

Anteilseigner) oder aber für diejenigen des Direktors? Die Konturen des Bankiers Gutmann bleiben hier eher unscharf.

Insgesamt bietet der schön ausgestattete Band, der zahlreiche Fotos und Faksimiles von Dokumenten enthält, außerdem eine Chronologie der Gutmannschen Familiengeschichte, einen Stammbaum und Grundrisszeichnungen des «Herberthshofs», ein lebendiges Bild großbürgerlichen Lebens in der noblen Abgeschiedenheit der Potsdamer Bertinistraße. Hier war man in den 20er Jahren weit weg vom «Roten Wedding», von den Aufmärschen der KPD und der Nationalsozialisten, von Aufrufen zum Boykott «jüdischer» Warenhäuser und von Hoffnungen auf eine ganz andere Gesellschaft dieser oder jener Art.

Berlin

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Harald Wixforth, *«unserer lieben ältesten Tochter»*. 150 Jahre Bremer Bank. Eine Finanz- und Wirtschaftsgeschichte der Hansestadt Bremen, Verlag H. M. Hauschild, Bremen 2006, 411 S., € 34,50.

This is a beautiful book. It is printed on fine paper, extremely well and profusely illustrated with documents and photos, including a coloured dust cover, appropriately organized and clearly written. Wixforth and the Eugen-Gutmann-Gesellschaft, which supported the commemorative volume, have created a minimonument honouring a major part of Bremen's history. The material basis of the world, as reflected in financial activities, is usually not a popular subject, since the statistical underlay of the wealth creators and manipulators usually do not make for exciting reading. Wixforth has included enough of the human element to provide a very interesting and informed account of this significant institution. He acknowledges that a single volume cannot cover all the finance and economic history of one of the world's major trading centers, but he makes an admirable attempt. He rightly relies upon the four-volume history of the politics and general developments of the city state by Herbert Schwarzwälder as well as more detailed studies of other financial institutions, such as Manfred Pohl's on the Deutsche Bank in Bremen.

The study is organized in five parts after a preface and an introduction. The former explains that the Bremer Bank became a branch of the Dresdner Bank in 1895 and thus at the beginning of the 20th century was part of «das größte Filialnetz unter den deutschen Großbanken» (6). The introduction asserts that the Bremer Bank «die gesamte Wirtschaftsgeschichte der Hansestadt in den letzten 150 Jahren mitgeprägt hat» (8). The author warns that post 1945 history – co-written with Friedrich Wilhlem Bracht, one of the bank's recent directors – is treated less thoroughly than the previous hundred years. The study moves chronologically with four pages (11–15) covering from 800 to 1800. Hence the real story begins with the Industrial, French and 1848 Revolutions (16–24), including the successful effort by Bremen to maintain its port capability through the purchase of land to create an outpost at Bremerhaven (22). The longest chapter, part two, is devoted to Imperial Germany and World War I (94–205), while the Weimar Republic (part 3; 206–281), Third Reich (part 4; 282–335) and Federal Republic (part 5; 336–383) receive treatment fitting with the time frame and significant questions.

In part one the economic and social situation of the 1850s is painted in depth as background to the founding of the Bremer Bank in 1856. Wixforth outlines the various earlier attempts to create savings and private banks with no large institution emerging as in other urban centers. He then sets out who saw the need for a local bank of issue and the system to subscribe its shares. The chamber of commerce created a committee which defined the terms, whereas members of the economic elite, namely the traders, shippers and city's life-long Senators advocated, organized and underwrote the new institution, which quickly turned a profit. The Senat and local parliament approved the conditions and until the 20th century the interaction of the political elite and the bank directors set the parameters for the bank's functioning. Wixforth analyses the initial subscribers, which included a «vergleichsweise breite Streuung unter den wohlhabenden Einwohnern Bremens» (60). Rich and prominent Bremen families such as Banck, Brauer, Meier, Oelrichs, Tiedemann and Migault held substantial shares, though by 1864 nearly a third were held outside Bremen. Hermann Henrich Meier, inheri-

tor of a shipping firm which he expanded and co-founder of the Norddeutsche Lloyd, is seen by Wixforth as the driving force behind the creation of the Bremer Bank as well as the decisive influence in its directorate. (62) He traces the manner in which the bank helped finance trade expansion as well as helped overcome the downturns of the 1860s, while simultaneously providing dividends for its shareholders.

The success of the city and the bank ran in parallel during the Imperial era. Wixforth presents the trade expansion and the role of the bank in making liquid capital available. He appropriately illustrates what ventures the bank financed. Much attention is paid to the merger with the Dresdner Bank and the degree of independence which the Bremer Bank retained. Similar to the integration of currency, legal systems and other institutions with the German ones after 1871, and especially the customs system after 1888, Bremen's banks lost «Eigenständigkeit und Lokalkolorit» (124). Yet, some of the same elite families continued to be part of the administrative structure. In this part of the study, the role of the banks in Bremen's large modernization projects, especially the dredging and widening of the Weser channel and the creation of the new harbour, could have been analyzed more fully. That would have helped to understand the finances of the city. By 1890 Bremen was Germany's most indebted state, but the role of the self-interested elite in transferring city infrastructure costs to consumers is left undefined.

Similarly, the impact of war, revolution and inflation could have received more precise contours, in particular how well the big banks fared compared to the populace. By contrast, the important decisions in helping create a new industrial sector in Bremen, namely the automobile and airplane industries, are presented with much new information. Similarly the city's economic difficulties, numerous bankruptcies and drastic employment reductions – especially in shipbuilding and textiles – at the end of the 1920s receive a thorough treatment. By then an increased competition in the banking sector was encouraged by the Senat, though Bremen could not escape the general trend toward rationalization and concentration. Among the new banks was the house of Schroeder, which gained a foothold in financing shipping

as well as having ties to influential politicians. Its important role in the demise of Nordwolle – deepening the depressed economic conditions in Bremen – has been known, but the role of other banks and the state are further buttressed with details. Wixforth underscores the adaptability of the Bremer Bank and credits the wide net of contacts developed by Robert Stuck after he became the main director in 1923. Stuck's relations to the Nazi regime are perhaps treated too kindly. But the process of Aryanization or de-possession of Jewish persons, in which all banks including the Bremer Bank participated, is clearly delineated with illustrative cases. By contrast the postwar account amounts to an institutional summary providing little analysis of the tactics and strategies so well outlined for the earlier periods based in the firm's extensive archival holding exploited for the first time.

Sudbury (Ontario)

Dieter K. Buse

Dieter Stiefel (Hrsg.), *«Unusual Business»*. Der Wiederaufbau der österreichischen Versicherungswirtschaft 1945 und ihr Beitrag zum Entschädigungsfondsgesetz 2001, Böhlau Verlag, Wien u. a. 2006, 799 S., € 69,00.

Die Entwicklung der österreichischen Versicherungswirtschaft folgte in der ersten Hälfte des 20. Jahrhunderts keineswegs den ansonsten in Europa üblichen Bahnen. Der Zerfall des Habsburger Reiches, der Phönix-Skandal, der Anschluss des Landes an das Deutsche Reich sowie der Zweite Weltkrieg haben der Versicherungswirtschaft des Landes mehrfach hart zugesetzt und ihr wiederholt ganz neue Weichenstellungen aufgezwungen. Davon handelt dieser Sammelband, dessen zeitlicher Schwerpunkt auf den Jahren 1945 bis 1955 liegt und der zudem in Form einer «Rückkehr der Geschichte» die Reaktion der österreichischen Versicherungswirtschaft auf die von den USA ausgehenden Entschädigungsforderungen der Jahrtausendwende nachzeichnet.

Dieter Stiefel behandelt in einem ersten, rund 300 Seiten starken Beitrag den Wiederaufbau der österreichischen Versicherungswirtschaft nach dem Zweiten Weltkrieg, wobei neben den Kriegsverlusten und der Geldentwertung vor allem die Behandlung des deut-