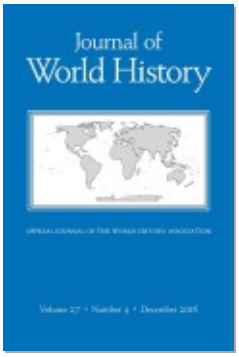
From Siam to Greenland: Danish Economic Imperialism at the Turn of the Twentieth Century



Janina Priebe

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From Siam to Greenland: Danish Economic Imperialism at the Turn of the Twentieth Century

JANINA PRIEBE
Umeå University

The turn to the twentieth century marked a phase when the balance of power of European imperialism became imperiled. As Tony Ballantyne and Antoinette Burton have noted, the consequence was political and economic instability in many regions of the world.[1] Natural resource industries and their worldwide connections had been at the center of many conflicts shaping previous developments, including the Boxer Uprising, the Russo-Japanese War, and the South African War. In pursuing formal colonialism and economic imperialism, state and private actors created an unseen farrago of far-reaching interests. Securing and proving power through the efficient exploitation of natural resources thus became an entrenched idea in the mindset of colonial powers and a driving force for imperial projects of an economic, political, and cultural nature.[2]

Denmark's empire, once covering Europe's North and including colonies in West Africa and the Indian subcontinent, on the other hand, shrank considerably during the nineteenth century, and the end of Denmark's crown union with Norway in 1814 weakened its power in Scandinavian territory. Moreover, Danish colonies in West Africa and India were sold to the United Kingdom. At the turn to the twentieth

[1] Tony Ballantyne and Antoinette Burton, *Empires and the Reach of the Global, 1870–1945* (Cambridge, Mass.: Belknap Press of Harvard University Press, 2012), 157.
[2] Barbara Bush, *Imperialism and Postcolonialism* (London: Routledge, 2014), 43–44.

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century selling the Danish West Indies came under consideration once again. In addition, Iceland and the Faroe Islands, Denmark's North Atlantic dependencies, were eager to gain more political independence, which led to conflicts over fishing rights for decades to come.[3] Nevertheless, Denmark's self-image as a benevolent empire lived on in its relation to Greenland, its largest and northernmost colony. This image continued to persist in Scandinavian historiography, which "whitewashed and keenly reproduced [a] picture of minimal non-involvement in colonial expansion."[4]

The establishment of trading posts in the mid-eighteenth century marked the Danish colonization of Greenland. It was guided by the notion that descendants of the Norse who settled on the Arctic island in the tenth century were still living there. Reestablishing communication and strengthening Denmark's sovereignty over the enclave were prioritized. After it became clear that all hopes would not be realized, however, Greenland was reimagined by advocates of Danish control as a "burden." Inspired by social Darwinism, they saw the colonial subjects as careless children who had to be cared for by their masters.[5] This perception was essential for nineteenth-century imperial visions, and it shaped Denmark's conservative approach to colonial policy in Greenland. Authorities preserved the allegedly vulnerable Greenlandic lifestyle that was based on seal hunting to a large extent. They introduced incentives for the Greenlandic hunters to trade in seal skins and whale bones. These coveted products were sold in continental Europe.[6] Danish and foreign private businesses were banned from entering the dependency so that the state-led Royal Greenland Trade Department (Kongelige Grønlandske Handel) could exercise its monopoly on trade with a range of Greenlandic products.

However, at the turn to the twentieth century, political power shifted toward liberal forces in mainland Denmark, mirroring strengthened

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[3] Finn Gad, "History of Colonial Greenland," in *Arctic* (*Handbook of North American Indians*, vol. 5), ed. David Damas (Washington: Smithsonian Institution, 1984).

[4] Magdalena Naum and Jonas M. Nordin, "Situating Scandinavian Colonialism," in *Scandinavian Colonialism and the Rise of Modernity. Small Time Agents in a Global Arena* (Contributions to Global Historical Archaeology, vol. 37), ed. Magdalena Naum and Jonas M. Nordin (New York: Springer, 2013), 4.

[5] Klaus Georg Hansen, "Modernisation of Greenland," in *Historical Companion to Postcolonial Literatures: Continental Europe and Its Empires*, ed. Prem Poddar and Rajeev S. Patke (Edinburgh: Edinburgh University Press, 2008), 87.

[6] Danish National Archives in Copenhagen, Denmark [henceforth referred to as DNA], Indenrigsministeriet, Udvalget til overvejelse af Den Kgl. Grønlandske Handels drift og virkemåde 1906–1908, "Forhandlingsprotokol." Except when noted, all documents are originally in Danish or German. All direct quotations from archival material are my translations. See also Aage V. Strøm Tejsen, "The History of the Royal Greenland Trade Department," *Polar Record* 18, no. 116 (1977):462.

parliamentarianism across Europe.[7] A critique of Greenland's conservative and protectionist governance soon followed. The political shift shaped the Greenland debate that was at first limited to some Danish civil servants who welcomed the new liberal government. On new political grounds, private investors entered the debate with hopes for an early end to the state monopoly. They were part of a heterogeneous and dispersed anti-conservative movement that disapproved of the isolating policy Danish authorities had followed for almost two centuries. In an ongoing public debate, this traditional approach was presented as being at the root of administrative, economic, and social problems that were worsening Greenland's financial situation. Whether the colony was actually running on a deficit was intensely debated in parliament as well.[8]

In 1901, the council president and professor of law Johan Henrik Deuntzer (1845–1918) introduced Denmark's first liberal cabinet. Deuntzer was also the co-founder of the first steering board of an expanding Danish company with global ties—the East Asiatic Company (EAC). Founded in 1897, EAC was a shipping and trading stock company with a focus on commodity trade in Southeast Asia. The director and founder of the EAC, Hans Niels Andersen (1852–1937), played a critical role in transforming the parliamentary system with his favorable connections to the royal house.[9] Shortly after Andersen and Deuntzer saw through the fundamental change in the Danish government under the flag of new liberalism, the group around the EAC's leaders and financiers turned their attention to the northern colony. In 1905, they came together to apply for a private concession for various natural resource industries in Greenland. They formed a consortium, a loosely associated group that shared a comprehensive vision of modernizing large sectors of Greenland's economy.[10]

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[7] Gunnar Lind, "Noblemen, Officers, and Democracy in Denmark: Values, Politics, and Interests 1660–1901," in *Language and the Construction of Class Identities*, ed. Bo Stråth (Gothenburg: Gothenburg University, 1990), 172.

[8] DNA, *Rigsdagstidende. Oversigt over forhandlingerne* 1904/05, vol. B, 150.

[9] Søren Ellemose, *Kompagniet: H. N. Andersens ØK, 1884–2007* (Copenhagen: Jyllands Postens Forlag, 2007), 56. See also Erik Strange Petersen, "Den politiske udvikling 1864–1914," in *Danmarks historie i grundtræk*, ed. Steen Buschk and Henning Poulsen (Århus: Aarhus Universitetsforlag, 2002), 295.

[10] Danish National Business Archives in Aarhus, Denmark [henceforth referred to as DNBA], Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "Andragande om Grønlandsk Koncession" (October 9, 1905).

Historiographical Context

The role of private initiatives in fin-de-siècle imperialism is increasingly a focus of historical research. These accounts call for a broader understanding of imperial dominance, one that exceeds national discourses.[11] While benefiting from the complex interplay of imperial interests on the political and economic level, well-connected financiers and private enterprises shaped the landscape of trading linkages according to their own visions.[12] Scholars have shown how private enterprises with far-reaching networks of production and trade were agents and carriers of imperialist power.[13] These ventures reproduced imperialist narratives and thereby manifested "rhetorical formulations of imperialist aims."[14] David S. Landes has coined the term *economic imperialism* to describe how multifaceted ideas linked natural resource exploitation to the self-conception of cultural superiority in the era of imperial expansion. He emphasizes how visions of empire guided both formal colonialism as well as the expansion of private enterprises.[15] At a time of unprecedented entanglement of private business and finance—ongoing since at least the late nineteenth century—these enterprises were key agents to "bridge the distance between places, [and] point up the importance and irrelevance of international boundaries."[16] Narratives of private stakeholders were woven into discourses on natural resource use in an imperial context. Kenneth Pomeranz notices the increasingly "reliable (though often tense) relationships between states and owners of

[11] See Mona Domosh, "Selling Civilization: Toward a Cultural Analysis of America's Economic Empire in the Late Nineteenth and Early Twentieth Centuries," *Transactions of the Institute of British Geographers* 29, no. 4 (2004): 453–67, and Raymond E. Dumett, "A West African 'Fashoda': Expanding Trade, Colonial Rivalries and Insurrection in the Côte d'Ivoire / Gold Coast Borderlands: The Assikasso Crisis of 1897–98," *Journal of Imperial and Commonwealth History* 41, no. 5 (2013): 710–43.

[12] Christopher Alan Bayly, *The Birth of the Modern World, 1780–1914: Global Connections and Comparisons* (Oxford: Blackwell, 2004), 475.

[13] See, for instance, Espen Ekberg and Even Lange, "Business History and Economic Globalisation," *Business History* 56, no. 1 (2014): 101–15; Richard Grove, "Climatic Fears: Colonialism and the History of Environmentalism," *Harvard International Review* 23, no. 4 (2002): 50–55; Marian Kent, *Moguls and Mandarins: Oil, Imperialism and the Middle East in British Foreign Policy, 1900–1940* (London: Frank Cass, 1993); and John Gallagher and Ronald Robinson, "The Imperialism of Free Trade," *Economic History Review* 6, no. 1 (1953): 1–15.

[14] Matthew P. Fitzpatrick, *Liberal Imperialism in Germany: Expansionism and Nationalism, 1848–1884* (New York: Berghahn Books), 51.

[15] David S. Landes, "Some Thoughts on the Nature of Economic Imperialism," *Journal of Economic History* 21, no. 4 (1961):496.

[16] Matthew Evenden, "Aluminum, Commodity Chains, and the Environmental History of the Second World War," *Environmental History* 16, no. 1 (2011):70.

capital."[17] As Maria Serena I. Diokno has shown for Siam during the late nineteenth and early twentieth century, the transformation of environments was often initiated by "far-reaching banking operations extending from the major colonial centres to rice fields and upland teak areas."[18]

Scholars attempting to identify imperial narratives in Danish historiography have, nevertheless, been reluctant to engage with these questions until recently.[19] Those focusing on global trade have remarked that the "discrete exit" of Scandinavian states like Denmark "from the history of European imperialism in Asia and Africa in the nineteenth century"[20] resulted from the assumption that the insignificance of Danish imperialism, compared with actors on a world scale, was synonymous with its innocence. In terms of cultural history, Lars Jensen laments the fact that historical research largely neglects Denmark's postcolonial legacy of imperialism.[21] Besides a lack of research on Scandinavian sources available in English, there has been a lack of serious engagement with the imperial past in Danish historiography until recently.[22]

The specific consortium at the center of analysis in this article appears in historical accounts, only briefly, as a protagonist in Denmark's heterogeneous anti-conservative movement. The group is placed within the broad range of actors who demanded the same liberties and rights for private investments in Greenland that they enjoyed in the Southern Hemisphere at the turn to the twentieth century. In a detailed assessment of private capital investments in Greenland between 1900 and 1917, the historian Henning Bro introduces the consortium as an example of how influential figures from Denmark's private economy

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[17] Kenneth Pomeranz, "Introduction," in *The Environment and World History*, ed. Edmund Burke III and Kenneth Pomeranz (Berkeley: University of California Press, 2009), 6.

[18] Maria Serena I. Diokno, "Southeast Asia: Imperial Possession and Dispossession in the Long Twentieth Century," in *The Great Divergence: Hegemony, Uneven Development, and Global Inequality*, ed. Kvarne Sundaram Jomo (Oxford: Oxford University Press, 2006), 181.

[19] See, for instance, Kirsten Thisted, "'Where Once Dannebrog Waved for More than 200 Years': Banal Nationalism, Narrative Templates and Post-Colonial Melancholia," *Review of Development and Change* 14, no. 1/2 (2009): 147–72; and Karen Fog Olwig, "Narrating Deglobalization: Danish Perceptions of a Lost Empire," *Global Networks* 3, no. 3 (2003): 207–22.

[20] Hanna Hodacs, *Silk and Tea in the North: Scandinavian Trade and the Market for Asian Goods in Eighteenth-Century Europe* (London: Palgrave Macmillan, 2016), 7.

[21] Lars Jensen, "Denmark and Its Colonies," in *A Historical Companion to Postcolonial Literatures: Continental Europe and Its Empires*, ed. Rajeev S. Patke and Lars Jensen (Edinburgh: Edinburgh University Press, 2008), 59.

[22] See, for instance, Kristín Loftsdóttir and Lars Jensen, eds., *Whiteness and Postcolonialism in the Nordic Region: Exceptionalism, Migrant Others and National Identities* (Surrey: Ashgate, 2012).

demanded a change in colonial policy.[23] It is also seen as an instance of the dispersed movement that expressed dissatisfaction with the colony's governance.[24] To what extent the group's interest in Greenland correlated with its involvement in a number of transnational business ventures in other parts of the world is a question that is neglected in historiographical accounts. The global connections of Denmark's commercial elite are confined to a side note in the historiographical narrative that centers on the diffuse discontent with the state monopoly in Greenland. According to that narrative, it was merely a small commercial elite and only a number of reform-minded civil servants in the colonial administration who criticized the state monopoly. The fact that private capital did not have a noteworthy effect on Greenland's economy before the 1950s is in that respect certainly one reason for the historiographical blind spot.[25]

A Vision for Greenland

The Danish Home Office, which was responsible for Greenlandic affairs, received four applications for private access to Greenland's resources in 1905 alone—after the colony had been managed under a strict state monopoly for more than a century. Among these applications, the consortium's had the most comprehensive plan and unprecedented backing from Denmark's commercial elite.[26] In October 1905, the consortium submitted a detailed plan to modernize Greenland's fisheries, to introduce sheep and fox farming, and to establish down feather production and reindeer herding.[27] It was a well-connected group with a wide range of expertise in private economy, administration, and finance.

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[23] Henning Bro, "Dansk privatkapital og KGH's monopol i Grønland omkring 1900–1917," *Tidskriftet Grønland* 1 (1991): 239.

[24] See, for instance, Axel Kjær Sørensen, *Denmark-Greenland in the Twentieth Century* (Copenhagen: Museum Tusculanum Press, 2007), 9; and Ditte Bentzon Goldschmidt, "Danmark—moder eller koloniherre," *Fortid og nutid, tidsskrift for kulturhistorie og lokalhistorie* 34, no. 1 (1987): 213.

[25] Axel Kjær Sørensen, "Danske erhvervsinteresser og Grønlands nyordning 1950," *Historie / Jyske samlinger* 15, no. 2 (1983–1985): 376–77.

[26] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m. "Uddrag af forhandlingsprotokollen" (November 4, 1905).

[27] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "Andragande om grønlandsk koncession" (October 9, 1905), 1. For a detailed analysis of the rhetoric of this submission, see Janina Priebe, "The Arctic Scramble Revisited: The Greenland Consortium and the Imagined Future of Fisheries in 1905," *Journal of Northern Studies* 9, no. 1 (2015): 13–32.

The application for commercial access to Greenland to the Home Office lists P. O. A. Andersen, Daniel Bruun, Mylius-Erichsen, Vilj. H. Finsen, Emil Glückstadt, N. Hartz, Svenn Poulsen, L. Mikkelsen Vendsyssel, Poul Vibæk, and F. Warburg as members of the consortium.[28] Strictly speaking, the consortium applied for a franchise monopoly on production of and trade in Greenland's animal resources, especially coastal fisheries, in return for royalties. The terms frequently used in the application documents relate to privatization in the broadest sense and in the spirit of the late nineteenth-century trend of economies of scale, such as *privat* (private), *koncession* (concession), and *private Foretagander* (private entrepreneurs).[29] A statement of support was added to the main application, signed by Hans Niels Andersen, A. Heide, Is. Glückstadt, J. Larsen, Andreas de Richelieu, R. Strøm, P. N. Damm, and Christian Frederik Drechsel.

The majority of the consortium's members and supporters were already engaged as business partners and financiers in natural resource industries and commodity trade on a global scale, reaching from Russia and Asia to South Africa. Their attempt to access Greenland's resources was one of many ventures undertaken by the same stakeholder network closely involved in businesses worldwide. Among the group's members and supporters who assured financial backing were the director of the Danske Landmandsbank, Hypothek og Vekselbank (Danish Farmers' Bank), Isak Glückstadt (1839–1910), and his son, the bank's vice director Emil Raffael Glückstadt (1875–1923). The Farmers' Bank had stepped forward as major financier of the EAC, which had been founded in Bangkok, Siam (today Thailand), by Danish businessmen in 1897. In 1905, the EAC's director Hans Niels Andersen, Isak Glückstadt, and other members of the EAC's first steering board were key supporters of the Greenland consortium. Their engagement in Danish colonial policy in Greenland took place against the backdrop of unparalleled crises in their businesses in other parts of the world.

[28] The group referred to itself as "the consortium" (*konsortiet*). DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "Andragande om grønlandsk koncession, till Indenrigsministeriet" (copy) (October 9, 1905), "C. F. Drechsel, Regjeringens konsulent i fiskerisager" (copy) (October 1905), "Uddrag af forhandlingsprotokollen" (November 4, 1905). In 1906, an announcement additionally names the Danish marine scientist Johannes Schmidt (1877–1933) and the naval officer Georg Carl Amdrup (1866–1947) as members of the consortium. Morten Porsild, "Grønland," *Atlanten. Medlemsblad for foreningen De Danske Atlanterhavsøer* 27 (1906): 377–78.

[29] Thomas J. DiLorenzo, "The Myth of Natural Monopoly," *Review of Austrian Economics* 9, no. 2 (1996):44.

The Greenland Consortium and the East Asiatic Company

The involvement of the Farmers' Bank's directors, Isak and Emil Glückstadt, in the EAC as well as the Greenland consortium embodied a nineteenth-century trend that would radically change the landscape of industrial financing: Private capital money became the backbone of extractive industries in so-called peripheral regions.[30] The Farmers' Bank and other private stakeholders financed the EAC without funding from the Danish government.[31] The history of the EAC is iconic for globalizing trade at the turn to the twentieth century. The EAC's steamship lines connected the Asian continent to Copenhagen and transported various goods, like Scandinavian wood to South Africa and military material within Russia. The company also owned palm tree plantations and mines in Southeast Asia.

Under the aegis of Isak Glückstadt, the EAC quickly became a multibranch company that controlled an expanding network of raw material production, shipping, and sales. In a contemporary advertisement of the newly founded company in 1897, the EAC presented itself as "Timber Merchants, Sawmillers, Ricemillers, Importers and Exporters, Ship-owners: Bangkok-Europe, direct lines."[32] Hans Niels Andersen recalled in a personal account, published in 1928, that he had warned Isak Glückstadt during the time of the EAC's massive expansion, which was financially backed by the Farmers' Bank: "He was sitting on steering boards of so many joint-stock companies with contradictory interests, [and] the existence of many depended on the bank."[33] Isak Glückstadt had an influential position in the EAC's first steering board. The Farmers' Bank held more than two thirds of its foundation seed capital in shares and obligations.[34] When the newly founded EAC took over Andersen & Company (founded earlier by Hans Niels Andersen), the latter had lost more than one third of its value because of the unfavorable silver price in the late 1890s.[35] Paradoxically, the Glückstadts' influential role on the EAC's steering board was the result

[30] Peter Bøegh Nielsen, "Aspects of Industrial Financing in Denmark 1840–1914," *Scandinavian Economic History Review* 31, no. 2 (1983): 106.

[31] Hans Niels Andersen, *Tilbageblik* (Copenhagen: Hertz's Bogtrykkeri, 1914), 44.

[32] Flemming Winther Nielsen, "H. N. Andersen: Myths & Realities," *ScandAsia*, March 15, 2011, http://scandasia.com/8719-h-n-andersen-myths-realities/.

[33] Hans Niels Andersen, *Landmandsbanken og Det Østasiatiske Kompagni* (Copenhagen: Hertz's Bogtrykkeri, 1928), 3 (my translation).

[34] Julius Schovelin, *Den Danske Landmandsbank Hypothek- og Vekselbank Aktieselskab, 1871–1921* (Copenhagen: Hertz's Bogtrykkeri, 1921), 378.

[35] Andersen, *Tilbageblik*, 31.

of globalizing finance and developments outside Denmark. Andreas du Plessis de Richelieu (1852–1932), another of the EAC's first steering board members, also sat on the steering board of the Farmers' Bank.[36] After being a partner in Andersen & Company, Richelieu managed the EAC's Siam business. In 1902, Richelieu left for Europe as "one of the richest men in Denmark."[37] He was among the Greenland consortium's supporters shortly after his return.[38] The involvement of Richelieu and Andersen shows how closely entangled the consortium was with the EAC—while both ventures also received crucial backing by the Farmers' Bank. This symbiosis of private economy and finance produced a far-reaching system of interests.[39]

The application of the Greenland consortium came forward at a time of unparalleled problems for the EAC and the Farmers' Bank. A crisis in the teak wood business was just one of them. The EAC had introduced teak wood from Siam to the European markets.[40] Its concessions comprised various stands of teak trees in forests that the EAC had taken over from Andersen & Company in 1897. The heavy teak logs were transported by the river system on floats to the company's sawmills in Bangkok.[41] In 1901 and 1902, the monsoon season in North Siam brought less than two thirds of the average rainfall. The number of logs that could be transported on the rivers was reduced dramatically during these years, which were accompanied by severe droughts on the Asian continent.[42] Additionally, the logs' quality decreased considerably while they could neither be transported nor processed.[43] EAC directives given in 1902 suggest that teak logs had to be purchased from competitors, such as a logging company in Borneo, Indonesia, in order

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[36] Bro, "Dansk privatkapital," 239.

[37] Flemming Winther Nielsen, "Andreas du Plessis de Richelieu as Entrepreneur," *ScandAsia*, March 22, 2010, 8, http://scandasia.com/6075-admiral-andreas-du-plessis-de-richelieu-as-entrepreneur/.

[38] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "C.F. Drechsel, Regjeringens konsulent i fiskerisager" (October 1905), 1.

[39] Introduction, in *A World Connecting, 1870–1945*, ed. Emily S. Rosenberg (Cambridge, Mass.: Belknap Press of Harvard University Press, 2012), 9; Richard S. Horowitz, "International Law and State Transformation in China, Siam, and the Ottoman Empire during the Nineteenth Century," *Journal of World History* 15, no. 4 (2005): 447.

[40] Akira Suehiro, *Capital Accumulation in Thailand, 1855–1985* (Chiang Mai: Silkworms Books, 1989), 57.

[41] Colin De'Ath, "A History of Timber Exports from Thailand with Emphasis on the 1870–1937 Period," *Natural History Bulletin of the Siam Society* 40, no. 1 (1992): 62.

[42] Robert Bickers and Richard G. Tiedemann, *The Boxers, China, and the World* (Lanham, Md.: Rowman & Littlefield, 2007), 147.

[43] Ole Lange, *Den hvide elefant. H.N. Andersens eventyr og ØK, 1852–1914* (Copenhagen: Gyldendal, 1986), 113–14.

not to halt the production in the company-owned sawmills completely. Competition on the European market put pressure on the prices, too: "We are able to compete on the European market with coveted wood only if we purchase it from other suppliers for cheaper prices than our own mill charges."[44] A policy memorandum of the same year summarizes the factors that had led to the crisis: "Considering that this capital has not generated any surplus in the last seven years, and in view of the political situation, bad rain years and other unfortunate circumstances result in a very considerable risk."[45] In April 1902, an overview document about the forests' profit ratio contained the clear statement that withdrawing from the teak wood business was an option seriously considered by the EAC's leadership: "In order to avoid severe loss once the forest business will be assessed as well as in view of the company's limited shareholder capital, necessity demands already at this point the winding-up of the business."[46] Risk and uncertainty were central to the rhetoric in these directives.

Flagging teak plank production has commonly been identified as the reason for the EAC's severe deficits until 1906.[47] Nevertheless, teak wood from Siam was presented as a major source of the company's wealth in Europe. Throughout these years, shareholders received an 8 percent dividend—except in 1903, when they received 5 percent.[48] The paying of dividends was less a reflection of a stake in the company's past than of a promise of its success in the future. The anthropologist Anna Lowenhaupt Tsing has shown how with the emergence of shareholders the "self-conscious making of a spectacle . . . [became] a necessary aid to gathering investment funds."[49] Because of this, immense emphasis was put on how risk and opportunities were perceived and communicated. The EAC's crisis was nonexistent for its shareholders, who saw

[44] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m., "Til direktionen for Aktieselskabet Det Østasiatiske Kompagni, Shanghai" (February 13, 1902), 1.

[45] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m., "Vejledende memorandum for skovens og savmøllens drift," (n. d.), 3.

[46] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m., "Oversigt over skovenes rentabilitet og program for eventuel afvikling af den nuværende skovvirksomhed" (April 1902), 1.

[47] Lange, *Den hvide elefant*.

[48] Ole Lange, "Kinch-Affæren. H.N. Andersen og de pyntede ØK-regnskaber," *Fund og forskning i det Kongelige Biblioteks samlinger* 28 (1988): 49–50.

[49] Anna [Lowenhaupt] Tsing, "Inside the Economy of Appearances," *Public Culture* 12, no. 1 (2000): 118.

the dividends remaining at the same level as the years before.[50] In the 1980s, historians discussed if the alleged discrepancies in the EAC's accounting were in fact common practice in the accounting of multilateral companies, whose operations reached an unprecedented organizational complexity and geographical extent in the late nineteenth century.[51] There was space for incoherence. Communication, a key factor in this development, was detached from goods transportation for the first time in the history of the global economy. The EAC's organizational structure was characteristic for companies that connected exploitation and consumption of natural resources on a global scale. Geoffrey Jones describes how a commodity such as teak wood would be "produced by a partly owned plantation company, sold and moved by a wholly owned branch, and then warehoused, packed, blended and distributed through other affiliates."[52] The Farmers' Bank's director, Isak Glückstadt, became suspicious given Andersen's concerns about the performance of the teak branch. Glückstadt traveled to Bangkok in late 1906 in order to check the Siam account books for 1901 and 1902.[53] The inconsistencies he found led to a major internal conflict with the EAC's former Bangkok executive. It was eventually carried out in court in 1912.[54]

The EAC's plan for gold mining in Siam is another example of how closely the later Greenland consortium members were involved in joint business ventures—and of the crises they experienced together. In November 1898, a group of major financial institutes from Denmark, Sweden, and Germany agreed to support the EAC's exploration of gold and copper deposits in Siam.[55] These financiers were the exclusive backers of the EAC's mining activities in the Southeast Asian kingdom,

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[50] Per Bro has criticized Lange's assumption that shareholders were deliberately deceived. Per Bro, "Om brug og misbrug af regnskaber i anledning af Ole Langes bog om H.N. Andersen," *Historisk Tidsskrift* 15, no. 3 (1988):102.

[51] Bro, "Brug og misbrug," 90.

[52] Geoffrey Jones, *Multinationals and Global Capitalism. From the Nineteenth to the Twenty-First Century* (Oxford: Oxford University Press, 2004), 170.

[53] Ellemose, *Kompagniet*, 67.

[54] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m., *Tre indlæg til overretten og en overretsdom i Kinch-sagen, 21ste Oktober 1912 i sagen direktør Em. Kinch mod det Østasiatiske Kompagnis formand* (1913), 2.

[55] A contract concerning the financing of exploration activities and the sharing of profits from the EAC's mining activities in Siam was concluded by Norddeutsche Bank and L. Behrens & Söhne in Hamburg, Germany, Stockholms Enskilda Bank in Stockholm, Sweden, and Privatbanken and Danske Landmandsbank, Hypothek og Vekselbank (Danish Farmers' Bank) in Copenhagen, Denmark. DNBA, A/S Det Østasiatiske Kompagni, Forskelligt material, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK, "Consortial-Vertrag betreffend: eine Vereinbarung mit der Actiengesellschaft 'Die Ostasiatische Compagnie'" (November 19, 1898), 1. In 1901, the EAC took over the shares of

and each had equal shares in future profits. The Farmers' Bank acted as leader of these shareholders and managed correspondence with the EAC. The banks agreed to financing the geological exploration of four gold deposits and a copper mine for which the EAC planned to apply for concessions to the Siam government. Andersen and Richelieu were explicitly mentioned in the contract as being responsible for the profitability of future mining activities because of their key positions in the EAC's leadership.[56]

The EAC's early planning for the geological exploration of the gold deposits in Siam was marked by suspicion of potential rival interests. Andersen considered banning the hired geologist from speaking about his mandate in Siam.[57] In fact, Richelieu reported already early in 1899 that the employed geologist dealt with practical difficulties that would delay the assessment of the deposits' value.[58]After a small probe from a planned site for gold mining had raised high hopes, however, several tons of stones were sent to Hamburg, Germany, for further analysis.[59] When it turned out that the results did not meet the expectations and geological experts advised against commercial exploitation of the deposit, the contracting financial institutes did not cover the EAC's costs. Andersen recalled the consequences in a letter to Deuntzer in 1912: "The mining activities are eventually being ended after they led—as you know—to a considerable deficit that is still not covered, and in our meetings it did not seem possible to agree on who would cover the costs because of, as far as I understood, the contract's inadequate wording."[60] It was an expensive venture that the EAC eventually paid for itself. The wording of the contract had left the risk to the EAC in case the deposits did not contain gold in commercially valuable amounts.

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the Norddeutsche Bank. Supplement to the same document, signed August 1, 1901, by H. N. Andersen.

[56] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt material, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK, "Consortial-Vertrag betreffend: eine Vereinbarung mit der Actiengesellschaft 'Die Ostasiatische Compagnie'" (November 19, 1898), 2.

[57] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK. Letter H. N. Andersen to J.H. Deuntzer (copy) (November 11, 1898), 1.

[58] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m. "Auszug aus einem Briefe von Admiral de Richelieu, Bkok [Bangkok]" (March 29, 1899).

[59] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK. Letter H. N. Andersen to J. H. Deuntzer (copy) (May 13, 1912), 2.

[60] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK. Letter H. N. Andersen to J. H. Deuntzer (copy) (May 13, 1912), 1.

Crises of the Consortium's Stakeholders

In a letter of 1912 to Johan Henrik Deuntzer, Andersen delineated how the failing mining prospects in Siam were only one of several disappointing ventures made between 1901 and 1905 by the same close group of stakeholders who formed and supported the Greenland consortium in 1905.[61] In his letter to Deuntzer, Andersen mentioned the massive losses of the South African Trading Company, an EAC subsidiary established under Swedish law in 1903, which worked together with "almost all Swedish exporters of softwood."[62] Against his expectations, Andersen stated, trade with wood and cement that was shipped from Scandinavia to Durban turned into a losing deal in the course of the violent outbreak of imperialist tensions over gold deposits in South Africa. According to Andersen, this war was the reason why the group's businesses in the region had not generated any profit up to 1912.

Andersen concluded his letter to Deuntzer with an example of how he had always intended to act in the best interest of his nation and his business partners, to whom he referred as friends. He stated that he bought Water Island (belonging to the Danish West Indies) in 1905 at his own expense "in order to prevent its falling into foreign hands."[63] Water Island was only shortly afterward officially taken over by the EAC. Andersen highlighted his loyalty to his nation with this brief remark, being aware of how the financial problems the group experienced could quickly affect his personal reputation: "You probably understand that it would be quite embarrassing if there is more deficit or if an unfavorable light is thrown on me regarding financial matters in relation to my friends."[64]

During these years, another major setback that aggravated the overall situation for the investors was the fate of the Det Russisk-Østasiatiske Dampskibsselskab (Russian East Asiatic Steamship Company), which was founded in 1898. The Farmers' Bank and the EAC, as well as Isak

[61] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK. Letter H. N. Andersen to J. H. Deuntzer (copy) (May 13, 1912).

[62] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Korrespondence mellem H. N. Andersen og bankdirektør Marcus Wallenberg (kopi), "Memorandum af Etatsraad H. N. Andersen till Marcus Wallenberg" (copy) (March 14, 1903), 3.

[63] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK. Letter H. N. Andersen to J. H. Deuntzer (copy) (May 13, 1912), 5.

[64] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK. Letter H. N. Andersen to J. H. Deuntzer (copy) (May 13, 1912), 2.

Glückstadt, Richelieu, Andersen, and Deuntzer, had personally invested in a syndicate that held the majority of stock capital in the Russian subsidiary of the EAC.[65] In January 1903, communication via telegraph with Port Arthur (the subsidiary's base) was disrupted in the course of unrest in the region, which would soon erupt into the Revolution of 1905.[66] Originally, the EAC's ventures in Russia were built upon its favorable relations with the Russian government, which held Port Arthur and Manchuria as de facto protectorates at the time.[67] The purchase of Manchurian soybeans was among the EAC's first businesses pursued in the region.[68] Soybeans were shipped to Europe as forage for mass animal farming or was processed into oil for soaps. The EAC also transported commodities to Russia. However, the capacity of ships that called at Russian ports on the way to Europe "was not fully exploited"[69] during these years. In November 1903, the possibility of direct Russian involvement in the EAC subsidiary was discussed in order to alleviate the growing deficit. Yet, the transformation into a shareholder company was ruled out in view of Russia's involvement in the Boxer Uprising and the likely outbreak of war in the region. An internal memorandum of the EAC reconsidered the subsidiary's option: "To transfer the company to a newly founded shareholder company does not seem to be feasible at this moment because of the prospects of war in the East which led to the plea from the Russian government's side to not invest money in private enterprises."[70]

The likelihood of war had worsened the outlook for direct investments. Still, the EAC did receive orders to transport Russian troops and military material with the beginning of the Russo-Japanese War in 1904, yet, the costs did eventually exceed the profit margins.[71] In fact, also the failure of the gold mining operations in Siam lingered on as a financial burden for those involved. Covering the costs of the exploration phase in Siam was explicitly mentioned in negotiations over a possi-

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[65] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK "Forhandlinger mellem Generaldirektør Ballin og Etatsraad Andersen om Samarbeide mellem Hamborg Amerika Linien [HAPAG] og Russisk Østasiatisk Dampsskibsselskab 1905" (June 11, 1912).

[66] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m. "Aktieselskabet Det Østasiatiske Kompagni" (January 16, 1903), 1.

[67] Andersen, *Tilbageblik*, 56.

[68] Andersen, *Tilbageblik*, 111.

[69] Karen A. Snow, "Russian Commercial Shipping and Singapore, 1905–1916," *Journal of Southeast Asian Studies* 29, no. 1 (1998): 53.

[70] DNBA, A/S Det Østasiatiske Kompagni, 1901–1933 Korrespondence mv. vedr. skovdriften i Siam m.m. "DROEK foreslag angaaende omdannelse" (November 1903), 3.

[71] Andersen, *Tilbageblik*, 57.

ble cooperation of the Russian East Asiatic Steamship Company and the Germany-based Hamburg America Line (Hamburg Amerkanische Paket Aktien-Gesellschaft, HAPAG) in 1905.[72]

In the same year, at a time of intense crisis for the stakeholders involved in the EAC and the Farmers' Bank, the group rejoined in yet another enterprise—the Greenland consortium.

Greenland at the Center of the Imperial Narrative

The consortium, financially backed by Hans Niels Andersen and the Glückstadts, presented a plan for the modernization of Greenland's fisheries and other natural resource production facilities on a private and for-profit basis. In November 1905, the journalist and writer Mylius-Erichsen (1872–1907), a consortium member, met with Sigurd Berg (1868–1921), Greenland's minister of the interior, in order to determine the status of the application. Mylius-Erichsen outlined how opening Greenland to private initiatives would cut costs for the state in the future, "as it is the private initiative's responsibility alone, without expenses for the state or the Greenlandic purse."[73] The terms "profitability" and "privatization" were used synonymously. According to Mylius-Erichsen's account, Berg stated that some activities suggested by the consortium, for instance sheep farming, might instead be introduced by the state. Mylius-Erichsen answered that even in that case, the public would benefit from having the venture set up by a private initiative in the beginning: "Because in the first five to ten years no big profit from sheep farming for export could be anticipated, the state would be better off letting a private consortium make this attempt, which, if successful, would benefit the Greenlanders; and after the concession period ends this could be the basis for a whole new side of development in Greenland without that its having cost the state a single Øre."[74] The unique symbiosis of finance and private enterprise was the major argument for the authorities to favor the consortium's application over three other applicants with similar plans.

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[72] DNBA, A/S Det Østasiatiske Kompagni, Forskelligt materiale, Brev fra prins Viggo til prins Axels på fransk og dansk, delvis vedr. ØK "Forhandlinger mellem Generaldirektør Ballin og Etatsraad Andersen om Samarbeide mellem Hamborg Amerika Linien [HAPAG] og Russisk Østasiatisk Dampsskibsselskab 1905" (June 11, 1912).

[73] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "Andragande om Grønlandsk Koncession" (October 9, 1905), 2.

[74] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m. "Uddrag af Forhandlingsprotokollen" (November 4, 1905), 1.

Moreover, the Farmers' Bank had already financed exploration activities for copper and graphite mining in Western Greenland, initiated by Julius Bernburg (1840–1911), a Copenhagen wholesaler and earlier business partner of Isak Glückstadt.[75] The high-profile group that backed the application obviously made an impression. In the protocol of a gathering where Mylius-Erichsen gave an account of his meeting with Berg it is noted that the three other applicants for concessions "have in the meantime been rejected by the Minister with the remark that among the current applicants were men with special interest in the Greenlanders' welfare . . . and the reassuring circle of financial supporters standing behind the concession applicants mean that others are out of the question.[76]

At that point, the critique of Danish colonial policy had intensified over decades and revolved increasingly around the role of private investment in Greenland. Several members of the Greenland consortium were committed to reforming economic policy in the Danish colonies by emphasizing how private initiatives could strengthen the empire. In the years before the group applied for the Greenland concession, they took up leading positions in the Foreningen De Danske Atlanterhavsøer (Danish Atlantic Ocean Islands Association), a liberal-minded lobby group promoting colonial free trade and embracing the political importance of Denmark's empire. Andersen, the EAC's director, chaired the West Indies section and first steering board of the association.[77] Both Farmers' Bank directors, Isak and Emil R. Glückstadt, were involved in the association, too, and were permanent members of the consortium at the time of its application in 1905.[78]

As a reaction to diminishing colonial power, businessmen and pro-reform administrators founded the Danish Atlantic Ocean Islands Association in Copenhagen in 1902. The declared goal was to provide information about local economic conditions in Danish oversea depen-

[75] In 1907, the Farmers' Bank was majority shareholder and co-founder of the Greenlandic Mining Company, Ltd. (Grønlandsk Minedrifts Aktieselskab), which took over Bernburg's concession for copper mining. DNBA, Den Danske Landmandsbank 1871–1920, Korrespondance mv. benævnt direktionssager, Grønlandsk Minedrifts Aktieselskab 1909–1911, "Koncession for grosserer Bernburg" (June 29, 1904).

[76] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m. "Uddrag af forhandlingsprotokollen" (November 4, 1905), 2.

[77] DNA, De Danske Atlanterhavsøer 1902–1917, "Forhandlingsprotokol for Foreningen, Generalforsamlingen" (December 15, 1905).

[78] DNA, De Danske Atlanterhavsøer, 1902–1917, "Fortegnelse over medlemmer i foreningen" (October 1911).

dencies and consultancy to the government and private companies.[79] At the turn to the twentieth century, the debate about whether the Danish West Indies should be sold to the United States had already motivated interest groups like this one to appeal to "patriotic narratives."[80] Entrepreneurs were construed as having a vital role in Denmark's empire, albeit one that had diminished considerably since the mid-nineteenth-century sale of colonial posts on the Indian subcontinent and the African Gold Coast.[81] The Danish Atlantic Ocean Islands Association aspired to become a moral authority for resource use in the colonies by arguing for both cultural and economic development of local societies. In 1906, its journal, *Atlanten* (the Atlantic), announced that a well-funded initiative consisting of some of its most respected members, the Greenland consortium, had recently applied for private access to Greenland's living resources.[82] For the Danish Atlantic Ocean Islands Association, both the ambitions and means to shape the future of the colony's economy converged in this plan.

Through it, the consortium offered a way to uphold Danish cultural and political sovereignty in the colony by making Greenland a showcase for effective colonial resource use and cultural improvement. The group stated in its application of 1905: "The consortium established by the applicants could promote the Greenlanders' fisheries and provide marketing for the fish much better than a monopolized state business."[83] This argument was also a response to critics of Danish colonial policy at the time, who argued that in its focus on promoting seal hunting, it neglected the potential of fisheries, which could be realized with modern equipment.[84] Hence, criticism of Denmark's "inadequate efforts and insufficient success as a colonial power" was also an appeal to pride in the Danish empire.[85] The consortium constructed the fishing sector's productivity both as indicator of cultural development and as tool to promote it. It linked the value of economic efficiency to Greenlandic

[79] Frederik Møller, "Foreningens stiftelse og første virksomhed. Uddrag af foreningens forhandlingsprotokol," *Atlanten. Medlemsblad for foreningen Den Danske Atlanterhavsøer* 1 (1904–1906): 23–24.

[80] Olwig, "Narrating Deglobalization," 208.

[81] Thisted, "Post-Colonial Melancholia," 154.

[82] Porsild, "Grønland," 377–78.

[83] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "Andragande om grønlandsk koncession" (October 9, 1905), 2.

[84] Christian Nielsen Hauge, "Administrationen af Grønland. Bør statens monopolhandel paa Grønland afløses af privathandel?" *Det Grønlandkse Selskabs Aarskrift* 1926–27 (1927): 40–64.

[85] Thisted, "Post-Colonial Melancholia," 152.

society and each individual. The consortium emphasized that it offered the means to "develop the native population's economic situation and, through that, improve conditions for a cultural upswing."[86] This narrative reproduced Denmark's imperial power, as Lars Jensen put it, in "an expression of an unfolded cultural hierarchy . . . and a practice through which the colonial Other is assigned an inferior position in a situation which simply illustrates economic conditions."[87] As part of its application documents, a detailed business plan highlighted the consortium's access to modern fishing trawlers that would increase catch rates, while on-board deep-freezing facilities would improve quality.[88] Efficient resource use was presented as a way to secure political sovereignty and profitable revenues. The notion that economic prosperity would facilitate the *cultural* development of Greenlandic society was part of the development narrative that became the basis for the modernization of Greenland initiated by the Danish state after the Second World War.

According to the consortium, the colonial administration had neglected to develop the Greenlanders' economic thinking and productivity. In a broader public debate that took place in forums like the Danish Atlantic Ocean Islands Association's journal, the Royal Greenland Trade Department was accused of preserving the Greenlanders' immaturity and cultural backwardness, in keeping with the Danish state's traditional paternalistic policy.[89] The late director of the Royal Greenland Trade Department, Hinrich Johannes Rink (1819–1893), had expressed paternalism in *Eskimoiske eventyr og sagn* (Eskimo adventures and tales [1871]): It was "'God's will' that the European race should see to it that in every land the earth contributes as much as possible to the peoples' subsistence."[90] In a similar way, the British sociologist Benjamin Kidd (1858–1916) argued that the "last thing our civilisation is likely to permanently tolerate is the wasting of the resources of the richest regions of the earth through the lack of elementary qualities of social efficiency in the races possessing them."[91] It was this kind

[86] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m., "Andragande om grønlandsk koncession" (October 9, 1905), 1.

[87] Lars Jensen, *Danmark: Rigsfællesskab, tropekolonier og den postkoloniale arv* (Copenhagen: Hans Reitzel, 2012), 80–81 (my translation).

[88] DNBA, Den Danske Landmandsbank 1871–1920, Korrespondence mv., benævnt direktionssager, Østasiatisk Kompagnie, udvidelse 1910 m.m. "Planer for fiskeriet m.m. i Grønland" (n.d.), 2.

[89] Bro, "Dansk privatkapital," 240.

[90] Cited in Jensen, *Rigsfællesskab*, 70 (my translation).

[91] Cited in Suzanne Raitt, "The Rhetoric of Efficiency in Early Modernism," *Modernism / Modernity* 13, no. 1 (2006): 90.

of rhetoric that figured in the consortium's application and alluded to Denmark's competition for prestige in the arena of colonial empires. Based on the notion of resource use as benchmark for civilization, resource exploitation was turned into a field of competition among nations, fueled by the Western imperial discourse on efficiency. The consortium presented sovereignty and cultural superiority as being inseparable from the efficient economic use of nature—a view that was well known in European discourses on imperialism.[92]

The ambiguity of Danish governance in Greenland and the growing critique from pro-reform advocates arose from the changing nature of colonial relations at the turn to the twentieth century. Protectionism, conservation of the traditional lifestyle, and isolation did not fit with the mindset of the modern empire and resulted in a widening gap between conservative and liberal views of colonial governance. But as this article has argued, rather than being inspired by the new liberal tide, the group supporting the Greenland consortium was driven by their failing ventures in a globalized economy. At a time that marked the beginning of Denmark's "process of deglobalization" and awareness of its crumbling empire, the consortium articulated a narrative that drew upon the credos of economic imperialism and echoed the "national image of . . . grandeur."[93] It added a new facet to the liberal critique by introducing the private venture as the carrier and the promoter of national pride in view of the state failure to do so. Rather than being merely a backbone of extractive industries, the Greenland consortium established linkages between distant regions and cross-fertilized visions of economic prosperity beyond formal colonialism.

After the consortium's application had been assessed by the administration's consultants, it was rejected. Until after the Second World War, even liberal-minded administrators were inclined to make an exception when it came to the opening of Greenland. The fear that private ventures would take over eventually profitable sectors of Greenland's economy outweighed political ideals at home.[94] Still, the critique from these high-level circles prompted the government to react. A commission that would give a detailed account of current practices under colonial rule was appointed in 1906 and suggested extensive reforms.[95]

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[92] See, for instance, Richard Drayton, *Nature's Government. Science, Imperial Britain, and the "Improvement" of the World* (New Haven, Conn.: Yale University Press, 2000).

[93] Olwig, "Narrating Deglobalization," 208.

[94] Sørensen, "Danske Erhvervsinteresser," 376.

[95] DNA, Indenrigsministeriet, Udvalget til overvejelse af Den Kgl. Grønlandske Handels drift og virkemåde 1906–1908, "Forhandlingsprotokol" (n.d.). The subsequent administrative reforms were soon criticized because the commission's suggestions were not

The commission report assessed social and economic conditions in Greenland and prepared for new directives for the state-led monopoly. As revisions revealed, the commission was split in two camps that disagreed on several points regarding the extent of changes to the existing system.[96] In the next year it introduced administrative reforms, and, eventually, it initiated large-scale industrialization of Greenlandic fisheries over the next decades.[97] The idea that Greenlanders had to be educated in economic thinking in order to fit into the globalized world of the twentieth century became the core of Danish development plans in the 1950s and 1960s.[98]

Conclusions: Challenging the Historiographical Narrative

References to the consortium's vision for Greenland are still limited in Danish historiography. The classic narrative confines the consortium's role to the domestic critique of the state monopoly in Greenland—initiated by a scattered liberal reform movement and small elite dissatisfied with the conservative colonial administration.[99] Yet, the extent to which the consortium's plan was embedded in world-spanning developments was remarkable—and unique for Denmark. The group's engagement in a global network of natural resources industries, especially on the Asian continent, has been underestimated in attempts to understand the push toward privatization and industrialization in Greenland around 1900. The turn to the twentieth century saw an unprecedented entanglement of business and financial interests, as illustrated by the relations of the Farmers' Bank, the EAC, and the Greenland consortium. Indeed, resources and investment opportunities on the outskirts of Europe appeared much more favorable in view of the intensifying imperial conflicts on the Asian and African continent. In line with Kenneth Pomeranz's observation that natural resource exploitation and

taken up to their full extent. DNA, "Sigurd Bergs Grønlandslov," *Frederiksborg Amts-Tidende* 44 (February 21, 1908), 1.

[96] DNA, Indenrigsministeriet, Udv. Grønlandske Handels Drift 1906–1908, "Betænkning angaaende den klg. grønlandske Handels drift of virkemaade."

[97] Lawrence Hamilton, Per Lyster, and Oddmund Otterstad, "Social Change, Ecology and Climate in 20th-Century Greenland," *Climatic Change* 47 (2000): 197–200.

[98] Frank Sejersen, "Indigenous Urbanism Revisited—The Case of Greenland," *Indigenous Affairs* 3 (2007):27–28.

[99] Sørensen, *Denmark-Greenland*, 23, Mads Lidegaard, "Glimt af Det Grønlandske Selskabs Historie," *Tidskriftet Grønland* 10 (1990): 287.

capital created linkages between geographically dispersed areas,[100] we can read the call for opening Greenland to private ventures as a result of other developments occurring on a global scale. Accordingly, the consortium's main stakeholders had made major investments in natural resource industries that were negatively impacted by unfortunate climactic conditions and political tensions that were the bitter aftertaste of economic imperialism.

As researchers are becoming increasingly aware, the history of Danish colonialism in Greenland has barely begun to be seen in non-Danish or world-history perspectives.[101] Likewise, postcolonial studies are also underrepresented in historical research. Meanwhile challenges to pursuing comparative history, such as inadequacy of language skills and unavailability of sources, have also prevented historians from taking a broader look at Danish colonial governance at the turn of the twentieth century. Thus, in historiographical accounts, often available only in Danish, the intensifying critique of Denmark's conservative colonial policy in Greenland around 1900 is generally placed within the grand narrative of strengthened liberalism and dissatisfaction with established administrative principles. To a great extent, it was the influential circle of the Greenland consortium, supported by the EAC and Farmers' Bank's leadership, who constructed the debate. As this article argues, these stakeholders were an example of how both *failing* and *emerging* opportunities for private actors cross-fertilized on a world scale and developed a dynamic of their own within the context of economic imperialism.

The consortium's plan for Greenland reinvented the colony as Denmark's imperial project and introduced the consortium itself as a voice of the new liberal tide. In their vision of an industrialized economy in Greenland, the EAC's stakeholder group and the Farmers' Bank leadership linked economic and cultural prosperity to privatization—an argument that would continue to gain importance throughout the twentieth century.[102] In representing Greenland's natural resources as the untapped and neglected riches of a Danish kingdom, the consortium mobilized a narrative that fit the dominant nineteenth-century Western idea of a civilizing mission, wherein "virtue and self-interest were reconciled within a discourse of progress."[103] The push toward the

[100] Pomeranz, Introduction, 5.
[101] Jensen, "Denmark and Its Colonies," 62.
[102] See, for instance, Thomas Sikor, ed., *Public and Private in Natural Resource Governance: A False Dichotomy?* (London: Earthscan, 2008).
[103] Rosenberg, Introduction, 8.

modernization of Greenland's economy illustrates how the private economy shaped the colonial discourse on natural resource use—while introducing the private economic agents not only as potent promoters of imperialist power, but also as more efficient reproducers of cultural superiority and dominance than the state. Economic ideals of efficiency, rationalization, and profitability, which gained importance during this time, were later revived when Danish authorities initiated Greenland's radical modernization after the Second World War.

The prevailing historiographical narrative fails to address sufficiently the growing dissatisfaction with this situation from the turn of the twentieth century onward by reproducing an understanding of colonial power established by economic imperialism rather than questioning it: the rather limited debate (at that point in time) between liberal and conservative advocates for the Greenland project within the colonial authorities, for instance, is still presented in historiography as revolving around actors' consideration of how best to "help the Greenlanders." This was a credo of Danish governance that managed to contain Greenland's colonization as an internal debate so well that, as Greenlandic scholars increasingly emphasize, it has flourished up until today.[104]

In line with transnational research, however, this study of archival evidence concerning the various connections of the Greenland consortium, the EAC, and the Farmers' Bank uncovers events and developments that occurred on a wide geographical and temporal scale and involved numerous actors. Moreover, the material suggests that economic and political perspectives, as well as analysis of internal and external entanglements, are necessary for a fuller understanding. By "connecting the dots," so-to-speak, the development of the Greenland consortium and its critique of Danish colonial governance at the turn to the twentieth century can be seen as part of a transnational history of economic imperialism that establishes meaningful connections between Southeast Asia and the North Atlantic.

[104] Robert Petersen, "Colonialism as Seen from a Former Colonized Area," *Arctic Anthropology* 32, no. 2 (1995): 121.