



## British Reaction against German Entrepreneurship in Iran at the Beginning of 20<sup>th</sup> Century on the Foreign Office Documents

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### Abstract

Throughout the 19<sup>th</sup> century, Great Britain widened her economic and commercial net all over the world thanks to her navy and trade agreements. Through that century, Iran policy of Great Britain was transformed considerably. Iran at first was a subheading of India policy of the Foreign Office. After the first half of the century, Iran, though not so much as India, became a region of competition in terms of not only political blocking, but of economic and commercial interests with Russia. Great Britain aimed specifically at gaining concessions in return of concluding loan agreements for Qajar governments because accumulation of capital in Great Britain owing to protective duties carried out against foreign goods needed to flow into the lands virgin with regard to capitalism. Following the crisis of 1873, British capital or capital supported by the Foreign Office was invested in Asia and Africa, which Iran was a significant example of. The only rival of hers in Iran was Russia during the century. Germany, however, rose as a third power at the beginning of the next century, which led Great Britain and Russia to agree on the spheres of influence. After that, Great Britain tried to keep Germany away from Iran. Germany struggled to do the same as Great Britain had been doing via banking, concessions, etc. In the light of the documents of the Foreign Office, this paper aims to shed light on the reaction of Great Britain against the entrepreneurship efforts of Germany to find new markets for her capital by employing the qualitative method on historical research design and document analysis has been utilised to collect data. Referring to classifications of the Foreign Office -Affairs of Persia and Arabia and Affairs of Persia in the National Archives, this paper tries to reveal how Great Britain and her representatives in the region reacted against Germany's attempts to acquire economic and commercial interests in Iran.

**Keywords:** Great Britain, the Foreign Office, Iran, Germany, Loans, Concessions

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## İngiliz Dışişleri Belgelerinde 20. Yüzyılın Başında İran'da Alman Girişimine İngiliz Tepkisi

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Öz

İngiltere 19. yüzyıl boyunca donanması ve ticaret anlaşmaları sayesinde ekonomik ve ticarî ağını tüm dünyada genişletmiştir. Bu yüzyıl boyunca İngiliz Dışişleri Bakanlığı'nun İran politikası oldukça değişmiştir. Hindistan kadar olmasa da İran sadece Rusya'nın siyasî etkisi açısından değil, aynı zamanda ekonomik ve ticarî çıkarlarının önüne geçilmesi açısından bir rekabet sahasına dönüşmüştür. İngiltere, Kaçar hükümetleriyle karşılığında özellikle imtiyazlar elde etme amacıyla kredi anlaşmaları yapmıştır çünkü yabancı ürünlerine karşı uygulanan korumacı gümrük politikaları dolayısıyla İngiltere'de biriken sermayenin kapitalizm açısından bakir topraklara ihraç edilmesi gerekmiştir. Özellikle 1873 Krizi'nin ardında İngiliz sermayesi ya da İngiltere tarafından desteklenen sermaye Asya ve Afrika'da yatırım olarak kullanılmaya başlamıştır. İran bu ihracın belirgin bir örneğini sunmaktadır. Bu yüzyıl boyunca İngiltere'nin İran'daki tek rakibi Rusya'dır. Ancak Almanya 20. yüzyılın başında üçüncü bir aktör olarak ortaya çıkmıştır. Almanya'nın ortaya çıkışı İngiltere ve Rusya'nın İran'da nüfuz alanları konusunda anlaşmasına yol açmıştır. Bunun ardından, İngiltere, Almanya'yı İran'da uzak tutmaya çalışmıştır. Almanya ise İngiltere'nin yaptığı gibi bankacılık ve imtiyazlar yoluyla İran'da ekonomik ve ticarî çıkarlar elde etmeye çaba göstermiştir. Bu çalışma İngiliz Dışişleri belgeleri ışığında tarih araştırma deseninde nitel araştırma yöntemi kullanarak Almanya'nın sermayesi için yeni pazarlar bulma arayışlarına karşı İngilizlerin tepkisine ışık tutmayı amaçlamaktadır ve veri toplama tekniği olarak doküman analizi kullanılmıştır. Bu çalışma İngiliz Ulusal Arşivi'ndeki Foreign Office-Affairs of Persia and Arabia and Affairs of Persia başlıklı tasniflere referans vererek İngiltere'nin ve bölgedeki İngiliz temsilcilerin Almanya'nın İran'da ekonomik ve ticarî çıkarlar elde etme çabasına nasıl cevap verdiğini ortaya koymayı amaçlamaktadır.

**Anahtar Kelimeler:** İngiltere, İngiliz Dışişleri, İran, Almanya, Kredi, İmtiyaz

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## Introduction

Great Britain viewed Iran as the gate of India. India, the focus of the Foreign Office, was a crucial market to British capital, so was it to British governments. Iran, therefore, was just a part of India policy of the Foreign office. Inherently, the trade had been carried on with Iran since the relations of both began; nevertheless, after the first half of the 19<sup>th</sup> century when Britain's relatively poor economic performance can be attributed largely to the failure of the British entrepreneur to respond to the challenge of changed conditions (Aldcroft, 1964: 113), Great Britain concentrated on Iran more in terms of economic and commercial interests, which was a result of accumulation of capital within the borders of Great Britain. This accumulated capital could not produce more profits anymore. Put it differently, within the national borders, capital supported and boosted by the protective duties reached its maximum capacity, which made profits decline.

One and first of the global economic crises happened in 1873. The crisis roughly lasted from 1873 to 1896. The features of the crisis can be listed as economic stagnation all around the world, overproduction, low turnover of capital and decline in profits in this period. (Kaymak, 2010: 192). Before that period, profits had increased in a booming way with the industrial development and investments, particularly in the railway business. The expansion of British economy starting in the 1850s peaked in 1872 (Kaymak, 2010: 170); however, 1873 was the final limit of high profits, followed by Industrial Revolution 2.0 led by the U.S.A. and Germany with respective states' strong patronage, which Great Britain would try to overcome the effects of the crisis and to keep her predominance in the world by relying on her hegemonic position (Kaymak, 2010: 192). Thus, industrially developed countries headed for new markets and resources to be able to recover their trade, economy, and profits.

Besides the accumulation of capital, some philosophers and politicians formulated how conventional capitalism was transformed into imperialism. To begin with, as Bukharin (2009: 41) stated, this accumulated capital needed to outflow into foreign factories and mines, plantations and railroads, steamships and banks; therefore, the national capital became international. In addition to the outflow of capital, "free lands", in other words "free markets", were shared among capitalists (Bukharin, 2009: 86). Secondly, Lenin (2014: 94) explained this situation within the framework of this process by putting forward five features of capitalism: accumulation of capital, combination of banking and industrial capital, capital outflow, establishment of international monopolies and completion of division of the world among capitalist states. In addition to Bukharin and Lenin, Hilferding (1981: 223-224), too, discussed the same topic in similar concepts: control of capitalist industry by banking system, cartels and trusts, monopolization. This flow of capital into foreign countries, notably to ones virgin in terms of capitalism, happened in the same way in the Iran sample. This outflow was guaranteed and protected by Great Britain. According to Curzon (1966: 461), the all subjects of Britain should be able to employ their capital without any fear or doubt for any kinds of enterprises, combination and formation of companies aimed at construction of roads and factories. Capital, especially British capital, supported and encouraged by the British started to flow into Iran, which as an underdeveloped country, was offering plenty of profit opportunities for capitalists in the second half of the 19<sup>th</sup> century. During the 19<sup>th</sup> century, the trade between Great Britain and Iran continued mostly on raw materials from Iran and manufactured or semi-manufactured products from Great Britain. As British capital and capital supported by the British earned more and more in Iran,

financiers, investors and agents of theirs demanded an institution to be able to regulate financial transactions. Based on the concession given in 1872, George Reuter was granted the right to establish and run a bank titled the Imperial Bank of Persia in Iran in 1889 (Kazemzadeh, 1968: 210). This bank, furthermore, was expected to regulate the outflow of capital which became surplus and redundant in not only in Great Britain but also other developed countries. To this point, what Curzon expressed and Reuter did and what Bukharin, Lenin and Hilferding explained seem quite coherent. Taken the latter group's formulations into consideration, accumulation of capital, combination of banking and industrial capital, capital outflow and establishment of international monopolies seems to have been completed in Iran sample by 20<sup>th</sup> century. The last feature would be put into practice at the beginning of the 20<sup>th</sup> century.

As great powers having competed against each other in the previous century, Great Britain and Russia decided to agree on economic demarcation of Iran which would lead to the partition of Iran by the Anglo-Russian Convention of 1907 because the industrial rise of Germany had already attracted the attention of the British and the Russian. Particularly, with the introduction of the Merchandise Marks Act of 1887 (Neuberger and Stokes, 1979: 188), a number of products imported by Great Britain had "Made in Germany" labels, which alerted a good many British decision-makers. One of the most important of these decision-makers was Lord George Hamilton. He suggested cooperation and economic demarcation of Iran with Russia after having admitted the supremacy of Russia especially in the north of Iran (F.O. 416/4, 1900: Inclosure in No.11). According to Hamilton and the ones thinking like him, the use of force in Iran would not bring the previous earnings in Iran back (F.O. 416/1, 1899: No.59). Despite the fact that the division plan had been mentioned on the agenda of the Foreign Office more than eight years before the agreement, it took more time to be concluded. In 1907, the Convention, also named Grey-Iswoolskii Agreement, was concluded; and the *de facto* division of Iran became official, which meant that in the north of Iran, Russia would be the sole option for economic and commercial and in the south of Iran, Great Britain (F.O. 416/33, 1907: No. 277). Herewith, the last feature of imperialism formulated by both Bukharin and Lenin was fulfilled. The source of capital had its own sphere of influence and both states promised to avoid getting economic or financial concession in the other's sphere of influence.

After announcement of the constitution and establishment of the Assembly (Mejliss) in Iran, Great Britain and Russia were now more hated powers. Specifically following the Anglo-Russian Convention, a third option in politics was looked for and demanded by the Persian. Germany was a new option for emergent Persian politicians in the Assembly, who were aware of the fact that Germany was seeking economic and commercial interests in the Middle East. The visits of Kaiser Wilhelm II to the Middle East had been aiming at providing new markets and colonies for accumulated German capital. To be able to resist against and if possible, to nullify the Anglo-Russian Convention, the politicians in the know tried to get use of the ambitions of the young capitalist option -Germany- as the Ottoman Empire had been doing.

This paper aims to reveal how the Foreign Office and the representatives and agents of Great Britain in the region reacted against the attempts of Germany to acquire economic and commercial interests. For this end, as first-hand documents, the documents of the Foreign Office have been analysed by employing qualitative method on historical research design to answer questions like "How did Great Britain try to defend her

concessions and privileges?, How did Germany try to enter Iran as a third capitalists? What was the stage of politics like in Iran at the beginning of 20<sup>th</sup> century? To what extent was Germany successful in Iran?" These questions have been answered by referring to classifications of the documents of the Foreign Office -Affairs of Persia and Arabia and Affairs of Persia in the National Archives. From this point on, these documents have been given with "F.O." abbreviation. Furthermore, Iran or Persia and England or Great Britain titles have been used as synonyms as each was written in the documents and books.

### **Before the Constitutional Revolution**

Iran was of great importance to Great Britain due to the former's geostrategic position, as the gate of India. Great Britain, at first, approached Iran as a whole to be able to protect her own economic and commercial interests in India. The economic decline following the crisis of 1873 needed cutting-edge ventures. Capital accumulated within the island, therefore, required outflowing. To this end, Iran was a great option owing to natural resources and pauper labour there. Additionally, existing representatives of Great Britain in the region was another advantage of British capital and the capital supported by the British. It can be stated that during the 19<sup>th</sup> century, notably in the second half of the century, aforementioned capital outflow into Iran. Following the banking concession and privileges of Reuter, Great Britain made Iran dependent in terms of economy and finance. Within the framework of this paper, it has to be noted that at the beginning of the 20<sup>th</sup> century, Great Britain was carrying out status-quoist policies in Iran. Meanwhile, she was trying to counterbalance the efforts of Russia to dominate Iran in terms of both economy and politics. Because Great Britain was aware of the fact that she had been losing power and influence all over the world after the crisis of 1873, she shifted some traditional policies in Iran. Despite being a rival and competitor in Iran, Russia became almost an ally to Great Britain. After Russia got eliminated in the competition, Germany would be the new competitor for Great Britain.

Bukharin's (2009: 41) statement about capital's outflowing into foreign factories and mines, plantations and railroads, steamships and banks seems correct for Great Britain's economic and commercial interests and actions in Iran. For instance, the Foreign Office decided to grant a loan to Iran (F.O. 416/5, 1901: No.76) as in the 19<sup>th</sup> century. This one was concluded to encounter the one given by Russia, which was just one of the numerous loan agreements between Great Britain and Iran. Those agreements were concluded in return of more concessions from Iran as well as interest profit. While British representatives in the region were trying to take more concessions from Iran, they were also struggling to obstruct or nullify Russian attempts to grant loans or obtain concessions (F.O. 416/13, 1903: No.355B). Yet, when the Persian Government applied the Imperial Bank for additional advances or loans, the British representatives in the region tried to keep one step ahead of Russians and informed the Foreign office as follows: "The Russians need not be informed of a new loan". (F.O. 416/13, 1903: No. 167)

Moreover, loans were recovering the financial problems of the Persian governments at least for a short time because Great Britain had been worrying about an unexpected fall of Qajar dynasty or chaotic situations possible to occur. So it was also emphasized in the documents that British existence contributed much to the peace in the region; without Great Britain, the Gulf and the countries adjacent would have been again prone to the old disorders and chaos. Tranquillity and peace in Iran meant a lot for the British to carry on the trade of herself as it had been. It was the same from the viewpoint of Russia. Suffice

it to say as an instance, it was stated on a Russian newspaper named *Moscow Viedomosti* "The more Persia's condition consolidated, the larger the market for the disposal of the surplus of our manufacturing industries" (416/2, 1900: Inclosure in No. 72).

British capital also headed for mine concessions in Iran. Having obtained mine concessions in the southern Iran, British representatives both protected those privileges (F.O. 416/1, 1899: No.20) and endeavoured to obtain more of them. British representatives also worked a lot to protect mint privilege of the Imperial Bank of Persia (F.O. 416/15, 1903: No.79). Whenever this exclusive right of the Imperial Bank of Persia was violated by smaller and illegal institutions in Iran, British representatives took action by holding talks with Iranian officials and by informing the Foreign Office.

Next, British entrepreneurship included road constructions in Iran. Mostly within the south of Iran, the road concessions of Great Britain were defined in detail in a report prepared by Sir Arthur Hardinge because of reassignment by the Foreign Office. Hardinge, who pointed that most of the concessions belonged to the Imperial Bank of Persia under title of Persian Transport Company and some foreseen dangers for the concessions, highlighted the importance of concessions and their being under British control (F.O. 416/26, 1905: No.9). Concentrating on the south of Iran, the road concessions had two vital purposes for the British. The first role was naturally to make the trade in the region easier. The second one was to keep the route to India from the south of Iran under control. In accordance with these purposes, Great Britain attained much importance to the road concessions. Besides obtaining more road concessions, the representatives of Great Britain pursued the Russian attempts. Before the Anglo-Russian Convention, Russian entrepreneurialships in the north of Iran had disturbed the British (F.O. 416/2, 1899: No.12) because they thought Russians would expand their sphere into the southern Iran, which had already fallen in the hands of British capital. In spite of the efforts of the British, Russia was able to obtain road concessions in Iran, almost all of which were in the northern Iran. As it was, the British wanted to be sure that the concessions were engaged in the north of Iran (F.O. 416/17, 1904: No.47).

Another kind of concessions granted by the Persian Government to Great Britain was related to oil (as firstly read "naphtha" on the original documents) and it was of the essence in terms of economic and commercial interests of Great Britain. An Australian mining magnate, William D'arcy was mentioned in the documents in July 1901 as someone "to develop naphtha industry at Zohab, Shuster, and elsewhere in the south-west" (F.O. 416/6, 1901: No. 112). Before obtaining the Oil Concession, D'arcy sent Mr. Marriot to Iran (F.O. 416/6, 1901:No.11) to negotiate the articles. Originally granted to Mr. Paul Kitabji, former Director-General of Persian Customs, the Oil Concession included prospect for work and refine oil throughout Persian Kurdistan, Kermanshah, Luristan, and Arabistan (F.O. 416/13, 1903: Inclosure 2 in No. 154). Russian demands to lay down petroleum pipes through Persian lands seemed contrary to the D'arcy Concession and both Great Britain and Iran rejected them (F.O. 416/7, 1901: No.210). It is also seen in the documents that the Russian tried to nullify the D'arcy Concession by granting loans to the Persian government and attempted to lay down her intended pipeline (F.O. 416/8, 1901: No.34). Thus, defending and protecting the rights and privileges of British capital and capital supported by the British can be seen as a duty of British representatives in the region.

Furthermore, Anglo-Russian competition was going on in the development of communications. As Great Britain was the most-favoured nation in Iran, she was struggling to keep that status in regards to communication scope as well. For example, Great Britain wanted to remove difficulties and Russian objections which had been going on for the Central Persian Telegraph Convention of 1901 (F.O. 416/17, 1904: No.140). As another instance of this sort of concessions, British representatives endeavoured a lot to obtain Henjam-Bunder Abbas telegraph line construction (F.O. 416/18, 1904: No.64). It can be discussed within both commercial and political frameworks. Politically, telegraph lines were giving an advantage in terms of quick information. Commercially, these lines were accelerating speculations in the international financial markets. In addition, connection of other lines with Seistan-Meshed line occupied the agenda of British representatives in the region pretty much (F.O. 416/18, 1904: Inclosure 1 no. 33). To the British, telegraph lines and this kind of concessions paved the way for the predominant position of Great Britain in the region.

All in all, those concessions were aimed at profitable investment of outflow of capital from British side. Accumulated capital was brought to Iran, directed into economically and commercially advantageous businesses and protected by British officials and representatives in the region. British capital was distributed into Iran in different fields of investment. And security of the capital was provided with banking services and communication lines.

Before the Constitutional revolution in Iran, Germany did not occupy the agenda of the British very much. In 1899, Germany became an option for the Persian Government but it was stated "a German loan was naturally out of question as it would be objected by the Russians" (F.O. 416/1, 1899: No.57). During that period, the most important event threatening the British and the Russian was a railway concession through Mesopotamia to Baghdad, which disturbed the both much (F.O. 416/3, 1900: No.46). The same worries were expressed by the India Office as well (F.O. 416/4, 1900: Inclosure in No. 11). In a similar vein, it was noted that the Anatolian Railway had its terminus at some point upon the Gulf, which worried Great Britain; nevertheless, it would not need calling a concern if British capitalists were given a share at least to that of any other Power in the capitalization of the company in its management, and in the orders for materials and equipment (F.O. 416/8, 1902: No.177). In addition to the rumours of a railway concession of German capital, British representatives took a close interest in German activities in the region. To illustrate, in a telegram sent by the India Office, the Foreign Office was informed even about a potential and possible German concession for the pearl fisheries from the Ottoman Government in the Persian Gulf (F.O. 416/5, 1901: No.207). In addition, in tables prepared by the Board of Trade, it is clearly seen that Germany increased her trade with Iran from 1893-1902 (F.O. 416/12 1903: Inclosure 1 in No. 386). After Germany obtained the concession for the construction of lines in the valley of the rivers Tigris and Euphrates, German activities attracted attention of Russian officials as well. According to a document titled "secret", British representatives sent a report prepared by Russians about German activities in the region. In the report, it was highlighted that German capitalists would turn their attention to the Persian market and try to find a way for their productions from Mesopotamia into western Persia (F.O. 416/15, 1903: Inclosure in 1 No.199). Russians' prediction of clash of interests of England and Germany in terms of commerce proved to be true. The competition would be firstly related to the southern Iran. In this report, it was also admitted that Germany, on account of the high

development of her industry at that time, was a more dangerous competitor than Great Britain. What is more, according to the statistics compiled by the Imperial Marine Department in 1904, the total value of foreign securities of German capital invested abroad was estimated at more than 461,000,000£ (Crammond, 1914: 804). The part of Persia and British India in this estimated amount was the least but increasing year by year. Taking all these reports and tables into consideration, worries of the British and the Russian do not seem in vain. Germany's increasing trade with Iran, attempts to expand her influence in the Middle East through concessions from the Ottoman Government and last but not least, developed industry were enough to disturb the status-quoist powers in Iran because after the German activities became perceivable in Iran, Russia can be counted among the status-quoist powers in Iran, which would not be official until 1907.

Based on this background, till 1907, the year when signing of the Anglo-Russian Convention took place, Anglo-Russian competition lasted as mentioned above. Great Britain was trying to keep concessions, rights and privileges of her subjects and capital and if possible, to expand them more relying on her predominant, diplomatic and financial power whereas Russia was trying to expand her influence towards the southern parts of Iran relying on her geographic advantages. Nonetheless, after the unexpected defeat of Russia in the Russo-Japanese War, the Russian side waned in the competition and came to agree with Great Britain in terms of the division of Iran into spheres of influence. Now the real threat was coming from Germany. To obstruct German activity in Iran, the British contemplated an Anglo-Russian *entente* in Iran worked in the same spirit as the Austro-Russian *entente* in the Balkans (F.O. 416/13, 1903: No.54).

### **After the Constitutional Revolution**

Although German entrepreneurship in Persia in the 19<sup>th</sup> century had been relatively scarce, the aim of Germany in the following century was to flow her capital into the Middle East like Great Britain had been doing. There were, however, two major differences of the German scheme in principle. The first and the most obvious difference is that Germany was late to find a new market and colony for herself because she had completed the unification process in 1871. Thus, Germany, unlike Great Britain, was lacking of large sums from the exploitation of the colonies. Secondly, in Great Britain the joint-stock company was essentially an association of wealthy capitalists while its task in Germany was to provide industrialists with the capital they needed and to direct into their enterprises the money of the other classes (Hilferding, 1981: 306). In other words, there was a foundational difference between German and British capitals. The relationship between banks and industry in Germany was interdependence and concurrence whereas it was a causal link in Great Britain. In a nutshell, when Great Britain undertook the division of the world and even completed that task in some parts of the world, Germany had just started to follow the identical pattern with some differences. Iran example of this undertaking for Germany was a significant one as Great Britain directly tried to hinder the latter's economic and commercial efforts and endeavours.

As pointed out in the differences of British and German capitalism in the previous paragraph, German capital had more inherent and closer relations with banking capital. Therefore, German entrepreneurship in Iran was more about banking and loan concessions. One of the loan rumours was reflected in a telegram sent from Tehran. Grant Duff, serving as Cecil Spring-Rice's substitute in Tehran, warned the Foreign Office about a suspected German loan to Iran under cover of Belgian financiers (F.O. 416/27, 1906:



No.113). After eliminating the Russian factor in Iran, Great Britain seemed to have the new competitor. Rather than the decline in financial profits, Great Britain was more worried about losing her dominance in Iran. Aware of the rise of German industry, Great Britain accelerated the negotiations of the prospective Anglo-Russian convention. Russia was, as well, enthusiastic for the agreement because of her weak finance and internal politics after both the Russo-Japanese War in 1904-05 and the Constitutional Revolution in 1905. The Russian Government was also suspicious of a German loan under cover of Belgian financiers because of Naus's frequent conversations with the German Ambassador (F.O. 416/27, 1906: No.120). When the British representatives in Tehran questioned the Persian Government about the rumours, Grand Vizier Mushir-ed-Dowleh denied such negotiations but added the Persian Government had to apply elsewhere for money since financial assistance was refused by both Russia and England (F.O. 416/27, 1906: No.145). That document shows that Great Britain and Russia started to take joint action in Persian affairs and that the Persian Government started to utilise German option against this joint action. The worries of the British appeared to come out right because of the attitude of the Grand Vizier. Additionally, Grant Duff continued to inform the Foreign Office about the German activities in Iran in the first half of 1906. The rumoured German loan was amounting to 25.000.000 marks under conditions such as a coaling station near the mouth of Shatt-ul-Arab, a road concession from Khanikin to Kermanshah, and a college and hospital in Tehran managed by Germans (F.O. 416/27, 1906: No.193). Germany, just like she had achieved in the Ottoman Empire, was chasing after the construction concessions of roads and railways in Iran. According to Spring-Rice, British Ambassador to Persia from 1906 to 1908, heard that M. Stemrich, the newly appointed German Minister to Persia, would be provided with strong letters of recommendation from the Sultan to the Shah and had connection with both the Deutsche Bank and the Baghdad Railway (F.O. 416/27, 1906: No.5). As seen on these documents, German capital eager to flow into the Persian market was targeting railway and road construction concessions by the support of the Deutsche Bank, which corrects Hilferding's point of view.

To prove all these rumours, Grant Duff was pointing out six reasons to warn the Foreign Office about the German threat: the appointment of German Consul-General in Constantinople to Persia, the appointment of a Military Attaché to Persia, the increase in German imports into Persia, the building of a very large country Legation, the German management in only Persian hospital in Tehran, and arrangement of the Hamburg-American Line to run steamers to the Persian Gulf (F.O. 416/27, 1906: No.193). The last sign that showed Germans were not indifferent to Persian affairs had been conveyed to the Foreign Office on May 2, 1906 by the Consul-General Sir W. Ward in Hamburg. The route of the Hamburg-American Steamship Company would be Hamburg, Antwerp or Rotterdam, Mediterranean ports, Port Said and eventually the Persian Gulf (F.O. 416/27, 1906: No.103). In German press, it was expressed that if this line could be activated, this would be a challenge to the British who saw themselves as the masters of the Persian Gulf (F.O. 416/27, 1906: Inclosure in No.103). As Great Britain regarded the Persian Gulf as her own particular sphere of interest and influence, this sea line as well as the Baghdad Railway was natural challenges for her trade and domination in the region for two major reasons. Firstly, Great Britain had been trying to sober the Russian ambitions in the southern Iran, which was actually about limiting a power within the spheres of interests and influence. But this time threat was coming from the western Iran and from a more industrial power. Secondly, German capital, as stated by Hilferding (1981), had closer

and inherent relations with banking capital, which is called Finance Capital. As Germany had much larger capital than the previous competitor: Russia, Great Britain felt the threat to her interests in the region, from Egypt to India. German threat had already been felt by the British and Great Britain had already begun to make alliances in different parts of the world with different states. In the *entente* of 1904, Great Britain and France had agreed on spheres of influence of each other in Morocco. The next one, which will be mentioned herein below, would be about Iran.

The certain signs stated by Grant Duff on May 22 were also reflected by various newspapers in Germany. According to the articles of newspapers such as Berliner Tageblatt, Franfurter Zeitung, Lokalanzeiger, and Frei Deutsche Presse, more or less, the same attitude was assumed and the rumours were denied (F.O. 416/27, 1906: No.203). But according to this document, it was confirmed that the funds for the construction of the Taurus section of the Baghdad Railway were already available, and that the assistance of foreign capital for this purpose would not be required. German capital seems to have tried to give the impression that Germany would confine herself with the concessions she had obtained and not ask more. In addition to telegrams and newspaper articles, in the House of Commons, which deals with the interests of bourgeois, the German concession of the road of Khanikin-Kermanshah was brought up on July 9, 1906.

On September 7, 1906, Sir Edward Grey instructed Sir A. Nicolson to keep status quo with Russia in Iran (F.O. 416/28, 1906: No.152). This instruction seems to have related to German activity in Iran because Sir A. Nicolson replies this instruction by mentioning Persian finances and involvement of German capital. Negotiations were in progress between the Persian Government and a German Bank (highly probably the Deutsche Bank) in view a loan to be accompanied with guarantees and concessions (F.O. 416/28, 1906: No.154). Main fear of the British was that a probable agreement would include the establishment of a German bank in Iran. Sir A. Nicolson requested his minister to take action with Russia against German threat and believed no time should be lost by the British and Russian government in blocking the project by assisting the Persian Government financially (F.O. 416/28, 1906: No.154). This document was titled "confidential". On another letter titled "very confidential" from Sir A. Nicolson on the same day, the British ambassador offered his minister to take action about the debts of the Persian Government. As a repayment due to the Imperial Bank of Persia at the end of that month, there were also sums due immediately to the Russian Bank (F.O. 416/28, 1906: No.179). Sir A. Nicolson frankly stated that Great Britain and Russia had to obstruct the establishment of a German Bank by using Persian debts as a "trump card". Contradictorily, these debts would not be withdrawn but would be postponed by the Great Powers to be able to block German capital flow into Iran. The postponement was approved by the Foreign Office on September 24, 1906 (F.O. 416/28, 1906: No.210). It is clear that Great Britain and Russia had started to co-operate to hinder German capital in Iran before signing the Anglo-Russian convention. Besides the negotiations of the future agreement, they were engaged in a joint loan to the Persian Government.

Sir A. Nicolson informed the Foreign Office about his conversation with M. de Schoen, the German Ambassador in St. Petersburg, on November 5, 1906. What is remarkable in the conversation is that Sir A. Nicolson, after trying to learn the truth about the rumours in Iran, said to his colleague that the principle of the open door had been a cherished one in Great Britain and that a potential competition between Great Britain and Germany in Iran would be only of advantage to the politicians of Persia who delighted in playing one

country off against the other (F.O. 416/29, 1906: No.209). Sir A. Nicolson referred to the principle of the open door, the statement of the principles by the United States in 1899 and 1900 for the protection of equal privileges among countries trading with China and in support of Chinese territorial and administrative integrity (Britannica, 2024). The open door policy may be true in term of integrity of Iran but not in terms of equal privileges because Great Britain always wanted to keep her predominant position and most-favoured status in Iran. Nicolson also wanted to convince his colleague that a possible competition in Iran would not be profitable for either of them. By using the comparison between Iran and China, the British ambassador tried to justify their position in the region. In another conversation between Sir A. Nicolson and M. de Schoen, the German ambassador was quite frank. He said to his British colleague that the Persian Government had approached the German Government and asked to establish a bank in Tehran to effect loans and other financial transactions. He believed that a bank would be established in some other place in Persia and confine itself strictly to commercial affairs with having nothing to do with loans or concessions (F.O. 416/29, 1906: No.268).

After 1906, German entrepreneurship efforts in Iran and rumours of a German loan to the Persian Government went on in 1907 as well. This time, the Imperial Bank of Persia warned the Foreign Office about the issue. As there was a popular opposition to the British and Russian effect in Iran after the Constitutional Revolution, the Persian Government and Constitutionals (inside or outside the Assembly or Mejliss) may have negotiated with Germany to be able to meet the financial deficit of 1906 (F.O. 416/32, 1907: No.180). The same rumour, though unconfirmed officially, was mentioned by the Legation in Tehran: "The Shah is stated to have consented to German Loan to National Bank subject to consent of Assembly" (F.O. 416/32, 1907: No.181). Despite the fact that it was named the National Bank, it was the planned as a German bank in Iran. To German capital, it would be the guarantee to regulate financial transactions and a way to obtain concessions. Here was a big problem for National Bank. The Assembly opposed to any kinds of foreign influence in the country. Thus, as well as the opposition to the British and Russian influence, a possible German effect was being protested in the Assembly. The Assembly was unlikely to consent to the concessions such as right to share in any concession granted to foreigners, to exploit all mines now worked by the State, free land for bank buildings and right of mortgage (F.O. 416/32, 1907: No.264B). Ignoring the objection of the Assembly, the Foreign Office wrote to India Office about Iran that the appearance of Germany as a serious political factor in Persia, which would inevitably result from a large German loan on adequate security, would be highly detrimental to British interests (F.O. 416/32, 1907: No.271). The idea that a loan from France or indeed from any European country would be less objectionable would be rejected by the Foreign Office because this would neutralize the good results expected from the proposed Anglo-Russian convention. It would be nearly impossible for the Persian Government to agree not to contract any loan with a foreign bank or government without the option being first given to England and Russia (F.O. 416/32, 1907: No.271). It is obvious that before the conclusion of the proposed agreement, Great Britain and Russia had become the status-quoist powers in the region. To them, another option than the both could not be given any chance to have a word in the Persian politics or financial issues. Nearly the same method to hinder German activities in Iran was carried on in 1907 as had been done in 1906. But according to the Imperial Bank of Persia in Tehran, as the rumours of establishment of National Bank got more frequent, it was clear that nothing would be done by the Government (addressing the Persian Government) except under severe

pressure. The Imperial Bank of Persia in London had to use its best endeavours to impress upon the Foreign Office the urgent necessity of vigorous action (F.O. 416/33, 1907: Inclosure in No.60).

The assembly seemed to have carried out the traditional policy of the former Persian government, playing one country off against the other, and gave Germany the concession of banking after a long debate as Great Britain and Russia were thought to have agreed on the division of Iran. In addition, Delegate of the Persian Government said German Minister would break off relations if concession were rejected (F.O. 416/33, 1907: No. 102). After the Assembly passed the banking concession in July 1907 to last till the end of 1909, the Foreign Office instructed the Legation in Tehran to avoid all appearance of opposition to the establishment of the German Bank and reminded of the fact that though according to the principle equal opportunity, the Germans had a perfect right to demand, their established right should be respected (F.O. 416/33, 1907: No. 149). This was another significant example of the policies and attitudes of the British in the region for two reasons. Firstly, the Foreign Office wanted to protect British reputation in Iran as British reputation had been damaged several times in the country, the most notorious of which was the 1891-92 Tobacco Regie concession. At the turn of the new century, Russian effect was on probation by the people of Iran. Hence, it can be said that the Foreign Office did not want British side to attract much attention of Persians. Moreover, the Foreign Office instructed the British Legation to avoid criticise the decisions of the Assembly because it was adopted by the Persians as a magic wand, having been called Adalathane, to solve all of their problems. Secondly, it was the eve of the proposed Anglo-Russian convention. Because it was known that the agreement would make tremendous impact and get reaction in Iran, the Foreign Office may have not wanted to battle in more than one field. Eventually, the negotiations lasting for more than two years were concluded and the Anglo-Russian Agreement was signed in September 1907. The signature and publication of the agreement were delayed, which proves the worries of the Foreign Office. (F.O. 416/33, 1907: No.312).

After the signature of the Anglo-Russian Convention, German threat was still on the agenda of the British representatives in the region and the Foreign Office. According to a report prepared by Mr. Vice-Consul H. G. Chick on German entrepreneurship efforts and activities in the region, especially the operations of Hamburg-America Line during the first year of their venture, this company should not be only evaluated in terms of current competition with British Shipping Companies and British traders. The report warned the Foreign Office about the evident German efforts to create vested interests on which she may ultimately base a claim to be associated with the political as well as the commercial future of Southern Persia and the Gulf (F.O. 416/34, 1907: No. 417). In the report, it was emphasized that the venture of the company aroused antagonistic spirit among the important British commercial concerns in the Gulf ports (F.O. 416/34, 1907: Inclosure in No. 417). In the same report, it was stated that involvement of various German companies and partners such as the Deutsche-Orient Bank, Heinicke and Co., Messrs. R. Wönckhaus and Co., Messrs. Traun, Strücken and Co., etc. were stated to show the future of German identification with the politics and commerce of Persia. Following calculating the expenses and expenditures of the German companies, the British representative claimed that pioneers of German traders in the region adopted a tenacious intention to create interests, even at a pecuniary loss. At the end of the report, H. G. Chick put forward certain precautions, reforms and desiderate such as reform in the local working of the

Bank of Persia, lighterage from British steamers in British owned lighters, greater regularity in the sailings of British vessels from Persian waters, establishment of a British company for transport over the great southern road, more attention to export trade from Southern Persia via Bushire, the forestalment of all German schemes of concessions in the valley of Karun, close attention by those firms concerned to the tendencies of German development in the Gulf, the pushing of British sugar and Indian indigo (F.O. 416/34, 1907: Inclosure in No. 417). The report presents the most important elements of British trade in the region ranging from banking and sailing to local materials of India. However, the most striking of all is the suggestion of forestalment of all German schemes of concessions in the valley of Karun. As Karun road was the scheme of the British to connect Tehran to Karun and Tigris, the concession concerning Karun obtained by Messrs. Lynch and Co. was very profitable and commercially important to Great Britain. By 1902, 90% of shipping cleared at the Gulf ports was British and the value of British trade on the Karun River had risen to £271,732 from the humble £16,000 recorded in 1891 (McLean, 2012: 490). Consequently, the British representatives aware of the value of the trade and privileges of British companies were worried about German activities in the region and their warnings seem sound.

Mr. Rabino, who held over the manager of the Imperial Bank of Persia for a long time, said to Mr. Marling that the German Bank scheme was to be actively pushed, and would receive most influential backing through the Deutsche Orient Bank and other first rate banking establishments in Germany (F.O., 416/36, 1908: No.43). However, signs from the German officials and representatives to venture of German capital to flow into Persia were negative in 1908. According to what Sir A. Nicolson heard in St. Petersburg, there was no desire on the part of the German Government to encourage such schemes, and, indeed, the situation in the Berlin money market was not favourable to financial adventures in a country like Persia (F.O. 416/35, 1908: No. 418). Herr Gutmann also stated that the opening of the German Bank was postponed (F.O., 416/36, 1908: No.43).

Despite the delay of the opening of the bank, the British representatives continued to inform the Foreign Office about German activities in the region. Sir F. Lascelles informed the Foreign Office about Germans' attempts in Persia. To him, Germany wanted more freedom in the region and was aware of the superiority of England but eager to increase her commercial and industrial activity in Persia (F.O. 416/37, 1908: No.422). Delays and slow moves of Germans in the region were due to the German Legation's being understaffed and lack of a Vice-Consulate in the capital and commercial capital, Tabreez (F.O. 416/38, 1908: No.169).

From the second half of 1908 to the beginning of 1909, Iran agenda was involved in the counter-revolution movement. 1909 started with the same topics. So as seen in the documents, the focus of the British representatives and officials turned from German activities to Persian internal politics, which resulted in a decrease in the number of the documents concerning German attempts. Most documents related to Germans or at least having a word about Germans are including a German military instructor trying to act as an instructor to the Persian army about whom the British and Russian Governments co-operated to control and to take measures (F.O. 416/39, 1909: No.134). The signing of the Anglo-Russian Convention may also have had an impact upon this change of focus, at least the decrease.

Moreover, at that time, the counter-revolution move of the Court led to the grievances and reaction by the people. A declaration by Nationalists of Astrabad made to the Russian, English, and Ottoman and German representatives was transmitted to the Foreign Office (F.O. 416/39, 1909, No.413). In the declaration signed by all the merchants and people of Astrabad, two points were proclaimed: the first one was that lending money to the Persian Government without signature of the people would not be valid; the second one was that concessions given by the Persian Government without the consent of the people would be void, and in all such cases the Persian people would not be responsible (F.O. 416/39, 1909, Inclosure 2 in No.413). What Sir George Barclay, the next ambassador of Great Britain in Persia between 1908-1912, wrote on April 16 to the Foreign Office makes a similar point. Rumours that the Shah had received financial assistance from one of the great banks of Germany were found totally unfounded by Sir Barclay (F.O. 416/40, No.391). The perplexity and chaotic condition of Persia at that time may have discouraged the German representatives and entrepreneurs. Because the Assembly was discussing about flow of German capital into Persia as a third option for the other Great Powers, Germany seems to have fallen behind after the court coup to the Assembly. As mentioned before, Germany did not have adequate amount of officials and guard in Persia, obtaining and protecting concessions to-be would not seem so probable. These may be the cause of loss of motivation for both the German Government and capitalists to outflow capital into Persia for that time.

On May 12 1909, another elaborative and extensive report on German commercial activities in the region was conveyed to the Foreign Office by Consul-General Cox. While Hamburg-America Line doubled its trade and cargoes in its second year in the region, British shipping companies meanwhile had a bad year (F.O. 416/40, No. 616). Cox underlined that British companies in the region had been working under great stress due to the continuance of chaotic order things which had been lasting for three years in Persia; unless Great Britain came to their aid, enabled them to cope on more equal terms German enterprise, they could not go on their business anymore. In the report, Cox again emphasized the reduplication of German trade and put forward his own presumption that their subsequent establishment of branches in other ports in the region would be possible (F.O. 416/40, Inclosure in No. 616). The monetary assistance, the root of which was unknown at that time (whether it was from German capitalists or the German Government itself), and unpaid dividends helped German enterprise to get a foothold in the region. Thus, in the report, Cox stated that it would be better to evaluate the success of German enterprise without the monetary assistance and unpaid dividends due to unprofitable results in the second year. However, he was worried about the competition of the German line because it affected British shipping companies. As a result, Cox wrote that it appeared certain that His Majesty's Government must afford temporary state-aid to the British line to enable them to stifle to German competition and not to come to terms with the powerful German line (F.O. 416/40, Inclosure in No. 616). Though not having established regular agencies or branches of banks in Persia and being under-staffed mostly, the joint German enterprise was active especially in the southern Iran as seen on the documents, which affected British companies in the region negatively. Though not profitable at that time, German trade was encouraged whether it was from the German Government or German capitalists to get a foothold in the region. It seemed possible that German capital needed to find a place for itself at the expense of having no profit at first. In spite of trade success in the southern Iran, Germany could not have political and

economic influence in the northern parts of the country, which were much more over costing.

While Germany supported German capital to outflow in to the southern Iran in terms of trade, Russia was in a more comfortable place compared to Great Britain. As it was too expensive to carry on trade on land in Iran, the northern part belonging to Russia on the basis of the Anglo-Russian Convention was not affected as much as the southern part. The emperors Wilhelm and Nicholas met at Potsdam in November 1910, but the final agreement on Persia was not signed until August 1911. It formally acknowledged Russia's "special interests" in Iran whereas Germany was declared to have only "commercial ends" there (Kazemzadeh, 1968: 596).

## **Conclusion**

Great Britain and the capital supported by her had a problematic process due to the crisis of 1873 at the end of the 19<sup>th</sup> century. Great Britain, therefore, needed to invest and outflow her capital in Asia and Africa mostly at the end of the 19<sup>th</sup> century. Iran, though at first attributed a geographical importance, became more important to Great Britain due to her potential profitable offers for capitalists. Great Britain started to invest her capital in Iran in various fields. Following the banking concession of Reuter, Great Britain established a bank called the Imperial Bank of Persia. It was not only regulating monetary transactions, but also giving Great Britain a predominant position in terms of trade and finance in Iran. After outflowing her capital into Iran, Great Britain divided Iran into spheres of influence with Russia. Russia was the sole competitor of Great Britain in the 19<sup>th</sup> century. But Russia could not afford this competition politically and financially anymore at the beginning of 20<sup>th</sup> century and fell behind Great Britain due to the defeat in the Russo-Japanese War of 1904-05 and the imminent revolution of 1905. It can be alleged that following the withdrawal of Russia from the competition in Iran, Great Britain seemed unchallengeable. However, after the competition with Russia during the 19<sup>th</sup> century in Iran, Great Britain faced a new rival and competitor in Iran at the beginning of the 20<sup>th</sup> century: Germany.

Economic and commercial interests of Great Britain in Iran ranged from loan agreements to concessions for construction of roads and for natural resources of the latter. Late in her unification and consequently for finding new markets all around the world, Germany turned her attention to the Middle East. After getting in touch with the Ottoman Empire, Iran became a new target for German capital or capital supported by Germany. Great Britain, which had a lot of interests in Iran, came to attention and reacted to expansion and investment of German capital since Great Britain was aware of the rise of the German industry and capital. As seen on the documents, Germany followed nearly the same track as Great Britain. Germany wanted to have concessions for banking and natural resources. Despite being successful in obtaining the banking concession, Germany failed to obtain concessions for natural resources in the first decade of the 20<sup>th</sup> century as Great Britain had done. However, it must be noted that Germany was successful in increasing trade with Iran, especially in terms of shipping, which naturally disturbed Great Britain. Thus, the British representatives followed and observed almost all the activities of German representatives and enterprises in the region. In addition, the British representatives in the region wrote reports including suggestions and recommendations as well as their observations to the Foreign Office.

Great Britain had settled and had a predominant position and hegemony in Iran while Germany was late to transform Iran to her market and to export her capital into. As German capital or capital supported by Germany had closer and more inherent relations with finance capital, first attempts were headed for loan agreements. As pointed out in the light of the documents, Great Britain had been struggling to hinder other powers to grant loans to the Persian governments. After the elimination of Russian in the Iran competition, Germany followed nearly the same track and tried to grant loans to the Persian governments. Even though some of these were rumours in the documents, the British representatives in the region focused on the rumours and kept the Foreign Office up-to-date. The Constitutional Revolution in 1906 offered a chance for Germany to have political and economic influence in Iran; nevertheless, the counter-revolutionary moves of the Shah nullified that again. It seems possible that Great Britain followed the same policy of keeping the Qajar Court as it had been to carry on the status-quo. It can be said that the change of policies in Iran, shifting the source of threat from Russia to Germany, was the next phase of the alliances of the imminent World War I. With the new century, Great Britain was trying to improve her relations with France by the *Entente Cordiale* in 1904 and with Russia by the Anglo-Russian Convention in 1907. The motive behind the both agreements was the rise of Germany. Against the threat of Germany, Great Britain seemed to be ready in North Africa and the Middle East.

To conclude, Great Britain and Germany both seem to have had nearly all of the features listed by Lenin, Bukharin, and Hilferding. Accumulation of capital, combination of banking and industrial capital, capital outflow, establishment of international monopolies and completion of division of the world were completed as processes of transformation from capitalism to imperialism. However, whereas Great Britain was outflowing accumulated capital in her lands into Iran, Germany was trying to have the same by subsidising the enterprises operating in the region in the first years of 20<sup>th</sup> century. Nonetheless, although the hegemony of Great Britain in Iran was challenged and Germany increased her trading volume in Iran, her first attempts were nullified by Great Britain, which relied on her hegemony, financial power, naval capacity and the agreement with Russia to divide Iran into spheres of influence. The first decade of 20<sup>th</sup> century can be said to be successful for Great Britain as she could keep her hegemony and followed accomplished status-quoist policies in Iran, which would be inherited by the U.S.A. after the world wars. During and after the World War I, Germany would not give up and would have new chances to have influence in Iran, which requires further studies and investigations.



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PRO, FO 416/29, December 4, 1906, from Sir A. Nicolson, St. Petersburg, to Sir Edward Grey, Foreign Office (No.268)

PRO, FO 416/32, May 31, 1907, from Imperial Bank of Persia, to Foreign Office (Inclosure in No.180)

PRO, FO 416/32, May 31, 1907, Sir C. Spring-Rice, Gulahek, to Sir Edward Grey, Foreign Office (No.181)

PRO, FO 416/32, June 24, 1907, from Sir C. Spring-Rice, Gulahek, to Sir Edward Grey, Foreign Office (No.264B)

PRO, FO 416/32, June 26, 1907, from Foreign Office, to India Office (No.271)

PRO, FO 416/33, July 10, 1907, from Imperial Bank of Persia, to Foreign Office (Inclosure in No.60)

PRO, FO 416/33, July 24, 1907, from Sir C. Spring-Rice, Gulahek, to Sir Edward Grey, Foreign Office (No.102)

PRO, FO 416/33, July 16, 1907, from Sir C. Spring-Rice, Gulahek, to Sir Edward Grey, Foreign Office (No.149)

PRO, FO 416/33, August 31, 1907, from Sir A. Nicolson, St. Petersburg, to Sir Edward Grey, Foreign Office (No.277)

PRO, FO 416/33, September 3, 1907, from Sir Edward Grey, Foreign Office, to Sir C. Spring-Rice, Gulahek (No.312)

PRO, FO 416/34, November 25, 1907, from Consul-General Cox, Bushire, to Sir Edward Grey, Foreign Office (No.417)

PRO, FO 416/34, November 25, 1907, from Consul-General Cox, Bushire, to Sir Edward Grey, Foreign Office (Inclosure in No.417)

PRO, FO 416/35, March 23, 1908, from Sir A. Nicolson, St. Peterburgh, to Sir Edward Grey, Foreign Office (No.418)

PRO, F.O., 416/36, March 9, 1908, from Mr. Marling, Tehran, to Sir Edward Grey, Foreign Office (No.43)

PRO, F.O. 416/37, August 26, 1908, from Sir F. Lascelles, Berlin, to Sir Edward Grey, Foreign Office (No.422)

PRO, FO, 416/38, November 3, 1908, from Count de Salis, Berlin, to Sir Edward Grey, Foreign Office (No.169)

PRO, FO, 416/39, January 5, 1909, from Sir A. Nicolson, St. Petersburg, to Sir Edward Grey, Foreign Office (No.134)

PRO, FO, 416/39, February 23, 1909, from Sir G. Barclay, Tehran, to Sir Edward Grey, Foreign Office (No.413)

PRO, FO, 416/39, February 23, 1909, from Sir G. Barclay, Tehran, to Sir Edward Grey, Foreign Office (Inclosure 2 in No.413)

PRO, FO, 416/40, April 16, 1909, from Sir G. Barclay, Tehran, to Sir Edward Grey, Foreign Office (No.391)

PRO, FO, 416/40, May 12, 1909, from Consul-General Cox, Bushire, to Sir Edward Grey, Foreign Office (No.616)

PRO, FO, 416/40, May 12, 1909, from Consul-General Cox, Bushire, to Sir Edward Grey, Foreign Office (Inclosure in No.616)