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International mercantile networks and financial intermediation in nineteenth century Scania (Sweden). Foreign private capital imports and informal credit market imbalances

Anders Perlinge

Stockholm School of Economics, EHFF Institute for Economic and Business History Research, Stockholm, Sweden

ABSTRACT
Estimates of informal credit markets in nineteenth century Sweden tend to indicate that debts were much more widespread than claims. If this is not just coincidental – however, these studies are statistically insignificant – further research needs to elucidate whether this is connected with direct private capital imports through regional cities by merchants, and whether they were intermediaries for mercantile credits to the agrarian sector. The outcome indicates a previously unnoticed importance of such capital imports. Credit market estimates from cities need be adjusted somewhat upwards. However, capital flows to the countryside obviously went through established retailers, not directly to farmers.

KEYWORDS
Informal credit markets; merchants; imports; exports; mercantile credits; financial intermediation; regional cities; agrarian sector; bankruptcy records; probate inventories

1. Introduction

For a number of years, there has been renewed interest in informal or private credit markets in the Western world, for example, by constructing volume estimates of wealth and debts (Hoffman, Postel-Vinay, & Rosenthal, 2019). Several empirical studies have shown that during most of the nineteenth century the private credit market sector completely dominated individual access to credit. It was a robust system based on personal trust, local knowledge of potential lenders and obscure information about borrowers. The situation was similar in several parts of Europe.[1]

The overall aim here, however, is to focus on a methodologically relevant, but less observed, generic issue that might be decisive to further research on private credit markets and wealth in general: the plausible effect of foreign direct private capital imports on the volume of estimated claims at informal credit markets. Hitherto, such estimates, which are based on probate inventories, seem to imply that there was a much wider distribution of debts than of claims among the living population. In reality, there ought to exist geographical areas with a financial surplus, whether or not a country by that time is a net importer of

CONTACT Anders Perlinge Anders.Perlinge@hhs.se

capital. By use of the perhaps somewhat less known Swedish case, the current study is an attempt to illustrate the influence of foreign direct private capital imports by merchants in two different cities during the nineteenth century in the wider context of international mercantile credit networks and European economic integration.

Only secondary to this aim is to offer adequate context by illustrating Sweden's place in the European economy, and her rather unique position: moving from the position as the supposedly most indebted nation in the world *per capita* in the 1850s, passing through an extremely intense period of late industrialisation from the 1870s, only to end up as a capital net exporter by the 1910s.

There is a consensus on the importance of the financial sector as a driver of material welfare and economic growth. In principle, the emergence of banks and new institutions is supposed to precede this growth; however, there are differences between countries but no consensus on the reasons for that (Haber, North, & Weingast, 2008, pp. 1ff; Jes Iversen & Thue, 2008, p. 8). Obviously, if there was more money in circulation than previously acknowledged, this has immediate implications for our understanding of the changing financial infrastructure and hence its importance for economic growth in a country in general.

2. Outline

Following upon a contextual view of trading families, international networks and economic integration (3), based on the literature, the outline includes a presentation of the research problem and questions, sources and method (4). Since the chronological scope handles principal differences between the agrarian and commercial city examples of the 1840s and 1870s including the changing positions of merchants (5), these are presented next. After that, new empirical evidence on foreign direct private capital imports to two cities in Scania is shown (6). That is related to private domestic capital imports from the three largest cities of the country (7), as well as the role of mercantile financial intermediation to the agrarian sector (8), all to be followed by conclusions (9).

3. Trading families, international networks and economic integration

As noted, there has been broad international interest in the private credit market, more specifically the financial situation of households. This is most clearly manifested by Thomas Piketty's work, based on his and others' compilations and comparisons between countries in the Western world (Piketty, 2014). Household economies, too, are relevant in the sense that merchants in general were not acting as representatives of companies but as individuals, before incorporations or founding of limited liability companies became more common during the 1870–1880s. Household economies were integrated with mercantile credit markets. Hence, the financial focus of the mercantile activities was on surrounding conditions for private credit relations in the region. As of the 1850s, the number and volumes of formal credit institutions, such as banks, were rapidly increasing and eventually shifting the focus of the credit market by the end of the century.[2]

Looking more closely at merchant economies *per se* throughout Europe, commercial know-how had developed early in the Ottoman Empire, with triads of financially intertwined cities and personal networks in the trade with agricultural produce from the East to the

West, as well as industrial goods travelling in the other direction. Such a triad was Marseille–Smyrna–Constantinople, which furthered economic integration of the Empire with Western economies through a system of trade, shipping and finance. A system of cashless payments was introduced through the use of credit and debit accounts. Credit was informal and inseparable from individuals, but correlated to the institutionalised national credit systems that created a balance with smoother capital flows and minimal transaction costs. By the middle of the nineteenth century, there were consolidated groups of creditors, including the producers of goods for their networks. Bills of exchange were used to arrange payments, capital transfers, currency exchange and commercial or maritime loans. These instruments were never equivalent to currency but might be used by merchants to more conveniently solve short-term liquidity problems or for transactions and pure speculation.

London became an important financial hub in the latter half of the nineteenth century and institutionalised these practices based on Mediterranean trade as merchant banking. Personal networks between London and Greece became more integrated, even by way of many Greek merchants who became part of English financial families. Some became merchant bankers themselves and established branch trading offices in the south. British direct investments in railways increased from the 1860s, especially in Western Asia Minor, and were designed to facilitate current trade movements. The growth of commercial transactions expanded credit activities, with the Ottoman Jews, Greeks and Armenians on one side, and the French, Dutch, Austrian and English on the other. International business was long dependent on a diaspora of cultural and ethnically based trading groups. There was no xenophobia in this respect in the Ottoman Empire. Foreign investors were attracted by its openness (Chatzioannou & Harlaftis, 2007, pp. 13–20; Geyikdagi & Geyikdagi, 2011, pp. 375–383).

In the alternative southern corner of Europe, there were similarities and differences to be found between Sweden and Spain. Among the similarities are that both countries entered the nineteenth century as curtailed national states after loss of territory and with widespread poverty. A great historical past was replaced by trade exports based on domestic raw materials: in Spain mostly of iron, in Sweden also timber and corn. Foreign capital imports were decisive to both economies. Sweden received stronger benefits, referred to in the research as an 'impoverished sophisticate'. The window of free trade was open much longer in Sweden, which made it possible to switch to the monetary gold standard in the 1870s, allowing more stable currency rates. This made a huge difference when the pace of economic development was considered (Tortella, 2005, pp. 18–24).

The four Nordic countries (Denmark, Finland, Norway, Sweden), on the contrary, illustrate similar structures of small open economies that by the end of the nineteenth century resulted in the same pace of a rather substantial economic growth. A number of common fundamental characteristics has inspired the idea of 'a Nordic capitalism', such as access to capital, liberalisation of institutions, trade and markets, a relatively late industrialisation based on exploitation of natural resources with growing foreign demand for such products, and also large domestic investments in infrastructure etc. Gradually, this evolution fostered the integration of these peripheral Nordic economies with European and global markets (Fellman, Jes Iversen, Sjögren, & Thue, 2008, p. 561; Jes Iversen & Thue, 2008, pp. 2ff).

Sweden was to be integrated into the European capital markets by comprehensive and recurrent capital imports from the 1850s until about 1910. By 1890, foreign debt was between two-thirds and four-fifths of GDP. The country took advantage of intensified globalisation and European integration to achieve rapid economic growth. Sweden had plentiful natural resources and an abundant supply of labour, which initiated mass emigration but was stifled by a shortage of capital. Foreign capital was attracted due to vast State investments in infrastructure, as well as private investments in agriculture, industry and housing. Sweden was among the most indebted countries in the world *per capita*, perhaps the most indebted even though comparable evidence is not available. The industrialisation process that followed was one of the most rapid in the world (Jonsson, Sandgren, Lindberg, & Snäll, 2009, pp. 232f; Ljungberg & Schön, 2013, p. 117; Schön, 2006, pp. 416f; 2007, pp. 161, 165ff).[3]

Unlike long-term development in southern Europe, Swedish merchants had never mixed with British financial families, and they did not set up branch offices abroad. Instead, they were able to receive short-term credit that was transformed to standing credit facilities. This was based on current demand from their foreign commissioners and on the trust of their overseas partners. Another triad of cities emerged: Copenhagen–London–Hamburg, with its specially designed financial flows connected to corn exports and imports of colonial produce through southern Swedish cities (Boje, 1977, pp. 285ff). Swedish exports of other domestic goods, like iron and timber, took alternative routes. Due to its closer sea access to England, Gothenburg, the second largest city of Sweden, played a similar role as Helsingborg and Malmö in the corn trade. Stockholm was also an important financial hub. However, from being a politically privileged city in the seventeenth and eighteenth centuries at the expense of the northern coastal cities in the Sweden–Finland realm (until 1809), the centre of Sweden's foreign trade had moved from the Baltic area to the south and west. Stockholm experienced a period of economic stagnation from the mid-eighteenth to mid-nineteenth century and did not make an industrial breakthrough until the 1870s, later than other Northern European countries (Söderberg, Jonsson, & Persson, 2002).

The need for credit varied with the kind of business. Some goods were more expensive than others, even though most exports in this period came from natural resources. However, credit extended by bills of exchange can never be directly linked to any specific goods. Mercantile capital flowed through the cities (Andersson, 2011, pp. 11–21).

4. Research problem and questions, sources and method

In Sweden, estimates of the structure and volume of private credit markets or networks are based on probate inventories, by use of inverted mortality multipliers among different sex and age groups to better describe the situation among the corresponding living population. The results have been checked against lending by local savings banks for the studied area. Although estimates are not exact, deviations are limited to about ten per cent (Lindgren, 2002, 2017). However, these quantitative estimates of the private credit market volume tend to show that debts were much more widespread than claims. More people have debts than claims, and the volume of debts is larger. In reality, there ought to exist areas with a financial surplus while others show a deficit. Hence, financial capital would flow in between irrespective of whether the country is a net capital importer or not at the time due to regional peculiarities. Surplus private money seems to flow from other places than Government borrowing.

There cannot be expected to exist complete convergence between the estimates and the measurable variables, however, since there are private liabilities to companies or other organisations that are not probated unless they go bankrupt. There may also be debts to single individuals who live outside the neighbourhood, for example in the larger cities. Could foreign private direct capital imports play a role in this context, along with domestic capital flows with incorporated businesses or the short-term lending to private individuals from capital importing bodies like the National Debt Office? An important research problem is whether this apparent imbalance had something to do with direct capital imports by merchants in the regional cities. Or was this inequality simply an expression of regular capital flows, from excess to deficit geographical areas, a general function that banks later took on as one of their intermediary tasks? There are still no statistically representative estimates of the entire Swedish private credit market in the nineteenth century, hence an answer is needed.

The principal research questions therefore concern how industrious individuals shape commercial or financial competencies in various regions under certain economic and cultural conditions, as well as during the evolution of new institutions. The specific aim is to determine the relevance of private foreign and domestic capital, directly or indirectly available within Swedish regional credit networks. Did foreign capital have any wider importance in the form of credit for imported goods through bills of exchange, promissory notes or cash loans? Was it marginal or substantial? However, our aim is not to perform accurate estimates of the volume of foreign or domestic mercantile credit, but to illustrate the distribution of different kinds of financial sources, and the potential financial intermediation of merchants, and discuss its methodological effect to research on informal credit markets. No Swedish research has focused on this particular financial intermediation (Ågren, 1992, p. 122; Hellgren, 2003, pp. 75ff; Isacson, 1979, p. 157; Lilja, 2004, pp. 64, 188 and Table B2; Svensson, 2001, pp. 135f).[4]

There are a few studies on the importance of foreign capital, for example, to Swedish corn trade credits during the free trade era (1850–1880) or to the manufacturing sector. The latter is based on the accounts of several large industrial firms but where actually the main capital flows came from the enterprises themselves or from other domestic sources: private credit markets, as well as banks and other institutions. Foreign credits subsequently were considered to be of less importance. In general, Swedish trade and industry gained directly only from short-term foreign goods credit (Fridlizius, 1957; 1981; Gårdlund, 1947, p. 118, pp. 120ff, 123f, 126; Schön, 1989).[5] To what extent did city merchants lend to the agrarian sector? Were they acting as credit intermediaries? A general argument has been that farmers were at risk of becoming heavily indebted to the merchants. Later research has pointed out that farmers might also have had claims on merchants. The actual nature of credit networks, the different types of credit transactions, and the potential volume of redistribution of foreign private capital within the credit networks of merchants and farmers hence are of primary interest.

Swedish research and investigations have seriously underestimated the importance of foreign private capital imports to Sweden from the mid-nineteenth century onwards. Besides borrowing in the form of bonds issued by the Government, which was resumed in the 1850s, and substantial borrowing by regional mortgage institutions and industrial companies, there have clearly been comprehensive private direct capital imports. There was a business by way of short-term bills of exchange and other instruments among the merchants in cities approved for foreign trade, for example, to finance import surpluses. Access to relevant archival sources is limited such that most calculations are based on indirect methods. Consequently, there have been attempts to estimate the volume of foreign capital imports to Sweden in the nineteenth century by making a virtue of necessity, thus excluding private businesses. The use of an indirect method based on the balance of current payments and changes in currency reserves, with the addition of approximate interest costs and dividends for capital transfers financing payment deficits is obviously problematic. Because this sort of estimate only considers interest costs of foreign bond issues, it is unreasonably assumed that about half of capital imports were free of charge. Based solely on the sources of these estimates, namely trade balances, currency reserves and foreign bond issues, the volume of private foreign capital imports is still not clear (Schön, 2005, pp. 204, 212).

Nonetheless, it can be presumed that private direct foreign capital contributions were considerable. The use of foreign capital in Swedish international commerce grew rapidly, especially from the 1870s to the 1910s, due to a relatively well-developed financial system and stable exchange rates. However, a new focus is needed on key operators other than the Government, mortgage institutions or industry: private capital imports by merchants in regional cities through mercantile credit from abroad (Lobell, 2016, pp. 104ff, 112f, 117, 119f; Schön, 1989, pp. 230, 267f).[6]

This does not diminish the importance of domestic private capital, whether corporate or individual. On the contrary, strong and unbroken development both of corporate credit and bank lending, as well as private lending, was most evident among the merchants. Some of this capital might have foreign origin, and some was the result of domestic savings. The relevance of domestic private capital in Sweden will be compared to foreign direct private capital imports.

For the current purpose, direct data from two case periods will be analysed in the context of the theoretically defined change from the agrarian city at the advent of freedom of trade in the 1840s to the commercial city in the free trade era in the 1870s. Before 1864, only a limited number of Swedish cities had a license from the authorities to trade with foreign countries until freedom of trade was wholly adopted. Helsingborg and Kristianstad are randomly selected cities in the province of Scania at the very south of Sweden.[7] See Figure 1.

Due to the shortage of extant private business records, Table 1 shows the entire number of the default primary sources: bankruptcy files and probate inventories. The study is empirically based on all available bankruptcy files and probate inventories concerning private merchant firms and deceased merchants in the two cities. The analysis will illustrate to what extent foreign direct capital imports existed among this specific group of people, and to what extent it acted as a lender to other groups, notably farmers, in the surrounding Scanian countryside: the administrative districts of Luggude, Rönneberg and Villand.

The bankruptcy files offer the most conclusive information. This has to do with the dominant form of mercantile credit: bills of exchange with three-month maturity. They were normally settled before the bankruptcy file was set up and its inventory completed. Probate inventories were more often delayed even further, showing fewer of these kinds of transactions (Fridlizius, 1957).[8] It goes without saying that bankrupt or deceased merchants are not statistically representative of the entire population. The usefulness of bankruptcy files and probate inventories is, however, dependent on the research questions. In the overall context, the analyses reflect a similar structure for imports and exports. Thus, it seems plausible to assume that the 'invisible business' of merchants who were not probated or went bankrupt during the two periods, were not more extreme in terms of financing than others. However, they may have been more heavily financed and been active for longer. These merchants may have been exponents of a higher degree of centrality in a social network analysis. There seems to be a bias of this sort, since the bankrupt merchants were rather new to the business. Only a few years had passed after their

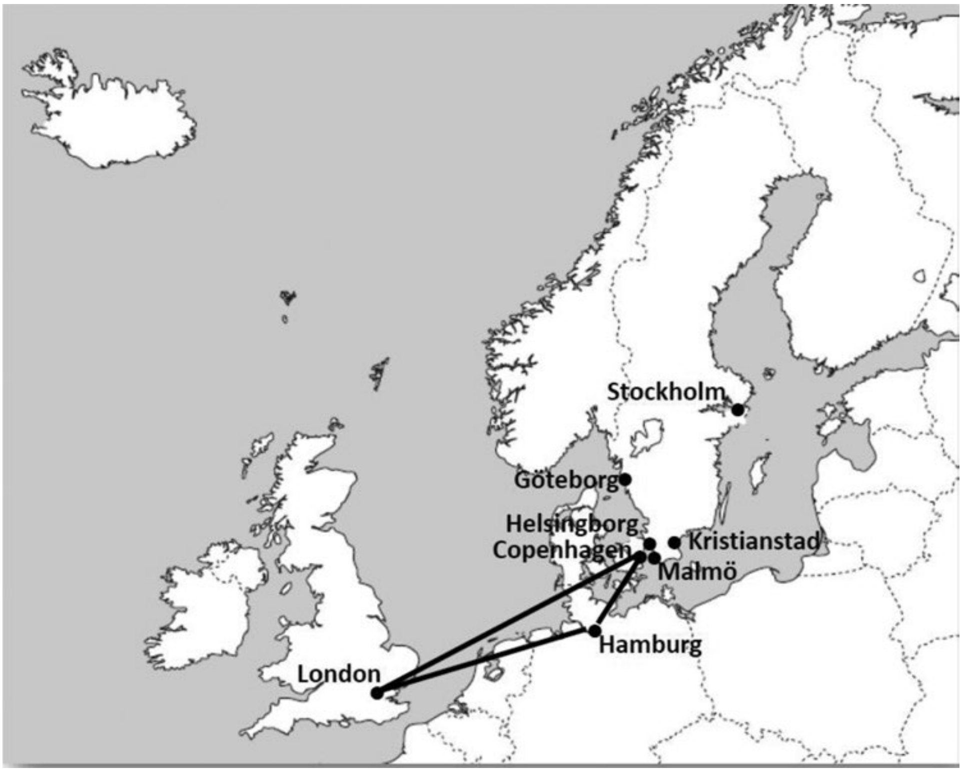

Figure 1. Map of Northern Europe, with some relevant cities, and the triad of merchant cities.

Table 1. Merchants in two Scanian cities in the 1840s and 1870s: number of primary sources.

	Helsingborg				Kristianstad			
Period	pop	b	p	%	pop	b	p	%
1840–1849	26	4	17	81	21	4	6	48
1870–1879	122	27	30	47	57	13	13	46

Sources: Sweden, Riksarkivet (RA), Tabellverket, folkmängdstabeller 1840, vol. E3A:27; RA, Statistiska Centralbyrån, 1880 års folkräkning, arbetstabeller, vol. H1B:11–12; Sweden, Riksarkivet, Landsarkivet i Lund (LLA), Helsingborgs stadsarkiv, Helsingborgs rådhusrätt och magistrat, konkursakter, vol. FIVa:10–12, 30–53; LLA, Ibid., bouppteckningar, vol. FIIa:57–62, 83–92; LLA, Ibid., bouppteckningar tilläggsserie, vol. FIIaa:1; LLA, Kristianstads stadsarkiv, Kristianstads rådhusrätt och magistrat, konkursakter, vol. FIII:24–35, 91–106; LLA, Ibid., bouppteckningar, vol. FIIb:50–52, 60–64.
Notes and abbreviations: merchants refers to three different categories: 1. wholesalers/tradesmen, 2. retailers, and 3. traders of other kind; pop = living population of merchants, b = bankrupt, p = probate inventory, % = b + p/pop.

registration as merchants in the city.[9] Nevertheless, the number that contribute to the basis of this study correspond to about half the living population of merchants in these cities in the 1840s and the 1870s, even as much as 80% in Helsingborg of the 1840s.

5. Agrarian versus commercial cities in the 1840s and 1870s

The principal character of the city is based on its functions, in particular those performed by merchants. The buildings of marketplaces owed their distinctive character to booths along the main streets. The meaning of such an environment is given by its demographics. Merchants, specifically those who owned business houses, were among the economic elite.

Representing some five per cent of the total population, the top level in Helsingborg owned about 50% of the real estate and paid a commensurate share of State taxes.

During the 1840s, the importance of the oat trade became considerable in Helsingborg due to the exemption from duties to Great Britain in 1846. Meanwhile, Landskrona lost its leading role as a corn exporter after a change of the main production regions near Helsingborg. The merchants generally used small ships to Copenhagen, bringing back colonial produce (Börjeson, 1950, pp. 202ff).[10] The advance of Helsingborg as the most important oat exporter continued until the mid-1870s: nearly 400,000 barrels a year, driven by increased production in the Luggude District (Fridlizius, 1957, p. 60, pp. 99f and Figure 16; Johansson, 1992, pp. 14, 16f, 19ff and Diagram 1).[11]

In this type of city, the agrarian element was strong. Several households both owned cattle and farmed land. People were *Ackerbürgers*. In other words, their function was not exclusively production of social and economic services for others, but also consumer goods for the city. The business house was as complete as a farmhouse. These business houses were the building blocks of the city's morphology.

Merchants found their customers both in and outside the city. Due to periodic exchange with the countryside, they needed both large stocks of goods and parking spaces for their customers. The larger the parking area, the more customers could be served during peak periods (Nilsson, 1927, p. 10). The business houses were located on the lucrative and representative market streets with high real estate values. The merchant, his family and his staff lived on the upper floor. All the capital they invested in property contributed to growing economic inequality among the residents of the city. The density of the business houses along the main streets gradually became an even more distinctive feature of the city, a symbol of the increased influence of the merchants.

The circulation of cash was basically limited to the confines of the city. Reported cash holdings in probate inventories and bankruptcy records for the countryside were low. City merchants had to make use of credit there or accept payment in kind. However, pure barter belongs to an earlier period.[12]

The second period of this study represents a new situation through the emergence of commercial cities during the free trade era. A feature that had already occurred in agrarian cities, continuous supply including imported foreign and domestic goods, increased occupational splitting in the same manner as in the Continental cities. Helsingborg was favoured by the abolished Danish Sound Toll in 1857, the subsequent enlargement of its harbour in the early 1860s, sailing ships replaced by steam ships, and railroad connections as of 1865. By 1870, only Stockholm, Gothenburg and Malmö had more departing and arriving ships than Helsingborg.

However, Swedish merchants did not turn into important shipowners like their Greek counterparts (Chatzioannou & Harlaftis, 2007, p. 18; Johansson, 1992, pp. 40, 69). Occasionally they invested in part of a single vessel. This may seem peculiar, since returns from shipping were vital to the Swedish and other Nordic economies (Schön, 1989, p. 230; 2007, p. 167). Nor did Swedish merchants establish themselves as bankers at home or in London as was common in the Ottoman Empire (Chatzioannou & Harlaftis, 2007, pp. 18f). One explanation may be the establishment of new banking institutions in Sweden.

The population of Helsingborg including merchants and their households, doubled in 30 years. But economic homogeneity had weakened. On the one hand, a larger group of retailers and tradesmen of other kinds had appeared. They were scattered around their customers, and their households might consist of a single tradesman without a staff. On the other hand, a group of wholesalers emerged: one-quarter of households had ten members or more, and merely one-quarter lacked a maid. They located their business houses around marketplaces and the most important streets. Their real estate, and their holdings of surrounding agrarian land, became a substantial part of the city's total wealth. In 1870, there were 96 merchants with taxable annual income in Helsingborg. About 30 of them, each earning more than SEK 5000, paid 16% of all State and local taxes in the city, and nine of them were at the top income level (Reuterswärd, 1992, pp. 291, 294).[13]

Wholesalers moved agrarian production from their business houses in the city to the countryside. Often, they built a small mansion or summer cottage to which cattle were moved, leaving space in the city for expanding business activities (Fridlizius, 1981, pp. 443f; Nilsson, 1927, pp. 20f, 28; Paulsson, 1950, pp. 209f).[14] This was the heyday of the wholesaler (Sandgren, 1999, p. 87).

Through their networking with foreign, notably British, Danish and German, firms, some wholesalers rose in rank and wealth beyond class barriers to become consuls with political clout. They soon became early industrialists based primarily on mechanical production, financed with proceeds from trade. In 1850, five per cent of GDP went to investment in Sweden. Twenty years later, the figure had doubled (Schön, 2005, p. 204).[15] In relation to individuals of rank, wholesalers of the 1870s *de facto* were part of the upper class by virtue of their numbers, influence and wealth. Agrarian cities became commercial cities, economically and culturally driven by wholesalers, a group of *primus inter pares* among merchants.

In business houses, agrarian development converged with goods and ideas from England and Continental Europe. Meanwhile, the merchant's use of capital brought about a new era of machinery and steam power. In the 1870s, business houses still played an important role in the cities. Some merchants started to turn their businesses into incorporated firms or created limited liability companies. In Helsingborg, one of the most prominent examples of this change, Consul Petter Olsson and his corn trade firm, Aktiebolaget P. Olsson & Co., did business (Åberg, 1953, pp. 172f, 209f, 420). Functions that wholesalers normally performed, like offering credit, handling bills of exchange and taking care of cash deposits were handed over to banks, which had been acquiring know-how in these matters, not least through experience of foreign capital imports (Schön, 2005, p. 212). The activities of retailers became more prominent in the cities (Heckscher, 1941, pp. 326f, 333; Heckscher, 1954, pp. 244ff).

Corn exporting firms started side-lines, importing colonial products on the same ships, but the whole picture does not emerge from bankruptcy or probate inventory records. Shipping records of the Helsingborg Port Authorities indicate that a firm like Kalling was active in this respect. As the second largest corn exporter, with some 23% of the total value, Kalling operated a general store and a draper's shop in Helsingborg. In 1848, while exporting small quantities of oats to Copenhagen, he imported large amounts of coffee, whale oil, salt and cotton.[16] Flyborg, Rhödin and Henckel were similar. Each controlled approximately 11% of oat exports but an ever declining share of the corn market. Their share of the colonial import market was growing instead (Fridlizius, 1957, p. 131).[17]

6. Private foreign direct capital imports

Trading of corn, timber and distilled vodka were large sources of income for a great many farmers, some of whom acted as much as entrepreneurs as peasants, though not reflected in their social status. This trade connected them with wholesalers in the regional cities, who used the goods for domestic or foreign export. Farmers also bought imported goods from the wholesalers, turning their credit relations into more of a mutually dependent situation.

Financing of business activities interacted with that of the corn trade. Corn exporters received advances on future shipments from their foreign commissioners, often stationed in Great Britain, generally bills of exchange with a three-months duration. This procedure was vitally important because of cyclical variations in business. The need for cash was greatest during the late autumn and early winter to pay Swedish corn producers. This soon developed into a standing credit facility, whereby foreign commissioners offered merchants a 'reasonable limit'. Settlements were no longer required after individual shipments, thus lowering transaction costs and creating a somewhat higher financial risk for commissioners. One effect was that the financing of a single shipment could not be attached to a specific bill of exchange. Also, the sources suggest that merchants did not have any deposit accounts at British, Danish or German banks. Instead, Swedish banks usually drew credit in their *loro* and *nostro* accounts at foreign banks, or took out short- or long-term loans. Thus, the capital in focus here is rightfully described as 'foreign'. Normally, the bills of exchange were then bought by a Swedish merchant in his capacity as importer of foreign colonial commodities or rye. This business created a certain flow of bills between London and Hamburg, where imports often came from (Heckscher, 1941, p. 248). The excessive number of bills, payable in sterling, might be intermediated directly or by trading houses, to be sold in Hamburg where they were at a shortage due to recurrent Swedish import surpluses (Fridlizius, 1981, pp. 405ff; Johansson, 1992, pp. 30f).[18]

Table 2 indicates the distribution of borrowed private capital among merchants in Helsingborg and Kristianstad during the two periods. In Helsingborg, direct imports of private foreign capital did not change from around 25%, but in Kristianstad declined from 18% to 7%.

The implication of this is that estimates of the volume of claims at the private credit markets in Swedish cities may have to be adjusted upwards in general; by a commensurate one-third among city merchants. These claims by foreign creditors on Swedish merchants appear to have contributed to a debt/claim imbalance – in addition to claims held by corporations, since they were not probated either. A more complete understanding of the differences between the estimates of claims and debts may have been identified. The fact that the bills of exchange, the dominant form of credit, had a short duration probably makes them fairly invisible in available sources, tending to further underestimate the importance of direct private foreign capital imports.

Table 2. The distribution of merchants' borrowed capital in Helsingborg and Kristianstad in the 1840s and 1870s (%).

	Helsingborg			Kristianstad		
Period	for	dom	Inst	for	dom	inst
1840–1849	25	75	16	18	82	34
1870–1879	26	74	32	7	93	48

Sources: Sweden, Riksarkivet, Landsarkivet i Lund (LLA), Helsingborgs stadsarkiv, Helsingborgs rådhusrätt och magistrat, konkursakter, vol. FIVa:10–12, 30–53; LLA, Ibid., bouppteckningar, vol. FIIa:57–62, 83–92; LLA, Ibid., bouppteckningar tilläggsserie, vol. FIIaa:1; LLA, Kristianstads stadsarkiv, Kristianstads rådhusrätt och magistrat, konkursakter, vol. FIII:24–35, 91–106; LLA, Ibid., bouppteckningar, vol. FIIb:50–52, 60–64.
Abbreviations: for = foreign, dom = domestic, inst = of which, institutional domestic.

However, the most striking difference in the shift from agrarian to commercial cities may be the rising share of domestic corporate capital, which emanated primarily from other enterprises, as well as banks and institutions that negotiated credit in order to improve their capital position. Such institutions included poor relief, church funds, private foundations, schools, mercantile marine offices and agricultural societies. This kind of credit increased from SEK 44.5 to 106.3 million between 1834 and 1857 (Berg, 2015, p. 2). The limited use of mortgages among merchants obviously focused on financing real estate investments, and the bulk of debts to enterprises was to run the daily business.

Diagram 1 indicates the geographical distribution of private foreign capital in the 1840s and 1870s among merchants in Helsingborg and Kristianstad. Germany, the United Kingdom and Denmark stand out. Even though the relative importance of Germany decreases between the periods, reasonably as a result of the Franco–German War in 1870–1871, it was most decisive to the Scanian economy, reflecting the import surplus. The United Kingdom does not appear in the 1840s, but in the 1870s it has a 28% share in Helsingborg and 15% in Kristianstad. Denmark's share is also rather substantial in the 1870s: one-quarter in Helsingborg and one-fifth in Kristianstad of direct private foreign capital imports.

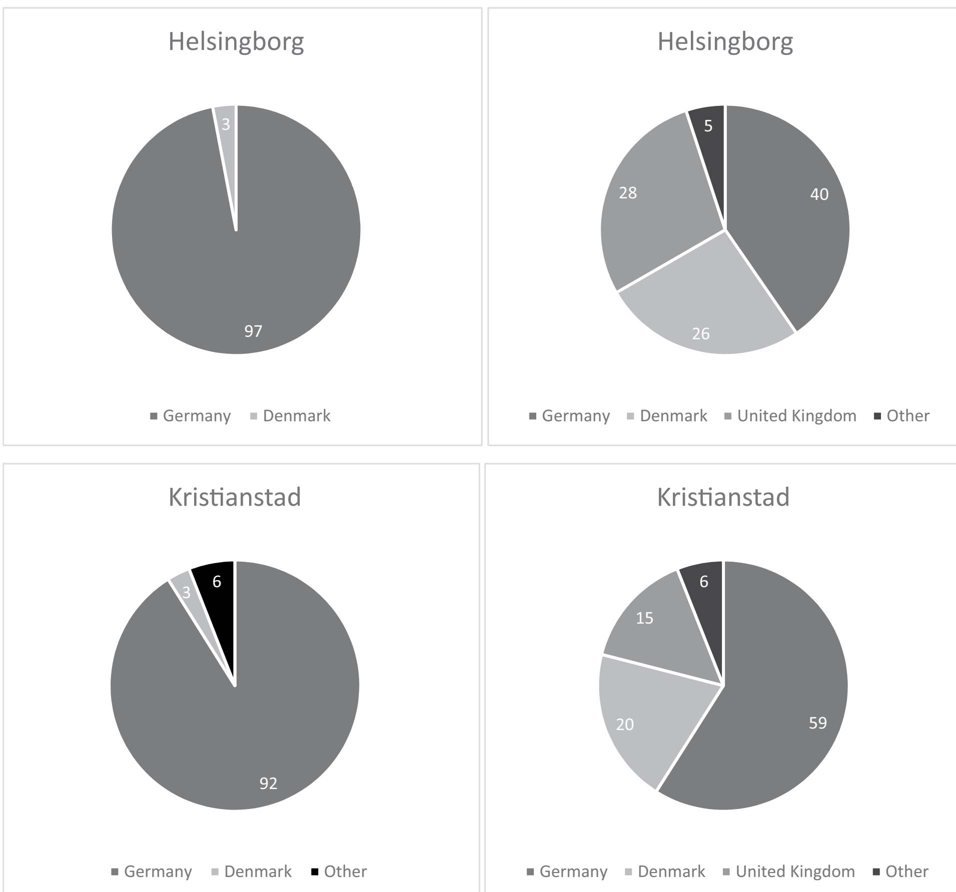

Diagram 1. The distribution of foreign capital in Helsingborg and Kristianstad in the 1840s and 1870s (%). Sources: see Table 2.

In addition, Norwegian and French capital was particularly visible in Helsingborg during the 1870s, while French and Dutch capital was available in Kristianstad during both periods. Relatively small capital volumes also entered private credit markets in Scania from Austria, Hungary, Liechtenstein, Poland, Spain and Switzerland.

This is consistent with the intertwined financing patterns of imports of corn and colonial commodities, including the triad of Hamburg, London and Copenhagen. Single credit facilities could be quite considerable.[19] According to the general ledger of Aktiebolaget P. Olsson & Co., it had brisk financial relations with the London firm of Johnston, Ross & Co., with a balance in 1870 of more than £65,000.[20]

7. Private domestic capital imports

Capital imported by merchants in Helsingborg and Kristianstad from the three largest Swedish cities (Stockholm, Gothenburg and Malmö) played a much smaller role than foreign capital during the 1840s and 1870s. While 25–26% of borrowed capital in Helsingborg was foreign, merely 3–9% was private domestic big-city capital, which was somewhat more important to merchants in Kristianstad. The 7 or 18% private foreign capital influx to Kristianstad may be compared to the 6 or 16% private domestic big-city capital. See Table 3.

One reason for the difference between these cities may be the specific role of Kristianstad in domestic exports via the harbour in Åhus. In the 1870s, the emergence of banks may have made it more convenient for merchants to obtain more of their capital regionally, some of which certainly was imported from abroad by the banks. Merchants in Kristianstad, in addition, made much larger use of a variety of other kinds of credit institutions, than their counterparts in Helsingborg, including the types of funds mentioned earlier.

Although the direct influx of private foreign capital seems to have been moderate, private foreign capital imports still were more important than private domestic big-city capital.

8. Financial intermediaries to the agrarian sector

Did city merchants grant credits to the agrarian sector? Table 4 suggests that they were limited. In Helsingborg, they rose from two per cent in the 1840s to six per cent in the 1870s. In Kristianstad, they increased from six per cent to 21%. Unwillingness in the countryside to be indebted to city merchants has been documented by one tradesman from Kristianstad and Malmö in the 1860–1870s (Nilsson, 1927, p. 11). A majority of the customers who used

Table 3. Merchants' total debts, of which in Stockholm, Gothenburg and Malmö in the 1840s and 1870s (SEK, current prices, %).

	Helsingborg		Kristianstad	
Period	1840s	1870s	1840s	1870s
Total debts	217,602	2,536,352	195,715	1,732,469
S + G + M	7476	230,902	31,022	111,613
%	3.4	9.1	15.9	6.4

Sources: see Table 2.
Abbreviations: S = Stockholm, G = Gothenburg, M = Malmö.

Table 4. Merchants' total financial claims, of which the agrarian sector's share in the 1840s and 1870s (SEK, current prices, %).

	Helsingborg		Kristianstad	
Period	1840s	1870s	1840s	1870s
Total claims	113,626	1,134,657	35,107	641,118
Agrarian sector	2272	72,411	2212	136,130
%	2.0	6.4	6.3	21.2

Sources: see Table 2.

credits were non-agrarian city residents. Agrarian clients were few and lived in the nearby countryside. The greatest flow was obviously from city merchants to retailers in the countryside, not directly to farmers.

Kristianstad, contrary to Helsingborg, never became a vital export harbour. Its geographical position nine kilometres inland on the east coast was connected through barges with draught animals through Helge River to Åhus Harbour. Thus, the general conditions for international trade were much poorer. The city was founded as a line of military defence.

Åhus Harbour served mainly domestic exports, but from the 1860s also foreign exports after the construction of the Hernestad Canal, though still with relatively few steamships for that purpose. The most important commodity was vodka, distilled by farmers from potatoes and corn (Nilsson, 1927, pp. 14f).[21] Kristianstad received its first railway connection in 1865. Nevertheless, the level of imports through Åhus as reflected in its share of national import duties declined from 0.68 per cent in the 1850s to 0.40 per cent in the 1870s (Börjeson, 1950, pp. 240ff; Enghoff, 1914, pp. 504ff, 563ff).

9. Conclusions

The importance of foreign direct capital imports for the financing of Swedish corn trade credits with its intrinsic import of colonial produce, and industry has been discussed in earlier research. One opinion has been that the main capital flows came from the enterprises themselves or from other domestic sources, both private credit markets, and banks or other institutions. Foreign credits subsequently were supposed to have less importance. In general, Swedish trade and industry gained directly only from short-term foreign goods credit.

However, Swedish research has seriously underestimated the importance of the direct influx of foreign private capital. Operators besides the Government, regional mortgage institutions and industry played a vital role. Domestic savings were released for other purposes than simply financing of Swedish industry, including increased private consumption, which illustrates the influence of both internal markets and the international economy during a period of increasing wages. Obviously, more money was in circulation than previously acknowledged, with implications for our understanding of the changing financial infrastructure and hence its importance for economic growth of a country.

Both assumptions may be validated from this study based on bankruptcy and probate inventory records for Scanian merchants in the 1840s and 1870s. Private direct foreign capital imports were larger than private capital originating from the three largest cities of Stockholm, Gothenburg and Malmö. Estimates of these private credit markets may have undervalued foreign capital imports to the cities due to absent foreign creditors.

The greatest difference between the 1840s and 1870s, however, is the advanced level of domestic institutional credit, most importantly from other enterprises. It can be assumed that other forms of institutional credits, such as mortgages from banks and various institutions, were used for investments in real estate. Financing of daily business activities was obtained from other domestic enterprises or foreign countries, mostly short-term bills of exchange to pay for goods.

The probated or bankrupt merchant population, from which data were taken, corresponded to at least 50% of living merchants. Though the data are inadequate for any detailed statistical or network analysis, the obvious financial patterns could not possibly differ from the 'invisible business' enough to significantly change the result. However, a certain bias toward new merchants can be noted among the bankrupt, and the month of their deaths or bankruptcies might have influenced their finances. The dominance of capital in the triad of Hamburg, Copenhagen and London was nevertheless clear and in line with the general sense in the literature.

By its growing not least financial integration with the European economies, Sweden even as a peripheral country succeeded to become an important producer of products that were in foreign demand. This had decisive effects on domestic economy, and at the same time satisfied not least British import requirements.

Factual information about private credit relations during different periods, before and after the introduction of banks and other major credit institutions, may contribute to a better understanding of the financial aspects of business. However, estimates of private credit markets in city economies, in addition, need to consider the influence of direct private capital imports. Such information enables a more detailed and accurate view of the scope of the national credit market, not least if based on estimates from random nationwide samples which calls for additional research. Our knowledge of the financial infrastructure of business stands to benefit.

Notes

1. On the international situation there is extensive literature, see: Dermineur (2015); Finn 2003; Hoffman, Postel-Vinay, and Rosenthal (2000); Muldrew (1998); Sturm (2009). There are also several Swedish studies, see: Ågren (1992); Hellgren (2003); Isacson (1979); Lindgren (2002); Perlinge (2005); Svensson (2001).
2. It may be debated in what sense it is reasonable to speak of a credit market, or rather about a set of credit relations in a network. Although private promissory notes might be traded at the regional Exchanges, most of them were passed between individuals, even with the function of a local currency substitute in the countryside. This may not be regarded as part of a financial market in the modern sense. There was no widespread use of formal deposit accounts, even if city merchants offered similar kinds of financial services to their clients. Compare Fontaine (2014, pp. 95ff).
3. In an unpublished paper, Schön has made estimates of Swedish foreign debts, including both public and private debts. I have been unable to locate it.
4. The latter points out a reason for disregarding financial connections: it is impossible to quantify the transactions due to the lack of relevant archival sources. In his study on the stationary retail trading in the countryside of Jämtland in the 1870–1890s, Fredrik Sandgren observes that direct foreign imports were rare (Sandgren, 1999, p. 91, Table 5.2, pp. 96f, Table 5.6). Anna Brismark noted that direct foreign connections among merchants in Hälsingland were also few, certainly due to credit for goods (Brismark, 2008, pp. 125f).

5. A study has been performed of the credit market in Gothenburg, indicating a small but rising share of foreign credits in 1799–1900 among the capital borrowed by enterprises, even though it was the second largest city in Sweden. The principal source is bankruptcy records (Aldman, 2015, p. 269, Diagram 5:4).
6. Foreign credit still could not be obtained in Swedish currency (SEK). In addition, there may have been considerable capital brought in by rich immigrants, who were seeking interesting economic opportunities in the course of Swedish industrialisation with its coincident investments in infrastructure and residential housing, and with a subsequent growing domestic market for commodities (Schön, 1989, pp. 232f). The influence of Jewish capital, for instance, in Stockholm was comprehensive in the latter half of the 1850s (Perlinge, 2017, pp. 13ff).
7. The random choice of cities is made by using random numbers between 0 and 1, generated by Excel, sorted in a sheet with a list of all Swedish cities. Two Scanian cities with the smallest numbers have then been chosen.
8. Performing an alternative analysis based on banking records is not a useful source of evidence about private capital imports. There are too many banks, with too few extant records, and too little coherent information.
9. This kind of registration continued after the freedom of trade reforms in 1846 and 1864. Sweden, Riksarkivet, Landsarkivet i Lund (LLA), Helsingborgs stadsarkiv, Helsingborgs rådhusrätts och magistrats arkiv, borgare- och burskapsmatriklar 1677–1907, vol. CVIIIa:1, 3; LLA, Kristianstads rådhusrätts och magistrats arkiv, borgarelängder 1789–1837, vol. DII:4.
10. In practice, the export of oats from Helsingborg was completely dominated by five firms. One of these, Aktiebolaget P. Olsson & Co., grew fast and became the leader. But unlike other corn exporters in Scania, this firm never engaged in complementary business lines like the imports of colonial products. Instead, it imported rye. In effect, the firm stayed exclusively in the corn trade (Fridlizius, 1957, pp. 128f; Johansson, 1992, pp. 25f and Table 2). In general, the return shipments consisted of coal.
11. Malmö exported 140,000 barrels a year during the peak.
12. The city typology used here is based entirely on Paulsson (1950, pp. 3–20). The economic analyses in this work were performed by the Swedish sociologist Börje Hanssen. A very short English version was published (Paulsson, 1959).
13. At the same time, 63% of Helsingborg residents earned less than SEK 400 a year.
14. These investments were also a way to handle profits.
15. This shows the importance of internal factors as drivers of industrialisation in Sweden, not least by using capital imports as an indication of the growth of domestic demand, according to a 'Domestic Market Model' suggested in Swedish research (Ljungberg & Schön, 2013, pp. 104f).
16. Sweden, Helsingborgs stadsarkiv, Helsingborgs hamnstyrelses arkiv, hamnuppbördsspecialer (varujournaler) 1848, vol. G2g:3. This source material deteriorates until the 1870s. An attempt to determine the real value of such imports from these sources, and hence the potential volume of foreign credits, has proven to be far too laborious and uncertain. On the other hand, this further emphasises the actual value of probate and bankruptcy records as unique sources of information about foreign private direct capital imports during these periods. Compare Åberg (1953, p. 36) and Fridlizius (1957, pp. 128, 130).
17. In Helsingborg, Flyborg was probated in 1841, Rhödin went bankrupt in 1848 and was probated in 1872.
18. These capital flows enabled a profitable arbitrage surplus, as had long been the case throughout Europe (Neal, 2000, p. 118).
19. Allegedly SEK 200,000 by the merchant and banking house of Dehn & Melchior in Hamburg for a single Scanian firm in the 1860s (Nilsson, 1927, pp. 31f). In Helsingborg, A. H. Rhödin was indebted to London in excess of SEK 100,000 in 1872.
20. LLA, Aktiebolaget P. Olsson & Co., huvudböcker 1870–1874, vol. G1A:1, p. 12.
21. Nowadays, the Absolut Company in Åhus produces vodka for export, a modern brand based on the history of Lars Olsson Smith, the 'King of Vodka' in the nineteenth century, and his domestic exports from Kristianstad to Reimersholme in Stockholm.

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Notes on contributor

Anders Perlinge is an Associate Professor of Ethnology, affiliated researcher at the Institute for Economic and Business History Research (EHFF), Stockholm School of Economics. His special research interests are in the field of financial history.

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Sweden, Helsingborgs stadsarkiv, SE-251 89 HELSINGBORG.
Sweden, Riksarkivet (RA), P.O. Box 12541, SE-102 29 STOCKHOLM.
Sweden, Riksarkivet, Landsarkivet i Lund (LLA), P.O. Box 2016, SE-220 02 LUND.
Tortella, G. (2005). Sweden and Spain. Different paths towards modernity? In M. Jerneck, M. Mörner, G. Tortella, & S. Åkerman (Eds.), *Different paths to modernity. A Nordic and Spanish perspective*. (pp. 18–30). Lund: Nordic Academic Press.