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"القرض الفارسي. برقيات، ٢٠ يناير - ١ أبريل"

المكتبة البريطانية: أوراق خاصة وسجلات من مكتب الهند

IOR/L/PS/18/C108A

٢٠ يناير ١٩٠٣-٠١ أبريل ١٩٠٣ (ميلادي)

الإنجليزية في اللاتينية

ملف واحد (١١ ورقة)

رخصة حكومة مفتوحة

المؤسسة المالكة

المرجع

التاريخ/ التواريخ

لغة الكتابة

الحجم والشكل

حق النشر



حول هذا السجل

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1903.

PERSIAN LOAN.

TELEGRAMS, 20TH JANUARY—1ST APRIL.

From Secretary of State to Viceroy, 20th January 1903.

P.—Proposal to make loan to Persia, contained in Sir A. Hardinge's private telegram to Foreign Office of 13th January. Having regard to letter to Foreign Office of 12th November 1901, enclosed to you with Secretary's letter, No. 55, of 15th idem, please telegraph your views.

From Viceroy, 9th February 1903.

P.—Following is our opinion regarding Persian loan, asked for in your telegram of 20th January. Situation has been carefully considered in the light of later recent telegrams. The imminence of a third loan by Russia renders a British offer, in our opinion, still possible and desirable.

If assistance is given, it should be shared by British and Indian Governments, and must not be given by Indian Government alone.

Nor should the transaction be confined to a single loan of relatively small amount, but future extension should be contemplated so that value and permanency of our stake in Persia, thereby to be created, may increase.

As to channel through which to make loan, there would be a difficulty in the way of using Indo-European Telegraph, which is a department of Government of India, but it is one that might be evaded if a Perso-Indian Company for special purpose of new line were formed. An analogy for such a Company is to be found in the concession for the Julfa-Kasvin road, see Sir A. Hardinge's Despatch of 30th November 1902.

There seems to me to be no solid objection to the loan being made through the Imperial Bank, as I proposed in October 1901.

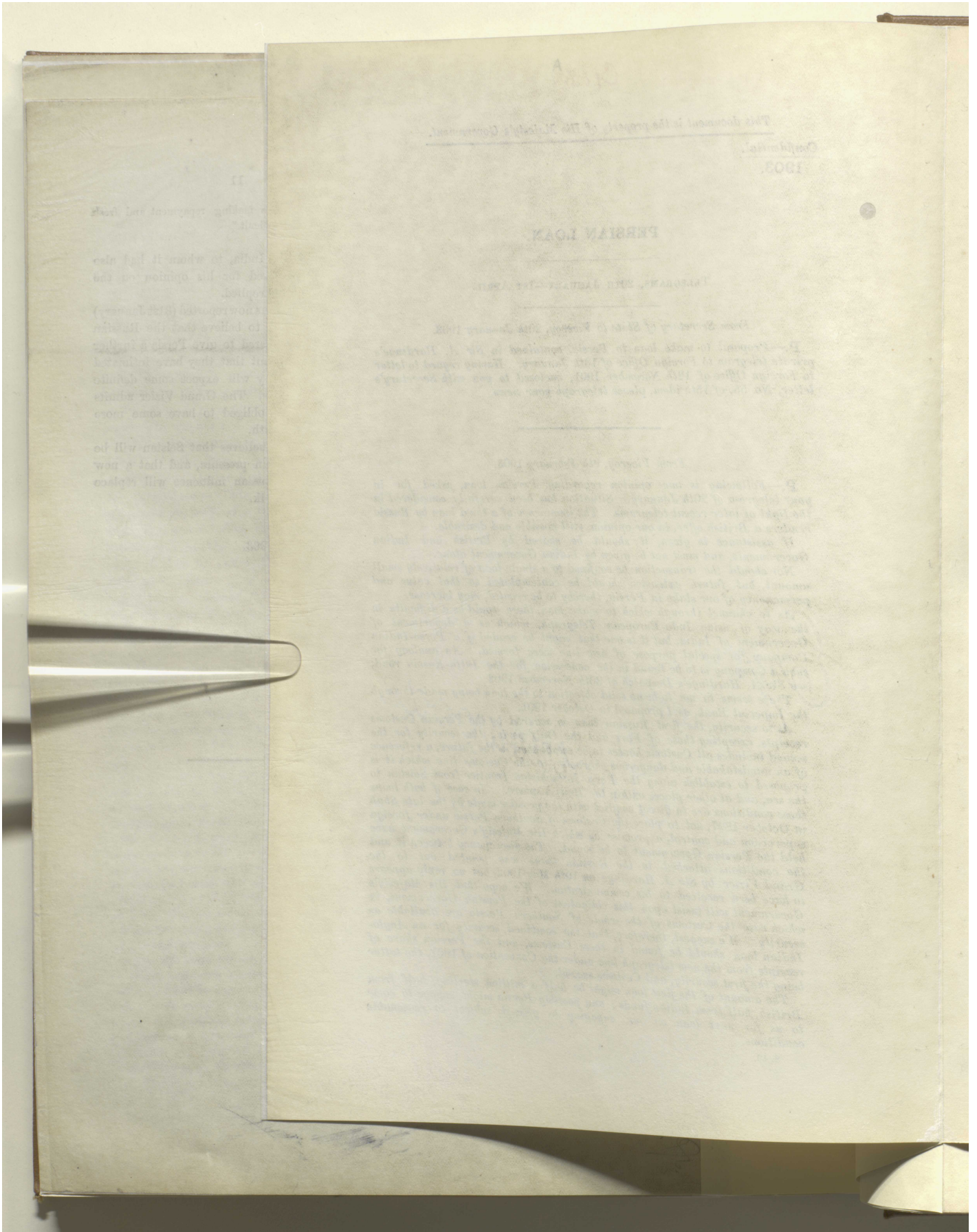
As to security, the first Russian loan is secured by the Persian Customs receipts, excepting those of Fars and the Gulf ports; the security for the second includes all Customs houses to be established in the future, a reference of an unmistakable and dangerous character to the Customs line which it is proposed to establish along the Perso-Baluchistan frontier from Seistan to the sea, and at other places within the British sphere. In case of both loans these conditions are in direct conflict with the promise made by the late Shah in October 1897, not to place the Customs of Southern Persia under foreign supervision and control, a promise by which His Majesty's Government have held the Persian Government to be bound. The discrepancy between it and the conditions attached to the Russian loans was pointed out to the Grand Vizier by Sir A. Hardinge on 10th May 1902, but no reply appears to have been received to his communication. We hope that His Majesty's Government will insist upon this obligation of the Persian Government, in which case the Customs of the whole of Southern Persia are available as security. We suggest, therefore, that the combined security for an Anglo-Indian loan should be found in these Customs, and the Persian share of receipts from the new telegraph line under the Convention of 1901, the latter being the first security, and Customs second.

The amount of the first loan might be half a million sterling, half from British, half from Indian funds; and possibly Persia might engage to come to us for next loan on our engaging to give it, subject to reasonable conditions.

S. 19.

A

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The term of loan would depend upon what conditions were to be exacted, and to what extent Persia is held to be bound by the terms of the two Russian loans. Better conditions might be secured for a short term loan than for long, and a condition might be included that if the loan be repaid at any time(?) before the date specified in the contract, the money might be expended in Southern Persia upon objects conducive to Perso-Indian interests or trade.

If we accept as security the Customs of Southern Persia, I would suggest the condition that Persia should undertake not to give effect to any concession, political, territorial, commercial, or otherwise, in those territories to any foreign Power without having first offered it to ourselves. This condition is a variation of that proposed by me on 26th October 1901, and is preferable to that suggested by India Office in the following month.

Four per cent. interest might be charged on the loan.
Whether the loan should be payable and repayable in Krans is a question that might be worth considering.

Whether the above proposals are feasible depends upon the question whether Persia desires to free herself from complete Russian control, and whether His Majesty's Government is willing to stake something for British interests in Southern Persia, and to insist subsequently on the fulfilment of the obligation entered into by Persia.

From Secretary of State to Viceroy, 20th February 1903.

P.—Your telegram of 9th. There appear to us to be very formidable difficulties in the way of making a simple loan to Persia. Her treaty arrangements with Russia are opposed to it. The loan could only be made, if it could be made at all, through the Imperial Bank, for the permanent continuance of which as a British institution we have no security.

It might, however, be possible by some such plan as outlined below, to safeguard our interests in Seistan and South East Persia; and we should be glad to have your opinion whether your Government think such a plan—the only object of which is the defence of India—is of sufficient importance to make it worth while for India alone to lend the necessary funds. The Parliamentary difficulties in passing any Bill, at least during present Session, employing British funds for this purpose would probably be great.

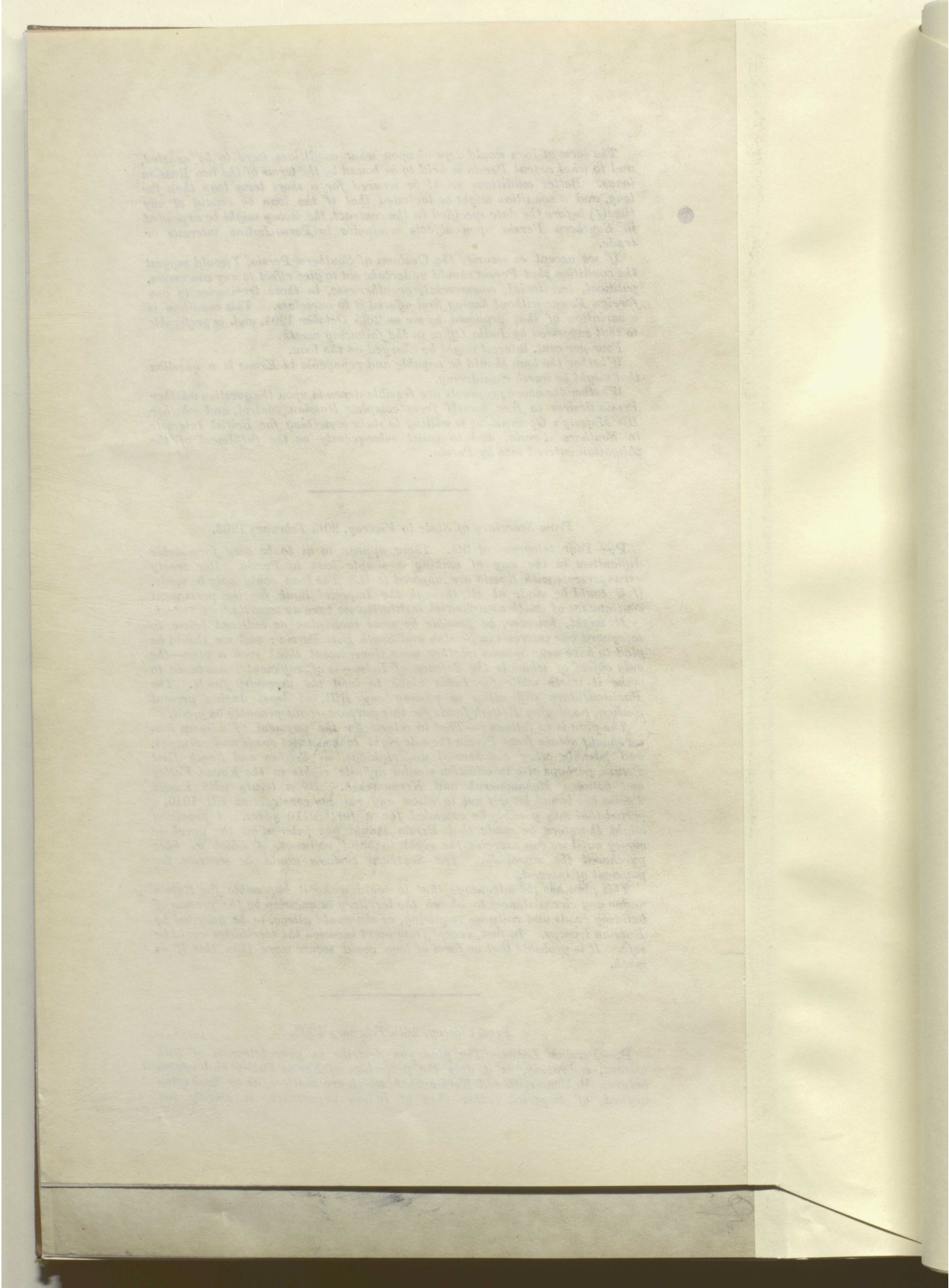
The plan is as follows:—That in return for the payment of a lump sum we should obtain from Persia the sole right to construct roads and railways, and possibly other commercial undertakings, in Seistan and South East Persia, perhaps also in addition similar definite rights in the Karun Valley and between Mohammerah and Kermanshah. By a treaty with Russia Persia has bound herself not to allow any railway construction till 1910, a period that may possibly be extended for a further 10 years. A provision might therefore be made that Persia should pay interest on the purchase money until we can exercise the right to build railways, of which we have purchased the monopoly. The Southern customs would be security for payment of interest.

This plan has the advantage that it would make it impossible for Russia under any circumstances to absorb the territory in question by the process of building roads and railways requiring, as she would allege, to be guarded by Russian troops. In fact, except from overt invasion the territories would be safe. It is probable that no form of loan could secure more than this, if as much.

From Viceroy, 26th February 1903.

P.—Persian Loans. The plan you describe in your telegram of 20th instant, embracing, as it does, the protection of Karun Valley and region between Mohammerah and Kermanshah, which are matters, as we have often argued, of Imperial rather than of Indian importance, is clearly not

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exclusively concerned with the defence of India. Nevertheless it contains, in our opinion, the germ of a valuable suggestion, and subject to one condition, it is a plan which we should be prepared to recommend your Lordship to pursue. The condition is that no gap is left between the Karun river and what is very vaguely defined as Seistan and South Eastern Persia. Otherwise Russia would be left free to reach the sea anywhere through the intervening territory, and to build railways to Bunder Abbas, Bushire, or other ports. It is only on the condition that the proposed monopoly includes the entire belt of Persia south of the line, Khanikin, Kermanshah, Ispahan, Yezd, Kerman, Seistan, that we consider that Indian revenues should be used for advance to Persian Government. We should be willing in return for such a monopoly to find a sum not exceeding 1,000,000l., in one or more instalments, interest at 4 per cent. being payable thereon until the amount due as interest is covered by net revenue from railways, roads, and other works that may be constructed, the security being the entire customs and excise revenue south of the proposed line, in so far as these are not already pledged. Care would have to be taken to define accurately these revenues so as to preclude taxes being raised or hypothecated in future for other and unfriendly purposes; also to prevent any third party being brought into the monopolised area, should we be unwilling or unable to construct railways or other public works there. Until, however, we know more of the situation, we reserve our comments on these smaller points.

From Secretary of State to Viceroy, 4th March 1903.

P.—Scheme for Persian loan suggested in my telegram of 20th February was the outcome of a general conference between Foreign Office, Treasury, and India Office. A similar conference, having considered the scheme proposed in your telegram of 26th February, have arrived at conclusion that its extent would be likely to cause Persia to reject it, and that it is desirable, as India is, according to the proposal of His Majesty's Government, to bear the whole expense, that our plan should be limited to area strictly required for defence of India. Could you give me an idea of minimum area which would be sufficient for this purpose in opinion of your Government.

From Viceroy, 7th March 1903.

P.—Your telegram of 4th March asking our views in regard to Persian loan proposals. As far as defence of India is concerned, no one portion of Southern Persia is, in our opinion, much more important than another. A Russian port on the Gulf, connected with a Russian railway, involving the Russification of the territory through which it passes, is the main danger to be feared. We object to Russia having any Gulf port or any railway to it. Our objection is not appreciably diminished by increased distance of such a port from Baluchistan.

Consequently, we are not disposed to contract monopoly area recommended by us on 26th; but, as a possible suggestion, if His Majesty's Government are prepared to interpret the promises, made by late Shah in autograph letter of 16th September 1888, and confirmed by present Shah on 12th April 1900, as conferring on Great Britain a monopoly in the country north of Shuster, then our line might be from Ispahan to Shuster (thereby giving us claim to Ahwazdam), instead of from Ispahan to Burujird and Kermanshah.

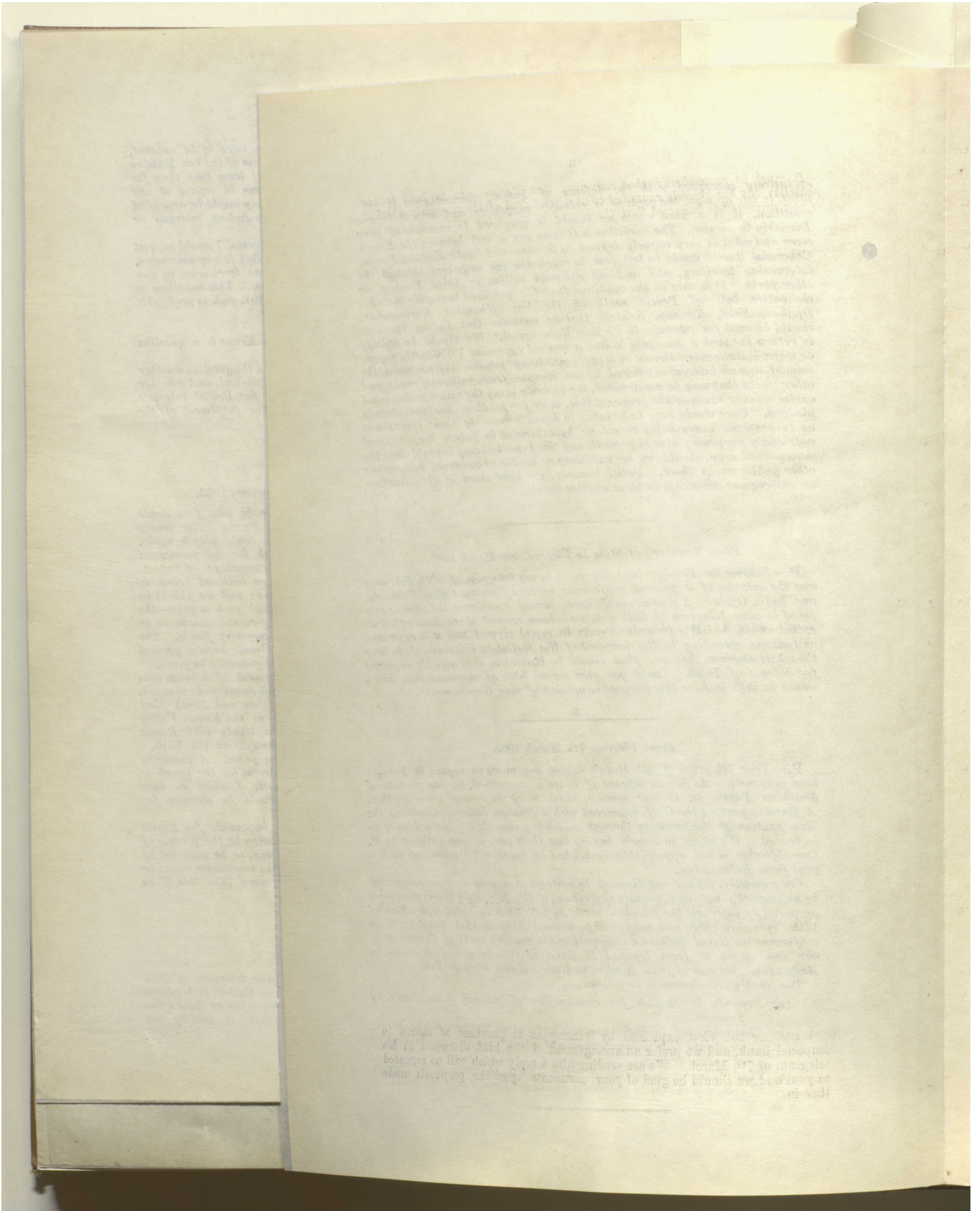
The Shah's promises were as follows:—

- (a) Priority to British for construction of railway from South to Teheran.
- (b) That whenever a railway concession was given to others in the North, we should receive the concession of a line from Teheran to Shuster or a similar line.
- (c) That without consultation with the British Government no foreign company should be granted a concession for a line in the South.

S. 19.

B

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It must be remembered that, assuming that Persia is to be held to her promises, she has already conceded to us a good deal of the monopoly which it is now proposed to buy, and that there must be something substantial to show for use of the Indian money market.

*From Sir A. Hardinge to the Marquess of Lansdowne,
8th March 1903.*

(Private.) M. Naus tells me confidentially that Russians are still delaying conclusion of Caspian Fisheries Loan, and that he may have to ask for my help towards operation in London, as it is rather a large one for Imperial Bank of Persia to effect unassisted. He adds that Russians prefer the plan of a regular loan, with, of course, political conditions. My idea of neutralizing the Russian financial tutelage would be that His Majesty's Government should acquire, by purchasing a sufficient block of shares in the Imperial Bank of Persia, a control of that institution which would prevent ever-present danger of its [losing] its British character, and would enable us to afford financial help to Persia without involving her in trouble with Russia. 400,000*l.* would give us such a control with majority of Directors named by Crown, and the investment in itself would be good. India might find the money originally, as secrecy would be essential, and, once position secured, might be repaid, part or whole, by Parliament. The operation would be analogous to Lord Beaconsfield's purchase of Suez Canal shares, and would go a long way to checkmating M. de Witte, without any financial loss or risk to His Majesty's Government.

Once we get power of making direct loans we can obtain political Concessions by giving them on exceptionally easy terms, but our first loan must not be directly political, or we shall frighten Persian Government.

If your Lordship thinks that this scheme is feasible, the man through whom to work it is Mr. Walpole Greenwell, Stockbroker, Birchin Lane, who holds a large block of shares, and can arrange it. I believe that he made an offer last year to M. de Witte, who declined, but he must be sworn to secrecy till all is settled.

If above plan, which I think by far the simplest and most effective, is considered impracticable, shall I sound Grand Vizier about a lump sum down in return for some definite engagement?

They are very hard up just now, and have borrowed 40,000*l.* from Imperial Bank of Persia for urgent needs.

Seistan affairs are a proof of the power of injuring which this Russian control gives. If we could arrange the Caspian Fisheries Loan the situation would, I feel sure, improve.

(Sent to Viceroy.)

(Extract.) *Private telegram from Viceroy to Sir A. Hardinge,
12th March 1903.*

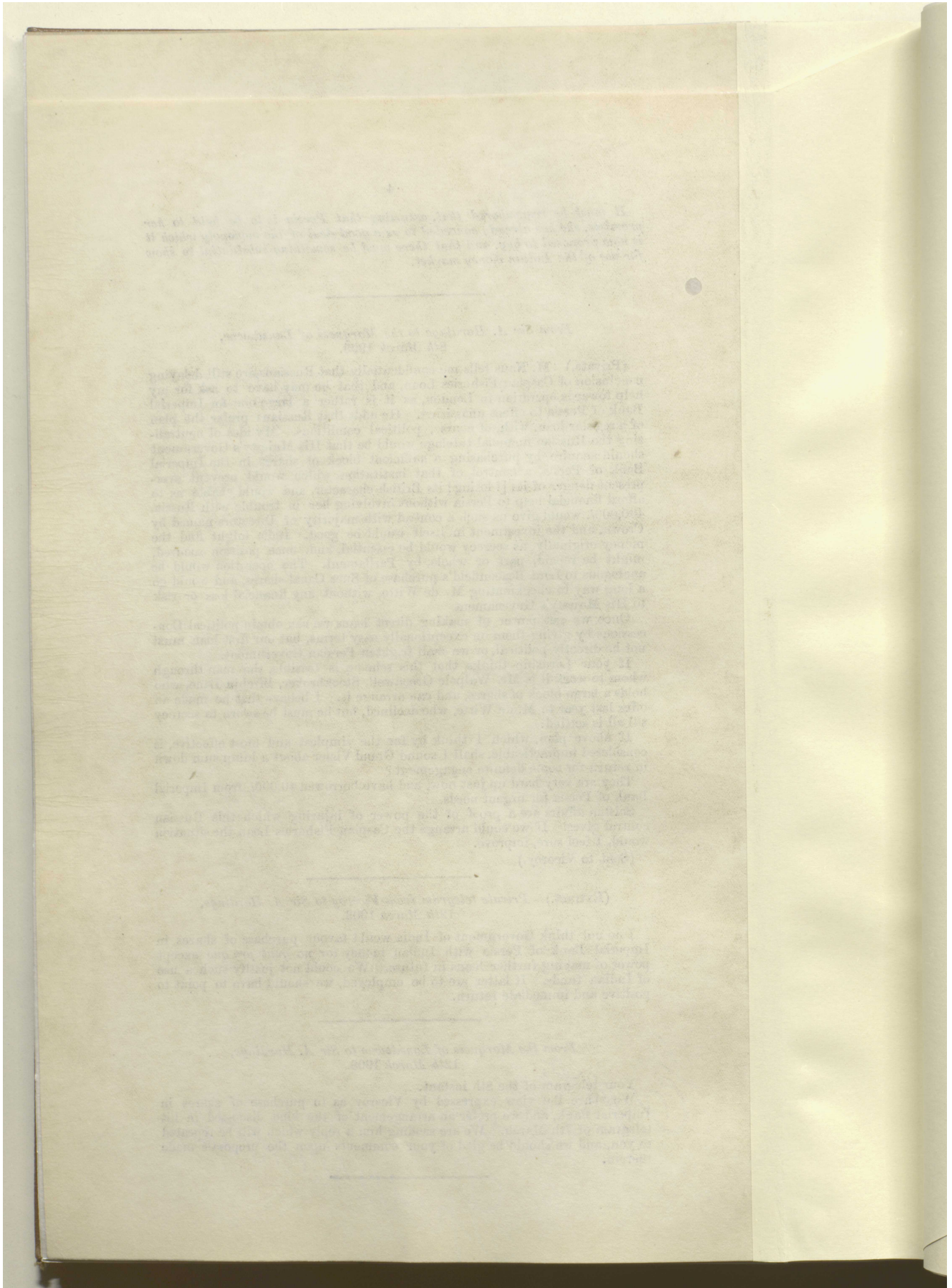
I do not think Government of India would favour purchase of shares in Imperial Bank of Persia with Indian money for no *quid pro quo* except power of making further loans in future. We could not justify such a use of Indian funds. If latter are to be employed, we should have to point to positive and immediate return.

*From the Marquess of Lansdowne to Sir A. Hardinge,
12th March 1903.*

Your telegram of the 8th instant.

We share the view expressed by Viceroy as to purchase of shares in Imperial Bank, and we prefer an arrangement of the kind discussed in his telegram of 7th March. We are sending him a reply which will be repeated to you, and we should be glad of your comments upon the proposals made therein.

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From Secretary of State to Viceroy, 13th March 1903.

P.—Conference similar to that described in my telegram of 4th having considered your telegram of 7th on Persian loan proposals, held that it was advisable to send following instructions to Sir A. Hardinge:—That, in return for money payment he should attempt to obtain from Persian Government exclusive rights (1) throughout the whole area described in your telegram of 26th February; if he cannot obtain this he should try successively for (2) area indicated in your telegram of 7th March; (3) that indicated in my telegram of 20th February, by which we should get a valuable security for our money in Western Persia; and (4) a triangle of territory, including Seistan, Kerman, and Bunder Abbas, in South-Eastern Persia, so as to render it impossible for Russia to construct a railway to Bunder Abbas or any port east of Bunder Abbas. With our practical possession of Mussendem promontory, the Admiralty think that this would obviate any serious danger from any Russian port in the Persian Gulf. It was the opinion of the Conference that if India, by the payment of 400,000l. or 500,000l., on conditions stated in my telegram of 20th February, could obtain this and nothing more, she would be making a good bargain, as it might save her from largely-increased naval contribution and military expenditure in the future. Please telegraph your views. Probably Treasury would be willing in event of default to guarantee a moiety of any deficit of interest that there might possibly be.

From Viceroy, 16th March 1903.

P.—The proposals of your telegram of 13th March respecting Persian Loan appear to me suitable, except that I hope we may not have to fall back on third alternative. If Persia objects to grant of monopoly in South-West Provinces, perhaps we might regard these as protected by pledges referred to in my telegram of 7th, and ask instead that Persian Government should allow us to raise, upon strict analogy of the Persian Cossacks, corps of Bahthiaris and Lur tribesmen under British officers, as was proposed in 1896 by Sir H. M. Durand. By these means we should be securing our own interests as well as fortifying the authority of the Persian Government, thus killing two birds with one stone.

*From Sir A. Hardinge to Marquess of Lansdowne,
17th March 1903.*

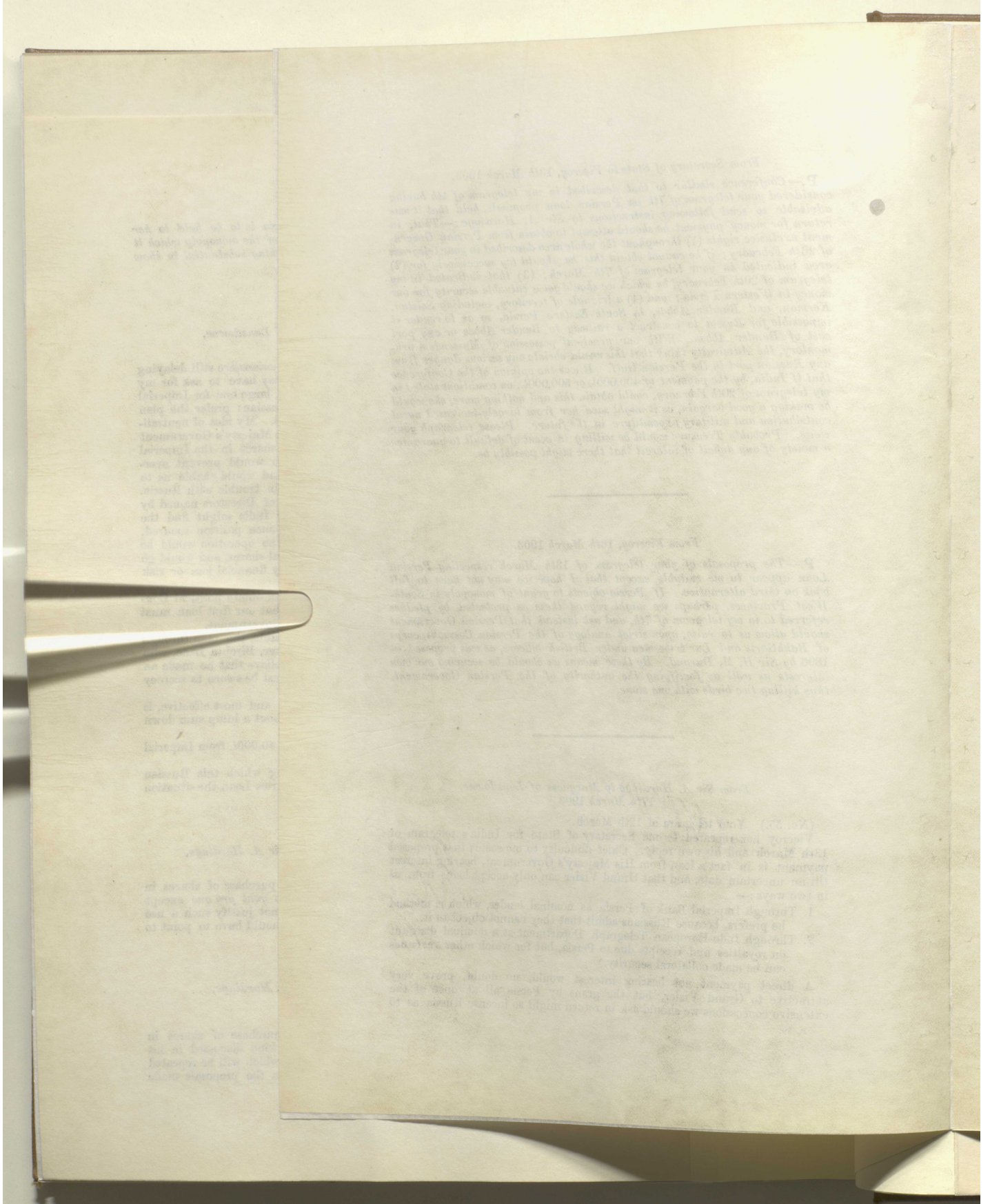
(No. 55.) Your telegram of 12th March.

Viceroy has repeated to me Secretary of State for India's telegram of 13th March and his own reply. Chief difficulty to me seems that proposed payment is in fact a loan from His Majesty's Government, bearing interest till an uncertain date, and that Grand Vizier can only accept loans from us in two ways:—

1. Through Imperial Bank of Persia as nominal lender, which is method he prefers, because Russians admit that they cannot object to it.
2. Through Indo-European Telegraph Department as a nominal discount on royalties and receipts due to Persia, but for which other revenues can be made collateral security.

A direct payment not bearing interest would, no doubt, prove very attractive to Grand Vizier, but the grant by Persia all at once of the extensive concessions we should ask in return might so incense Russia as to

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precipitate an acute crisis here, and it is for this reason that I have always recommended the more cautious system of using the Imperial Bank of Persia to block fresh political loans and thus neutralise effects of Russian financial control. From the first our loan projects have failed from being too ambitious, and as you have asked for my comments on this latest plan, I think this is its weak point; but I will sound Grand Vizier upon it as soon as I receive definite instructions to do so.

(Repeated to Viceroy.)

*From Marquess of Lansdowne to Sir A. Hardinge,
18th March 1903.*

(No. 26.) Your telegram No. 55.

I do not understand how we could make a loan through Bank of Persia as lender in view of objections raised in November 1901 to our proposed advance through Bank. On what do you base your statement that the Russians admit that they cannot object to it?

As to scheme described in Viceroy's telegram, do you believe that Persian Government can accept from any source other than Russian financial assistance which carries with it payment of interest over a number of years, and if you do, what form would you suggest that it should take?

*From Sir A. Hardinge to the Marquess of Lansdowne,
19th March 1903.*

(No. 36.) Your telegram of yesterday.

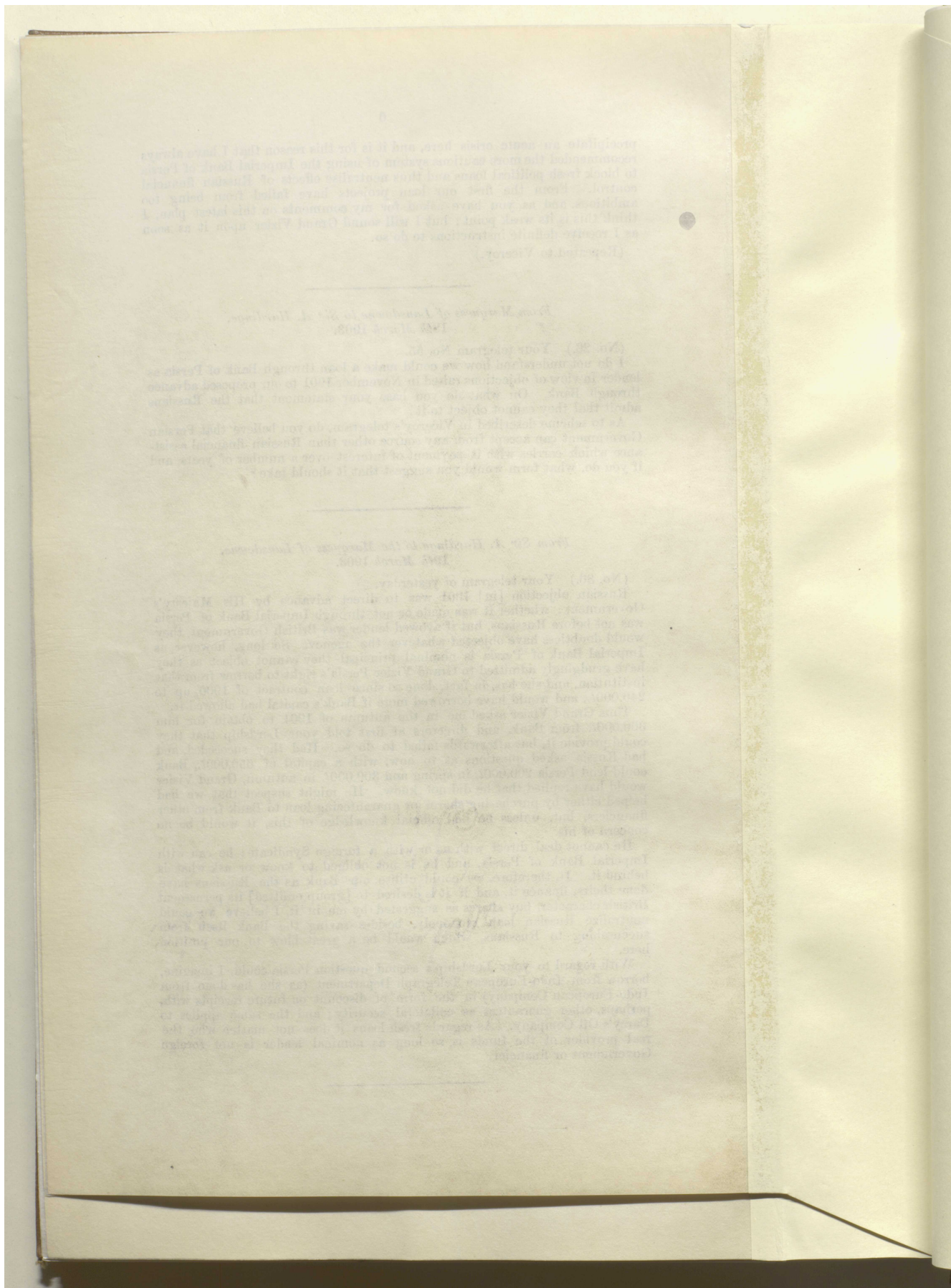
Russian objection [in] 1901 was to direct advance by His Majesty's Government: whether it was made or not through Imperial Bank of Persia was not before Russians, but if avowed lender was British Government, they would doubtless have objected whatever the agency. So long, however, as Imperial Bank of Persia is nominal principal they cannot object as they have grudgingly admitted to Grand Vizier Persia's right to borrow from that institution, and she has, in fact, done so since loan contract of 1900 up to 240,000*l.*, and would have borrowed more if Bank's capital had allowed it.

Thus Grand Vizier asked me in the autumn of 1901 to obtain for him 300,000*l.* from Bank, and directors at first told your Lordship that they could provide it, but afterwards failed to do so. Had they succeeded, and had Russia asked questions as to how, with a capital of 650,000*l.*, Bank could lend Persia 200,000*l.* in spring and 300,000*l.* in autumn, Grand Vizier would have replied that he did not know. He might suspect that we had helped either by purchasing shares or guaranteeing loan to Bank from other financiers, but, unless he had official knowledge of this, it would be no concern of his.

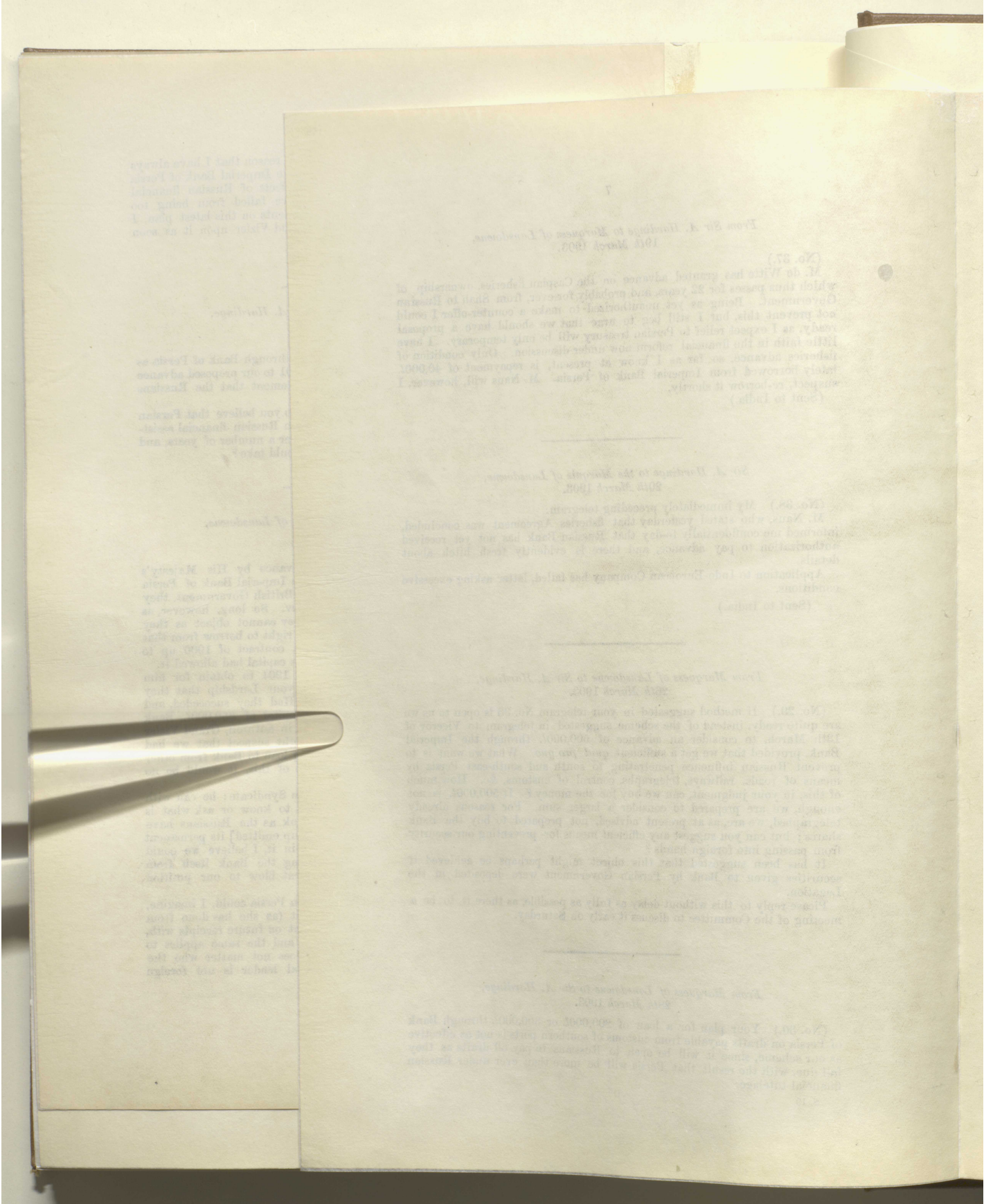
He cannot deal direct with us or with a foreign Syndicate; he can with Imperial Bank of Persia, and he is not obliged to know or ask what is behind it. If, therefore, we could utilise our Bank as the Russians have done theirs, finance it, and if it is desired to [group omitted] its permanent British character, buy shares as suggested by me in it, I believe we could neutralize Russian loan monopoly, besides saving the Bank itself from succumbing to Russians, which would be a great blow to our position here.

With regard to your Lordship's second question Persia could, I imagine, borrow from Indo-European Telegraph Department (as she has done from Indo-European Company) in the form of discount on future receipts with, perhaps, other guarantees as collateral security; and the same applies to Darcy's Oil Company. As regards fresh loans it does not matter who the real provider of the funds is, so long as nominal lender is not foreign Government or financier.

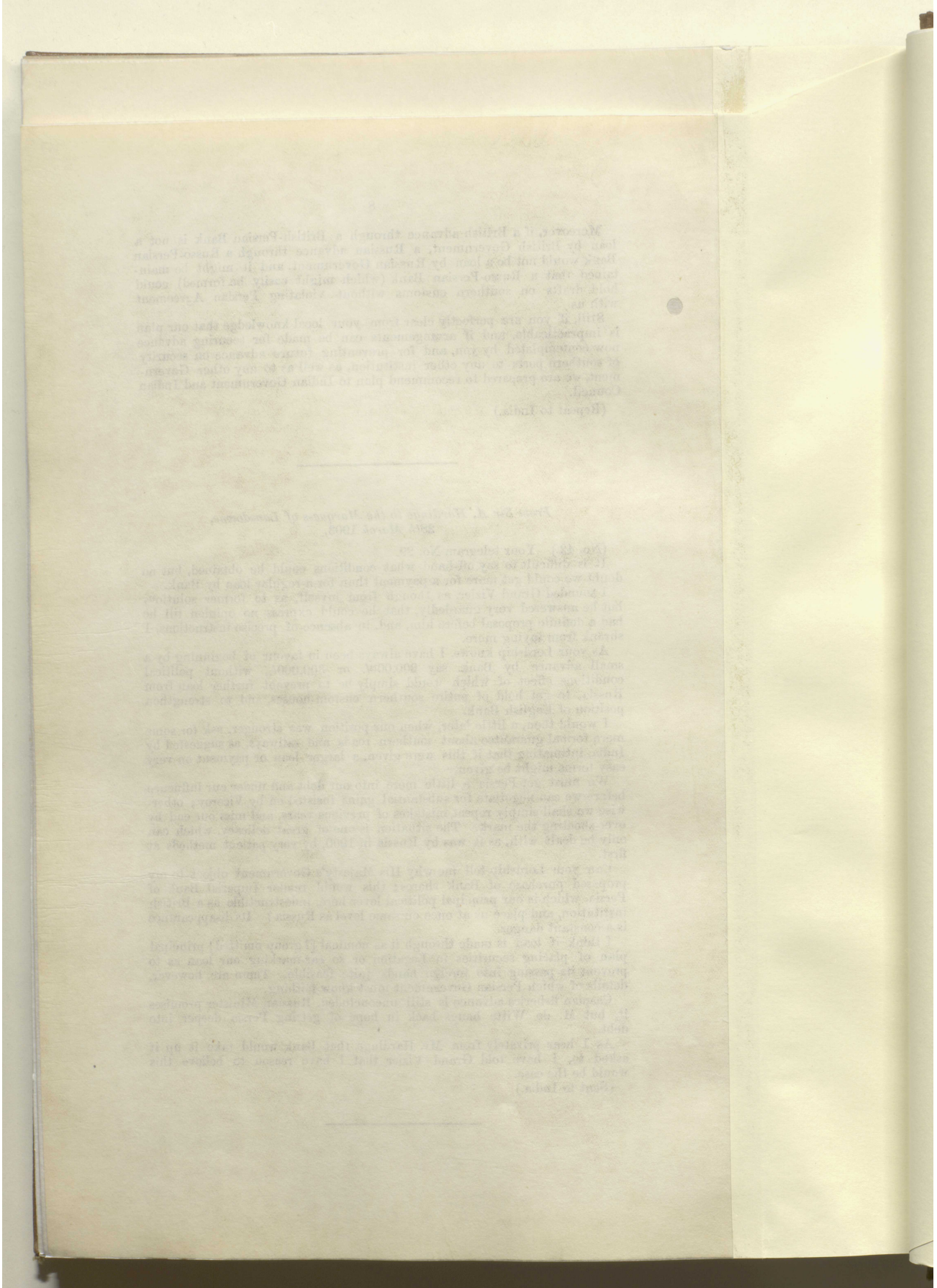
"القرض الفارسي. برقيات، ٢٠ يناير - ٠١ أبريل. [٥٥٥ظ] (٢٢/١٢)



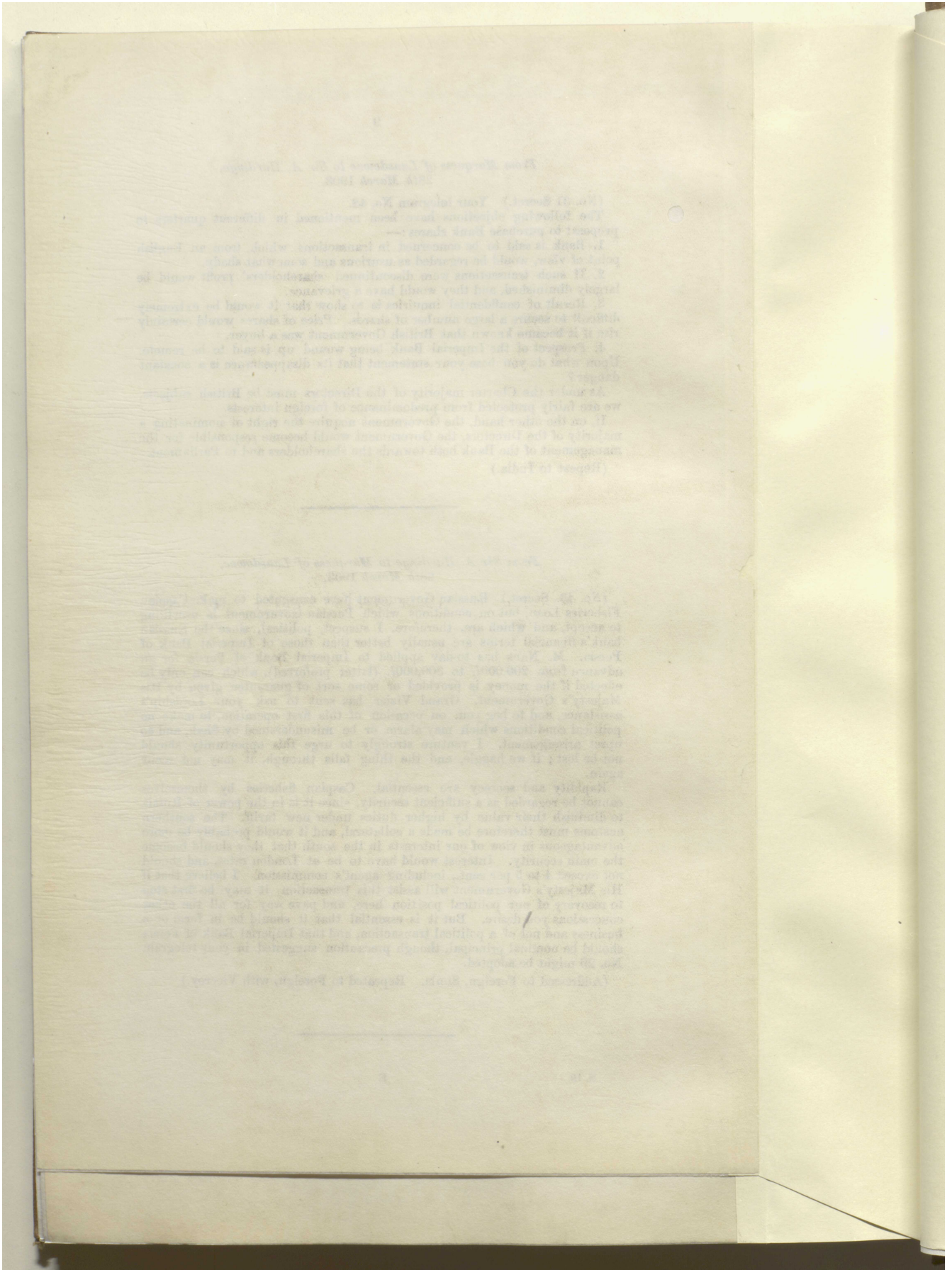
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"القرض الفارسي. برقيات، ٢٠ يناير - ٠١ أبريل. [٥٧١ظ] (٢٢/١٦)



"القرض الفارسي. برقيات، ٢٠ يناير - ٠١ أبريل. [٥٨١ظ] (٢٢/١٨)



*From Sir A. Hardinge to the Marquess of Lansdowne,
30th March 1903.*

(No. 44.) Your telegram No. 30.

There is not, properly speaking, such a thing as a draft upon the Southern Customs. Local Custom-houses pay their receipts into the Imperial Bank of Persia in the south and into Russian Bank in north, and these credit Persian Government to their amount, that Government making payment of interest to each Bank out of those funds.

Southern Customs would be the security proposed, as the northern are of the Russian loan, and it should be stipulated in case of repayment of capital or payments of interest falling in arrears that the advance should be the first charge upon these Custom-houses.

The Persian Government are precluded from pledging the Southern Custom-houses or placing them under foreign control, but there is nothing to prevent their giving a draft on them to anyone they like. The above pledge would, however, be greatly strengthened by the operation I propose. I have not yet discussed with M. Naus the guarantees to be desired against the reimbursement which I personally think remote, as Persia's total debt to English Bank will then be 500,000L, but I can do so as soon as I am authorized to treat with entire question.

(Sent to India.)

*From the Marquess of Lansdowne to Sir A. Hardinge,
30th March 1903.*

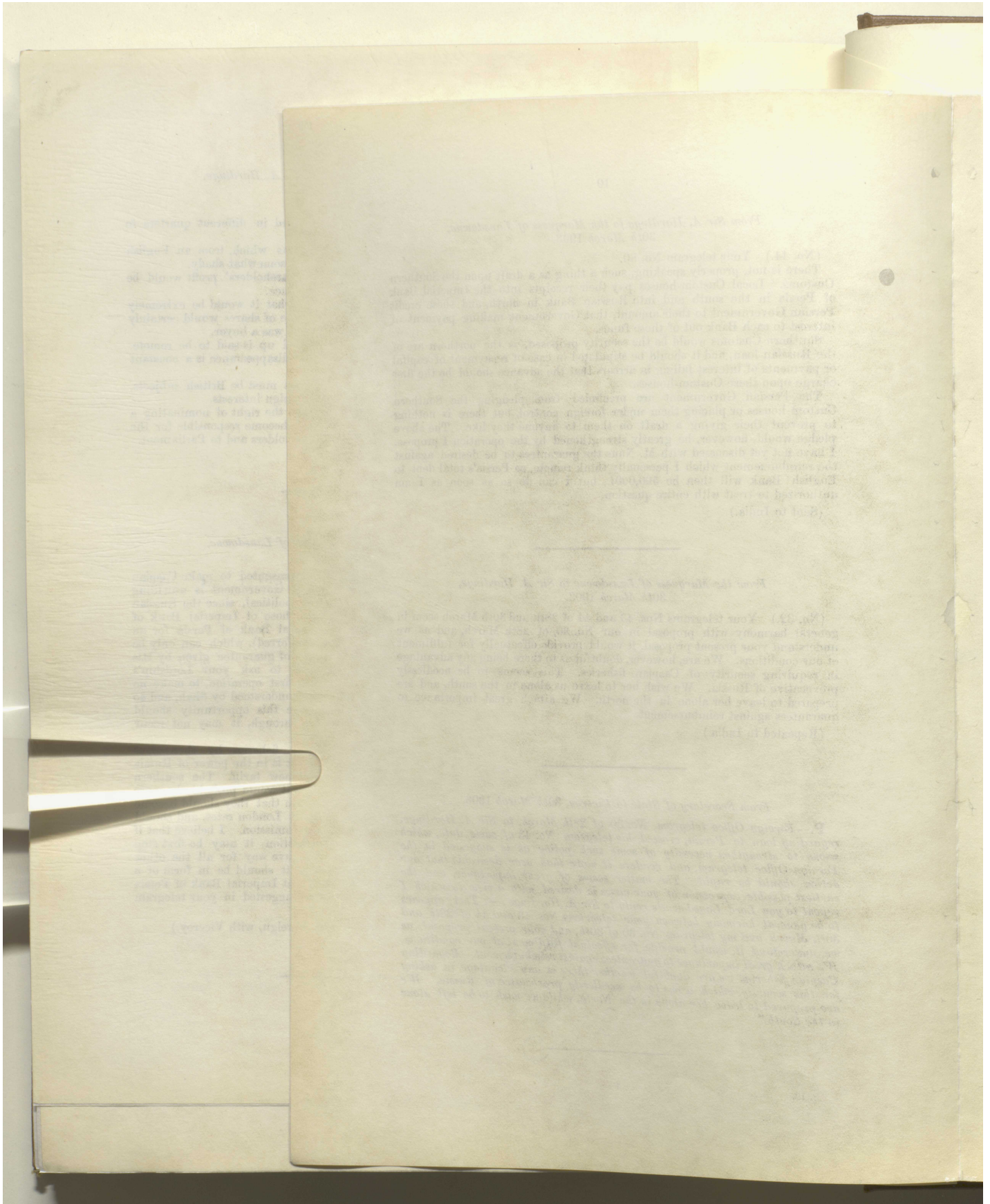
(No. 32.) Your telegrams Nos. 43 and 44 of 28th and 30th March seem in general harmony with proposal in our No. 30, of 28th March, and as we understand your present proposal, it would provide effectually for fulfilment of our conditions. We are, however, doubtful as to there being any advantage in requiring security of Caspian fisheries. This seems to be needlessly provocative of Russia. We wish her to leave us alone in the south, and are prepared to leave her alone in the north. We attach great importance to guarantees against reimbursement.

(Repeated to India.)

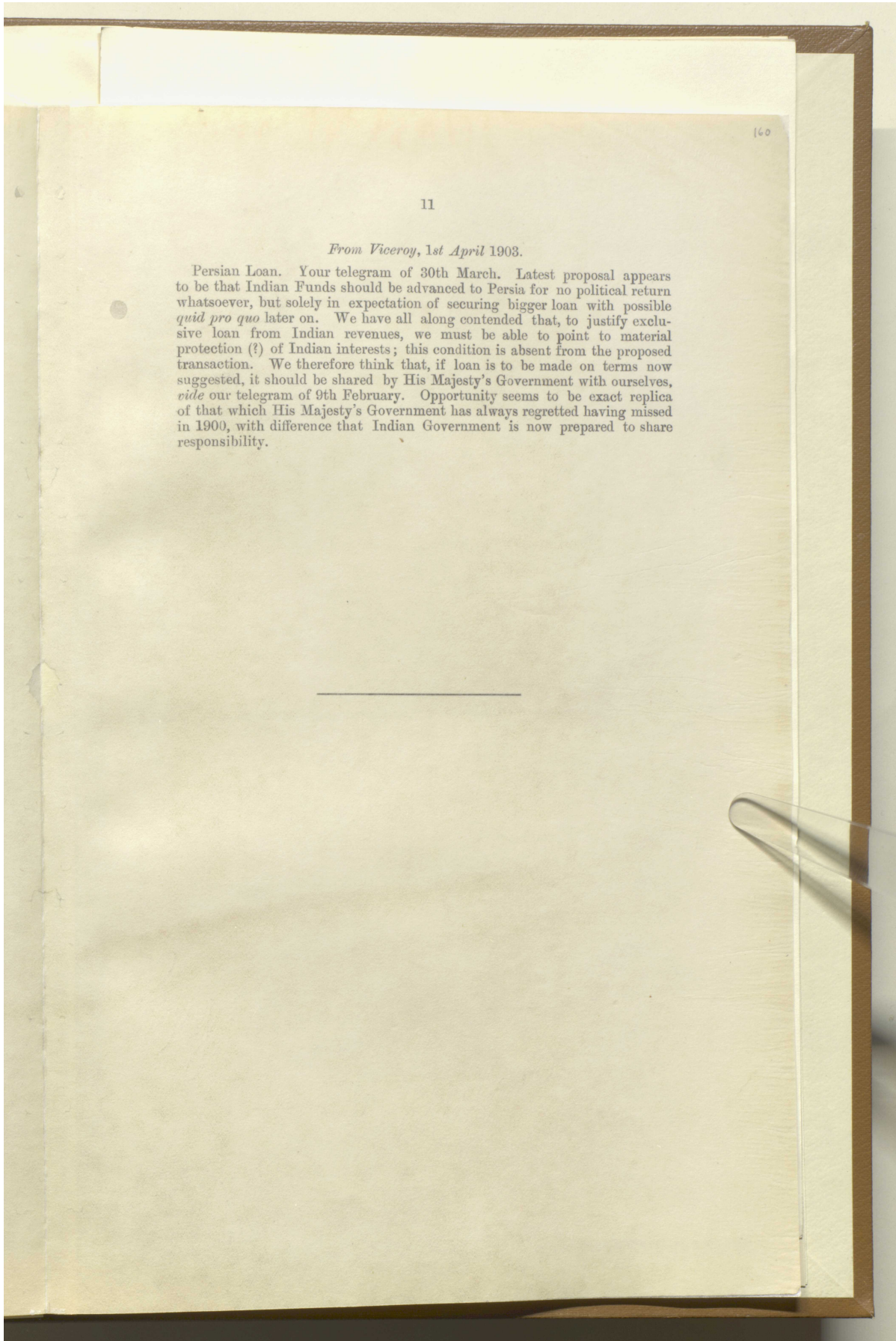
From Secretary of State to Viceroy, 30th March 1903.

P.—Foreign Office telegram, No. 30 of 28th March, to Sir A. Hardinge, regarding loan to Persia, crossed his telegram No. 43 of same date, which seems to strengthen necessity of some such policy as is suggested in the Foreign Office telegram, and renders it more than ever desirable that our action should be rapid. The matter seems of great importance, and the earliest possible expression of your views is desired, with a view to which I repeat to you Lord Lansdowne's reply to Sir A. Hardinge:—"There appears to be general harmony between your telegrams Nos. 43 and 44 of 28th and 30th March and my telegram No. 30 of 30th, and your present proposal, as we understand it, would provide for effectual fulfilment of our conditions. We attach great importance to guarantees against reimbursement. Regarding Caspian fisheries we are doubtful whether there is any advantage in asking for this security, which seems to be needlessly provocative of Russia. We are prepared to leave her alone in the North, while we wish to be left alone in the South."

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"القرض الفارسي. برقيات، ٢٠ يناير - ٠١ أبريل." [١٦٠] (٢٢/٢١)



"القرض الفارسي. برقيات، ٢٠ يناير - ٠١ أبريل. [١٦٠ ظ] (٢٢/٢٢)

