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Buying Sovereignty: German “Weltpolitik” and Private Enterprise, 1884–1914

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Abstract

Wilhelmine Germany’s *Weltpolitik* is widely regarded as a precursor to World War I, as a reckless break from the Bismarckian past, and as a counterproductive form of German deviation from European norms. Yet, when one reexamines certain German overseas expansion schemes between 1897 and the early 1900s, a strong intellectual continuity emerges between the methods of *Weltpolitik* and wider views about colonial sovereignty. Like Bismarck and other European imperial powers in the late nineteenth century, the actors producing *Weltpolitik* sought to enlist private businessmen in colonial governance, as well as to parcel and transfer sovereignty as a commodity in places like the Caribbean island of St. John. Counterintuitively, this way of treating sovereignty was highly imitative and compliant with norms, both at home and abroad. It also represented an alternative, at least at times, to a more aggressive course in foreign policy.

Keywords: *Weltwirtschaft*; *Weltpolitik*; Caribbean; imperialism; colonialism; Wilhelm II; Bülow; Bismarck; Ballin; Hansemann; sovereignty

Annals of German history record that, as the nineteenth century ended, Wilhelmine Germany’s leadership practiced *Weltpolitik*.^{*} Like empire and imperialism, *Weltpolitik* has always been a fuzzy concept.¹ In 1900, General Alfred von Waldersee, asked to pursue *Weltpolitik*, confessed he did not know what it meant.² Hermann vom Rath, less famous but influential in government circles, complained “few were clear” about what *Weltpolitik* entailed, and he was not among them.³

While academic historians still struggle to define, let alone agree upon, *Weltpolitik*’s meaning, a consensus long ago emerged in regard to its basic themes.⁴ *Weltpolitik* was about Germany demanding an equal place alongside leading imperial or world powers, especially Britain.⁵ Securing an enlarged and improved fleet figured in this quest, as

¹ Cf. Charles S. Maier, *Among Empires: American Ascendancy and Its Predecessors* (Cambridge, MA: Harvard University Press, 2006), 45.

² Waldersee’s diary entry of July 13, 1900, in Alfred Heinrich Karl Ludwig Waldersee and Heinrich Otto Meisner, *Denkwürdigkeiten des General-Feldmarschalls Alfred Grafen von Waldersee*, vol. 2 (Stuttgart: Verlagsanstalt, 1923), 449.

³ “Fürst Bülow über Deutschlands Weltpolitik,” *Neue Freie Presse*, December 29, 1913.

⁴ Cf. James Retallack, *Germany in the Age of Kaiser Wilhelm II* (New York: St. Martin’s Press, 1996), 79–80. See Woodruff D. Smith, *Ideological Origins of Nazi Imperialism* (Oxford: Oxford University Press, 1986).

⁵ Konrad Canis, *Der Weg in den Abgrund* (Paderborn: Schöningh, 2011), 4; Andreas Hillgruber, *Germany and the Two World Wars* (Cambridge, MA: Harvard University Press, 1981), 2.

did overseas territorial expansion.⁶ The effect of these drives was to threaten European stability and to worsen relations with other great powers. In the interim between 1897 and 1905, Germany became increasingly isolated, causing its leaders to fear “encirclement.”⁷

As part of *Weltpolitik*, the German navy, emperor, and foreign secretary explored opportunities to establish a chain of naval bases across the globe. This chain would include an existing collection of German colonies, but would also touch new spots in areas deemed either strategically vital, or necessary for prestige, or helpful for domestic social integration and the popularity of a shaky government struggling to stem the advance of socialism and parliamentarization.⁸ It was in this context that, between 1897 and 1900, Germany acquired a leasehold over Kiautschou Bay in China, along with the outright possession of the Carolines, the Northern Marianas, and some Samoan islands in the Pacific.

While such a haul looked underwhelming—Max Weber deemed it “absurdly modest”—one must keep in mind that it remained incomplete.⁹ Another significant, contemporaneous installment in the overseas acquisition spree was supposed to have come in or around Central and South America. German cultural engagement in the region had grown from the 1830s, amid waves of emigration from Germany to Brazil, Argentina, and neighboring destinations.¹⁰ Local German trade had also boomed, especially following German unification in 1871.¹¹ By 1900, Germans had invested \$476 million in Central and South America, where they functioned as a major regional importer and exporter.¹² An urge to guard and spotlight such connections marked Bernhard von Bülow’s infamous “place in the sun” speech to the Reichstag in December 1897. The crescendo of Bülow’s speech, often regarded as the debut of *Weltpolitik*, saw him attempt to justify Germany’s pending acquisition of Kiautschou Bay.¹³ Less remembered is how, in the same breath, Bülow alluded to an equivalent acquisition near the Americas. “We will strive in East Asia and in the West Indies,” Bülow declared, “consistent with the traditions of German politics, without unnecessary sharpness but also without weakness, to protect our rights and our interests.”¹⁴

In early 1898, Walter Christmas Dirckinck von Holmfeld, formerly a captain in the Danish navy, arrived in Berlin to pitch the Caribbean island of St. John as a solution in the search for a German naval station in the West Indies. Holmfeld, despite his lodging in a modest apartment in the

⁶ On the navy, see Jonathan Steinberg, *Yesterday’s Deterrent* (London: Macdonald, 1965); Volker R. Berghahn, *Der Tirpitz-Plan* (Düsseldorf: Droste, 1971); Holger Herwig, “Luxury” Fleet (London: Ashfield, 1987); Michael Epkenhans, *Die wilhelminische Flottenrüstung: 1908–1914: Weltmachtstreben, Industrieller Fortschritt, Soziale Integration* (Munich: De Gruyter, 1991).

⁷ See Fritz Fischer, *Weltmacht oder Niedergang* (Frankfurt/Main: Europäische Verlagsanstalt, 1965), 37; Imanuel Geiss, *Der Lange Weg in die Katastrophe* (Piper 1990), 128, 187, 204; Paul Kennedy, *The Rise of the Anglo-German Antagonism 1860–1914* (London: Ashfield, 1980), 225. On encirclement: Ute Daniel, “Einkreisung und Kaiserdämmerung,” in *Was heißt Kulturgeschichte des Politischen?*, ed. Barbara Stollberg-Rilinger (Berlin: Duncker & Humblot, 2005), 279–329.

⁸ See Hans-Ulrich Wehler, *Deutsche Gesellschaftsgeschichte*, vol. 3 (Munich: Beck, 1995), 1139. The original case for the primacy of domestic politics in this realm famously came from Kehr. See Eckart Kehr, *Battleship Building and Party Politics in Germany* (Chicago, IL: University of Chicago Press, 1975).

⁹ Weber quoted in Gregor Schöllgen, “Germany’s Foreign Policy in the Age of Imperialism,” in *Escape into War?*, ed. Gregor Schöllgen (Berg: Oxford, 1990), 125–26; Christopher Clark, *Sleepwalkers* (New York: Harper, 2013), 151–52; Wolfgang J. Mommsen, *Großmachtstellung und Weltpolitik* (Berlin: Ullstein, 1993), 155.

¹⁰ See Mack Walker, *Germany and the Emigration* (Cambridge, MA: Harvard University Press, 1964). See H. Glenn Penny, “Latin American Connections,” *Central European History*, vol. 46, no. 2 (2013): 365.

¹¹ See Ragnhild Fiebig-von Hase, *Lateinamerika als Konflikttherd*, vol. 1 (Göttingen: Vandenhoeck & Ruprecht, 1986); Holger H. Herwig, *Germany’s Vision of Empire in Venezuela* (Princeton, NJ: Princeton University Press, 1986), 141–74; Nancy Mitchell, *Danger of Dreams* (Chapel Hill: University of North Carolina Press, 1999).

¹² Figure cited in Erik Grimmer-Solem, *Learning Empire: Globalization and the German Quest for World Status, 1875–1919* (Cambridge: Cambridge University Press, 2019), 310–11.

¹³ Regarding debuts, an argument can also be made for Max Weber’s address in Freiburg in May 1895. See Wolfgang J. Mommsen, *Max Weber and German Politics* (Chicago, IL: University of Chicago Press, 1990), 69.

¹⁴ *Fürst Bülow’s Reden*, ed. Johannes Penzler, vol. 1 (Berlin: Reimer, 1907), 8. My translation.

Tempelhof borough, carried references from high-ranking Danish statesmen and credibly proposed to broker a sale to Germany of St. John, then a colony in Denmark's possession. Although doubts surrounded his motives, he won audiences with German elites. Over the course of two years, his promotions captured the attention of Bülow, Kaiser Wilhelm II, Admiral Tirpitz, and the Hamburg-based shipping magnate Albert Ballin. Each of these men offered conditional support for Holmfeld's project, aware that Denmark wanted to reduce expenditures from a colonial empire perceived as a burdensome holdover from the early modern age.¹⁵

At the time, St. John figured as the least substantial of three islands comprising the Danish Antilles, also known as the Danish Virgin Islands. Just twenty square miles in size, St. John had no roads. It was the home to roughly 925 people, of whom a handful were Europeans. Aside from some bay leaf oil used for rum production, St. John claimed scant economic activity and had seen its population plummet since the early nineteenth century.¹⁶ To German leaders, the island's principal attraction was Coral Bay, a natural harbor with pristine water and fresh air. Coral Bay offered the German navy a spot at which to refuel reliably, even in the event of a war. The bay was large and deep enough to accommodate warships. It also lay on the path to the Panama Canal, whose eventual construction promised to transform global trade.

From the perspective of contemporary US foreign policy, the Monroe Doctrine ruled out a formal German acquisition of St. John—or any other territory in the western hemisphere.¹⁷ Yet, in 1898, many in Germany's government judged American statesmen too distracted to bother about the Danish Virgin Islands. With the Spanish-American War getting underway and amid what seemed like the imminent partition of China, the United States had to worry about the fate of Hawaii, Cuba, the Philippines, and the "open door."¹⁸ Besides, the Monroe Doctrine neither addressed the transfer of an existing European colony to another European power nor explicitly prohibited the transfer of a European colony to a private European business. Holmfeld, keen to rid Denmark of a perceived millstone, proposed to bring Germany St. John via one of the latter loopholes. In exchange, he asked a small personal fortune in the form of a 10 percent commission.

Holmfeld offered to arrange for the sale of St. John to a German investment group rather than to the German state proper. Under his stewardship, private German investors could surreptitiously acquire every inch of property on the lush, but undeveloped, island. Land there was cheap, residing in the hands of a few owners Holmfeld claimed to know by virtue of his family's history as a local plantation owner. Crucially, too, Danish colonial law allowed foreign citizens to buy real estate. Impressed by these circumstances, high-ranking naval officials concluded that, once a German investment group had emerged as St. John's exclusive landowners, the group would be "a short step" from sovereignty.¹⁹ Acting in a place where hardly any European observers lived, anyway, the German investment group could really focus on Coral Bay, where they would build a base and new fortifications around a decrepit, abandoned Danish fort. Thereafter, with German naval authority in place, Germany would stand as the uncontested sovereign power on St. John.

When it came to the Caribbean, officials weighing Holmfeld's scheme saw cash and the power to rule as interchangeable. In this colonial setting as in others, Wilhelmine Germany thus showed little regard for European conceptual barriers dividing state sovereignty from different forms of territorial authority: dominium versus imperium; private versus public.²⁰ Such a posture was hardly unique in the life span of German overseas

¹⁵ Politisches Archiv des Auswärtigen Amtes (henceforth PAAA) R 17452–17453.

¹⁶ The statistics listed here come from Danish censuses in 1901 and 1835, cited in Department of Commerce Bureau of the Census, *Census of the Virgin Islands of the United States* (Washington, DC: Government Printing Office, 1918), 25–26, 37.

¹⁷ Legationsrat Irmer's memo, October 9, 1898, PAAA R 17452.

¹⁸ Kiderlen to Foreign Office, January 20, 1898, PAAA R 17452.

¹⁹ Ludwig von Schröder (Captain of SMS Moltke) to Ober-Kommando der Marine, December 1, 1898, PAAA R 17453.

²⁰ Cf. David Armitage, *Ideological Origins of British Empire* (Cambridge: Cambridge University Press, 2000), 94.

colonialism. On the contrary: this article will show how the Holmfeld affair conformed with a long-running German approach to colonial sovereignty that dated to Bismarck's inception of formal German colonialism in the 1880s.

Curiously, a line of intellectual continuity between German colonial waves is absent from the major literature on Wilhelmine German foreign policy. The conservative historians Klaus Hildebrand and Andreas Hillgruber saw 1897 as a caesura after which a radical aggression and military development became defining features of Germany's diplomatic interaction with Europe.²¹ Meanwhile, Wolfgang Mommsen and Christopher Clark, writing from very different perspectives, seized on the years around 1897 to cast *Weltpolitik* as overly provocative and miscalculated, in contrast to the more incremental, coherent, and Europe-focused foreign policy of Bismarck.²²

Researchers working in the wake of these scholars can find plenty of corroborating evidence. A prominent contemporary observer, for example, stressed that *Weltpolitik* represented "new times, new goals, new ways."²³ Nonetheless, some "ways" whereby Bülow and German leaders tried to achieve territorial expansion in the era of *Weltpolitik*—exchanging money for sovereign control in colonial settings and blurring private and public territoriality there—were actually borrowed from the Bismarckian era. Such a conclusion, at any rate, must follow from study of the Holmfeld affair, in which Wilhelmine Germany's leadership attempted to mobilize capital in its quest for overseas control, and to engage the business community in what one might call a coproduction of colonial statehood.²⁴ Years after Bismarck's exit from power, his attitudes about colonial sovereignty rhymed with and shaped a number of Wilhelmine Germany's fin-de-siècle expansionist moves, not just in the Caribbean but in China, Africa, and the Pacific.

German statesmen functioning as interlocutors for the St. John plan were hardly original thinkers in relation to their national history. But neither were they unique in regard to the mode of territorial acquisition with which they flirted.²⁵ Indeed, when probing the limits of international law and trying to exchange cash for control, German schemes to acquire colonial territory in the early days of *Weltpolitik* did not differ in kind from those launched by other world powers. Instead, such schemes were the product of a highly imitative culture in which a lack of distinctiveness was itself an argument Wilhelmine leaders could make in their quest for a "place in the sun." When one scrutinizes the manner whereby Germans tried to acquire titles to rule overseas, *Weltpolitik* could justify potential expansion around 1900 in terms, not just of money, might, and Bismarck, but of international legal precedents, equivalences, and methods familiar to peers whose recognition Germany coveted.

In his new book on empire, Erik Grimmer-Solem has powerfully reminded us how *Weltpolitik* interacted with *Weltwirtschaft* as a response to globalization and the challenges it presented. In a similar vein, I propose further incorporation of business history, transnational actors, and global comparisons into the study of formal German colonialism. It is necessary to revisit aspects of *Weltpolitik* that challenge conventional wisdom about German foreign policy's prewar peculiarity. Following Grimmer-Solem, who has focused on "fleet" economists and historians close to the government, we need to continue broadening our view of agency. This adjustment means analyzing, not only Wilhelm II, Bülow, Tirpitz, or

²¹ Klaus Hildebrand, "Imperialismus, Wettrüsten und Kriegsausbruch," *Neue Politische Literatur* (1975): 160–94, 339–64; Andreas Hillgruber, "Zwischen Hegemonie und Weltpolitik," *Das kaiserliche Deutschland*, ed. Michael Stürmer (Düsseldorf: Droste, 1970), 197.

²² Cf. Wolfgang J. Mommsen, "Kaiser Wilhelm II and German Politics," *Journal of Contemporary History*, vol. 25, no. 2–3 (1990): 294; Clark, *Sleepwalkers*, 142.

²³ Quoted in Mark Hewitson, *Germany and the Modern World, 1880–1914* (Cambridge: Cambridge University Press, 2018), 267.

²⁴ Here I borrow from, and slightly adapt, the terminology of Gunnar Folke Schuppert, "Was ist und wie misst man Wandel von Staatlichkeit?," *Der Staat* 47, no. 3 (2008): 348.

²⁵ Cf. Baron von Falkenegg, *Die Weltpolitik Kaiser Wilhelms II* (Berlin: Boll & Pickardt, 1901), 3.

even the professoriate, but also businessmen and hucksters who interacted with the Wilhelmine German state and its plans regarding territorial expansion, the navy, the economy, and diplomacy.

Exploring a forgotten intellectual constellation around German colonial sovereignty has an added benefit: it forces us to co-examine historiographies on German colonialism and on prewar expansionist foreign policy respectively. The result is to revive a dialogue that has largely been quiet for decades.²⁶

Part I: Bismarck's Colonial Inspiration

Otto von Bismarck spent much of the 1860s and 1870s warning against German entanglements overseas. Between 1884 and 1886, Bismarck changed his mind by sanctioning multiple German colonies in areas comprising today's Cameroon, Namibia, Togo, New Guinea, and Tanzania. Significantly, the chancellor defended his *volte face* by reference to limited liability.²⁷ As he described it to the German public, he was creating a network of German colonies only insofar as he was protecting "sovereign rights" bought by German businessmen in dubious paper transactions with indigenous rulers. True, the German federal state would provide modest naval and diplomatic support to privately administered colonial business ventures. But it would do so with the "highly renowned East India Company" as a model. The balance of governing work and expenditure would, in theory, tilt away from the German state proper.²⁸

In the 1880s, Bismarckian Germany conceived of the colonial sphere as a marketplace where individuals, companies, and states could deal in sovereign rights as if they were trading stocks or sugar. At least when it came to non-European parts of the world, sovereignty legally functioned as a commodity accessible to anyone with capital and as a property alienable to anyone who deemed such a transaction economical. In keeping with this commodification, sovereignty in colonial areas could experience all the permutations of property transfers allowed by European law, such as sales, purchases, leases, condominiums, options, rights of first refusal, and collateral pledges.²⁹

Rather than see this veritable marketplace confined to German colonial affairs, Bismarck bestowed diplomatic recognition on contemporaneous European schemes with a similar intellectual orientation, notably King Leopold II's activity in the Congo and British chartered companies in North Borneo, Nigeria, East Africa, and Rhodesia.³⁰ When Bismarck supported such East India Company imitators abroad, he simultaneously bolstered his vision at home of Germany's "limited-liability" colonial empire—a vision more convenient for the chancellor's grudging interaction with parliament than a full-fledged dive into colonization would have been. To this extent, there was no peculiarity to German colonialism under Bismarck. On the contrary: a close look at German colonialism in the 1880s shows it functioned consistently with European norms. Germany acted as its peers did—and that was how Bismarck wanted

²⁶ Exceptions being Grimmer-Solem's work and that of Jens Uwe Guettel, "Between Us and the French There Are No Profound Differences: Colonialism and the Possibilities of a Franco-German Rapprochement before 1914," *Historical Reflections/Réflexions Historiques* 40, no. 1 (2014): 29–46.

²⁷ See Rudolf von Albertini and Albert Wirz, *Europäische Kolonialherrschaft* (Munich: Heyne, 1982), 448.

²⁸ See Steven Press, *Rogue Empires: Contracts and Conmen in Europe's Scramble for Africa* (Cambridge, MA: Harvard University Press, 2017).

²⁹ See Steven Press, "Sovereignty at Guantánamo: New Evidence and a Comparative Historical Interpretation," *Journal of Modern History* 85, no. 3 (2013): 592–631. For a legal overview of German colonial chartered companies, see Lothar Wackerbeck, *Die deutschen Kolonialgesellschaften* (PhD diss., University of Münster, 1977). In 1898, Hatzfeldt mentioned seizing customs revenue of Angola as "security," with British taking similar "security" in Delagoa Bay. Hatzfeldt to Foreign Office, June 15, 1898, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 14, part 1 (Berlin: Deutsche Verlagsgesellschaft, 1924), 263–64. Cf. Hatzfeldt to Holstein, June 17, 1898, *The Holstein Papers*, ed. Norman Rich and M. H. Fisher, vol. 4 (Cambridge: Cambridge University Press, 1963), 89.

³⁰ Hartmut Pogge von Strandmann, "Domestic Origins of Germany's Colonial Expansion under Bismarck," *Past and Present* 42, no. 1 (1969): 140–59.

it. His colonial turn came as part of a broader collective action, whereby several European nations embraced the idea that private companies and individuals would pay for, and selectively wield, colonial governing rights without overly burdening European taxpayers or generating unwelcome friction with great power rivals. Despite causing some initial turbulence in 1883, Bismarck's colonial foray did not significantly harm Germany's foreign relations.³¹

Bismarck's experiments with German colonial sovereignty quickly outstretched his control. By 1890, the year of his dismissal, a mood of disappointment surrounded the failures of largely privatized German colonialism. The downturn was evident when German diplomats swapped claims to rule in Witu, Uganda, and Zanzibar in exchange for Heligoland in the North Sea.³² In 1896, Wilhelm II even "came to the conclusion" that Germany should trade most of its remaining colonies to Britain in exchange for a single overseas coaling station.³³ Whether or not Wilhelm II's proposal was serious, the Heligoland exchange was evidence of continuity. Post-Bismarck, the idea of calculating where, to whom, and how much the disposition of colonial sovereignty was appropriate remained embedded within the fabric of Imperial German law and politics. Colonial sovereignty, as the writings of the influential naval figure Georg Alexander von Müller demonstrated, appeared synonymous with, and blurred into, "colonial property."³⁴

In its colonies, Germany spent the 1880s and 1890s reworking and litigating the ownership of sovereignty. In Southwest Africa, German state officials haggled with a private company over buying out the company's residual governing rights, with the caveat that everyone delayed doing much until the existence of mineral wealth became clear.³⁵ Hanseatic businessmen operating in Cameroon, meanwhile, tussled over German state attempts to award them *more* sovereignty. The business contingent insisted on leaving military responsibilities with the federal state in Berlin, whose own wish was to avoid most duties in order to reduce costs.³⁶ For their parts, the SPD, Catholic Center, and progressives refused to vote funds for the payment of a German colonial commissioner and the construction of a few colonial patrol ships until assurances were had that companies, not the Reich, would shoulder certain expenses of governance.³⁷ It is little appreciated today that for most of the era of German colonialism, neither the German Empire proper nor German businessmen displayed a steady appetite for colonial control, let alone uncontested claims to colonial sovereignty.

The German East Africa Company, the largest of all the overseas experiments Bismarck permitted, proved so inept that repeated state subsidies could not keep it from collapsing. In 1890, the German East Africa Company asked the German Empire proper for relief from the "burden of government."³⁸ Chancellor Caprivi claimed a bailout was necessary to keep the company's "real" business afloat.³⁹ Hence, the Reich provided

³¹ This, *pace* the interpretation of Christopher Clark, *Sleepwalkers*, 142.

³² This, despite the objections of Carl Peters and others who would go on to form the Pan-German League. Jan Rüger, *Heligoland: Britain, Germany, and the Struggle for the North Sea* (Oxford: Oxford University Press, 2017), 84.

³³ Memo of Adolf Marschall von Bieberstein, November 24, 1896, *Die Große Politik der europäischen Kabinette, 1871-1914*, vol. 13, 7.

³⁴ Quoted in Fritz Fischer, "The Foreign Policy of Imperial Germany and the Outbreak of the First World War," in *Escape into War? The Foreign Policy of Imperial Germany*, ed. Gregor Schöllgen (Oxford: Berg, 1990), 21.

³⁵ See Steven Press, *Blood and Diamonds: Germany's Imperial Ambitions in Africa* (Cambridge, MA: Harvard University Press, 2021), 15–36.

³⁶ See Helmut Washausen, *Hamburg und die Kolonialpolitik des deutschen Reiches* (Hamburg: H. Christians, 1968), 115–34. Also of interest on this subject is a written exchange between Bismarck and German parliamentarians, Bundesarchiv Berlin-Lichterfelde (henceforth BAB) R1001/4739, Bl. 15.

³⁷ Rudolf Ibbeken, *Das außenpolitische Problem. Staat und Wirtschaft in der deutschen Reichspolitik 1880-1914* (Schleswig, 1928), 43; Maximilian von Hagen, *Bismarcks Kolonialpolitik* (Stuttgart, 1923), 271.

³⁸ Aktennotiz, August 28, 1889, BAB R1001/759. See Fritz Ferdinand Müller, *Deutschland, Zanzibar, Ostafrika: Geschichte einer deutschen Kolonialeroberung, 1884-1890* (Berlin, 1959), 506–07.

³⁹ This in Caprivi's speech to the Reichstag of Thursday February 5, 1891, printed in *Stenographische Berichte über die Verhandlungen des deutschen Reichstags*, 8. Legislaturperiode, 1. Session 1890–91, vol. 2 (Berlin: Norddeutsche Buchdruckerei, 1891), 1332.

“compensation for the cession” to Germany of certain “sovereign rights” the company held.⁴⁰ At the same time, though, Britain and Germany acknowledged that colonial sovereignty would continue to rest in the hands of some private German parties at certain junctures. In a pact, these great powers stated that “no companies or individuals of either power [were] to exercise sovereign rights” in the other’s sphere of influence, “except with the assent of the latter.”⁴¹

Sorting out claims to privately held sovereign rights in other German colonial spheres proved difficult, but necessary, throughout the 1890s. A retired Bismarck suggested Germany could still achieve a rewarding split of colonial sovereignty between private and public actors. “I hope that we will come,” he told Hamburg notables in 1895 in reference to German colonies, “to a system [...] in which [...] it is *the businessman alone* who rules and governs.”⁴² Nowhere had the consequences of Bismarck’s vision proven more tortuous than in German New Guinea.⁴³ By 1895, the banker Adolph Hansemann was struggling to preside over the German New Guinea Company, for which ruling duties—taking in taxes, administering justice, building and maintaining infrastructure—seemed to bring only financial losses. In a letter to his fellow investors, Hansemann complained that it was “impossible to combine the responsibility of political administration with the profitable management of commercial business activities.”⁴⁴

As Hansemann framed it, the balance sheet of governing a colony *necessarily* looked bad: it was a drain on capital no private body could be expected to support for long. But while he indirectly advised colonial companies against buying or exercising sovereign rights, he did not deny the reality of their doing so. Nor did he express a belief that, outside of concerns for profitability, there was a social or legal imperative to keep sovereign rights out of the hands of private German concerns. Some politicians debated the matter. Yet, according to esteemed jurists, the German New Guinea Company legitimately owned a raft of sovereign rights, which Hansemann off and on proposed to sell to Germany. Among these rights was the “power to give law, of which,” read a contemporary report, “the New Guinea Company made use by issuing numerous emergency decrees.”⁴⁵

Tempted by near-absolute power, Hansemann sought throughout the 1890s to find a way to convert his company’s role as a colonial sovereign into profitability. To this end, Hansemann’s New Guinea Company selectively sold and bought back certain sovereign rights in close succession in 1892. Naturally, such *opera bouffe* prompted considerable confusion. Speculations continued to circulate among Reichstag deputies about what the New Guinea Company could do with “its” sovereign rights and about whether the company, when signing treaties transferring sovereign rights, had become the equivalent of a state.⁴⁶

In 1898, the German New Guinea Company renewed negotiations to sell Germany all its sovereign rights. Crucially, this twist coincided with the arrival in Berlin of the Danish adventurer Holmfeld, who pitched his scheme for a private German takeover of St. John. Circa 1884–1885, adventurers had ridden a wave of German colonialism and of private colonial sovereignty. That wave had allowed fringe actors such as Adolf Lüderitz and Carl Peters,

⁴⁰ See Müller, *Deutschland, Zanzibar, Ostafrika*, 506–07.

⁴¹ “Agreement between the British and German Governments, respecting Africa and Heligoland, Berlin 1st July, 1890,” printed in *South African Treaties, Conventions, Agreements and State Papers*, ed. A. N. Macfayden (Cape Town, 1898), 392.

⁴² Italics and translation mine. See speech of April 1, 1895, Otto von Bismarck, *Die gesammelten Werke*, vol. 13 (Berlin, 1935), 320.

⁴³ Cf. Reichstag debate of March 28, 1895, cited in *Deutsche Kolonialzeitung*, May 23, 1896, 162.

⁴⁴ Adolph Hansemann, quoted in Hans-Jürgen Ohff, *Empires of enterprise* (PhD thesis, University of Adelaide, School of History and Politics, 2008) 77.

⁴⁵ Karl Freiherr von Stengel, “Die Konzessionen der deutschen Kolonial-Gesellschaften,” *Zeitschrift für Kolonialpolitik, Kolonialrecht und Kolonialwirtschaft* 6, no. 5 (1904): 331.

⁴⁶ Speech of Reinhart Schmidt on June 15 1896, *Stenographische Berichte über die Verhandlungen des deutschen Reichstags*, 9. Legislaturperiode, 4. Session 1895/97, vol. 4 (Berlin: Norddeutsche Buchdruckerei, 1896), 2621.

along with more reputable figures such as Hansemann and Woermann, to become “merchant-kings,” if only for a brief while.⁴⁷ A decade and a half later, as the ramifications of mixing private and public colonial sovereignty continued to unfold, Holmfeld hoped to ride a second colonial wave overseen by Bülow and Tirpitz. As in the first wave, international activity appeared to justify German experiments. Belgium’s King Leopold II, for example, contemporaneously advised one of his lawyers to make offers to distressed European chartered companies looking to sell their governmental powers in distant lands.⁴⁸ Britain, too, meditated proposals by which the North Borneo Company would purchase sovereign rights from the Crown over Labuan, a small island which, though a Crown Colony, seemed “of little value” to Her Majesty’s government and thus looked perfectly alienable.⁴⁹

In Bismarck’s day, the German New Guinea Company’s sovereign rights were collectively referred to as *Landeshoheit*, whereas the German Empire claimed the right of *Oberhoheit*.⁵⁰ In October 1898, Hansemann finally sold Germany the company’s *Landeshoheit*, thus inducing the German Empire to package *Landeshoheit* with the *Oberhoheit* it had possessed since Bismarck’s launching of German New Guinea in 1884.⁵¹ This combination of *Hoheiten* mirrored official practice in the case of the German East Africa Company earlier in the decade.⁵² As with *Weltpolitik*, however, no one yet knew precisely what *Oberhoheit* meant. And the resultant uncertainty over colonial sovereignty and the nebulous private/public divide proved significant beyond New Guinea—especially amid the rise to power of Tirpitz and Bülow.

As early as 1885, factors around colonial sovereignty influenced German naval planners’ designs to cultivate a network of overseas bases. Underpinning the shift was the view that an extension of sovereign rights to chartered companies by a state could take the form of a routine transaction, not unlike the kind made for coaling and naval stations.⁵³ The eminent (if increasingly mercenary) jurist Travers Twiss came to recognize a commonality between private sovereignty and naval bases in 1885, precisely as the Berlin West Africa Conference took place at Bismarck’s direction.⁵⁴ In 1898, further proof of an intellectual cross-fertilization among capitalism, colonialism, and navalism came with the German takeover of Qingdao. As a legal framework for Qingdao emerged, *Oberhoheit* remained under discussion in relation to the German New Guinea Company. And *Oberhoheit* was nothing more than another word for “ultimate sovereignty,” the term Tirpitz selected to refer to China’s titular oversight of the Qingdao leasehold.⁵⁵

Herein lay a further inspiration for adventurers like Holmfeld: it was feasible for states and companies to split or pool sovereign rights, as one would arrange bills of various denominations into diverse cash piles.⁵⁶ Holmfeld could steel his resolve by noting that the New Guinea Company’s sales of sovereign rights generated little pushback within Europe. When a Reichstag deputy derided paying for some claims to sovereignty in New Guinea as

⁴⁷ On Peters, see Arne Perras, *Carl Peters and German Imperialism* (Oxford: Oxford University Press, 2004). On Lüderitz, see Press, *Rogue Empires*, 131–65.

⁴⁸ Jean Stengers, “King Leopold’s Imperialism,” *Studies in the Theory of Imperialism*, ed. Roger Owen and Robert B. Sutcliffe (London: Longman, 1972), 259.

⁴⁹ Nicholas Tarling, *Britain, the Brookes and Brunei* (Oxford: Oxford University Press, 1971), 391.

⁵⁰ Alfred Zimmermann, ed., *Die Deutsche Kolonial-Gesetzgebung*, vol. 5 (Berlin, 1901), 27–30. The distinction between *Landeshoheit* and *Oberhoheit* almost certainly owed to that maintained in the final centuries of the Holy Roman Empire. On this, H. H. Hofmann, *Adelige Herrschaft und souveräner Staat* (Munich, 1962), fn 96.

⁵¹ Agreement was signed by company and *Hohenlohe* on October 7, 1898.

⁵² Confirmation of Company’s *Landeshoheit*, as allegedly brought by Peters’s treaties with African rulers, came in an original letter of protection issued on March 3, 1885, BAB R1001/359, Bl. 33.

⁵³ In his book on international law published in 1885, the British jurist Pitt Cobbett also painted the public-private transfer as routine. Pitt Cobbett, *Leading Cases on International Law* (London, 1885), 5.

⁵⁴ Letter from Twiss to Pauncefote, January 14, 1885, FO 84/1817. Source from William Roger Louis, *Ends of British Imperialism* (London: I. B. Tauris, 2006), 114.

⁵⁵ Alfred von Tirpitz, *Erinnerungen* (Leipzig: Koehler, 1920), 65.

⁵⁶ Cf. Alexander Jendorff, “Gemeinsam Herrschen. Das alteuropäische Kondominat und die Herrschaftsverständnis der Moderne,” *Zeitschrift für historische Forschung* 34 (2007): 235.

an operation beneath the dignity of Germany, colleagues politely applauded but eventually insisted only on paying less.⁵⁷ Likewise, legal elites regulating imperialism did not register complaints about such deals' legitimacy.⁵⁸ A relative hush also surrounded the propriety of a larger European arrangement a decade later, when the harried Leopold II sold his controlling share of sovereignty in the Congo Free State to the Belgian state proper.⁵⁹

Sometime before the German New Guinea Company's partial liquidation in 1898, one colonial propagandist, writing about private business syndicates in Southwest and West Africa, declared that sometimes "their acquisitions were so extensive, that they almost included sovereignty."⁶⁰ The historical record and contemporary legal scholarship show that the propagandist should have dropped the word *almost*. So undeniable did the fact of private colonial sovereignty seem in the Wilhelmine era that some legal observers suggested a rather provocative thesis: as soon as any private body acquired sovereign rights or *their equivalent*, that body instantly—international recognition or no—functioned as a state.⁶¹

Part II: The St. John Plot, Unraveled

In January 1899, the German Imperial Naval Office secretly authorized the Danish adventurer Holmfeld's plot to take over St. John. The island, wrote an enthusiastic Admiral Tirpitz to Wilhelm II and then-Foreign Secretary Bülow, had transformed from an obscure place into a site "of great importance." So long as German leadership acted quickly, they stood to benefit immeasurably from the fact that St. John had "all the requirements necessary for a naval base."⁶² Coral Bay, being "deep, well protected and free from obstructions," could "allow even the largest military vessels to come close to the coast" for docking.⁶³

Keen to press its case, the German navy emphasized economic and political considerations. Control of St. John would offer Germany greater protection for its rapidly expanding shipping interests in the South American orbit. Bolstering this motive was the likely completion, in the near future, of a transoceanic canal through Panama or Nicaragua.⁶⁴ Other admirals, including the German navy's *eminence grise*, Gustav von Senden-Bibran, backed Tirpitz in his opinion. Although these men conceded that the adventurer Holmfeld "would like to make some money out of the deal" and cared nothing for the Reich, they recommended moving ahead.⁶⁵

Holmfeld requested a half million marks from Germany with which to set his plan in motion. Claiming already to have options on four-fifths of the land on St. John, he proposed to exercise these options and then purchase the final fifth of land. Tirpitz and other officials in Berlin did not yet know whence the funds would come; and they felt acutely the

⁵⁷ See words of Reichstag Deputy Ludwig Werner on June 15 1896, *Stenographische Berichte über die Verhandlungen des deutschen Reichstags*, 9. Legislaturperiode, 4. Session 1895–97, vol. 4 (Berlin: Norddeutsche Buchdruckerei, 1896), 2623.

⁵⁸ See Botho Jordan, *Die Staatsgewalt des Deutschen Reiches in den Schutzgebieten* (Halle, 1895), 36–38.

⁵⁹ For context, see Vincent Viaene, "La Crise Identitaire Congolaise de la Belgique aux alentours de 1908 et les origines de la 'mémoire' du Congo léopoldien," *Autour de la mémoire: la Belgique, le Congo et le passé colonial*, ed. Rosario Giordano (Paris: L'Harmattan, 2008), 87.

⁶⁰ *Deutsche Kolonialzeitung*, March 7, 1891, 37.

⁶¹ Hilaire Dulong, *Une colonie nouvelle, le Congo Belge* (Toulouse, 1911), 50. Friedrich Schack, *Das deutsche Kolonialrecht* (Hamburg, 1923), 142–62.

⁶² PAAA R 17453, Tirpitz to Bülow, January 7, 1899.

⁶³ On Tirpitz's involvement: Bundesarchiv-Militärarchiv Freiburg (German Federal Military Archive at Freiburg), 4347/XIX 1.1.1, vol. 1, Marinekabinett to Tirpitz, December 7, 1898; Bülow to Tirpitz, February 3, 1899, Bundesarchiv-Militärarchiv Freiburg, Reichs-Marine (Imperial Navy, hereafter RM) RM 3/39; Ballin to Tirpitz, February 7, 1899, Bundesarchiv-Militärarchiv Freiburg, RM 3/39; Heeringen to Tirpitz, May 21, 1899, Bundesarchiv-Militärarchiv Freiburg, RM 3/39. See Ekkehard Boehm, *Überseehandel und Flottenbau. Hanseatische Kaufmannschaft und deutsche Seerüstung 1879–1902* (Düsseldorf: Bertelsmann, 1972), 155 and 321–22.

⁶⁴ Zirzow to Richthofen, February 19, 1899, PAAA R 17453.

⁶⁵ Klehmet to Bülow, December 13, 1898, PAAA R 17452. Tirpitz to Bülow, January 7, 1899, PAAA R 17453.

constraints on federal borrowing and the continual difficulties with passing naval budgets in the Reichstag.⁶⁶ Holmfeld, for his part, claimed to find a solution. “Mr. Albert Ballin,” he wrote, “has promised to support my project.” Holmfeld identified Ballin as a silent investor who would provide financial assistance.⁶⁷

Ballin, approaching his career zenith, managed the largest shipping and cruise company in the world, the Hamburg-America Line (HAPAG).⁶⁸ The line’s holdings included the harbor in St. Thomas, another Danish possession located six miles from St. John.⁶⁹ St. Thomas already provided the HAPAG a solid base of operations in the Caribbean, but some observers thought a single island too small to contain the swelling fortunes of such a major company. The HAPAG controlled sixty steamers running in the region. Holmfeld argued, therefore, that if Ballin would only lend his name and some funds to the venture on St. John, Ballin would give the venture an air of authenticity and so discourage suspicion from abroad. A wish for growth on the HAPAG’s part, Holmfeld added, “would be considered as natural and wise in view of future business expansion.” Through Ballin’s participation, Germany’s moves in St. John “could be explained on such grounds” as the growth story of the HAPAG afforded, limiting suspicion until a naval takeover became a *fait accompli*. Thereafter, the German Imperial Naval Office would pay HAPAG a fee to use St. John as it pleased, or simply buy out Ballin’s stake.

Holmfeld predicted that rival great powers would “hardly notice the transfer” of St. John to HAPAG.⁷⁰ Besides, even if the island “belonged to German capital,” the capital would be disguised under the umbrella of a maritime company with global activities and connections.⁷¹ This distinction meant that Americans, in particular, could not “oppos(e) it all so strongly.” But a problem with Holmfeld’s assurances was that they presupposed the prior consent of Ballin. When the Prussian ambassador at Hamburg, prodded on by Foreign Secretary Bernhard von Bülow, finally arranged an appointment to discuss the matter at HAPAG headquarters in March 1899, Ballin revealed that Holmfeld had recently accosted him in the company of Rear Admiral Paul Zirzow, who was promoting the St. John scheme to the German Empire’s Foreign Office. Holmfeld and Zirzow “used every possible means of persuasion to induce Herr Ballin to purchase a controlling interest in the island of St. John.” But the HAPAG, Ballin pleaded, “was content with matters as they now stand.”⁷²

And with good reason. Should Ballin involve himself in a St. John plot without consulting the HAPAG board, he risked losing his place as a company director. In turn, his consulting the board was impolitic, if German naval officials really wished for “dispatch and discretion.” Ballin also expressed skepticism about the utility of acquiring St. John. He doubted whether this small island could offer the German navy more powers than the HAPAG already exercised in St. Thomas, where the company enjoyed virtual autonomy in commercial matters.⁷³ Unless Denmark sold the proposed private syndicate a legal right to refuel German ships in St. John during a time of war—a right that Denmark would probably contest because of concerns to guard its neutrality—Holmfeld’s plan brought no tangible legal benefit to the HAPAG or Germany.

⁶⁶ Niall Ferguson, “Public Finance and National Security,” *Past & Present* 142, no. 1 (1994), 141–68.

⁶⁷ Holmfeld to Foreign Office, December 11, 1898, PAAA R 17452.

⁶⁸ See Lamar Cecil, *Albert Ballin* (Princeton, NJ: Princeton University Press, 1967).

⁶⁹ Confirmation of the company’s virtual autonomy on St. Thomas came from Ballin, who was quoted in Heeringen to Tirpitz, May 21, 1899, Bundesarchiv-Militärarchiv Freiburg, 2051/66111. For much of its modern history, St. Thomas, along with the Danish Virgin Islands generally, fell under “company rule.” On this see Waldemar Westergaard, *The Danish West Indies under Company Rule: 1671–1754* (New York, 1917).

⁷⁰ Christmas to W. L. R. Klehmet, December 11, 1898, PAAA R 17452.

⁷¹ On the reinsertion of European global shipping into business and economic history, see Gelina Harlaftis, *Creating Global Shipping* (Cambridge: Cambridge University Press, 2019).

⁷² Prussian Embassy in Mecklenburg and the Hanseatic Cities to Bülow, March 1, 1899, PAAA R 17453.

⁷³ See again Heeringen to Tirpitz, May 21, 1899, Bundesarchiv-Militärarchiv Freiburg, 2051/66111.

Ballin posed a final penetrating question: What authorization exactly had Holmfeld received from Copenhagen? Officials in Berlin made discreet inquiries through the German ambassador to Denmark.⁷⁴ In reply, Denmark downplayed Holmfeld's importance but dusted off a proposal of trading sovereignty over its Virgin Islands to Germany in exchange for North Schleswig. Wilhelm II had previously rejected this notion in 1896, writing: "My subjects are not for sale for a few islands! I will keep what Wilhelm I conquered."⁷⁵ European sovereignty, as the Kaiser saw it, remained fundamentally different from the colonial sovereignty with which rulers could easily bargain. In 1898, the Kaiser again dismissed Denmark's effort to haggle for "his subjects" in North Schleswig.⁷⁶

Was Holmfeld trying to swindle Germany's leadership, either as part of a larger Danish design or out of self-interest? In correspondence with Bülow, Tirpitz noted that, throughout his meetings in Berlin, Holmfeld sought not just money, but written letters authorizing him to make real estate purchases on St. John.⁷⁷ Naively, Tirpitz overlooked how Holmfeld might use such official documents to raise American interest in a quick, and more expensive, purchase of Danish colonies—with Holmfeld taking an elevated commission.

In October 1899, Holmfeld traveled to the United States to arrange a sale of all three Danish Virgin Islands.⁷⁸ Thanks in part to a bribe he promised Henry Huttleston Rogers of Standard Oil, Holmfeld won a chance to brief President McKinley, Secretary of State John Hay, and US Navy Rear Admiral R. B. Bradford.⁷⁹ Drawing on letters signed by Tirpitz and other German leaders, Holmfeld convinced his American interlocutors that the United States needed to make Denmark a hasty offer of purchase. Holmfeld did not find it difficult to persuade Congress, whose members marveled at his production of additional official documents that proved the formation of a German "St. John Colonial and Trading Company." A glance at the chief participants in this company further stoked American suspicion: a colonel and two lieutenant colonels in the German navy, as well as the aforementioned Rear Admiral Zirzow, composed the company's board of directors. Zirzow, not insignificantly, was the brother-in-law of Commanding Admiral Eduard von Knorr.⁸⁰

With an astute Ballin declining to commit any money for St. John, and with strapped naval officials around Tirpitz unable to cough up more than a few thousand marks, Holmfeld's scheme for Germany faltered in 1899, despite the endorsement of the German Imperial Naval Office. Perhaps owing to frustration over a lack of German capital—but more likely because he had always wanted to use Germany as leverage—Holmfeld instead got the United States to make an attractive offer for the suite of Danish Virgin Islands. In December 1899, Secretary of State Hay dispatched Henry White to Copenhagen for unofficial negotiations.⁸¹ Within weeks, Washington made a formal proposal to buy the islands for \$4.5 million.⁸² Even prorated for the single island of St. John, this price eclipsed by several times the amount Holmfeld had solicited in Berlin less than a year earlier. More intriguingly, the price represented a considerable increase relative to Denmark's pre-German-scheme asking price, which approximated \$1.5 million.⁸³ "If the United States do not purchase [the islands]," a British newspaper remarked with a logic typical of imperialism, "Germany certainly will."⁸⁴ American counterparts agreed. The *Chicago Daily Tribune* published statements

⁷⁴ Kiderlen to Hohenlohe-Schillingsfürst, March 20, 1899, PAAA R 17453.

⁷⁵ Wilhelm II's marginalia on Kiderlen to Hohenlohe-Schillingsfürst, September 1, 1896, PAAA R 17452.

⁷⁶ Cf. Wilhelm II's marginalia on an article from the *Pester Lloyd*, January 4, 1898, PAAA R 17452.

⁷⁷ Tirpitz to Bülow, January 7, 1899, PAAA R 17453.

⁷⁸ Von Schoen to Hohenlohe-Schillingsfürst, January 22, 1900, PAAA R 17453.

⁷⁹ Cf. "All Deny It," *Boston Daily Globe*, May 2, 1900.

⁸⁰ See Charles Tansill, *The Purchase of the Danish West Indies* (Baltimore, MD: Johns Hopkins Press, 1932).

⁸¹ Von Schoen to Hohenlohe-Schillingsfürst, February 5, 1900, PAAA R 17453.

⁸² Von Schoen to Hohenlohe-Schillingsfürst, February 28, 1900, PAAA R 17453.

⁸³ Tansill, *The Purchase of the Danish West Indies*, 219. Cf. "The Danish West Indies," *The Morning Post* (London), December 11, 1899.

⁸⁴ "Danish West Indies," *Daily Chronicle* (London), December 23, 1899.

from an anonymous “person prominently connected in an official capacity with Danish affairs,” concluding that the United States must meet all Danish demands because of the threat posed by German schemes.⁸⁵ “Germany,” warned the *Los Angeles Times*, “would be glad of an opportunity to get the islands.”⁸⁶ Finally, the *New York Times* featured a lengthy piece about “intrigue” in which reporters relied on documents and an affidavit supplied by Holmfeld. The implication was that, unless Americans finalized a deal, Germany’s takeover of St. John was inevitable.⁸⁷

In Copenhagen, King Christian IX threw his support behind a sale to the United States, but some Danish politicians protested. Tellingly, this resistance owed not to their questioning the legitimacy of commodifying colonial sovereignty but rather to dissatisfaction over the price the United States offered. A prominent member of the Danish parliament again asked whether some sort of trade with Germany for North Schleswig would prove more fruitful than an influx of dollars.⁸⁸ In the event, after seemingly interminable deliberations finally produced a treaty of sale between the United States and Denmark, the *Folketing* declined to ratify it.

By then, Germany found itself shut out of St. John, embarrassed by its involvement with Holmfeld, and saddled with a more antagonistic relationship toward the United States. Seeking to control the damage, officials from the German Foreign Office issued a mendacious statement to the Associated Press that denied German interest in St. John and any attempts to use Albert Ballin as a front.⁸⁹ At home, Pan-Germans took the diplomats at their word, accusing the country’s civilian leadership of willfully missing out on the Danish Virgin Islands.⁹⁰ In fact, the German navy flirted with variations on Holmfeld’s plan for years afterward. In 1902, for example, a German businessman visiting London stopped by the offices of Steele, De Friese & Frothingham, an American law firm.⁹¹ Offering large payments immediately, the prospective German client asked “to draw up options giving his client the right to purchase the principal part of the peninsula of Lower California,” located strategically astride the route running southeast from the Pacific to the Panama Canal. After several weeks’ work, the firm’s staff confirmed that there was precedent for such a large, de facto transfer of territorial control under the regime of Porfirio Díaz: private syndicates of foreigners had won concessions from Mexico that practically made the syndicates the government in neighboring areas. Still, the lawyers wanted to know who could have the funds and where-withal to take on this kind of operation.

According to the mysterious German businessman, “the Emperor of Germany in his personal and individual capacity”—not the German government per se—wanted to buy much of Lower California. The law firm took the claim seriously enough to contact the American ambassador to London, Joseph Choate. Choate surmised over correspondence with Secretary of State Hay that a purchase of Lower California would give Germany domain over two harbors, Magdalena Bay and Whale Bay. These places were “excellent for naval purposes” and could prove weapons that Germany “might use ... against us.”⁹² On-the-ground

⁸⁵ “Denmark Has a Price,” *Chicago Daily Tribune*, March 31, 1900.

⁸⁶ “Denmark is Nervy,” *Los Angeles Times*, January 2, 1900.

⁸⁷ “Standard Oil Plot,” *New York Times*, May 1, 1900.

⁸⁸ Von Schoen to Hohenlohe-Schillingsfürst, March 13, 1900, PAAA 17453.

⁸⁹ “Germany Not After St. John,” *New York Tribune*, December 29, 1900.

⁹⁰ Pan-German League to Foreign Office, December 21, 1899, PAAA R 17453.

⁹¹ For biographical information see “De Friese’s Partner Ignorant,” *New York Times*, April 26, 1921, page 2.

⁹² Anecdote and quotations come from letter in Hay Papers at Library of Congress, sent from Ambassador Choate to Secretary of State John Hay in 1902 or 1903 (undated), Hay Papers, “Special correspondence,” box 9, reel 7. Cf. “Abschrift re: Lower California” from 1902, located in PAAA R2537. For Germany’s part, the idea was obviously not yet dead several years later, as the German ambassador to Mexico continued to negotiate a long-term lease of Magdalena Bay with the Mexican government. See letter of Hans Wangenheim to Bernhard Bülow, August 19, 1907, Bundesarchiv-Militärarchiv Freiburg, RM5/v 5955:17.

domestic control, and not the title of “sovereignty,” was what Choate and Hay determined mattered.⁹³ If the Kaiser succeeded in Mexico, a powerful shadow state would emerge “in defiance” of the formal “sovereignty of Mexico” in international forums. Moreover, even if, as de Friese himself admitted, “sovereignty” did not figure in this deal and the Kaiser held the “property as its private owner” alone, that caveat did not tie the Kaiser to respect the status quo.

There is indication in German archives that this Mexican scheme was as real as the one for St. John. Regardless, the logic of the Holmfeld affair was reflected in German foreign policy thinking around multiple potential colonial sites in and after 1898. To cite another example, when Theodor von Holleben, German ambassador to the United States, surveyed the Pacific in 1899, he asked whether Germany really needed “sovereignty” over Kusaie, one of the Sulu islands. Instead, Holleben recommended that Germany obtain and dominate Kusaie via a lease arrangement, as if Germany were merely a private landowner who happened to want a naval station next to a house on the island.⁹⁴

Not insignificantly, the Holmfeld affair also rendered rumors of other, later schemes more plausible in the United States, even absent documented German maneuvering. In 1905, the US Senate Committee on Foreign Relations claimed to possess intelligence proving that the German focus had shifted back to the Danish Virgin Islands, where a renamed front company funded by German investors would provide a vehicle for naval colonization. Senator Henry Cabot Lodge relayed the rumors in a letter to then-President Theodore Roosevelt:

I see in this morning's dispatches that under cover of the “Danish Asiatic Company,” the Hamburg-American Company is going to establish a lease of the island of St. Thomas. This shows that the Kaiser is still hankering after those islands and under cover of a commercial company is establishing a coaling station which may be used for other than commercial purposes. It is the thin end of the wedge and I do not like the move at all. A coaling station is what Germany most lacks in our waters and the Kaiser could use this commercial station for warships ... I think a broad hint to him and to Denmark would be well.⁹⁵

Part III: Germany in a Colonial Marketplace

“We have enough colonies. If I want more, I will buy them or take them.” Wilhelm II wrote these words in January 1912, months after the Agadir Crisis nearly plunged Europe into war.⁹⁶ The background for the Kaiser's remarks was a negotiation with an encouraging Britain about whether Germany might expand its overseas holdings to include portions of the bankrupt Portuguese Empire in today's Mozambique, Angola, and Malawi.⁹⁷

The Kaiser suggested that Germany was a satiated colonial power. This assessment is not altogether surprising, given the nation's wayward views on navalism and colonial finances. Notwithstanding the singularity of the diplomatic moment, however, the Kaiser still posited two options for overseas expansion. On the one hand, he saw the possibility of establishing colonial sovereignty through forcible seizure. On the other hand, he saw the alternative of

⁹³ Letter in John Hay Papers at Library of Congress, sent from Ambassador Choate to Secretary of State John Hay in 1902 or 1903 (undated). Hay Papers, “Special correspondence,” box 9, reel 7. On domestic control sovereignty as distinct from international legal and Westphalian sovereignty, see Stephen D. Krasner, *Sovereignty: Organized Hypocrisy* (Princeton, NJ: Princeton University Press, 1999), 4–5.

⁹⁴ Theodor von Holleben to Bülow, January 15, 1899, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 15, 99.

⁹⁵ Henry Cabot Lodge, ed., *Selections from the Correspondence of Theodore Roosevelt and Henry Cabot Lodge*, vol. 2 (New York: Scribner's, 1925), 135–36.

⁹⁶ Wilhelm II's marginalia on Richard von Kühlmann to Bethmann-Hollweg, January 8, 1912, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 31, 91.

⁹⁷ See J. D. Vincent-Smith, “Anglo-German Negotiation,” *The Historical Journal* 17, no. 3 (1974): 620–29.

gaining colonial sovereignty by paying for it with German capital. Figuring out which of these two alternatives predominated at certain times in Wilhelmine foreign policy proves instructive if one examines the years around 1897, an assumed caesura according to Hillgruber, Fischer, and other historians.

In 1895, as the Sino-Japanese War turned against the Qing, German naval planners began to contemplate expansion in the region. "If China is saved by us from losses," wrote Max von Brandt, "we must plainly see to it that China cedes or leases to us (which in practice would amount to the very same thing) a territory for a naval or coaling-station."⁹⁸ In the wake of Brandt's proposal, Chancellor Hohenlohe suggested that Germany realize its "wish to acquire a naval station in China" through displays of power and the use of force.⁹⁹ In 1898, Germany split the difference by occupying Qingdao and "leasing" it from China, making sure to leave China a titular "ultimate sovereignty." In 1899, Germany purchased the Northern Mariana Islands and the Caroline Islands from a distressed Spain—a high price in sheer economic terms, Bülow conceded, but of great *value* when it came to strategy and prestige. Finally, in 1900, Germany bought Britain out of Western Samoa with concessions made in other colonial spheres.

In each instance of successful shopping, German leaders configured transfers of colonial sovereignty as lawful transactions in a marketplace, and as savvy, calculated deals yielding increased worth and limited risk for Germany. This expansionism was less "premature grabbing," against which Baron Holstein warned, than a series of national real estate deals that demonstrated Germany's economic ascendancy as well as its relative superiority to declining imperial powers such as Spain, Denmark, the Netherlands, and Portugal.¹⁰⁰ Hence a contemporary report by Hatzfeldt, the German ambassador to London:

While we were talking about colonial acquisitions, especially by England, I said laughingly that England's excellent appetite in this connection was a universally accepted fact, and they could therefore not be surprised if they were suspected of having plans for taking over everything, even places of very moderate value.... Here Salisbury suddenly asked me whether we would now buy the Carolines from Spain. I answered that I had heard nothing about it. Should the Spaniards decide to sell, I believed that we should close the deal ... Is it not conceivable that the Spaniards in their financial straits might [also] be persuaded to sell Ceuta or even Minorca for a large sum in cash?¹⁰¹

This logic applied to a slew of contemporary cases in which Wilhelmine Germany tried but failed to expand its holdings. In the wake of Qingdao and in advance of the Spanish-American War, Germany plotted to buy a Caribbean island from the Netherlands.¹⁰² "For us the final moment has come," Tirpitz communicated within the government, "to acquire Curacao and St. Thomas through purchase."¹⁰³ But Germany found the Dutch unwilling to sell outright, not least because Amsterdam worried about how accepting a cash payment for a colony could look beneath their dignity or harmful politically.¹⁰⁴ Germany also struggled with the United States, which competed with, and warned against, German approaches in areas claimed by the Monroe Doctrine. At times, German proposals for an outright purchase gave way to more creative designs and bargain-hunting. First,

⁹⁸ Max von Brandt's memorandum of meeting with Wilhelm II, April 8, 1895, *Die Große Politik der europäischen Kabinette, 1871-1914*, vol. 9, 266.

⁹⁹ Hohenlohe to Knorr, January 16, 1896, Steinberg, *Yesterday's Deterrent*, 88.

¹⁰⁰ Holstein to Hatzfeldt, May 15, 1898, *The Holstein Papers*, vol. 4, 76.

¹⁰¹ Paul von Hatzfeldt to Holstein, May 4, 1899, *The Holstein Papers*, vol. 4, 114.

¹⁰² Diederichs to Knorr, October 19, 1898, PAAA R 2534. See Herwig, *Germany's Vision of Empire in Venezuela*, 154.

¹⁰³ Klehmet to Bülow, reporting on conversation with Tirpitz, March 16, 1898, in Bernhard Fürst von Bülow, *Denkwürdigkeiten*, vol. 1 (Berlin: Ullstein, 1930), 188.

¹⁰⁴ Cf. Radowitz to Bülow February 8, 1899, *Die Große Politik der europäischen Kabinette, 1871-1914*, vol. 15, 103.

Germany considered a lease offer on an underwhelming port in the Dominican Republic.¹⁰⁵ And of course there was Holmfeld's misbegotten scheme for the superior island of St. John in 1898. In 1899, Bülow pushed Spain for an "option" to buy Fernando Po, off the coast of Equatorial Guinea, should Spain ever deign to sell.¹⁰⁶

From the perspective of weaker powers and of the indigenous people who actually lived in affected overseas locations, it would be specious to claim that Germany's prospective colonial takeovers would not involve coercion. Wilhelmine Germany certainly mixed gunboats with money—as did every great power. When Germany sought and purported to pay for colonial sovereignty, though, it acted as part of a European herd in a rush that saw great powers imitating one another. Already between 1884 and 1885, a "Scramble for Africa" had taken place in the wake of the Ottoman collapse, with alleged payments to indigenous rulers producing a veneer of legality for land-grabbing according to common "rules" approved in and around the Congo Conference. As of 1898, other, diffuse "scrambles" were underway, dealing in large part with the collapse of the Qing, Spanish, and Danish Empires. So it was that in May 1898 Cecil Spring-Rice warned the United States that Germany was going to get creative to "get something out of the scramble" in the way of heightened colonial control.¹⁰⁷ Under Bülow, Germany could reasonably infer that its approach to "getting something" would need to resemble that of other great powers, and vice versa, as was the case in the mid-1880s.

Timing Wilhelmine Germany's attempted overseas expansion is thus revealing. The vast majority of inquiries and attempts to expand through *Weltpolitik* came between 1897 and 1900, in the early years of the era we regard as one of "world policy." As the United States waged war on Spain and struck deals to pay for titles to sovereignty in the Philippines and Puerto Rico, Germany negotiated similarly, and often for the same or analogous sites. In addition to the Caribbean and Pacific, another important setting was China, where Germany's lease of sovereign rights over Qingdao inspired US copycatting in Panama and Cuba. Also in China, France and Russia followed Germany's lead and swept in to pay for more territory from the vulnerable Qing. Britain, as today's residents of Hong Kong are painfully aware, joined in to "lease" an extension of sovereignty in Kowloon.

Around 1898, Germany's foreign policy and naval leaders sought to acquire a flurry of overseas territories *in a hurry*—and in essentially the same manner as Bismarck had in the years around 1884 and 1885. Like Bismarck, whose specter loomed over all state decisions in the 1890s, German planners circa 1898 sought to make their splash worldwide, and in ways that appeared: 1) to display the global connections and interests of the German economy; 2) to limit liability; 3) to observe recently accepted methods and precedents for expansion approved by European powers; 4) to avoid overly antagonizing European rivals; and 5) to achieve bargains in view of domestic fiscal constraints and parliamentary scrutiny. In at least a dozen instances around the turn of the century, Germany's foreign-policy architects were seen to be willing to pay for territory, but not to pay too much and not to give the public (or themselves) the impression that might solely made right.

The recovery of this dynamic reinforces some existing historiographical arguments. Let us recall, to start, David E. Kaiser's assessment that Bülow "sought relatively cheap successes that would impress the emperor and German opinion without carrying any real risk of war."¹⁰⁸ One is also reminded of the work of Peter Winzen, who has emphasized Bülow's attempts to address the ineluctable pull and increased parameters of public opinion via

¹⁰⁵ Bülow to Holleben, August 30, 1898, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 15, 109.

¹⁰⁶ Bülow to Radowitz (German ambassador to Madrid), February 4, 1899, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 15, 102.

¹⁰⁷ Hay to Day, May 9, 1898, Day Papers Library of Congress, quoted in Reiner Pommerin, *Der Kaiser und Amerika. Die USA in der Politik der Reichsleitung 1890–1917* (Cologne: Böhlau, 1986), 82.

¹⁰⁸ David E. Kaiser, "Germany and the Origins of the First World War," *The Journal of Modern History* 55, no. 3 (1983): 450.

reporting and newspapers.¹⁰⁹ It is clear that Bismarck's approach to colonial sovereignty in the 1880s partly determined Germany's behavior and its creativeness, when it came to the early years of *Weltpolitik* and to attempted overseas expansion around the end of the century. Taking the Holmfeld affair as paradigmatic, we should think of Bülow and the initial push for a "place in the sun," not as decisively breaking from Bismarck but as attempting to replicate the "dropped pilot" Bismarck's colonial turn in close, even plagiaristic, ways.¹¹⁰ This finding hardly confirms Wilhelm II's prediction, late in 1895, that Bülow would become "my Bismarck."¹¹¹ But it gives credence to Bülow's protestations, made often around 1897, that he was a "Bismarckian" who would generally follow the course set by the "Iron Chancellor."¹¹² It also fits well with speeches from German parliament, where Bülow, in line to become chancellor, was directly challenged to explain his ventures for places like the Carolines by reference to statements and recommendations made years earlier by Bismarck.¹¹³

In a delicate dance around prospective colonial sites like St. John, Germany adhered to the standards of customary international law but tested its loopholes and limits. To this extent, Bülow and the country's leadership behaved consistently with their revered Bismarckian forerunner. Simultaneously, they demonstrated Germany's status as a leading capitalist power in the world by offering to exchange German money for the property and value held by others.¹¹⁴ Germany's money was as good as anyone else's, in keeping with bourgeois approaches to property, with the liberal imperialism often embraced by nineteenth-century European powers, and with the German demand for equality (*Gleichberechtigung*) in the context of other "world empires." There was nothing in international law that deemed cash for territory to be wrong or to represent an aggressive move. Nor was there a rule in colonial settings against blending private and public roles, let alone behaviors, even to the point of absurdity and confusion for juriconsults. Seen in this light, the German push for territorial expansion, as conceived by the image conscious Bülow, should have looked legitimate to other Europeans. It also should have allowed for great flexibility, just like the vague concepts of *Weltpolitik* and empire.

Part IV: A More Nuanced "Weltpolitik?"

Historians differ about the strategic, social, cultural, and economic importance that colonies held for Imperial Germany. Regardless, the intellectual continuities surrounding colonial sovereignty should lead us to tweak our understanding of *Weltpolitik*. More or less starting in 1897, Germany associated itself with schemes to pursue additional overseas territory: from Venezuela, to the Caribbean, to the Middle East, to the Pacific, to Africa, to East Asia. It is untenable to assert that all such attempts were essentially the same, and it is insufficient to assume that their effect was consistently to foster isolation for Germany. Overeagerness and surreptitiousness surrounding such schemes as Holmfeld's did hurt the German relationship with the United States. But an impact on European relations is less in evidence in the early years of Bülow's tenure. Acquisition projects meditated by Tirpitz, Bülow, and German leadership between 1897 and 1900 were consistent with precedents from the colonies and international law. These projects were not fantastical—even if a dishonest Bülow, writing in hindsight, tried to suggest otherwise in his memoirs.¹¹⁵ *On the*

¹⁰⁹ Peter Winzen, *Bülow's Weltmachtkonzept* (Boppard/Rhein: Boldt, 1977), 67.

¹¹⁰ Cf. Fritz Fischer, *Germany's Aims in the First World War* (New York: Norton, 1967), 20.

¹¹¹ Cf. John C. G. Röhl, *Germany without Bismarck* (Berkeley: University of California Press, 1967), 158.

¹¹² See Katharine A. Lerman, *The Chancellor as Courtier* (Cambridge: Cambridge University Press, 1990), 20.

¹¹³ Bülow's speech to the Reichstag, June 21, 1899, in *Fürst Bülow's Reden*, vol. 1, ed. Wilhelm von Massow (Leipzig: Reclam, 1910), 93–94.

¹¹⁴ Bülow's speech to Reichstag, June 6, 1899, explicitly referred to Germany's acquisition of the Carolines as a purchase. *Fürst Bülow's Reden*, ed. Johannes Penzler, vol. 1 (Berlin: Reimer, 1907), 69.

¹¹⁵ Bülow, *Denkwürdigkeiten*, vol. 1, 188.

contrary: the Holmfeld affair and a litany of other contemporary cases suggests that, in a majority of Wilhelmine Germany's fin-de-siècle attempts at acquiring territory overseas, its leadership adhered to norms and could reasonably have expected European acceptance.¹¹⁶

The naval race and assorted provocations, such as the Baghdad Railway and General Waldersee's appointment as supreme commander for the China Relief Expedition in 1900, did plenty to antagonize Germany's fellow great powers. By contrast, though, early Wilhelmine colonial expansion projects, when and perhaps because couched in the terms of real estate and private/public fusions, do not appear to have raised alarms. Rather, certain modes of colonial territorial acquisition discussed by Wilhelmine leaders, especially when centered on little East India companies and exchanges of cash for rulership, rendered European acceptance more likely. "We were no enemies to German colonial expansion," Winston Churchill later observed of the British. "It was a price we were well prepared to pay."¹¹⁷

Why, then, did real and attempted colonial acquisitions of Germany's *Weltpolitik* eventually prove so antagonistic to the rest of the world? A big part of the answer lies with the United States. In an era of New Imperialism, Denmark, Spain, Portugal, Britain, France, and Belgium joined Germany in haggling over the price of colonial sovereignty in nakedly capitalistic terms. But so, too, did Americans, the immediate winners of the colonial frenzy. The United States was a professed anti-imperial power that, throughout the nineteenth century, used "purchases" of territory and the advance of economic interests to legitimate, or downplay, the hypocrisy of an often-violent colonial expansion.¹¹⁸

Americans bested Germany when paying fixed cash amounts for titles to control the Philippines, Puerto Rico, Guantanamo, the Panama Canal Zone, Nicaragua's Corn Islands, and (ultimately, in 1917) the Danish Virgin Islands. Each instance of American success amounted to German failure in a kind of zero-sum game. The United States proved more successful at expanding colonially at the turn of the century for multiple reasons. The federal government in Washington, DC, had more cash to spend and took a greater risk of armed confrontation than did Germany. Finally, the gallingly capacious Monroe Doctrine included the Caribbean, Central America, South America, and the region around the Galapagos—all targets of Tirpitz in his quest for a global network of naval bases.

With the United States having shut Germany out of a major "scramble" between 1897 and 1900, German schemes to acquire new colonial sovereignty thereafter grew less frequent. They also turned more aggressive. A cause and illustration of that trend were the Moroccan crises, in which German officials demanded territorial "compensation" and otherwise threatened armed conflict. When one reexamines the Second Moroccan Crisis, it is important to consider how it retained DNA from earlier colonial experiments. The crisis's principal instigator, Alfred von Kiderlen-Wächter, served as ambassador to Copenhagen during an imitative burst around 1898, amid German negotiations to take over the Danish Virgin Islands through Holmfeld's scheme and amid US talks to buy titles to rule over the Philippines and Puerto Rico from a defeated Spain.¹¹⁹ A dozen years after Holmfeld's machinations, Kiderlen still obsessed over the idea of payment for territory, and his view of colonial sovereignty as a commodity rendered him less an outlier than a conventional architect of German foreign policy. Not unlike Bismarck and Bülow in their own colonial forays,

¹¹⁶ This counterintuitive finding about norms fits with points made in regard to German tariffs in a comparative context. Cf. Helmut Walser Smith, "Authoritarian State, Dynamic Society, Failed Imperialist Power," *Oxford Handbook of Modern German History*, ed. Helmut Walser Smith (Oxford: Oxford University Press, 2011), 310.

¹¹⁷ Winston S. Churchill, *The World Crisis* (New York: Scribner's, 1923), 95–96. Italics mine.

¹¹⁸ See most recently A. G. Hopkins, *American Empire: A Global History* (Princeton, NJ: Princeton University Press, 2018).

¹¹⁹ Cf. Ernst Jaeckh, *Kiderlen-Wächter, der Staatsmann und Mensch. Briefwechsel und Nachlass*, vol. 1 (Stuttgart: Verlagsanstalt, 1924), 166–78. Jaeckh mentions nothing about the Holmfeld affair, but archived documents in the German Foreign Office reflect Kiderlen's involvement.

Kiderlen lacked clear goals, did not pursue unrestricted sovereignty, and tried to enlist a reluctant business community to comanage a presence on the ground.¹²⁰ That said, Kiderlen's timing was inopportune and *did* hurt European relations, unlike his predecessor's. The comparative setting of 1911 was not that of 1898, much less 1884. Kiderlen's brinkmanship also proved less viable at home in the aftermath of the 1911 crisis, which, despite bringing Germany the Caprivi Strip, was received by pan-Germans as a disappointment *because* it involved no use of armed force.

To be clear, I do not mean to say that there was no aggressive German streak in foreign policy from 1897 on. There was, not least because of the tremendously disruptive naval program. But, when Bülow announced pursuit of a "place in the sun," Germany's program for overseas territorial expansion was not peculiar in content, temporality, or, crucially, in form. It appears, therefore, that any perception of the potential expansion as aggressive, at least in the sub-era of *Weltpolitik* between 1897 and 1905, likely had to do more with volume than with content. Slight as such a difference may seem in hindsight, the German foreign policy establishment apparently viewed its methods as a reasonable way to expand while still complying with domestic limitations and with international law. Indeed, because Germany's principal attempted buying spree came around 1898, at a time when the threat of armed conflict between great powers was high, we might even think of Germany's commodification of sovereignty as a relatively peaceful mechanism for conflict resolution that existed in contrast to calls for the use of force—the second option for expansion that Wilhelm II mentioned in 1912. Germany's broadest, most sustained campaigns to acquire territory overseas came between 1897 and 1900. These campaigns concerned "coaling and naval stations," and their targets coincided with the passage of Germany's first and second naval bills.¹²¹ The naval bills directly threatened Britain. But territorial expansion only did so indirectly, and it was difficult to argue against in part because of its adherence to norms.

Assuming we can agree that views on colonial sovereignty shaped *Weltpolitik*, we should not discard assessments of Germany's pre-1914 course as reckless and haphazard. But we should approach the period between 1897 and the First Moroccan Crisis in 1905 with a renewed appreciation for how much Germany's behavior resembled that of other great powers. Germany's push for territorial expansion was not peculiar in the years around 1897. But it was not peculiar to those years either. Bismarck had embraced ideas that confused private property and public dominion. So had Leopold II. Another cheerleader was Napoleon III, who demanded "compensation" from European powers in peripheral European areas like Luxembourg and Nice and who nominally occupied Mexico over unpaid debts.

When it came to territorial expansion, Germany under Wilhelm II behaved in a manner that was intellectually consistent with comparable actors, past and present. Indeed, to return once more to Morocco, consider France's reply to Kiderlen's demands in 1911. Internally and externally, France weighed arrangements that would trade Germany fresh territory in exchange for acquiescence. The French never rejected the principle of such a deal. They quibbled *only* over how much to put in it.

That fine distinction should loom larger in historiography. When asking to be treated like other world powers circa 1897, Germany made sure to appear to behave as the other great powers did: transacting in colonial sovereignty, experimenting with East India Companies, and hoping that this behavior in itself would constitute a kind of argument for seating. Mommsen, among others, is not wrong to suppose that *Weltpolitik* was as concerned with

¹²⁰ See Joanne Stafford Mortimer, "Commercial Interests and German Diplomacy," *The Historical Journal* 10, no. 3 (1967): 440–56.

¹²¹ Tirpitz to Wilhelm II, April 24, 1898, PAA Deutschland 138 secr., cited in Fiebig-von Hase, *Lateinamerika als Konfliktherd*, 444. Cf. Bülow's marginalia to Marschall von Bieberstein to Bülow, December 23, 1899, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 17, 466; Bülow to Radowitz, December 3, 1898, *Die Große Politik der europäischen Kabinette, 1871–1914*, vol. 15, 88.

prestige as with specific colonial acquisitions or economic motives.¹²² Yet, one must refine this take to consider how status accrued to powers who acquired territory in specific ways. Separately, Christopher Clark rightly judges that Bülow's *Weltpolitik* was, in the end, "little more than the old policy of the 'free hand' with a larger navy and more menacing mood music."¹²³ The Holmfeld story suggests certain notes of the mood music were old ones familiar to listeners at home and abroad. These notes were meant simultaneously to convince, to justify, to soothe, to perform. Accordingly, they should be viewed in tandem with research that shows how, in prewar Germany, respect for international law and emerging institutions like the Hague proved inconsistent.¹²⁴

The inaugural years of *Weltpolitik*, to quote the diplomat Hermann von Eckardstein, saw high government officials seemingly consumed by a "mania to acquire new colonies at any price."¹²⁵ *Weltpolitik* was thus linked to *Weltwirtschaft* in a way not captured by trade statistics, much less later economic or diplomatic historians. In hindsight, the problem for Wilhelmine Germany was not that it joined in, but that it appeared to seek too frequently to engage in territorial transactions and that its transactional creativity and flexibility did not outmatch those of the United States. If *Weltpolitik* witnessed Germany offering money as compensation with a record lengthier, and deeper, than that of peers—and if those same peers clearly approved of this mode of territorial acquisition in the abstract—then it would not have been unreasonable for Germany to expect international acceptance when it practiced that mode in a large volume in many places at once. Alas, German deal-making efforts in the marketplace, even if preferable to violence against other great powers, proved simultaneously unsatisfying and counterproductive.

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¹²² Mommsen, "Kaiser Wilhelm II and German Politics," 301; Herwig, *Germany's Vision of Empire in Venezuela*, 242. See Emil Wächter, *Der Prestigegedanke* (Aarau: Sauerländer, 1941).

¹²³ Clark, *Sleepwalkers*, 151.

¹²⁴ For example, Isabel V. Hull, *A Scrap of Paper* (Ithaca, NY: Cornell University Press, 2014), 67. See also the article by Rüdiger Graf in this issue.

¹²⁵ Hermann von Eckardstein, *Lebenserinnerungen*, vol. 1 (Leipzig: Paul List, 1919), 306.