany to protect the “remanent” of German Protestantism, but equally he was concerned for the long-term safety of his realm. If he had to fight a war to protect Sweden, it was preferable to fight such a war far from Swedish shores.¹¹

The sudden presence in Germany of the Protestant Swedish army profoundly affected the course to the Thirty Years War, then already twelve years old. At first the king’s Protestant allies were taken aback by his appearance. If Gustav Adolf expected his co-religionists immediately to join his ranks, he was disappointed. Only the small port city of Stralsund pledged unreserved support. As Gustav Adolf delivered one decisive victory after another, however, the German Protestant princes began to realize that they were now in the presence of new, competent leadership.

Demand for Copper and Mining Reform

The administrative reforms at the mine began in the last decades of the sixteenth century when King Karl IX expanded and modernized production. Perhaps his most critical move was to import experienced German technicians to build a contemporary pumping system. This, and the addition of an up-to-date hoisting complex, again engineered by German

8 Ringmar, *Identity*, 112.

9 Roberts, *Gustavus Adolphus*, 2, 419.

10 Roberts, *Gustavus Adolphus*, 2, 420.

11 Roberts, *Gustavus Adolphus*, 2, 424.



experts, greatly increased output at the mine. Fortunately for the Swedish crown, these improvements coincided with sharp price increases in copper, spurred by the growing demand for copper across Europe. Various factors were at work, some immediate and some long-term. Beginning in the last quarter of the sixteenth century Castile adopted a copper standard and began purchasing large quantities of copper ingot on the open market. By the beginning of Gustav Adolf's reign, Castile was the leading European consumer of Swedish copper.¹² In addition, the increased use of bronze cannon for military applications, caused by the artillery arms race across Europe, led to a structural change in demand. Smaller field cannon could be cast from iron, but large cannon, designed for mounting a major siege or for defending towns and fortresses, were made of bronze.

Demand for the larger cannon began in the first decades of the sixteenth century with the development of a new type of fortification, the *trace Italienne*, designed to resist a besieging foe armed with artillery. Unlike its predecessor, the curtain wall castle, the *trace Italienne* fortress presented lower, sloping walls with protruding bastions that insured defensive fields of fire in forward and side directions. In a properly designed *trace Italienne*, fortress besiegers could not fire cannon from a blind side, nor could they approach the fortress with sappers to undermine the walls. Niccolò Machiavelli (1469–1527) first described this type of fortress in his 1521 book, *The Art of War*. Its use spread north during the sixteenth century to Germany, France, England, and most particularly to the Netherlands. In fact, such fortresses were a powerful advantage for both sides in the Netherlands during the eighty-year war of independence from Spain. In 1572, for example, when hostilities began between the Spanish monarchy and her Dutch-speaking subjects, there was only one *trace Italienne* in the Netherlands. By 1648, the year the revolt formally ended, there were twenty-eight in the Spanish Netherlands and thirteen in the United Provinces.¹³

Geoffrey Parker labeled these new types of defensive works “artillery fortresses” because they bristled with large-bore cannon made of bronze. The development of the artillery fortress led inevitably to an increase in the size of siege guns, and an increase in the number needed to mount a serious siege. In 1601, for instance, the Dutch rebels mounted an unsuccessful siege of Spanish held Hertogenbosch with only twenty-two large-bore siege guns. They initiated a successful attempt in 1627, however, with eighty large-bore

12 Heckscher, *historia*, 1, 450: “Spain had a great need of copper for its mint; by Gustav Adolf's time there is no doubt that Spain was the most important end market for Swedish copper.”

13 Parker, *The Army of Flanders*, 14–15.

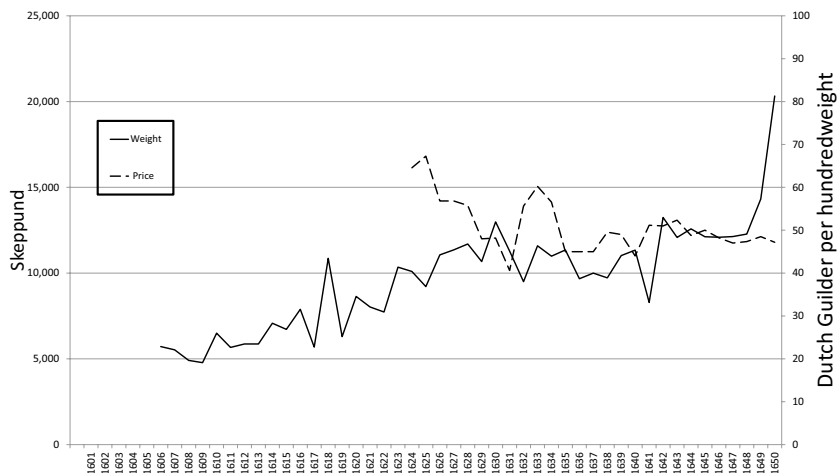


Figure 1 Copper Production at the Stora Kopparberg and Copper Prices in Amsterdam

guns.¹⁴ This artillery arms race continued across Europe during the first half of the seventeenth century. The result was an increase in demand for copper, a demand that was met, in part, by the production increases at the Stora Kopparberg.

From 1624 forward, Swedish copper prices in Amsterdam were published in the “Price Currents.” These were lists of commodities traded in Amsterdam, from Alicante anise to whale oil, along with current price information. These “Price Currents” were collected and published by the twentieth-century Dutch historian, N.W. Posthumus.¹⁵

Still other sources indicate that the price of copper rose steadily throughout Europe from the last years of the sixteenth century to 1625. In 1626 Spain dropped the copper standard and left the market because the large quantity of copper currency in circulation was causing inflation.¹⁶ This changed the supply and demand balance sufficiently to soften prices for the next several years. To demonstrate this trend, in 1625 the average yearly price was Dutch Guilder (hereafter DG) 64.55 per hundredweight (as reported in the “Price Currents”) or *riksdaler* (hereafter RD) 71 per *skeppund* (hereafter skd). In 1650, however, the price on the Amsterdam market was the equivalent of RD 57.1 per skd. There were many ups and downs in between (see figure 1).¹⁷

14 Parker, *The Army of Flanders*, 14–15.

15 Posthumus, *Prices*, 1, 373.

16 Hamilton, *American Treasure*, 92–94.

17 For prices in Amsterdam see Posthumus, *Prices*, 1, 371–73. For copper production figures see Lindroth, *Gruvbrytning*, 2, 389–90.

Prices rose in 1632, before King Gustav Adolf's death in November of that year. But they fell again in 1635 and copper continued to trade in a narrow band at lower levels until the end of our period. Despite this lackluster price performance for copper after 1626, the Stora Kopparberg made great strides in production levels. In 1600, the Stora Kopparberg produced 2,400 skd of copper. From 1643 through 1648, the mine produced between 12,000 and 12,225 skd per year. In 1649 and 1650 production jumped to 14,323 skd and 20,323 skd respectively. After 1650 production gradually fell back to earlier levels. Needless to say, the increase in production meant greater revenue for the crown.

The Älvsborg Ransom

Why did production at the Stora Kopparberg increase so precipitously during a period of relative price stability? Did the increased production influence the price in Amsterdam? The answers determined the fortunes of the young Swedish king. From the beginning of his reign, King Gustav Adolf faced financial problems inherited from his father, Karl IX. While mitigated by revenue from the Stora Kopparberg, the unfortunate War of Kalmar with Denmark (1611–1613), threatened the royal treasury. During that conflict, the Danes captured the fortress of Älvsborg, which protected Göteborg and the southwestern coast of Sweden. In January 1613, slightly over one year into his reign, the young king agreed to an onerous treaty, the Peace of Knäred. The terms of the peace negotiated by Gustav Adolf included a ransom of one million *riksdaler* payable over four years, beginning in 1616. This was such an unrealistically high price the king of Denmark, Kristian IV, probably assumed that the Swedish crown would forfeit the fortress and leave the small, but strategic, Göteborg area vulnerable to future Danish incursion.

To understand just how vulnerable the area was, and why Gustav Adolf agreed to pay the ransom, one must be aware of the geographical boundaries of southern Sweden when the Peace of Knäred was negotiated. At the time, most of the coast facing the Kattegatt and the Skagerack was controlled by Denmark and the Danish possession, Norway. Only a small band of land north of Danish Halland was Swedish territory. The Swedish crown originally built the fortress of Älvsborg in the fourteenth century to protect the small Atlantic port of Lödöse, and later the new port of Göteborg. The crown rebuilt and reinforced the fortress many times before the reign of Gustav Adolf.

As we shall soon see, the fortress was critical for the protection of Göteborg and the future of Sweden. Göteborg was the only Swedish port with

open access to the North Sea and the Atlantic, and it permitted merchant vessels from Sweden and the West to avoid passing through the Danish Sound, which was located just south of the narrows between the two Danish fortress towns of Hälsingör and Hälsingborg. At the time, Denmark controlled all possible routes from the Baltic to the Atlantic. The passage through the Danish Sound between Hälsingör and Hälsingborg, however, was by far the most navigable route, and therefore, the most widely used. During the Middle Ages, the Danish crown began to impose a toll on all ships moving through the Sound. It jealously guarded this right because it was the Danish crown's largest source of revenue.¹⁸ The Sound was only four kilometers across and relatively easy to patrol, which gave the Danish king the ability to impose a boycott on deliveries to Sweden from the West in times of war.

To mitigate the problem, Karl IX of Sweden began renovating Göteborg in 1607. In addition to opening trade with Western Europe, he also successfully recruited Dutch merchants to settle in the new trading town. Four years later, Karl IX sought a land route to the North Sea through Lapland, north of populated Danish Norway. His goal was to establish another alternative to the Danish-controlled Sound. To facilitate this, he declared himself the "King of the Lapps." In response, King Kristian IV of Denmark declared war on Sweden in 1611. Recognizing the advantage that would accrue to Sweden were the settlement at Göteborg to continue, King Kristian used the war to justify razing the town and occupying the Älvsborg fortress. As long as he controlled the fortress, he reasoned, any vessels sailing between Sweden and the West would be forced to continue using the Sound and paying the toll.¹⁹

Legitimacy

Perhaps an equally serious problem facing the young Gustav Adolf was legitimacy. While still the heir apparent of Sweden, Prince Sigismund (1566–1632), was elected king of the Polish-Lithuanian Commonwealth in 1587. He then inherited the throne of Sweden at the death of his father, King Johan III (1537–1592). It was Sigismund's intention to rule Sweden by uniting it with the Polish-Lithuanian Commonwealth. As a Counter-Reformation Catholic, however, Sigismund was not popular in Lutheran Sweden. In 1599 his uncle and regent, Duke Karl, staged a coup and overthrew the absentee

18 Glete, *War and the State*, 112.

19 Roberts, *Gustavus Adolphus*, 2, 273.



king. With the compliance of the *Riksdag*, Karl proclaimed himself King Karl IX in 1604.

Sigismund did not, however, quietly give up his Swedish claims. He was, after all, a Vasa, and the lawful ruler. He waged intermittent warfare against Karl between 1600 and 1611, a period called the Swedish-Polish War. Because of his religion Sigismund received little support from his former subjects in Sweden, but there was a discontented minority.

Thus, when Gustav Adolf came to the throne in 1611, he did not inherit a solidly united kingdom. The new king's age, moreover, added to the problem. As mentioned earlier, Gustav Adolf was just sixteen when King Karl died; the law of the land, the Succession Agreement, dictated that no heir under the age of 25 could occupy the throne. It took considerable parliamentary maneuvering on the part of Axel Oxenstierna, Gustav Adolf's future chancellor, to push through an exemption to the agreement.²⁰

Yet another dilemma the young monarch faced was the division of his kingdom. Two duchies, within Sweden proper, were nearly autonomous from the crown. Gustav Adolf's cousin, Johann, was the duke of Östergötland and Karl Philip, King Gustav's younger brother, was duke of the rich provinces of Södermanland, Västmanland, and Närke. Not Surprisingly, the two dukes refused to accept new burdens when the crown sought tax increases to pay the Älvsborg ransom. The queen mother, Kristina of Holstein, a fierce and determined woman, made the situation considerably worse. She acted as regent for Karl Philip, and thoroughly dominated him. She flatly refused to contribute to the war effort, and frequently acted in direct contradiction to Gustav Adolf's political and military interests. We will encounter this robustly independent dowager again shortly.²¹

Given the above threats to stability, the Stora Kopparberg's importance as a source of revenue was critical. We will trace the crown's successful efforts to gain control over the production and marketing of this valuable commodity. This allowed the crown to use copper as the primary income stream for funding its ambitious military and political policy. The king's program, to negotiate a monopoly on copper distribution, ran parallel to his consolidation of power in the kingdom and paying the Älvsborg ransom. During this same period the king won over political dissenters, strengthened his hand with the *Riksdag*, and oversaw multiple successes on the battlefield.²²

20 Roberts, *Gustavus Adolphus*, 1, 57-59

21 Heckscher, *historia*, 1, 442.

22 Glete, *War and the State*, 210.



The Chancellor

The success of the monarchy during and after the life of Gustav Adolf was also due, in large part, to the talents of Axel Oxenstierna, the king's friend and chancellor. Oxenstierna was born into one of the more important noble families, who for years had served both the crown and the church. Like many of his contemporaries in the Swedish higher nobility Oxenstierna was educated in the safely Lutheran universities of Rostock, Wittenberg, and Jena. He remained a convinced aristocrat and was never fully comfortable with new men on the rise.

After university, Oxenstierna was offered a post in the government of Gustav Adolf's father, Karl IX. He was already a member of the *Kammar-Råd* (privy council) when Gustav Adolf succeeded to the throne in 1611. We alluded earlier to the fact that the existing charters forbade the crowning of a new king before he reached the age of 25. Oxenstierna adroitly handled this problem. The result was a negotiated agreement between the king's supporters and the nobility known as the Charter or the King's Declaration. This document allowed Gustav Adolf to claim the throne at the age of 17; in return it confirmed a series of privileges to the nobility, including a monopoly on higher offices, an appropriate wage for government or military service, and protection from arbitrary dismissal. The agreement was a springboard for the bureaucratization of the government and members of both the higher and the lower nobility competed for appointments.²³

In return for his handling of the succession issue Gustav Adolf appointed Oxenstierna chancellor in 1613. He was a tireless administrator and supervisor. In the letters between the two there was seldom a note of resentment or impatience. The chancellor understood his subordinate position to the king; yet in this role, he rose to become the second most important person in Sweden. After the king's death in 1632, he served Queen Kristina, Gustav Adolf's successor, until her abdication in 1654. In addition, the chancellor was well regarded outside of Sweden, especially for his success as the ruler of the Swedish territories in Germany. He was often favorably compared to his two powerful contemporaries, the Count Duke of Olivares in Spain and Cardinal de Richelieu in France.²⁴

An excellent example of the chancellor's efforts to transform the semi-feudal, realm into a nascent, tax paying, fiscal state was his revision of the city charter for Falun, home of the Stora Kopparberg, written in 1618. The new charter streamlined Karl IX's older, medieval, self-governing organization

²³ Rystad, *The King*, 62.

²⁴ Wetterberg, *Kanslern*, II, 9.

and established closer crown control over mining activities. There was to be a *bergmästare*, who was chosen by the more prominent *bergsmän*²⁵ of the city. He was assisted by a *gruvfogte*, or mining bailiff, and the *sexmän* (six men), a unique organization whose members were nominated from the ranks of the *bergsmän*. The crown insisted on appointing one of the *sexmän* but allowed the *bergsmän* to elect the other five. Along with the *gruvfogte*, the six men oversaw all aspects of the day-to-day work at the mine. This was an important step for the crown because, despite being chosen by the *bergsmän*, the *bergmästare* and the *gruvfogte* were crown officials. A *bergsmän* with a complaint about the allocation of mining areas, for example, would first go to the six men. If not satisfied with the result, he would apply to the *gruvfogte* for redress.²⁶ This meant that, for the first time in the mine's history, the crown had the final authority over the allocation of mining areas, which was key to governing the mine.²⁷ The mine consisted of many different sections, some with rich ore and some with less rich ore. The owner of mining rights shared in the rich ore, but also in the lesser ore. The lower the copper content, the higher the cost to extract the metal. The power to decide who mined where, therefore, was an important source of influence. The chancellor also dictated the qualifications for governing positions at the mine in the new city charter for Falun: "Hereafter all 'six men' and mining accountants must be members of the burgher class. The only exceptions are the officials that we will appoint to oversee mining and smelting activities."²⁸ This was more than a symbolic exercise of power; it was the crown setting the rules for membership in the governing councils for local *bergsmän*, but specifically exempting its own officials from these qualifications. In other words, the crown could bring officials from the outside to govern the mine.

One of the more sinister expansions of the crown's authority as part of the 1618 charter involved the collection of taxes in Falun. Upon demand, the municipality was subject to arbitrary taxes to be collected by the *bergmästare*, the bailiff and the town council. Further, it was the *bergmästare*'s duty to record every year, on Walpurges Eve, the incomes of each member of the burgher class and

25 Michael Roberts used the term *bergsmän*, meaning people who worked at the mine, because the term miner is too narrow. In addition to the men who went into the mine and dug up the ore, there were charcoal burners, ore carriers, pump workers and so on. A *bergsmän* might control a certain section of the mine and hire laborers to do the work, or he might be digging himself. It is an inclusive term.

26 Boëthius, *Gruvornas*, 152.

27 AOSB, I, 1, 287.

28 AOSB, I, 1, 288.



the administrators, so the tax could be collected quickly if necessary. It is hard to imagine a better example of the expansion of royal influence and power.²⁹

Overall copper production at the Stora Kopparberg was overseen by the governor of Darlarna province, Carl Bonde. In many ways Bonde was typical of the new breed of bureaucrats who, under Gustav Adolf, were now inhabiting the more important governmental posts. This trend was, of course, one of the results of the King's Declaration of 1611, mentioned earlier. Bonde was a member of the upper nobility, with a list of titles including Baron of Laihela. He spent two years studying in France and returned to a couple minor posts until Gustav Adolf appointed him governor of Dalarna. As governor, he oversaw the critical royal reforms at the Stora Kopparberg and represented the crown in major disputes with the *bergsmän*.³⁰

The crown recruited educated talent for service in foreign territories as well. After the invasion of the Prussian coastline, in 1626, Sweden took possession of the lucrative tolls on river traffic including ports from the Neva to the Vistula plus the dominant port of Danzig.³¹ In some years, towards the end of the Gustav Adolf's reign, the revenue from the river tolls exceeded even the income from copper.³² To administer this cash cow, Oxenstierna appointed a Dutch accountant, Pieter Spierinck. Not surprisingly, he fitted nicely into the category of educated expert, "a man of energy and ability."³³ Upon taking office Spierinck hired his own brothers, who apparently matched him for zeal and honesty. In 1627 Oxenstierna sent brother Issac Spierinck to Amsterdam as part of an attempt to audit a large shipment of copper mortgaged to the Trip family. He was largely ignored by the Trips and returned to Elbing, the seat of administration for the overseas empire, recommending that business with Trip family be discontinued immediately. The Spierinck brothers are just one more example of the administrative specialists that were now inhabiting the mine, the mainland, and the overseas empire.³⁴

State Formation

In an influential book published in 2002, *War and the State in Early Modern Europe*, the Swedish maritime historian, Jan Glete, explored the military side

29 AOSB, I, 1, 290.

30 Svenski Biografiskt Lexikon Band 04 (1924) sida 325.

31 Roberts, *Gustavus Adolphus*, 2, 82.

32 Roberts, *Gustavus Adolphus*, 2, 82–84.

33 Roberts, *Gustavus Adolphus*, 2, 82–84.

34 Roberts, *Gustavus Adolphus*, 2, 82–84.

of modern state formation. It was his contention that the development of a navy, although very limited, gave the young king a strategic advantage over his neighbors without a maritime force. This enabled, for example, Gustav Adolf to compete with Poland and Russia with fewer, but more concentrated resources. In the conclusion we will explore the disadvantages of a smaller navy. For Glete, however, the military presence was “protection selling”³⁵ and it allowed Gustav Adolf to maintain a “monopoly of violence”³⁶ both at sea and on land. This monopoly was the first step in the formation of the military “fiscal state.” Earlier, the dynasty had gained control over the domestic Swedish military resources such as fortresses, the small navy, and local militias. A classic example of “protection selling” was Gustav Adolf’s decision to keep his army in Germany during his participation in the Thirty Years War. He was, thereby, certain that his well-trained forces remained active, while supported by local German resources. It also allowed him to maintain his occupation of the north German coastline.³⁷

While he does not mention his name, Glete’s comments also fit Kristian IV’s collection of Sound tolls. The Danish king sold protection to the Baltic Sea lanes and, as we saw earlier, he was prepared to go to war to defend this right. He raised both an army and a navy, which, in turn, required administrative control. Whether conscious or not, Kristian had taken the first steps toward nation building, as he now assumed the costs of maintaining a strong military.

Jan Glete was not alone among contemporary historians to observe Sweden’s trend toward military statehood. Robert Frost published *The Great Northern Wars 1558–1721* in 2000. The author acknowledges the importance of copper from the Stora Kopparberg in financing Gustav Adolf’s military campaigns in the 1620s and describes the problem facing the crown when Spain suddenly left the marketplace: “... the abrupt Spanish decision to suspend the minting of *vellón* coinage in May 1526 had knocked the bottom out of the lucrative copper market, which provided Sweden with vital foreign exchange.”³⁸ Similarly, David Parrott in the insightful *The Business of War, Military Enterprise, and Military Revolution in Early Modern Europe*, describes Gustav Adolf’s army and the hiring of mercenaries. The king’s goal was to supplement the diminished numbers of native Swedish and Finish troops

35 Glete borrowed the term “protection selling” from the American economic historian Frederick C. Lane. It means simply that protection is a commodity that the developing state sells to its citizens or subjects.

36 A phrase coined by Max Weber.

37 Glete, *War and the State*, 187.

38 Frost, *The Northern Wars*, 115.



in the period after 1625: “Much of this hiring was sustained on the basis of unprecedented opening up of Swedish copper and iron mines ...”

Sweden also enjoyed a distinct advantage over its rivals in the rush to form military nation states. The kingdom had a long tradition of conscription. This had several advantages. First, trained native troops formed a loyal cadre for otherwise mercenary armies. It also led to an important innovation. Conscription had to be organized. This inevitably led to the local clergy organizing the flow of recruits. There was, therefore, in every village a member of the royal bureaucracy at the grass root level. Other countries had state supported clergy, but none that were so intimately involved in feeding the war machine.

The Royal Copper Monopoly

Gustav Adolf's first step towards controlling the revenue from the Stora Kopparberg was to negotiate a partial purchasing monopoly with the *bergsmän*. This was not yet a full crown monopoly; that came only in 1619. In addition, the king and his chancellor directed investments to improve the smelting, refining, minting, and manufacturing facilities at the mine. Their goal was to increase production and improve the quality of the exported copper. Both understood that exporting semi-finished products added value and was preferable to exporting raw materials. It also allowed the king to sell copper to foreign markets in exchange for *riksdalers*, which he needed to pay the ransom. This connection made the Stora Kopparberg as important to Gustav Adolf as the Potosi silver mines in Spanish Peru were to the kings of Spain.³⁹

As the king entered the 1620s, however, his aggressive military and political policies required that copper be turned into cash quickly and efficiently. Floating substantial loans, with copper as collateral was not possible in Sweden because it lacked credit facilities. On the other hand, sophisticated banking houses were already well established in other major capitals of Europe. The kings of Spain, for example, had access to banking facilities in Genoa and in Flanders. France and England both had prosperous merchant classes, with access to credit. Sweden, however, was financially immature.⁴⁰

39 The comparison is one sided. The Potosi mine in colonial Peru helped the Spanish crown finance its military and imperial endeavors, and the Stora Kopparberg did the same for Sweden. The comparison breaks down, however, on the position of the domestic miners. The *bergsmän* were respected members of the burgher class. The miners at Potosi were brutally exploited native peoples. Dewald, ed., *Europe*, 5, 47.

40 See Heckscher, *historia*, 1.2, 370–73 for a discussion the lack of credit facilities.

Her political allies in Amsterdam and in The Hague had helped to fund the Älvsborg ransom. But the United Provinces were under constant threat from the Spanish armies to the south and the west, and they had their own defense to consider. It was only after the Älvsborg ransom was fully paid in 1620, that the king looked for more willing sources of credit. His solution was to form the Swedish Trading Company, which he loosely based on the Dutch East India Company. He granted the company a true monopoly on purchasing copper from the *bergsmän* at the Stora Kopparberg, expecting the company to do three things: first, to maintain a reasonably tight hold on copper marketing and administration under his personal supervision; second, to push production at the mine and invest in smelting capacity; and third, to become a more reliable source of credit than the Dutch States General. The company, in existence from 1620 to 1628, oversaw a steady increase in production at the mine, as it monopolized the purchase of copper (see figure 1). The company was, in fact, the agent of royal policy and during its existence the king increased his influence at the mine and at the various processing facilities. Unfortunately for the company's future, however, the king borrowed heavily from it.

While the crown had other means for turning copper into cash, one option the king did not enjoy was leaving the copper in the ground. Even during 1626, when the price began to retreat after a decade of growth,⁴¹ the crown had no choice but to mine and refine as much copper as possible. As the king's able chancellor, Axel Oxenstierna, remarked: "While there was general agreement that copper was undervalued, and would soon recover, the crown was financially weak; it could not afford to let copper lie [unsold], as it would have preferred."⁴²

As we have seen, the king's need for income meant that the mine produced copper at full capacity regardless of demand. That tended to keep prices down throughout Europe. There was another corollary to this action. Other mines, such as the copper mine at Schwaz in the Tyrol, were reducing output during this period. This may have been because of declining mineral reserves, but it was probably also dictated by the Swedish king's need to produce copper—regardless of price. As a result, between 1600 and 1640, production of copper at the Stora Kopparberg increased nearly fourfold. By 1640, therefore, the Stora Kopparberg completely dominated the European market for copper ingot and semi-finished products, such as copper sheet, wire, and plate.⁴³

41 Heckscher, *historia*, 1.2, 450.

42 AOSB, I, 1, 345.

43 Boëthius and Heckscher, *Svensk Handelsstatistik*, 632–36.

The Sources

We now turn our discussion to the existing literature on the Swedish copper industry and crown policy. Not surprisingly, Swedish historians have been active. I will mention only the most important and helpful commentators, starting with a towering figure from the last century, Eli F. Heckscher. It is fair to say that Heckscher was the most influential of a long line of twentieth-century Swedish economic historians. He was prolific on many related subjects, but one of his most enduring contributions was his survey of late medieval and early modern Swedish economic history, *Sveriges ekonomiska historia från Gustav Vasa* (*Swedish Economic History from the Time of Gustav Vasa*). This is a sweeping account of the subject and is still most helpful more than seventy years after publication. Heckscher believed that history should be underpinned by economic theory and principles. By theory, Heckscher meant classic free market economics, for he was largely untouched by the Keynesian revolution, and had a pronounced preference for *laissez-faire* government policy toward business and trade.

Using statistical resources, Heckscher provided an account of the relationship between the Stora Kopparberg and crown finances. He concluded that the crown clearly understood the potential for increasing revenue from the mine. Without mentioning Gustav Adolf by name, Heckscher stated that by 1613 the crown had begun efforts to improve efficiencies at the site. This resulted in better conditions for the *bergsmän* and increased production. Between 1613 and 1619, output from the property increased considerably. During these years the mine's total output was 25,500 skd.⁴⁴ If the crown had managed to capture all the profit from the sale of this production, it could have paid down the Älvsborg ransom from this source alone.⁴⁵ Additionally, Heckscher wrote disapprovingly that Gustav Adolf used revenue from the mine to finance the wars in Poland and Germany. Finally, Heckscher points out that without the Stora Kopparberg, Sweden could never have financed participation in the Thirty Years War in later years.

Heckscher was also convinced of the essential role that copper played in financing the crown during the "great power age." Without copper revenue Sweden could never have financed the Älvsborg ransom or participated in the wars against Poland and Catholic states in the Holy Roman Empire. In Heckscher's eyes, copper was a "treasure house"⁴⁶ and the mainstay of war

44 Heckscher, *historia*, 1.2 443.

45 Heckscher, *historia*, 1.2 443.

46 *Kopparfyndigheter*.



financing during the reign of Gustav Adolf.⁴⁷ As indicated earlier, in 1619 the king founded a monopoly company to sell copper abroad, called the Copper Company. Like many economists, Heckscher's interests spilled over into politics. He was politically liberal on greater European questions, but he was a true believer in an unhampered free market, and he was involved in the politics of this cause. In the introduction to Heckscher's *An Economic History of Sweden*, Alexander Gerschenkron calls Heckscher "a staunch supporter of laissez-faire policies." In line with this view, Heckscher opposed any Swedish government stimulus programs during the Great Depression because he considered the prospect of a larger, more influential, government to be a greater threat to the economy than severe unemployment. One should not be surprised then, that Heckscher's description of Gustav Adolf's Swedish Copper Company was negative. He considered the idea an attempt to copy the Dutch example, and therefore, not suitable for commerce in Sweden. He further accused Gustav Adolf of using the company for his own narrow fiscal concerns and ignoring the interests of the shareholders.⁴⁸

Heckscher's vehemence on the subject merits some comment. He was writing his great survey of Swedish economic history in the early to mid 1930s. In other words, he was writing at precisely the time that Hitler had come to power and was rearming Germany. As a Jewish scholar in neutral Sweden, he naturally considered Nazi Germany a growing menace, and a perfect example of the evil that could flow from a government monopoly of resources. Heckscher disapproved of Gustav Adolf's economic policy, and one can certainly understand his views, given the era in which he worked.

Returning now to the Copper Company, George Wittrock, the most widely cited authority on the subject, provides an important perspective on the crown's intervention in business. Wittrock's *Svenska handelskompaniet och kopparhandeln under Gustaf II Adolf* (*The Swedish Trading Company and Copper Trading under Gustaf II Adolf*), published in 1919, is a short work based entirely on archival research and published letters. Surprisingly, there are no subsequent works that deal exclusively with the Copper Company, although recent writers on related subjects quote Wittrock extensively. Wittrock was not completely unsympathetic towards the king's efforts to form a monopoly, as he recognized the financial necessity that some of his fellow countrymen tend to overlook. He was, however, negative on the overall success of the company. Voicing his own opinion, Wittrock described Gustav Adolf's business acumen as follows: "Despite a vivid interest and

47 Heckscher, *historia*, 1.2, 274.

48 Heckscher, *historia*, 1.2. 456–58.



diligent consideration, clearly the king was in unfamiliar territory when he got involved in financial matters. There was much he could not fathom.⁴⁹

Regrettably, there is little written on the Swedish crown's copper policy in English. The one exception is the English-language world's undisputed expert on early modern Sweden, Michael Roberts. While he wrote on a wide variety of Swedish topics, he is perhaps best known for his biography of the king, *Gustavus Adolphus, A History of Sweden 1611–1632* (1957). When he touched on financial and economic issues, however, he tended to follow Heckscher's lead. It is not surprising, therefore, that Roberts thought the idea of the Copper Company was misguided. He described the decision as the result of four goals: to extract as much revenue as possible from the mine, to have a dependable source of revenue for the future, to transfer trading risks from the crown to the Copper Company, and to simplify the collection of relevant taxes. Roberts believed that the king designed the company not to benefit its shareholders, but to help subsidize the crown; further, he believed the king capable of intervening to falsify the company's balance sheets.⁵⁰ Regarding copper policy in general, Roberts concluded that: "Gustav Adolf was at the mercy of economic forces, which he could not control, and only dimly appreciated."⁵¹

Whether or not one agrees with Robert's negative assessment, one must allow that the crown's economic policy and particularly the crown's copper policy was dictated by economic necessity. As already emphasized, from the first days of his reign, Gustav Adolf had little room to maneuver. He had to pay the Älvsborg ransom and mobilized revenue from the mine to do so. That meant that he subordinated economic concerns to political concerns; he paid the ransom, and at the same time, fielded armies against Poland. Later, he led his armies into Germany to fight against the Hapsburg coalition. All this left the crown short of cash and dependent on revenue from the Kopperberg. We should not judge the crown's fiscal and copper policy in terms of modern economic theory, but rather in terms of mobilizing resources to meet political and military goals. In short, the crown's priority was to pay the ransom and feed his army and navy. When considered from this perspective, I think that Roberts's summaries of the king's economic limitations are unjustified.

The story of Swedish copper does not end with the mines and smelters of Sweden. The Dutch and their markets are another vital piece of the

49 Wittrock, *handelscompaniet*, 161.

50 Roberts, *Gustavus Adolphus*, 2, 92–94.

51 Roberts, *Gustavus Adolphus*, 2, 98.



picture. The first half of the seventeenth century was a period of massive expansion for the Dutch markets in almost every direction. If we use copper as an example, we can begin to understand the growing dominance of Amsterdam in European trade. In 1585, for instance, the Stora Kopparberg produced 3,892 skd of raw copper. In that same year, 3,411 skd of copper were exported from Stockholm to Lübeck. Conversely, only 230 skd, or less than 6 percent of the mine's output, passed from the Baltic to the North Sea through the Danish toll station. By 1642, however, when the Kopparberg produced 13,245 skd of copper, 7,138 skd, or 54 percent of the mine's output, went through the Sound to Amsterdam.⁵² This shift from exporting copper to the old Baltic ports of the Hanseatic League, in favor of Amsterdam, occurred for countless other commodities as well.

The Amsterdam Market

The close cooperation between the Swedish crown and the merchants of Amsterdam, not surprisingly, grew out of the Swedish crown's financial difficulty. As mentioned earlier, when Gustav Adolf needed to raise money, he approached his Protestant brethren at the States General in The Hague. The States General floated loans, in Dutch Guilders, and specified that security be supplied in the form of copper. Once the copper began to arrive in Amsterdam, merchants understood the potential for profitable trade; soon, they were dealing directly with the Swedish crown. These relationships developed into important trading links between the two parties; Sweden exported copper to Amsterdam and imported credit and vast quantities of weapons for wars in Poland and Germany.⁵³

Two individuals dominated the copper trade between Stockholm and Amsterdam during the first part of the seventeenth century: Louis de Geer and Elias Trip. De Geer was originally from Liège but moved to Dordrecht to avoid religious persecution in the Spanish controlled southern provinces. There he met the Trip family. The de Geer sisters, Maria and Marguerite, married Elias Trip and Jacob Trip, the two brothers who co-founded the family fortunes. In fact, a portrait of Marguerite de Geer by Rembrandt now hangs in London's National Gallery next to the same artist's portrait of her husband, Jacob Trip. Two of their sons also married de Geers, further deepening the families' relationship. The Trips amassed their fortunes

⁵² Kumlien, Staat, *Kupfererzeugung*, 415–16.

⁵³ Van Dillen, *Van Rijkdom en Regenten*, 310–26.



Portrait 3. Unknown artist after David Beck (1621–1656), *Louis De Geer (1587–1652)*, n.d. Nationalmuseum Stockholm.

trading in weapons, saltpeter, coal, iron, and copper. They bought and sold in Sweden and eventually followed de Geer there building warehouses and factories.

The fortunes of the Trip family were chronicled by P.W. Klein in his *De Trippen in de 17e Eeuw, een Studie over het Ondernemersgedrag op de Hollandse Stapelmarkt (The Trip Family in the 17th Century: A Study of the Behavior of an Entrepreneur on the Dutch Staple Market)*. His goal was to explore Joseph A. Schumpeter’s theoretical views on monopolies using the Trip family as an early modern case study: “Contrary to the general opinion, I

want to claim that the monopolistic practices of the Dutch merchants of the seventeenth century—whatever their moral merits—also promoted economic growth ...”⁵⁴

In Klein’s view, early modern merchants sought monopolies to reduce risk. There were so many variables in trade, such as “wars, official or unofficial privateering, shipwrecks, and the manifold breaches of contract, practiced by governments and private firms alike.”⁵⁵ Removing risk by having the power to set prices, or guaranteeing supply, were essential. Of course, the best-known example of a monopoly from the seventeenth century was the Dutch East India Company. It was formed from several smaller companies doing business in Asia. Because of fierce competition none could make a profit. The solution was to band together, obtain a monopoly charter for trade in Asia from the States General, and begin trading without internal competition. One could argue that the result was higher prices for the company’s commodities sold in Amsterdam. Klein would retort that the alternative would be cessation of trade with the East.

To summarize, there is no question that Gustav Adolf’s innovative approach to the copper monopoly made a significant difference. I have already explained that immediately upon coming to the throne, he set about to reform and improve organization at the mine. These changes upset the *bergsmän* and the local merchants, which may have been the king’s intention. His approach was unique; first, he gradually gained a purchasing monopoly at the mine. Next, he established the Copper Company, which revolutionized the marketing of Swedish copper. Still not satisfied, he began to mint copper currency. Finally, he arranged strategic alliances with the more important merchants in Amsterdam. At each step, his goal was the exploitation of copper resources to obtain credit and money to strengthen the army and the administration that served the state.

Original Sources

I have made extensive use of the collection of Axel Oxenstierna’s correspondence published in thirty volumes by *Utgifna af Kongl. Vitterhets Historie och Antikvitets Akademien* (*The Royal Literary, Historical, and Antiquities Academy*). This remarkable treasure trove includes letters to and from the king, prominent statesmen, foreign princes, important merchants, and other

⁵⁴ Klein, *De Trippen*, 475.

⁵⁵ Klein, *De Trippen*, 475.

luminaries. In addition, I was fortunate to spend time at the Riksarkiv in Stockholm which contains collections of correspondence related to the Stora Kopparberg, the Älvsborg ransom, the Copper Company, and trade between Germany and Holland. This collection also includes the *Leufsta arkiv*, the surviving letters and financial records of the de Geer family.

Side by side with correspondence, the Riksarkiv is rich in balance sheets and journal entries; I found them the most helpful and revealing part of the archives. One learns in Accounting 101 that accounting is “the language of business;” that was certainly as true in the seventeenth century as it is today. For reasons that escape me, these resources were ignored by the commentators of the last century. Even those whose work was centered on archival research did not make use of the balance sheets and commercial journals of the Copper Company or the individual merchants doing business with the crown. The balance sheets will allow us to analyze the inner workings of the commercial entities that we will soon encounter.

The work is divided into six chapters and is presented chronologically. The first chapter describes the delicate relationship between the crown and the mine. It is largely the story of a competent administrator, Carl Bonde, and his efforts to establish royal control. Karl IX and Gustav Adolf gradually dominated the Stora Kopparberg mine, and under Carl Bonde’s tutelage, transformed the *bergsmän* from an archaic work force, owing days of labor to their feudal lords, to market sensitive burghers. They were, moreover, shielded from the worst excesses of a market economy by the king’s policy of paying them a fixed price for a guaranteed yearly minimum quantity of copper.

Chapter two is, on the surface, the story of the crown’s frantic efforts to pay a one million *riksdaler* ransoms to the king of Denmark to return the Älvsborg fortress to the Swedish crown. It is also, however, the story of the young king’s efforts to establish relationships with the prominent merchants of Amsterdam. He needed weapons and credit, and the center of northern European finance seemed a logical source. We learn in this chapter how the king arranged for both weapons and credit thanks to his agents’ involvement in political intrigue in Amsterdam and The Hague.

Chapter two, moreover, examines the Swedish administrative state at the local level. Sweden raised her domestic army by conscription. As mentioned earlier, this had implications far beyond supplying troops to the state. Such an administrative apparatus meant that agents of the monarchy were operating locally to collect and distribute tax revenue as well as representing the central government.⁵⁶

56 Glete, *War and the State*, 176.



All of the above should have provided the necessary background for Sweden to develop into a functioning military state. The Swedish monarchy, however, was not united. As mentioned earlier Gustav Adolf shared power with his cousin, Duke Johan of Östergötland, and Gustav Adolf's younger brother, Duke Karl Philip. As a practical matter both dukes were politically independent and categorically refused to pay taxes, even for the ransom, outside of their respective realms.⁵⁷

The birth of the Copper Company is the main feature of chapter three. Despite dissent among his closest advisors, the king forged ahead and oversaw the funding of the new entity. The company charter, which we shall later examine in detail, contained a feature that was probably among the most important economic decision of Gustav Adolf's reign. The king granted the new company a full monopoly on purchases from the mine at a fixed price of SD 50 (RD 30.7 mine weight).⁵⁸ Persuading the *bergsmän* to accept a fixed sales price and the purchasing monopoly was a stunning victory for the king. The price was adequate to keep the *bergsmän* satisfied, while, at the same time, allowing the crown to sell at a profit on the world market. The profits, in turn, helped propelled the Copper Company to several years of successful trading and growth. Of course, growing companies need competent, well-educated employees. The Copper Company, combined with the Stora Kopparberg would have required mining engineers, administrators, accountants, sales representatives, and other specialists.

The euphoria over the company's early success, however, did not last. In chapter four we examine the decline of the company's fortunes. Beginning in 1625 the king demanded a series of loans from the company. At first the king's requests were moderate. During the latter part of the year, however, as the king was preparing to campaign in Prussia, his demand for loans from the company increased. In this chapter we ask the important question: "Did Gustav Adolf mis-manage the Copper Company." If he had allowed the company to function without political interference, could it have developed into a reliable source of revenue in its own right? Luckily the accounting records for the company survive in the Stockholm's Riksarkiv and we can do a proper analysis of the company's prospects.

Chapter five is noteworthy because it shows what can go wrong in a fiscal state when the administrators involved are confronted with problems they cannot easily remedy. Since he was unhappy with the Copper Company's ability to make loans, the king searched for an alternative strategy. In 1627,

57 Roberts, *Gustavus Adolphus*, I, 129.

58 Stiernman, *Samling*, IV, 726.



during a visit to Sweden Louis de Geer and the king developed a plan to send copper to Amsterdam and mortgage it.⁵⁹ The resultant funds were directed to theaters of war in Germany and Poland to pay and feed mercenary troops.

While the plan appeared solid, it was poorly executed. The Swedish administrators in Stockholm and Elbing trusted the Dutch merchants to transfer the funds in a timely manner. The merchants in Amsterdam, however, simply neglected to make the transfers and sat on the funds over the winter earning interest. Meanwhile the troops in northern Germany either starved or raided local villages. Once the king and the chancellor discovered the problem, they were able to order the payments to be made, but not in time to avoid major dislocations.⁶⁰

Chapter five also examines the representatives the crown employed in Amsterdam. The king's ambassadors and commissioners in Amsterdam were competent men with experience in law and administration. They were not, however, capable of overseeing or even fully understanding the complex world of buying and selling commodities in Amsterdam. The trading and financial experts, like Elias Trip and Louis de Geer simply ran circles around the king's administrators. The results were repeated financial setbacks for the crown.

Finally, chapter five recounts the attempt of Louis de Geer, one of the king's closest financial advisors, to mislead the king and the chancellor. De Geer made a series of false claims, asserting that he could manipulate the copper market in Amsterdam. His goal was to convince the king to name him the exclusive agent for the sale of Swedish copper in continental Europe. The plan showed every sigh of success but was derailed by the king's death on the battlefield of Lützen in November of 1632.⁶¹

We confront the king's death in chapter six. This was inevitably a serious blow to the power of the monarchy and consequently to the move toward statehood. The reins of power, to no one's surprise, fell to the chancellor, who led the army in Germany while still influencing events in the home country. By 1633 he enjoyed the power and prestige normally reserved for crowned monarchs: "Armed with plenipotentiary powers which were almost regal, treating petty princes as equals, he stood covered before kings."⁶²

Regretfully this position did not last. A few years later Oxenstierna's policies in Germany were failing and his influence in Sweden was overshadowed by the regency council and the *Riks-Råd*. While he was seeking the

59 Louis de Geers, *Brev och affärshandlingar* (LDGBOA), 120.

60 ASOB, I, 4, 70–73.

61 Dahlgren, *Louis de Geer*, I, 168.

62 Roberts, *Oxenstierna*, 61.

opportunity to return to Sweden, he encountered a humiliating experience; a group of mutinous officers held him captive and forced him to make impossible promises regarding pay and supplies in return for his freedom.⁶³

In chapter six we also witness the outcome of a dispute between the Trip family and the Swedish government. In abbreviated terms, in 1632 the Swedish government owed the Trip family RD 836,000 plus an annual interest bill of RD 58,500.⁶⁴ The sum was crippling and there was no chance of a conventional settlement. The chancellor made several attempts to pass oversight responsibility to the *Riks-Råd* without success. Over the next couple of years, the crown carried out a desultory negotiation with the Tripp Family, but it ended in harsh recrimination on both sides. Finally, the crown lost patience and defaulted on its loans from the Trip family. The resulting legal suits were finally settled in 1873.⁶⁵

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63 Roberts, *Oxenstierna*, 62.

64 Stryker, *The King's Currency*, 66.

65 Dahlgren, *Louis de Geer*, 1, 250.

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