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Foreign Policy and Business Diplomacy (Denmark)

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The Danish government succeeded in maintaining neutrality and thus sparing the country from the most devastating consequences of the war. Denmark spent considerable effort in maintaining good relations with both Germany and Great Britain, its most important trading partners, while being careful not to incur the wrath of either side. Danish businessmen benefitted immensely from the increased prices that accompanied supply problems as the war drew on, earning the nickname “goulash barons” because of the tinned food (of questionable quality) they exported to Germany.

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Introduction

Throughout the First World War, [Denmark](#) maintained its [neutral](#) position. [Erik Scavenius \(1877-1962\)](#) was the minister of foreign affairs throughout the war and took the lead in efforts to get the great powers to accept the Danish [neutrality policy](#) and keep Denmark out of the war. Danish politicians agreed that Denmark should declare itself neutral because they feared that war participation would endanger its sovereignty in the event that a warlike great power were to attack. However, they disagreed as to how neutrality would be enforced. The left and right parties wanted a strong defense that could deter attackers while [Carl Theodor Zahle's \(1866-1946\)](#) radical government was afraid that such a defense would rather provoke an attack because it would increase the warlords' military strategic interest in acquiring Denmark. Scavenius and Defense Minister [Peter Munch \(1870-1948\)](#) emphasized that Denmark should not fight in case of an attack.

During the outbreak of war, no mobilization took place. Instead a permanent standing "security force" was called up. The majority of its 58,000 soldiers manned the fortification of Copenhagen, including the Tunestillingen, which was built from 1915 onward. The government also bowed to pressure from [Germany](#) and allowed it to lay mines in Danish waters with implied British acceptance, despite the fact that Denmark was legally bound to keep them open.

Diplomacy and Trade War

The Danish response to the August 1914 call from Berlin to continue the supply of agricultural products to Germany and cease food exports to Britain offers an excellent case in point.^[1] From the beginning of the war, [the British](#) wanted to prevent Germany from obtaining essential war supplies from Denmark. Germany was not only to be forced to its knees at the [Western Front](#) in France, but also emaciated at home through the strategic use of blockades and embargoes.^[2] The British fleet was to ensure that none of the Central Powers would be reinforced with strategic supplies by sea. Under these conditions, Danish business leaders came to play a central role both in maintaining the country's foreign trade and upholding its policy of neutrality. During negotiations, it was the business leaders' task to try to secure agreements that preserved the balance between British and German interests. It was politics at the highest level with business leaders in key roles.^[3]

The London Declaration of 1909 aimed to maintain production and export in spite of wartime activity, yet the sheer extent of the war meant that [international law](#) was compromised from the start. On 20 August 1914, the British acted contrary to the London Declaration by ceasing to distinguish between absolute and conditional contraband and simultaneously regarding all items on the free list as conditional contraband. With this, the formal international rules of the game were tossed aside. In order to tighten its [blockade](#), London placed further pressure on the Scandinavian countries by proclaiming the North Sea a war zone from 2 November 1914. This meant that all ships were potential targets. December 1914 saw the British up the ante by declaring that Denmark was acting as a supply channel of contraband to Germany – and that, as a result, London could no longer regard it as neutral.

As far as London was concerned, the solution was for Denmark to enter into a system resembling the [Netherlands Oversea Trust](#) (NOT), the body set up by the British authorities in order to gain full supervision of the Dutch economy and business community.^[4] Erik Scavenius gave his opinion that British pressure for a supervisory body posed a significant threat. Through his close contact with the German ambassador [Ulrich von Brockdorff-Rantzau \(1869-1928\)](#), the foreign minister was well aware that Berlin would see such a supervisory body as placing Denmark firmly within the British sphere of influence. This situation had to be avoided, for as [Alexander Foss \(1858-1925\)](#) remarked concerning Scavenius' assessment, "enough countries had gotten pulled into the war and the blockade already".^[5]

What saved Denmark from a fate resembling the NOT in the Netherlands was that Foreign Secretary [Edward Grey \(1862-1933\)](#) went against the chief negotiator's recommendation on the grounds that it could risk sending Denmark into the arms of the Germans, thereby resulting in an embargo against the UK. Instead, Sir [Eyre Crowe \(1864-1925\)](#) was instructed to negotiate an agreement that could assure the maintenance of existing political and economic relations between Denmark and the UK and at the same time empower London with the tools to prevent re-export to Germany. It says much of the UK strategy during the negotiations that the British emphasized in the text of the agreement that "The allied Government disclaim any intention of putting pressure on the Danish Government with the view of interfering with the export of Danish agricultural and industrial products."^[6] The British vowed not to seize ships bound for Danish [ports](#), yet they reserved the significant right to detain cargo that was suspected of being in transit to Germany. This article gave the Royal Navy the necessary tools to halt and inspect those ships that the individual captains found suspicious. Eventually, limits were set on which goods Denmark could export, and raw materials for industrial processing and imported fat were hit by a direct British export ban.

Neutrality under Pressure

Besides the agreement of 9 January 1915 and as a consequence of the Industrial Council meeting of 15 January 1915, it was decided to send an industrial representative to London in order to enter into an agreement with the British to guarantee that imported goods were not re-exported to Germany. This was done with the agreement of the Ministry of Foreign Affairs, which – despite its re-organization in 1909 – had to acknowledge that it lacked the competence and capacity to negotiate such a detailed agreement. Indeed, it also lay outside the ministry's realm of activity to carry out the necessary oversight of compliance with the agreement.

Initially, the Industrial Council's representative was received in London by the Trade Office, but he was subsequently sent on to the Admiralty's special committee for the embargo, which was officially called the Restrictions of Enemy's Supplies Committee but was colloquially known as the Hopwood Committee. The Industrial Council informed the British that their restrictions caused serious problems for Danish industry and that Denmark would be willing to avoid this by submitting assurances that neither raw materials nor processed goods would be sold to the Central Powers. As

far as the Admiralty was concerned, however, assurances were not enough. They desired a complete list of the Industrial Council's members as well as an overview of the [raw materials](#) and product types that the Danish wanted to import from the UK. The British wanted to retain the power to remove companies from the Industrial Council's membership if it was found that they were selling contraband to Germany. In order to get the agreement in place, Alexander Foss had to accept the British demands. The UK's attempt to prevent Danish companies from supplying Germany with important or strategic products and raw materials took the form of a regulatory system that covered even the finest details of how many kilos and how many items could be sent to Germany. In association with the signing of the Clan agreement, the Ministry of Foreign Affairs had attempted to find out how much Denmark exported to Germany that was of a military character.^[7]

Hanging by a Thread

Alexander Foss' guarantees and the Industrial Council's eventual agreement with the British on 18 February 1915 contributed to the resumption of imports from the UK. Enquiries poured in from Danish companies and from UK authorities as well. Another significant result of the agreement was that the Industrial Council established a permanent representation in London in order to carry out day-to-day communications with the British authorities. The administration of the Industrial Council found itself busy assessing applications from member companies: In the period immediately following the agreement, Danish companies submitted around 1,200 guarantees to the British government.^[8]

To the Industrial Council's immense frustration, it turned out that many of these guarantees were worthless inasmuch as some member companies ignored their guarantees' prohibition against re-export to Germany. Combined with a lack of results from the blockade policy, this caused the UK government to announce an Order of Council on 15 March 1915 that stated that the UK reserved the right to stop all goods regarded as possibly ending up in the hands of the Central Powers. Thus, the distinction between contraband and free list goods was completely extinguished. All goods under suspicion would be confiscated and subjected to examination. The tightening of the British blockade policy was a rebuke to the results achieved in the winter of 1915, and in part through actions of Danish companies, the spring of that year saw the future of North Sea trade hanging by a thread.^[9]

New Negotiations

On 9 October 1915, the Ministry of Foreign Affairs received a new draft of a trade agreement from the British embassy. Upon close examination, it was evident that the draft text had undergone only minor changes since that of September. In other words, it was still unacceptable to Copenhagen. Concurrent with this were negotiations between the ministry of foreign affairs and the British embassy concerning the composition of a Danish delegation that would travel to London. In a conversation with Ambassador [Henry Crofton Lowther \(1858-1939\)](#), [Julius Clan \(1866-1932\)](#), permanent secretary at the ministry of foreign affairs, let it be known that as far as international law

and the ministry itself were concerned, the Merchants' Guild and the Industrial Council represented:

Institutions in whom reliance might be placed and who were in a position to exercise an adequate control to ensure the fulfilment and any guarantee regarding re-export entered into them.^[10]

The negotiations themselves commenced on 1 November 1915 when the Danish business diplomats went to the Foreign Office and met representatives from the UK embassy in Copenhagen. The point of departure for the meeting was the British proposal of 9 October 1915, which was characterized by the Danish parties as "highly unsatisfactory". Because of this, it was vital for the Danish delegation to change the tone and direction of the negotiations from the very start. This is why the first day of negotiations saw the Danes present the British with a thoroughly thought-out memorandum that explained Denmark's supply situation and trade policy during the war. The memorandum's argumentation placed the negotiations in a geopolitical context and avoided distracting from the question of Danish trade with intricate, technical questions.^[11]

The Danes emphasized that they had come to London in good will in order to finalize a trade agreement that would protect its citizens and support Danish production. The geopolitical tone was heightened by the argument that it was in the interests of the Allied Powers – and not just the Central Powers – that Danish production for both domestic and foreign consumption was maintained. Any UK attempt to hinder trade would automatically result in a German reaction that could lead to a fall in production to the detriment of London.

The memorandum likewise grappled with the British demand for a halt to industrial exports to both Germany and [Sweden](#), which represented a significant difficulty for Alexander Foss. From Germany's point of view, a halt to Danish industrial exports to Sweden would be a hostile action since many of these exports were sold on to the German market. Berlin would react by reducing the export of raw materials for use by Danish industry, which could lead to a general decrease in production in the Danish economy as a whole, a development that would work to the detriment of the UK. Another possible German reaction would be to no longer put up with the substantial Danish agricultural exports to the UK. Germany could erect a quick and effective blockade for these exports by sending its submarines into the North Sea in a hunt for Danish ships. The Danes mused rhetorically whether it would do the Allied Powers any good at all to demand reductions in Danish industrial exports, and they continued by stating:

As already suggested, industrial exports to Germany and Austria can be considered to be of little consequence. The laming of Danish industrial exports would affect those exports that Denmark has to Sweden and Norway, the Allied Powers, and overseas countries. Among the Allied Powers, Russia comes to mind. There have long been strenuous efforts to develop Denmark's exports to Russia, and during the war, Russia has needed vital industrial goods that customers could previously obtain from Germany, a country from which they are now cut off.^[12]

Denmark thus pointed out that not only would an attack on Danish industry have minimal effect in

terms of the UK's blockade against Germany; a reduction of Danish industrial exports would be hugely counterproductive in relation to the Allied war efforts as a whole inasmuch as Denmark was providing [Russia](#) with the industrial goods it needed to hold the Germans at bay on the [Eastern Front](#). In short, Danish industry worked in the Allies' interests.

Alexander Foss and C.C. Clausen concluded by arguing that the British strategy was built on mistrust and a mistaken belief that restrictions would aid Britain's struggle. In order to accommodate the UK's desire to commit Denmark to a trade agreement that took into account the contraband policy, the Industrial Council and the Merchants' Guild offered to take responsibility for compliance with the agreement.

The Danish business diplomats succeeded in using the memorandum to argue that Danish self-determination was in British interests. Precisely how this influenced the UK's way of thinking is not immediately clear from the statements of the participants themselves, but it is obvious that the Danish delegation had chosen a much more aggressive level of debate, one that consistently linked trade with geopolitics. The memorandum was passed on to Foreign Minister Grey, who wanted to have it evaluated by the Board of Trade prior to taking a stance on the Danish arguments. Evidence of the British reaction is that, already on 4 November 1915, the UK was operating under a new negotiating strategy, one that used the proposing of small changes to establish the foundations for an agreement that was concluded on 19 November 1915. The negotiations had resolved the crisis that had been affecting Danish-British relations since the start of the year. Alexander Foss could report that the Foreign Office civil servants proved themselves:

not insensible to understanding the prominent points in this memorandum, and as a result, there was success during the negotiations in making significant changes to the prior proposal of 9 October, to the extent that the goals we set for ourselves have largely been reached.^[13]

That Foss was at all able to declare that the Danes had achieved their aims was a consequence of the parties having reached a new interpretation of Article 2 of the agreement concerning "home requirements". The original draft covered only the transport of goods for Danish consumption in the narrowest sense, but Foss and Clausen convinced the UK to accept that "home requirements" also covered goods that could be used in industrial production for neutral countries and the Central Powers.

The British did have limits to how much they would accommodate. Danish industrial exports could not include goods in the categories of conditional or unconditional contraband. This was not, however, of the utmost importance to the Danish industrial community inasmuch as it produced relatively few products that had made their way onto those lists. Amazingly, they even managed to obtain dispensations for such contraband goods as ships, leather products, electrical cables, gold, silver, and materials for producing paper money. The price for these exceptions from the contraband list was a Danish reduction in the re-export of British clause goods, which were imported under special conditions. These included goods such as soap, jam, and motors – in other words, a small

price to pay in light of the pre-existing restrictions on clause goods.

In short, Foss and Clausen achieved British approval for Danish industrial exports to Sweden and [Norway](#), with the exception of contraband goods. Since the UK had insisted back in August 1915 that Denmark halt all exports to Sweden, this represented quite a victory for Danish NGO-diplomacy.

On 19 November 1915, Foss and Clausen met Sir Eyre Crowe at the Foreign Office in order to sign the agreement, which was then stamped "Confidential". A condition to the agreement was that neither party could make it public. This benefited both sides since the Danes wanted to preserve their neutrality, and the British did not want Sweden or Norway requesting similar terms. The negotiations had been hard, and the Danes were notorious in the Foreign Office for constantly making demands and for tending "to disturb friendly atmosphere by complaining".^[14] In spite of the difficult negotiations, the Danish business delegation encountered a genuine British desire to listen to Denmark's arguments. All things considered, the Danish delegation managed to weaken the otherwise stringent British blockade policy, giving Denmark an advantageous trade agreement by European standards. In contrast to what had befallen [the Netherlands](#), the Danes succeeded in maintaining exports while avoiding direct supervision by the UK. This represented an important political and diplomatic victory for the business organizations' work in the country's interests.

Agreement with Germany

On 24 August 1915, Denmark entered into a trade agreement with Germany, where the Industrial Council took on the task of being the control body and regulatory authority for the import of German goods. Not only did Alexander Foss succeed in averting a radical German intervention against Danish economic self-determination, but he also succeeded in negotiating an agreement in keeping with the economic interests of the country's business and maintained the political balance in the neutrality policy. Given that this was his debut on the diplomatic scene, it must be described as a political success for Denmark - and a personal success for him - to have a stable framework for trade with Germany at a time when the great powers sharpened their economic warfare.

With the Danish-German agreement, an institution was created for mutual benefit, since the trade between the two countries was then based on the principle of compensation. In other words, the Germans would export a quantity of raw materials or industrial goods corresponding to the quantity of agricultural goods sent south. In this way, the Industrial Council could, in negotiations with the Germans, continuously point out that agricultural exports should trigger corresponding quantities of chemicals, coal, steel, iron and other metals. Not without reason there was considerable satisfaction with the agreement in the Industrial Council, but unfortunately, the source situation does not leave any chance to examine the assessment in the ministry of foreign affairs. If Scavenius had studied the agreements that had been concluded since the turn of the year, he would have seen that the Industrial Council had succeeded in getting through with a number of Danish interests towards the warring powers.^[15]

In spite of the British regime, the coal supply was not maintained over the summer of 1916, and the government approached Germany to request supplies. In April 1916, Denmark sent a delegation to Germany to negotiate a new agreement, and again the Danish delegation consisted of business people who, on behalf of the ministry of foreign affairs, were responsible for the negotiations. Before leaving for Berlin, the ministry had received a message from the German envoy in Copenhagen, Brockdorff-Rantzau, that Germany would be willing to increase its coal exports to Denmark. However, it would prove to be more difficult than first thought to get the Germans to increase their coal deliveries, as the ministry of economic affairs, or *Reichswirtschaftsministerium* (*Reichskommissar für die Kohlenverteilung, Kohlenausfuhrstelle*) announced that it was a misunderstanding conveyed by German diplomacy. The German empire needed all its coal for armor production, and the head of the Danish delegation, Foss, had to note that he had encountered a national and military resistance which was stronger than the goodwill of the German ministry of foreign affairs, the *Auswärtiges Amt*.

The negotiations continued in the German ministry of the interior (*Reichsamt des Innern*), where Foss managed to get the ministry to acknowledge the validity of the Brockdorff-Rantzau warranty on increased deliveries, but from the German side it was emphasized that even the necessary coal could not be obtained for heating and production in Germany, and therefore Denmark should not set its expectations too high. The final agreement promised an export of 100,000 tons of coal a month but the coal of poorer quality from mines in [Poland](#).

The Danish coal agreement with Germany caused a great deal of concern among the British envoy in Copenhagen, which feared that a Danish agreement with Germany on increased supplies of coal would mean an increase in agricultural exports. Faced with this concern, Foss had guaranteed that no compensation had been given to Germany, and finally he told the British that their supply policy was the reason Denmark had to turn to Germany to keep production up.

Maintaining the Balance

1916 was a turning point for the Allied Powers' battle on the economic front. The previous year it had managed to establish a blockade by entering into agreements with neutral countries such as Denmark, the Netherlands, Sweden, Norway, and [Spain](#). The aim was to defeat Germany financially. The first signs of hunger and malnutrition began cropping up in Germany in 1916, but the Allies could not claim to have completely crushed the German economy. London's thinking for the time being was that too many goods from the neutral countries were making their way into Germany and that the blockade should be reinforced. The Royal Navy should redouble its efforts to seize ships that sought to break the blockade, and the neutral countries should be coerced using new punitive political measures. These included demands for rationing, blacklisting, intercepting ships, mail inspection, and the distribution of so-called "navycertings", which were a kind of economic passport for goods that were permitted to go through the blockade.

Already prior to the 1917 negotiations, the UK had made its decision inasmuch as the War Office had

managed to convince its doubters that “we have placed a complete embargo on fertilisers for Denmark, though the Danes are unaware of this”.^[16] In the first instance, a blockade of fertilizer would be implemented, followed by blockades for fodder and all other goods that could be used in agricultural production in Germany.

Much had changed over the past few months: Russia was close to collapse, and the Army Council feared that this could extend the war by an additional year. With Russia close to dissolution, the other Allied Powers were no longer interested in using Denmark and the other Scandinavian countries as transit lines to supply the Russian war effort. London foresaw the Germans soon no longer needing to fight on two fronts, and the aim was to force the German economy to its knees before the situation became so dire. This involved “destroying the value of Denmark as a base of German supplies”.^[17]

The British habit of constantly deferring discussion of issues that were of importance to the Danes was related to the fact that the UK had already decided to put a stop to supplies to Denmark. It seems that Foss may have realized this: in order to lessen the impact back home, he proposed that Denmark reduce the requested quantity of raw materials for the production of vegetable oil, yet not even on this case could the UK be drawn into making an agreement. Instead, the British informed the Danes that the question had been put off for later discussion, and because Foss had argued on the basis of the treaty, the Foreign Office asserted that it needed to obtain expert judicial assistance in order to make a decision. Internally, however, it had already been decided not to accept Foss’ interpretation of the treaty text. The same was true regarding the possibility of the British allowing millet from the USA to pass through to Denmark. The delegation’s sole achievement at the meeting was a British concession to supply 100,000 tons of coal.

When Foss wrote his evaluation of the 1917 London negotiations, his pessimism was evident although he still held out hope that the British would give a bit of ground on oil and fodder. The UK’s position was firm however, and Foss and Clausen had to acknowledge that the trust they had built up in London and that their organizations had acquired by sticking with the treaty were no longer enough. They had to face the fact that their time as NGO diplomats was about to come to an end unless the UK government changed its policy. The best the Danes could hope for was that the war would soon end, and the British would cease their blockade of the Central Powers.

With [America’s](#) accession to the Allied camp, the neutral countries had lost an important proponent of maintaining neutral trade and had instead gained an uncompromising counterpart which would stop all forms of trade with Germany. Allies now controlled all overseas imports and exports to the Scandinavian countries. At the same time, Russia’s collapse meant that Denmark and Sweden had lost their function as transit countries. All this meant that Denmark’s negotiating position was greatly weakened in the spring of 1917. The British no longer took the same considerations of Denmark’s vulnerable position, and this view was followed by American action, with a comprehensive embargo from July 1917. In October 1917 Britain banned all exports of goods to the Scandinavian countries. In an attempt to bring the [Danish economy](#) together, in August 1917 it began to increase imports from Germany and [Austria-Hungary](#) – and at the same time agricultural exports to these countries were

also increased. The Danish Balance Act was under pressure, and this pressure did not lessen when Denmark began trading negotiations in Washington in September 1917. There was considerable British pressure on the Danish government to conclude an agreement with the Americans, as this could be considered as a comprehensive agreement with the Allies. On the Danish side, they still did not want to provoke Germany, as they feared a military reaction, and so the Danish tactics during the trade negotiations in Washington were to try to win time. It was also about avoiding an agreement which would be less advantageous than the existing arrangements. The lengthy negotiations meant that Danish supplies began to expand in virtually every area. On the Danish side, attempts were made to ask for German understanding that Denmark had to conclude an agreement with the Americans, and at the same time, on the Danish side, the British tried to mitigate the Americans' demands on Denmark. It particularly hurt Denmark that the Americans demanded that a very large part of the Danish merchant fleet should sail for the Allies. No help came from the UK, and Denmark had to accept the US demands. This was done after the Danish ambassador to Berlin, Carl Moltke (1869-1935), announced on 18 September 1918 that Germany was facing a military collapse. On the same day, after a year of intensive negotiations, Denmark signed a trade agreement in Washington, which, among other things, forced the Danish merchant navy to sail for the Allies. At the same time there were still major restrictions on Denmark's imports. Denmark reached a last-minute agreement with the Allies before their victory over Germany, and on 24 September 1918, Danish parliamentarians were briefed on the agreement, which marked the end of four years of Danish balancing. Germany had lost the war, Foreign Minister Scavenius announced, but now it was vitally important for Denmark not to take advantage of the situation and damage the long-term relationship with Germany. The balancing act had ceased for a while, but Germany would remain a factor of power in Europe in the long term – and Danish foreign policy would have to be adapted accordingly.^[18]

Conclusion

Denmark's balancing act played an important part in the Great Power's economic war. It is for good reason that the historical literature highlights Foreign Minister Scavenius' contributions to the country's survival in World War I. However, Scavenius' orientation was primarily toward Germany and he focused on traditional political-diplomatic strategy. Economic and trade policy were not of particular interest to him. This meant that, in light of Denmark's policy of neutrality, trade policy could better be exercised by business organizations than by diplomats at the ministry of foreign affairs.

As a result, a central function of Danish foreign policy was placed in the hands of business organizations. As this analysis of Foss' activities has shown, there are reasons to question the historical literature's tendency to see the businesses' remit as being limited to administering guidelines produced by the ministry of foreign affairs. The business organizations' planning and execution of negotiations in London, Berlin, and Paris show that they were of vital diplomatic importance to Denmark's international status. First and foremost, Foss' and Clausen's 1915 trip to London succeeded in establishing a working relationship with the responsible ministers and high-

ranking civil servants who controlled the UK's blockade policy. The gradual tightening of this blockade took place alongside threats of German aggression toward Denmark in the spring of 1917 – threats that could well have seen Denmark being drawn into the war.

Comparing Sir Eyre Crowe's concurrent policies toward Norway and Denmark reveals a stark difference that worked in the latter's favor. In October 1916, Crowe straightforwardly argued that the most effective means of preventing Norwegian supplies from reaching Germany was to bring Norway into the war. At no point did the architects of the blockade policy argue the same for Denmark. This must be considered in relation to the fact that Denmark had more exports to Germany than did Norway. The statements of the British players show that the Danish negotiators convinced the UK that too radical demands could prompt German aggression to the detriment of both parties.

With America's entry into the war, Denmark ceased to successfully pursue a balancing act between British and German claims. Denmark had a favorable position until the autumn of 1917, and in the spring of 1918 the Allies' pressure on Denmark grew. The critical supply situation and the prospect of a German defeat meant that Denmark in September 1918 finally accepted the American demands.

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Notes

1. ↑ Cifferdepeche from the Danish Embassy in Berlin to the Danish Ministry of Foreign Affairs, Moltke to Scavenius, Berlin, 18 August 1914. Depecher from Berlin, 1914. National Archives of Denmark (RA).
2. ↑ Cifferdepeche from the Danish Embassy in Berlin to the Danish Ministry of Foreign Affairs, Moltke to Scavenius, Berlin, 16 September 1914. RA.
3. ↑ Salmon, Patrick: *Scandinavia and the Great Powers 1890-1940*, Cambridge 2002, p. 134; Sjøqvist, Viggo: *Erik Scavenius, vol. I*, Glydendal 1973, p. 193: See Jansen, Christian R.: *Ministry of Foreign Affairs and private diplomacy. - Around the trade agreement with England of 19 November 1915*, in: *Erhvervshistorisk Årbog 1971*, p. 300.
4. ↑ Kruizinga, Samuël: *NOT neutrality. The Dutch Government, the Netherlands Oversea Trust Company, and the Entente Blockade of Germany, 1914-1918*, in: Hertog, Johan den / Kruizinga, Samuël (eds.): *Caught in the Middle. Neutrals, Neutrality and the First World War*, Amsterdam 2011, pp. 88-89; Sluyterman, K. E.: *Dutch Business during the First World War and Its Aftermath*, in: *Markets and Embeddedness. Essays in Honour of Ulf Olsson*, Göteborg 2004, pp. 246-248.
5. ↑ Alexander Foss' speech at the industrial meeting of 15 January 1915.
6. ↑ Memorandum Respecting the Transit of Contraband through Denmark, 9 January 1915. PRO, Contraband, Scandinavia. FO 382/284.

7. † Alexander Foss' speech at the industrial meeting of 15 January 1915; Foss, Alexander: *Memorier fra I., Copenhagen 1920*, p. 21; *Memorandum Respecting the Transit of Contraband through Denmark*, 9 January 1915. Public Record Office (PRO), Denmark: Correspondence, FO 211/308.
8. † *Memorandum Respecting the Transit of Contraband through Denmark*, 9 January 1915. PRO, Contraband, Scandinavia. FO 382/284; Letter from Prior to Foss, 26 January 1915. Alexander Foss' private archives, archival no. 5409. RA; *Memorandum concerning Director H.P. Prior's Travel to London in January-February 1915*, undated (sent to the Industrial Council on 7 October 1920). *Industrirådets Arkiv*. RA; *The Agreement of 18 February 1915 between Sir Francis Hopwood's Committee and Chamber of Manufactures of Denmark ("Industriraadet")*. PRO, Denmark: Correspondence, FO 211/308; *Salmon, Scandinavia and the Great Powers 2002*, p. 132.
9. † *Order of Council. At the Court at Buckingham Palace. The 11th day of March, 1915. Present, The King's Most Excellent Majesty in Council*. PRO, Denmark: Correspondence, FO 211/308.
10. † *Aide-mémoire, British Legation, Copenhagen to Foreign Office*, 4 November 1915. PRO, Contraband, Scandinavia. FO 368/285.
11. † *Cypher Telegram to Sir H. Lowther (Copenhagen)*. Foreign Office, 16 October 1915, No. 1232. PRO, Contraband, Scandinavia. FO 368/285; Alexander Foss' account to foreign minister Erik Scavenius of the trade negotiations of 28 November 1915. *Industrirådets Arkiv*. RA.
12. † *Memorandum from the Danish negotiations delegation presented to the Foreign Office*, 1 November 1915. *Industrirådets Arkiv*. RA.
13. † Alexander Foss' account to foreign minister Erik Scavenius of the trade negotiations in London of 28 November 1915. *Industrirådets Arkiv*. RA.
14. † *Sir Leverton Haris to Sir Ralph Paget*, 23 June 1917. PRO, Contraband, Scandinavia. FO 368/288.
15. † The main source of the agreement with Berlin and the process is the *Industrial Report* published in 1921. There is ample documentation about follow-up negotiations in 1916, 1917 and finally in 1918 with Germany in both the Ministry of Foreign Affairs and the Industrial Council's Archives.
16. † *Memorandum (Foreign Office) signed by Sir Eyre Crowe*, 16 June 1917. PRO, Contraband, Exports to Denmark. FO 382/1443.
17. † *War Office to Foreign Office*, 25 June 1917. PRO, Contraband, Exports to Denmark. FO 382/856.
18. † *Memorandum from M.J.C.T. Clan, Head of Department in the Department of Foreign Affairs regarding the Trade Negotiations in Washington*, dated 18 September 1918 and 26 September 1918. Ministry of Foreign Affairs Archives. RA.

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